
**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:

55 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 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 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 (Partially 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 EUR (Unhedged) 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
 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 (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 (Partially 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 Income Shares (Shares which distribute income), Accumulation Shares (Shares which accumulate income) and Income II Shares (Shares which distribute 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 91,856,232.

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 Custodian and will be notified to Shareholders of the affected Fund(s) in advance.

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

Funds' Functional Currency:

USD (\$), except the UK Corporate Bond Fund, UK Long Term Corporate Bond Fund 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, 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
 PIMCO TRENDS Managed Futures Strategy Fund
 UK Corporate Bond Fund
 UK Long Term Corporate Bond Fund
 UK Low Duration Fund
 Unconstrained 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

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Dear Shareholder,

We are pleased to provide you with the Semiannual Report for the PIMCO Funds: Global Investors Series plc covering the six-month reporting period ended 30 June 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.

Outside of the reporting period, PIMCO announced on 19 July 2016 that the firm's Managing Directors have selected Emmanuel (Manny) Roman as PIMCO's next Chief Executive Officer. PIMCO's current CEO Douglas Hodge will assume a new role as Managing Director and Senior Advisor when Mr. Roman joins PIMCO on 01 November 2016.

The announcement of Mr. Roman as PIMCO's CEO is the culmination of a process undertaken by the firm to hire a senior executive who would add leadership and strategic insights combined with a deep appreciation of PIMCO's diversified global businesses, investment process and focus on superior investment performance and client-service. Mr. Roman's appointment has the full support of the firm's leadership including Mr. Hodge, PIMCO's President Jay Jacobs, the firm's Executive Committee and its Managing Directors. Mr. Roman has nearly 30 years of experience in the investment industry, with expertise in fixed income and proven executive leadership, most recently as CEO of Man Group PLC, one of the world's largest publicly-traded alternative asset managers and a leader in liquid, high-alpha investment strategies.

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

- The first segment of the reporting period through mid-February 2016 was marked by ongoing concerns over the global impact of a slowdown in the Chinese economy, which drove commodity prices and inflation expectations generally lower. By March, a recovery in the price of oil and expectations of lower interest rates for longer supported a rally in risk assets. The Bank of Japan ("BOJ") and the People's Bank of China, for example, indicated their intent for further policy easing, with the BOJ resorting to a negative interest rate policy in February 2016. The European Central Bank ("ECB") also resorted to unconventional monetary policy with additional easing measures and an expansion of its quantitative easing programme by shifting its focus toward domestic credit, pushing government sovereign yields into negative territory. In June 2016, the ECB began purchasing corporate bonds to help invigorate economic growth and stimulate inflation in the region.
- In the US, concerns regarding the global impact of tightening financial conditions and renewed US dollar strength kept the Federal Reserve ("Fed") on hold at their June 2016 meeting, after having slightly raised interest rates at their December 2015 meeting. In addition, the US dollar appreciated against most European and emerging market currencies, while falling against the Japanese yen. The US interest rate yield curve flattened as the ten-year US Treasury yield rallied to all-time lows and short-term interest rates rose with the initial Fed rate hike in December 2015. Revised first quarter 2016 US gross domestic product ("GDP") data released in late June was marginally stronger as retail sales, housing and consumer sentiment data indicated an improving economy.
- Market movements and news headlines at the end of the reporting period were dominated by the unexpected outcome of the UK referendum on 23 June 2016. Initial investor reaction to the Brexit vote was largely "risk-off" as various assets re-priced to the surprise outcome, with US Treasuries, the Japanese yen and gold headlining a safe-haven rally. However, aside from the Pound Sterling and European and Japanese equities, most asset classes generally recovered in the ensuing week as investors reassessed the impact of the Brexit vote on global growth expectations.
- The Eurozone core interest rate yield curve generally flattened during the first half of 2016, with short-term yields falling (the German Bund two-year fell by 30 basis points) and longer-term yields also ending lower from where they began (the German Bund thirty-year yield fell by 110 basis points). In the first quarter of the reporting period, yields fell as a result of the ECB's continued quantitative easing programme that included the purchases of sovereign debt; however, yields fell sharply at the end of the second quarter amid heightened volatility in interest rate markets due to the surprise result of the Brexit referendum. Spreads on sovereign bonds in most peripheral Eurozone countries widened modestly over the period as volatility rose as sovereign yields rallied as the market was largely "risk-off" with US Treasuries, the Japanese yen, and gold headlining the safe haven rally. The ten-year spread for Italian sovereign bonds over comparable German Bund rates widened by 40 basis points over the period.
- US Treasuries, as represented by the Barclays US Treasury Index, returned 5.37% for the reporting period. US yields declined across the majority of the US Treasury yield curve as a more dovish tone from the Federal Reserve coupled with the surprise result of the UK referendum pushed expectations for policy normalisation further into the future. The benchmark ten-year US Treasury note yielded 1.49% at the end of the reporting period, down from 2.27% on 31 December 2015. The Barclays US Aggregate Index, a widely used index of US investment-grade bonds, returned 5.31% for the reporting period.
- Global investment grade corporate bonds, as represented by the Barclays Global Aggregate Credit Index (USD Hedged), returned 6.29% over the reporting period. Global investment grade corporate spreads tightened alongside reduced global growth concerns and positive supply/demand technicals. Global high yield bonds, as represented by the BofA Merrill Lynch Developed Markets High Yield Index (USD hedged), returned 8.02%. The average spread for US high yield bonds, as measured by the BofA Merrill Lynch Developed Markets High Yield Index, tightened over the period. The energy sector, which boosted high yield returns due to rising oil prices, led the asset class higher.

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- Emerging Markets ("EM") external debt, as represented by the JPMorgan Emerging Markets Bond Index (EMBI) Global, returned 10.90% over the reporting period. EM local bonds, as represented by the JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged), returned 14.02% over the reporting period. The slowdown in China continued apace, though policymakers have used expanded credit availability and a gradual depreciation of the Chinese currency to soften the landing. Higher commodity prices and improving terms of trade have helped EM currencies broadly gain during the reporting period.
 - Global inflation-linked bonds ("ILBs"), as represented by the Barclays Universal Government Inflation-Linked Bond Index, returned 8.70% over the reporting period. ILB returns were supported by a rally in global interest rates as China growth concerns and UK referendum uncertainty drove risk-off sentiment. UK index-linked Gilts saw outsized returns, with yields moving sharply lower toward the end of the reporting period on Brexit headlines. Developed market ILBs sharply underperformed comparable nominal sovereign bonds, as breakeven inflation rates were pressured by risk-off trading.
 - Diversified commodities, as represented by the Bloomberg Commodity Index Total Return, returned 13.25% over the reporting period. Prices on broad commodities rebounded, led higher primarily by energy and precious metal prices. Crude oil prices rose markedly after reaching multi-year lows in January 2016, driven higher by strong demand and production outages. Within precious metals, gold prices were the beneficiary of strong safe haven demand around risk-off events, particularly in June 2016 following the UK's historic vote to leave the European Union. Agriculture commodity prices also advanced over the period, led by sugar prices which rallied on Brazilian rainfall, Indian import demand as well as strength in the Brazilian real.

Craig A. Dawson replaced William R. Benz as Chairperson of this Company and V. Mangala Ananthanarayanan was appointed to the Board of Directors with effect from 30 June 2016.

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
22 August 2016

Important Information About the Funds

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

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

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

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

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

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

Total Return Net of Fees and Expenses for the Period Ended 30 June 2016 ¹			Investment Objective and Strategy Overview	
	6 Months	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)	(1.41%)	5.30%	Fund Insights	
Institutional Class Income Shares (Inception 23-Sep-2014)	(1.30%)	1.37%		
Investor Class Accumulation Shares (Inception 19-May-2014)	(1.54%)	1.17%	Following are key factors impacting the Fund's performance during the reporting period:	
Investor Class Income Shares (Inception 19-May-2014)	(1.49%)	1.21%		
Administrative Class Accumulation Shares (Inception 09-Aug-2013)	(1.56%)	4.56%	» Short exposure to the British Pound contributed to performance, as the British Pound depreciated relative to the US Dollar.	
Administrative Class Income Shares (Inception 09-Aug-2013)	(1.60%)	4.52%		
Class E Accumulation Shares (Inception 28-Oct-2013)	(1.89%)	3.31%	» Buy Protection on iTraxx senior financials contributed to performance, as spreads widened.	
Class E Income Shares (Inception 19-May-2014)	(1.76%)	0.71%		
Class M Retail Income II Shares (Inception 23-Dec-2013)	(1.75%)	2.50%	» Long exposure to Additional Tier 1 bonds, which posted negative returns, detracted from performance.	
Class R Income Shares (Inception 18-Mar-2014)	(1.46%)	2.03%		
Class T Income Shares (Inception 16-Oct-2014)	(1.94%)	1.48%	» Long exposure to Tier 2 CoCos, which posted negative returns, detracted from performance.	
Class Z Income Shares (Inception 31-Oct-2013)	(1.04%)	4.90%		
3 Month USD LIBOR Index	0.31%	0.32% ²	» Tactical exposure to financial equities, which posted negative returns, detracted from performance.	
Classes denominated in AUD				
Class Z AUD (Hedged) Income Shares (Inception 11-Aug-2015)	(0.31%)	(0.11%)		
Bloomberg AusBond Bank Bills Index	1.14%	1.99%		
Classes denominated in CHF				
Institutional CHF (Hedged) Class Accumulation Shares (Inception 09-Aug-2013)	(2.27%)	4.16%		
Class E CHF (Hedged) Accumulation Shares (Inception 18-Jun-2014)	(2.69%)	(1.24%)		
3 Month USD LIBOR (Hedged to CHF)	(0.50%)	(0.61%) ²		
Classes denominated in EUR				
Institutional EUR (Hedged) Class Accumulation Shares (Inception 09-Aug-2013)	(2.08%)	4.66%		
Institutional EUR (Hedged) Class Income Shares (Inception 09-Aug-2013)	(2.04%)	4.67%		
Institutional EUR (Hedged) Class Income II Shares (Inception 29-Jul-2014)	(2.11%)	0.61%		
Investor EUR (Hedged) Class Accumulation Shares (Inception 26-Feb-2016)	—	4.40%		
Administrative EUR (Hedged) Class Accumulation Shares (Inception 09-Aug-2013)	(2.26%)	4.12%		
Class E EUR (Hedged) Accumulation Shares (Inception 28-Oct-2013)	(2.53%)	2.92%		
Class E EUR (Hedged) Income Shares (Inception 30-Oct-2015)	(2.44%)	(3.20%)		
Class G Institutional EUR (Hedged) Income Shares (Inception 22-Apr-2016)	—	(0.70%)		
Class R EUR (Hedged) Income Shares (Inception 18-Jun-2014)	(2.14%)	0.03%		
Class T EUR (Hedged) Accumulation Shares (Inception 30-Sep-2014)	(2.62%)	0.17%		
3 Month Euribor	(0.09%)	(0.08%) ²		
Classes denominated in GBP				
Institutional GBP (Hedged) Class Accumulation Shares (Inception 09-Aug-2013)	(1.96%)	5.05%		
Institutional GBP (Hedged) Class Income Shares (Inception 31-Jul-2013)	(1.99%)	5.29%		
Class R GBP (Hedged) Income Shares (Inception 18-Jun-2014)	(1.99%)	0.45%		
3 Month GBP LIBOR Index	0.30%	0.56% ²		
Classes denominated in SEK				
Administrative SEK (Hedged) Class Accumulation Shares (Inception 13-Feb-2015)	(2.52%)	(1.03%)		
3 Month STIBOR Index	(0.21%)	(0.29%)		
Classes denominated in SGD				
Institutional SGD (Hedged) Class Income II Shares (Inception 30-Oct-2015)	(0.94%)	(1.27%)		
Class M Retail SGD (Hedged) Income II Shares (Inception 23-Dec-2013)	(1.52%)	2.89%		
3 Month SGD LIBOR Index	0.68%	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.

Commodity Real Return Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2016 ¹		
	6 Months	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 31-Aug-2006)	15.24%	(4.17%)
Investor Class Accumulation Shares (Inception 11-Aug-2011)	14.85%	(10.55%)
Class E Accumulation Shares (Inception 21-Sep-2007)	14.81%	(6.18%)
Class E Income Shares (Inception 31-Oct-2006)	14.82%	(4.94%)
Bloomberg Commodity Index Total Return	13.25%	(5.63%) ²
Classes denominated in EUR		
Institutional EUR (Hedged) Class Accumulation Shares (Inception 08-Jun-2010)	14.24%	(4.89%)
Class E EUR (Hedged) Accumulation Shares (Inception 07-Mar-2012)	13.69%	(11.23%)
Bloomberg Commodity Index Total Return (EUR Hedged)	12.28%	(6.36%) 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 (formerly named the CommoditiesPLUS™ Strategy Fund) seeks to maximise total return consistent with prudent investment management by investing in derivative instruments (which may be listed or OTC), including swap agreements, futures, options on futures and structured notes and commodity index-linked notes, which enable it to gain exposures to any of the indices and sub-indices referencing commodities (including but not limited to any index within the Bloomberg Commodity family of indices) which meet with the requirements of and have, where necessary, been cleared by the Central Bank of Ireland. Details of any indices utilised by the Fund and the types of commodities they reference will be available from the Investment Advisors upon request. These instruments will provide exposure to the investment returns of the commodities markets without investing directly in physical commodities, and will be backed by an actively managed portfolio of global Fixed Income Instruments (as defined in the Prospectus). The Fund may also invest in common and preferred stocks as well as convertible securities of issuers in commodity-related industries.

Fund Insights

Following are key factors impacting the Fund's 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 Treasury Inflation-Protected Securities contributed to relative performance, as real yields declined.
- » Short exposure to US nominal rates detracted from relative performance, as yields declined.

Total Return Net of Fees and Expenses for the Period Ended 30 June 2016 ¹		
	6 Months	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 14-Oct-2011)	1.82%	2.38%
Administrative Class Accumulation Shares (Inception 19-Jun-2013)	1.54%	(0.43%)
Class E Accumulation Shares (Inception 21-Dec-2012)	1.35%	(0.63%)
3 Month USD LIBOR Index	0.31%	0.35% ²
Classes denominated in CHF		
Institutional CHF (Hedged) Class Accumulation Shares (Inception 17-Dec-2012)	1.03%	(0.46%)
3 Month USD LIBOR (Hedged to CHF)	(0.50%)	(0.52%)
Classes denominated in EUR		
Institutional EUR (Hedged) Class Accumulation Shares (Inception 14-Oct-2011)	1.38%	2.12%
Institutional EUR (Hedged) Class Income II Shares (Inception 01-Oct-2013)	1.32%	0.07%
Administrative EUR (Hedged) Class Accumulation Shares (Inception 18-Jun-2013)	1.04%	(0.80%)
Class E EUR (Hedged) Accumulation Shares (Inception 21-Dec-2012)	0.83%	(0.92%)
Class G Institutional EUR (Hedged) Income Shares (Inception 28-Feb-2014)	1.31%	(0.98%)
Class T EUR (Hedged) Accumulation Shares (Inception 30-Sep-2014)	0.75%	(3.13%)
3 Month Euribor	(0.09%)	0.31% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Class Accumulation Shares (Inception 14-Oct-2011)	1.81%	2.57%
3 Month GBP LIBOR Index	0.30%	0.63%

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 Credit Absolute Return Fund seeks to provide a positive total return across a variety of market environments, consistent with preservation of capital and prudent investment management, by investing at least 80% of its net assets in a diversified portfolio of Fixed Income Instruments (as defined in the Prospectus). The Fund seeks a positive total return rather than a return which is greater than a particular benchmark and aims to generate absolute returns irrespective of whether markets are trending up or down.

Fund Insights

Following are key factors impacting the Fund's performance during the reporting period:

- » Long exposure to the Building Materials sector, which posted positive returns, contributed to performance.
- » Long exposure to the Pipelines/Midstream sector, which posted positive returns, contributed to performance.
- » Long exposure to the Gaming sector, which posted positive returns, contributed to performance.
- » Short exposure to the Metals and Mining sector, which posted positive returns, detracted from performance.
- » Long exposure to duration (or sensitivity to changes in market interest rates) in Australia contributed to performance, as Australian rates fell.

Total Return Net of Fees and Expenses for the Period Ended 30 June 2016 ¹			Investment Objective and Strategy Overview	
	6 Months	Class Inception		
Classes denominated in USD			<p>Diversified Income Fund seeks to maximise total return, consistent with prudent investment management, by investing in 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>Following are key factors impacting the Fund's performance during the reporting period:</p> <ul style="list-style-type: none"> » An overweight to the Pipelines sector contributed to relative performance, as this sector outperformed on the back of a recovery in oil prices. » Within the high yield space, issue selection in the Energy and Telecommunications sectors contributed to relative performance. » Issue selection arising from exposure to a select Latin American issuer in the energy space contributed to relative performance, as this issuer outperformed the broader market. » Exposure to a select Austrian bank in debt moratorium contributed to relative performance, as this issuer outperformed the broader market. » Overweight exposure to spread duration of select subordinated European financial issues detracted from relative performance, as financial sector spreads widened. » An underweight to the Metals and Mining sector, within the high yield space, detracted from relative performance, as this sector outperformed the broader market. » A short position to the Brazilian Real, the Japanese Yen and a basket of emerging market Asia currencies detracted from performance, as these currencies appreciated relative to the US Dollar. 	
Institutional Class Accumulation Shares (Inception 30-Jun-2005)	8.51%	6.81%		
Institutional Class Income Shares (Inception 08-Sep-2008)	8.48%	7.51%		
Investor Class Accumulation Shares (Inception 30-Apr-2013)	8.29%	2.19%		
Investor Class Income Shares (Inception 30-Apr-2013)	8.34%	2.16%		
Administrative Class Income Shares (Inception 21-Jul-2011)	8.24%	4.77%		
Class E Accumulation Shares (Inception 11-Sep-2006)	8.02%	5.96%		
Class E Income Shares (Inception 31-Jul-2006)	8.07%	6.08%		
Class H Institutional Accumulation Shares (Inception 08-Jun-2011)	8.40%	5.04%		
Class M Retail Income Shares (Inception 30-Nov-2010)	8.05%	4.76%		
Class M Retail Income II Shares (Inception 23-Dec-2013)	8.05%	3.70%		
Class R Income Shares (Inception 30-Nov-2012)	8.49%	3.16%		
Class T Accumulation Shares (Inception 16-Oct-2014)	7.85%	2.56%		
Class T Income Shares (Inception 16-Oct-2014)	7.78%	2.56%		
1/3 each-Barclays Global Aggregate Credit ex Emerging Markets, USD Hedged; BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, USD Hedged; and JPMorgan EMBI Global, USD Hedged	7.96%	6.61% ²		
Classes denominated in AUD				
Class M Retail AUD (Hedged) Income Shares (Inception 19-Dec-2012)	8.68%	4.45%		
1/3 each-Barclays Global Aggregate Credit ex Emerging Markets, AUD Hedged; BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, AUD Hedged; and JPMorgan EMBI Global, AUD Hedged	8.56%	5.90%		
Classes denominated in CAD				
Institutional CAD (Hedged) Class Accumulation Shares (Inception 09-Dec-2011)	8.29%	6.51%		
1/3 each-Barclays Global Aggregate Credit ex Emerging Markets, CAD Hedged; BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, CAD Hedged; and JPMorgan EMBI Global, CAD Hedged	7.70%	6.84%		
Classes denominated in CHF				
Institutional CHF (Hedged) Class Accumulation Shares (Inception 24-Jun-2011)	7.63%	4.40%		
Institutional CHF (Hedged) Class Income Shares (Inception 31-Aug-2012)	7.54%	3.07%		
1/3 each-Barclays Global Aggregate Credit ex Emerging Markets, CHF Hedged; BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, CHF Hedged; and JPMorgan EMBI Global, CHF Hedged	6.90%	4.92% ²		
Classes denominated in EUR				
Institutional EUR (Hedged) Class Accumulation Shares (Inception 14-Feb-2007)	7.89%	6.54%		
Institutional EUR (Hedged) Class Income Shares (Inception 17-Oct-2007)	7.84%	6.76%		
Investor EUR (Hedged) Class Accumulation Shares (Inception 05-Jul-2007)	7.70%	6.55%		
Investor EUR (Hedged) Class Income Shares (Inception 15-Feb-2013)	7.64%	2.40%		
Administrative EUR (Hedged) Class Accumulation Shares (Inception 20-Jul-2007)	7.58%	6.40%		
Administrative EUR (Hedged) Class Income Shares (Inception 08-Aug-2011)	7.69%	4.67%		
Class E EUR (Hedged) Accumulation Shares (Inception 03-Jul-2007)	7.34%	6.01%		
Class E EUR (Hedged) Income Shares (Inception 16-Oct-2009)	7.45%	5.76%		
Class G Institutional EUR (Hedged) Income Shares (Inception 28-Feb-2014)	7.80%	3.47%		
Class G Retail EUR (Hedged) Income Shares (Inception 30-Mar-2012)	7.37%	3.64%		
Class T EUR (Hedged) Accumulation Shares (Inception 30-Sep-2014)	7.18%	1.71%		
Class T EUR (Hedged) Income Shares (Inception 30-Sep-2014)	7.18%	1.74%		
1/3 each-Barclays Global Aggregate Credit ex Emerging Markets, EUR Hedged; BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, EUR Hedged; and JPMorgan EMBI Global, EUR Hedged	7.25%	5.97% ²		

Total Return Net of Fees and Expenses for the Period Ended 30 June 2016¹ (Cont.)

	6 Months	Class Inception
Classes denominated in GBP		
Institutional GBP (Hedged) Class Accumulation Shares (Inception 16-May-2006)	8.43%	7.27%
Institutional GBP (Hedged) Class Income Shares (Inception 14-Feb-2006)	8.30%	7.12%
Administrative GBP (Hedged) Class Income Shares (Inception 21-Jul-2011)	8.09%	4.85%
1/3 each-Barclays Global Aggregate Credit ex Emerging Markets, GBP Hedged; BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, GBP Hedged; and JPMorgan EMBI Global, GBP Hedged	7.93%	6.67% ²
Classes denominated in SEK		
Institutional SEK (Hedged) Class Accumulation Shares (Inception 31-Mar-2006)	7.72%	6.85%
1/3 each-Barclays Global Aggregate Credit ex Emerging Markets, SEK Hedged; BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, SEK Hedged; and JPMorgan EMBI Global, SEK Hedged	7.10%	6.32%

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.

Diversified Income Duration Hedged Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2016 ¹			Investment Objective and Strategy Overview	
	6 Months	Class Inception	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.	
Classes denominated in USD				
Institutional Class Accumulation Shares (Inception 31-May-2011)	3.23%	2.82%	Fund Insights	
Institutional Class Income Shares (Inception 30-Oct-2015)	3.16%	1.63%		
Investor Class Accumulation Shares (Inception 18-Feb-2014)	3.04%	(0.77%)	Following are key factors impacting the Fund's performance during the reporting period:	
Investor Class Income Shares (Inception 18-Feb-2014)	3.04%	(0.77%)		
Class E Accumulation Shares (Inception 16-Aug-2013)	2.79%	(0.17%)	» An overweight to the Pipelines sector contributed to relative performance, as this sector outperformed on the back of a recovery in oil prices.	
Class E Income Shares (Inception 31-May-2011)	2.72%	1.97%		
Class R Income Shares (Inception 30-Nov-2012)	3.12%	0.84%	» Within the high yield space, security selection in the Energy and Telecommunications sectors contributed to relative performance.	
Class T Accumulation Shares (Inception 16-Oct-2014)	2.52%	(1.42%)		
Equally weighted blend of three indices, at constant 0.25 year duration, as calculated by PIMCO: 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	3.43%	2.41% ²	» Issue selection arising from exposure to a select Latin American issuer in the energy space contributed to relative performance, as this issuer outperformed the broader market.	
Classes denominated in EUR				
Institutional EUR (Hedged) Class Accumulation Shares (Inception 16-Aug-2011)	2.56%	3.16%	» Tactical exposure to a select Austrian bank in debt moratorium contributed to absolute performance, as this issuer outperformed the broader market.	
Institutional EUR (Hedged) Class Income II Shares (Inception 01-Oct-2013)	2.50%	0.13%		
Class E EUR (Hedged) Accumulation Shares (Inception 11-Aug-2011)	2.08%	2.53%	» Overweight exposure to spread duration of select subordinated European financial issues detracted from relative performance, as financial sector spreads widened.	
Class E EUR (Hedged) Income Shares (Inception 07-May-2013)	2.07%	(1.40%)		
Class T EUR (Hedged) Accumulation Shares (Inception 30-Sep-2014)	1.94%	(3.13%)	» An underweight to the Metals and Mining sector, within the high yield space, detracted from relative performance, as this sector outperformed the broader market.	
Blend of the following three indices at constant .25 year duration: 1/3 each - Barclays Global Aggregate Credit ex Emerging Markets, EUR Hedged; BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, EUR Hedged; and JPMorgan EMBI Global, EUR Hedged	2.73%	3.16% ²		
Classes denominated in GBP			» A short position to the Brazilian Real, the Japanese Yen and a basket of emerging market Asia currencies detracted from performance, as these currencies appreciated relative to the US Dollar.	
Institutional GBP (Hedged) Class Accumulation Shares (Inception 23-Aug-2011)	2.90%	3.92%		
Institutional GBP (Hedged) Class Income Shares (Inception 22-Jan-2013)	2.97%	0.54%		
Blend of the following three indices at constant .25 year duration: 1/3 each - Barclays Global Aggregate Credit ex Emerging Markets, GBP Hedged; BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, GBP Hedged; and JPMorgan EMBI Global, GBP Hedged	3.15%	3.61% 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 30 June 2016 ¹			Investment Objective and Strategy Overview
	6 Months	Class Inception	
Classes denominated in USD			
Institutional Class Accumulation Shares (Inception 17-Jan-2014)	2.67%	(1.57%)	
Institutional Class Income Shares (Inception 14-Dec-2011)	2.77%	5.93%	
Class E Accumulation Shares (Inception 17-Jan-2014)	1.97%	(2.88%)	
Class E Income Shares (Inception 30-Apr-2012)	2.00%	3.05%	
Class T Accumulation Shares (Inception 16-Oct-2014)	1.90%	(2.01%)	
Class T Income Shares (Inception 16-Oct-2014)	1.85%	(1.98%)	
75% MSCI All Country World Index Net USD/25% Barclays Global Aggregate (USD Unhedged) Index	3.20%	7.79% ²	
Classes denominated in EUR			
Institutional EUR (Hedged) Class Accumulation Shares (Inception 17-Jan-2014)	0.70%	0.37%	
Institutional EUR (Hedged) Class Income Shares (Inception 31-Jul-2012)	0.84%	5.74%	
Investor EUR (Hedged) Class Income Shares (Inception 08-Jul-2013)	0.56%	2.37%	
Class E EUR (Hedged) Accumulation Shares (Inception 17-Jan-2014)	0.10%	(0.99%)	
Class E EUR (Hedged) Income Shares (Inception 31-Jul-2012)	0.10%	4.30%	
Class G Institutional EUR (Hedged) Income Shares (Inception 11-Sep-2015)	0.71%	(1.60%)	
Class T EUR (Hedged) Accumulation Shares (Inception 30-Sep-2014)	(0.11%)	(4.07%)	
Class T EUR (Hedged) Income Shares (Inception 30-Sep-2014)	(0.08%)	(4.05%)	
75% MSCI All Country World Index/25% Barclays Global Aggregate Index; All EUR Hedged	0.64%	8.33% ²	
Classes denominated in GBP			
Class R GBP (Unhedged) Income Shares (Inception 30-Nov-2012)	13.06%	8.80%	
75% MSCI All Country World Index/25% Barclays Global Aggregate GBP Unhedged	3.20%	11.35%	

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

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

PIMCO Dividend and Income Builder Fund seeks to provide current income that exceeds the average yield on global stocks, to provide a growing stream of income per share over time, and to provide long-term capital appreciation, by investing at least 80% of its net assets in a diversified portfolio of income-producing investments with at least 50% of its net assets in Equity Securities (as defined in the Prospectus) and equity-related securities. The equity and equity-related securities in which the Fund may invest include common stock, preferred stock and securities convertible into common or preferred stock. Convertible securities may include bonds, notes and debentures which may be converted or exchanged at a stated or determinable exchange ratio. The Fund may also invest in securities issued by listed real estate investment trusts ("REITs"), depository receipts (both American and Global), rights issues and structured notes such as equity-linked notes, equity-linked securities and participatory notes.

Fund Insights

Following are key factors impacting the Fund's performance during the reporting period:

- » Stock selection in the Financials sector detracted from relative returns, as the Fund's holdings generally underperformed the MSCI All Country World Index.
- » The Fund's overweight position in Intesa Sanpaolo detracted from relative returns, as the security decreased in price.
- » Stock selection in the Healthcare sector contributed to relative returns, as the Fund's holdings generally outperformed the MSCI All Country World Index.
- » Stock selection in the Telecommunications sector contributed to relative returns, as the Fund's holdings generally outperformed the MSCI All Country World Index.
- » Exposure to US duration contributed to absolute performance, as yields generally declined.

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 30 June 2016 ¹			Investment Objective and Strategy Overview
	6 Months	Class Inception	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.
Classes denominated in USD			
Institutional USD (Hedged) Class Accumulation Shares (Inception 25-Feb-2016)	—	3.90%	
1 Month USD LIBOR Index	—	0.00%	
Classes denominated in EUR			
Institutional Class Accumulation Shares (Inception 25-Feb-2016)	—	3.30%	
Institutional Class Income II Shares (Inception 25-Feb-2016)	—	3.37%	
Class E Accumulation Shares (Inception 25-Feb-2016)	—	3.00%	
1 Month Euribor Index	—	0.00%	
Classes denominated in GBP			
Institutional GBP (Hedged) Class Accumulation Shares (Inception 25-Feb-2016)	—	3.60%	
1 Month GBP LIBOR Index	—	0.00%	
			Fund Insights
			Following are key factors impacting the Fund’s performance during the reporting period:

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

Following are key factors impacting the Fund's performance during the reporting period:

- » An allocation to European equities contributed to absolute performance, as European equities posted positive returns.
- » An allocation to emerging market equities contributed to absolute performance, as emerging market equities posted positive returns.
- » An allocation to positive duration holdings contributed to absolute performance, as nominal rates rallied.
- » An allocation to corporate bonds (global high yield and investment grade) contributed to absolute performance, as these sectors posted positive returns.
- » An allocation to Japanese equities detracted from absolute performance, as Japanese equities posted negative returns.

Total Return Net of Fees and Expenses for the Period Ended 30 June 2016 ¹		
	6 Months	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 03-Jun-2011)	9.31%	0.64%
Class E Income Shares (Inception 01-Jun-2010)	8.85%	4.02%
JPMorgan Asia Credit Index	9.20%	5.09% ²
Classes denominated in EUR		
Institutional EUR (Unhedged) Class Accumulation Shares (Inception 01-Oct-2010)	6.87%	6.03%
Class E EUR (Unhedged) Accumulation Shares (Inception 03-Jun-2011)	6.39%	5.29%
JPMorgan Asia Credit Index (EUR Unhedged)	9.33%	6.84% ²
Classes denominated in HKD		
Class M Retail HKD (Unhedged) Income Shares (Inception 01-Mar-2011)	8.92%	0.88%
JPMorgan Asia Credit Index (HKD Unhedged)	9.31%	2.68%

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

Following are key factors impacting the Fund's performance during the reporting period:

- » An underweight to China, which underperformed the index, added to relative performance.
- » An overweight to the Philippines, which outperformed the index, added to relative performance.
- » An underweight to Malaysia, which underperformed the index, added to relative performance.
- » An underweight to Indonesia, which outperformed the index, detracted from relative performance.
- » An underweight to the Brazilian Real, which appreciated against the US Dollar, detracted from relative performance before the benchmark change, removing the currency overlay.
- » An overweight to the Mexican Peso, which depreciated against the US Dollar, detracted from relative performance before the benchmark change, removing the currency overlay.

Total Return Net of Fees and Expenses for the Period Ended 30 June 2016 ¹			Investment Objective and Strategy Overview
	6 Months	Class Inception	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.
Classes denominated in USD			
Institutional Class Accumulation Shares (Inception 11-Dec-2007)	14.14%	2.10%	
Institutional Class Income Shares (Inception 18-Apr-2008)	14.11%	1.74%	
Investor Class Accumulation Shares (Inception 18-Aug-2010)	13.84%	(1.39%)	
Class E Accumulation Shares (Inception 19-Nov-2008)	13.61%	4.48%	
Class E Income Shares (Inception 08-Jul-2010)	13.60%	(1.24%)	
Class Z Income Shares (Inception 18-Nov-2008)	14.71%	6.30%	
JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged)	14.02%	2.76% ²	
Classes denominated in CHF			
Institutional CHF (Unhedged) Class Accumulation Shares (Inception 19-Oct-2012)	11.01%	(4.09%)	Fund Insights
Investor CHF (Unhedged) Class Accumulation Shares (Inception 02-Mar-2011)	10.90%	(1.04%)	Following are key factors impacting the Fund's performance during the reporting period: » 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 underweight to Thai Baht detracted from relative performance, as the currency appreciated versus the US Dollar. » An underweight to Hungarian Forint detracted from relative performance, as the currency appreciated versus the US Dollar.
JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (CHF Unhedged)	10.97%	0.11% ²	
Classes denominated in EUR			
Institutional EUR (Unhedged) Class Accumulation Shares (Inception 16-Apr-2010)	11.67%	2.80%	
Institutional EUR (Unhedged) Class Income Shares (Inception 23-Jun-2010)	11.57%	1.61%	
Investor EUR (Unhedged) Class Accumulation Shares (Inception 02-Mar-2011)	11.45%	2.13%	
Class E EUR (Unhedged) Accumulation Shares (Inception 02-Jul-2009)	11.06%	4.67%	
Class G Institutional EUR (Unhedged) Income Shares (Inception 28-Feb-2014)	11.59%	4.95%	
Class G Retail EUR (Unhedged) Income Shares (Inception 14-Dec-2010)	10.96%	0.85%	
JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (EUR Unhedged)	11.49%	6.46% ²	
Classes denominated in GBP			
Institutional GBP (Unhedged) Class Accumulation Shares (Inception 27-Jun-2008)	25.87%	7.36%	
JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (GBP Unhedged)	25.71%	2.76%	

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.

Total Return Net of Fees and Expenses for the Period Ended 30 June 2016 ¹		
	6 Months	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 31-Oct-2014)	7.11%	4.97%
Institutional Class Income Shares (Inception 09-Dec-2014)	7.08%	6.50%
Investor Class Accumulation Shares (Inception 31-Oct-2014)	6.85%	4.56%
Class E Accumulation Shares (Inception 31-Oct-2014)	6.58%	4.09%
Classes denominated in CHF		
Institutional CHF (Hedged) Class Accumulation Shares (Inception 31-Oct-2014)	6.21%	3.62%
Class E CHF (Hedged) Accumulation Shares (Inception 31-Oct-2014)	5.76%	2.80%
Classes denominated in EUR		
Institutional EUR (Hedged) Class Accumulation Shares (Inception 31-Oct-2014)	6.45%	4.33%
Investor EUR (Hedged) Class Accumulation Shares (Inception 31-Oct-2014)	6.28%	3.92%
Administrative EUR (Hedged) Class Accumulation Shares (Inception 31-Oct-2014)	6.19%	3.74%
Class E EUR (Hedged) Accumulation Shares (Inception 31-Oct-2014)	6.12%	3.45%
Class G Retail EUR (Hedged) Income Shares (Inception 31-Oct-2014)	6.01%	3.45%
Class T EUR (Hedged) Accumulation Shares (Inception 31-Oct-2014)	5.84%	3.04%
Classes denominated in GBP		
Class R GBP (Hedged) Accumulation Shares (Inception 31-Oct-2014)	6.82%	4.74%

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

Investment Objective and Strategy Overview

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

Fund Insights

Following are key factors impacting the Fund's performance during the reporting period:

- » Exposure to Russian debt contributed to absolute performance, as Russian debt posted positive total returns.
- » Exposure to Kazakhstan debt contributed to absolute performance, as Kazakh debt posted positive total returns.
- » Exposure to Brazilian debt contributed to absolute performance, as Brazilian debt posted positive total returns.
- » Exposure to Mexican debt contributed to absolute performance, as Mexican debt posted positive total returns.
- » Exposure to Saudi Arabian spread duration during the second quarter of 2016 detracted from performance, as spreads on Saudi Arabian debt widened.

Total Return Net of Fees and Expenses for the Period Ended 30 June 2016 ¹			Investment Objective and Strategy Overview	
	6 Months	Class Inception		
Classes denominated in USD			<p>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.</p> <p>Fund Insights</p> <p>Following are key factors impacting the Fund's performance during the reporting period:</p> <ul style="list-style-type: none"> » An overweight to Brazilian spread duration contributed to relative performance, as Brazilian debt outperformed the broader market. » An underweight to Hungarian spread duration contributed to relative performance, as Hungarian debt underperformed the broader market. » An underweight to Chinese spread duration contributed to relative performance, as Chinese debt underperformed the broader market. » An overweight to Russian spread duration detracted from relative performance, as Russian debt underperformed the broader market. » An underweight to Ukrainian spread duration detracted from relative performance, as Ukrainian debt outperformed the broader market. 	
Institutional Class Accumulation Shares (Inception 31-Jul-2001)	12.33%	10.05%		
Institutional Class Income Shares (Inception 13-Dec-2001)	12.29%	9.19%		
Investor Class Accumulation Shares (Inception 25-Apr-2002)	12.13%	8.32%		
Investor Class Income Shares (Inception 18-Apr-2002)	12.13%	8.27%		
Administrative Class Accumulation Shares (Inception 29-May-2003)	12.06%	6.94%		
Class E Accumulation Shares (Inception 31-Mar-2006)	11.84%	5.57%		
Class E Income Shares (Inception 28-Oct-2005)	11.75%	5.76%		
Class H Institutional Accumulation Shares (Inception 17-Oct-2002)	12.16%	9.66%		
Class M Retail Income Shares (Inception 30-Nov-2010)	11.75%	4.11%		
Class M Retail Income II Shares (Inception 23-Dec-2013)	11.77%	3.31%		
Class Z Income Shares (Inception 18-Nov-2008)	12.78%	10.97%		
JPMorgan Emerging Markets Bond Index (EMBI) Global	10.90%	9.32% ²		
Classes denominated in AUD				
Class M Retail AUD (Hedged) Income Shares (Inception 19-Dec-2012)	12.49%	2.42%		
JPMorgan EMBI Global (AUD Hedged)	11.40%	4.87%		
Classes denominated in CHF				
Institutional CHF (Hedged) Class Income Shares (Inception 16-Dec-2005)	11.31%	5.01%		
JPMorgan EMBI Global (CHF Hedged)	9.74%	5.80%		
Classes denominated in EUR				
Institutional EUR (Hedged) Class Accumulation Shares (Inception 17-Dec-2002)	11.68%	8.43%		
Institutional EUR (Hedged) Class Income Shares (Inception 20-Dec-2010)	11.63%	4.93%		
Investor EUR (Hedged) Class Accumulation Shares (Inception 04-Aug-2009)	11.52%	6.37%		
Class E EUR (Hedged) Accumulation Shares (Inception 31-Mar-2006)	11.19%	4.93%		
JPMorgan EMBI Global (EUR Hedged)	10.16%	8.64% ²		
Classes denominated in GBP				
Institutional GBP (Hedged) Class Accumulation Shares (Inception 05-Feb-2004)	12.31%	7.63%		
Institutional GBP (Hedged) Class Income Shares (Inception 30-Dec-2005)	12.35%	6.42%		
JPMorgan EMBI Global (GBP Hedged)	11.01%	8.41% ²		
Classes denominated in SGD				
Class E SGD (Hedged) Accumulation Shares (Inception 15-Feb-2007)	12.18%	4.53%		
JPMorgan EMBI Global (SGD Hedged)	11.02%	6.70%		

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.

Emerging Markets Corporate Bond Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2016 ¹		
	6 Months	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 12-Nov-2009)	7.77%	4.57%
Institutional Class Income Shares (Inception 29-Jul-2013)	7.89%	1.59%
Administrative Class Income Shares (Inception 16-Aug-2012)	7.49%	1.07%
Class E Accumulation Shares (Inception 27-Feb-2012)	7.26%	1.75%
Class Z Income Shares (Inception 03-Dec-2009)	8.23%	5.71%
JPMorgan Corporate Emerging Markets Bond Index Diversified (CEMBI)	8.59%	7.06% ²
Classes denominated in CHF		
Institutional CHF (Hedged) Class Income Shares (Inception 31-Aug-2012)	6.77%	0.52%
Class E CHF (Hedged) Accumulation Shares (Inception 25-May-2012)	6.34%	0.96%
JPMorgan Corporate Emerging Markets Bond Diversified Index (CHF Hedged)	7.52%	5.00% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Class Accumulation Shares (Inception 19-Feb-2010)	7.16%	4.05%
Investor EUR (Hedged) Class Accumulation Shares (Inception 30-Nov-2012)	6.93%	(0.36%)
Class E EUR (Hedged) Accumulation Shares (Inception 02-Mar-2010)	6.68%	2.88%
JPMorgan Corporate Emerging Markets Bond Diversified Index (EUR Hedged)	7.86%	6.49% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Class Income Shares (Inception 16-Jun-2011)	7.78%	2.83%
JPMorgan Corporate Emerging Markets Bond Diversified Index (GBP Hedged)	8.51%	5.78%

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

Following are key factors impacting the Fund's performance during the reporting period:

- » An overweight to Russian corporate spread duration, contributed to relative performance, as Russian corporate debt outperformed the broader emerging market corporate market.
- » An overweight to Brazilian corporate spread duration contributed to relative performance, as Brazilian corporate debt outperformed the broader emerging market corporate market.
- » An overweight to Qatari corporate spread duration detracted from performance, as bonds from Qatar corporates underperformed the broader emerging market corporate market.
- » An underweight to Guatemalan corporate spread duration detracted from performance, as bonds from Guatemalan corporates underperformed the broader emerging market corporate market.
- » An overweight to Jamaican corporate spread duration detracted from relative performance, as Jamaican corporates underperformed the broader emerging market corporate market.

Emerging Markets Short-Term Local Currency Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2016 ¹		
	6 Months	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 29-Sep-2006)	6.91%	2.21%
Class E Accumulation Shares (Inception 19-Nov-2008)	6.34%	1.62%
Class E Income Shares (Inception 31-Oct-2006)	6.28%	1.09%
JPMorgan Emerging Local Markets Index Plus (Unhedged)	5.81%	2.52% ²
Classes denominated in EUR		
Institutional EUR (Unhedged) Class Accumulation Shares (Inception 20-Jan-2010)	4.52%	3.50%
Class E EUR (Unhedged) Accumulation Shares (Inception 02-Jul-2009)	3.98%	3.29%
JPMorgan Emerging Local Markets Index Plus (EUR Unhedged)	3.47%	4.63% 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

Following are key factors impacting the Fund's performance during the reporting period:

- » An overweight to Brazilian duration contributed to performance, as Brazilian yields declined.
- » An underweight to the Chinese Yuan, which underperformed broader currency markets, contributed to relative performance.
- » An underweight to the Hungarian Forint, which underperformed broader currency markets, contributed to relative performance.
- » An overweight to the Mexican Peso, which underperformed broader currency markets, detracted from relative performance.
- » An underweight to the Brazilian Real for most of the reporting period detracted from relative performance, as the Brazilian Real outperformed broader currency markets.

Total Return Net of Fees and Expenses for the Period Ended 30 June 2016 ¹			Investment Objective and Strategy Overview	
	6 Months	Class Inception		
Classes denominated in EUR				
Institutional Class Accumulation Shares (Inception 31-Dec-1998)	4.20%	5.03%	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 Income Shares (Inception 07-Jan-2003)	4.18%	4.99%		
Investor Class Accumulation Shares (Inception 08-May-2002)	4.08%	4.99%		
Investor Class Income Shares (Inception 29-Apr-2002)	4.08%	4.96%		
Administrative Class Accumulation Shares (Inception 07-Jun-2001)	3.96%	4.79%		
Class E Accumulation Shares (Inception 31-Mar-2006)	3.77%	3.96%		
Class E Income Shares (Inception 10-Oct-2005)	3.71%	3.50%		
Class G Institutional Income Shares (Inception 28-Feb-2014)	4.26%	6.04%		
Class T Accumulation Shares (Inception 30-Sep-2014)	3.65%	2.83%		
Citi Euro Broad Investment-Grade Index	4.93%	4.97% ²	Fund Insights	
Classes denominated in CHF			Following are key factors impacting the Fund's performance during the reporting period:	
Institutional CHF (Hedged) Class Accumulation Shares (Inception 30-Jun-2006)	3.92%	3.98%	» Absolute returns for the Fund benefited from a rally in European interest rates.	
Citi Euro Broad Investment-Grade (CHF Hedged) Index	4.61%	4.40%	» An underweight to core European duration (or sensitivity to changes in market interest rates) detracted from relative performance, as 10-year European yields rose.	

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.

- » A tactical allocation to UK Gilts benefited performance, as UK interest rates rallied on Brexit fears.
- » An overweight to peripheral bonds, notably Italian bonds, negatively impacted performance, as Italian bond spreads widened relative to German bund yields.
- » Exposure to non-agency mortgage-backed securities contributed to relative performance, as these securities generated more income than the benchmark.
- » Exposure to financials detracted from performance, as these bonds underperformed.

Total Return Net of Fees and Expenses for the Period Ended 30 June 2016¹

	6 Months	Class Inception
Classes denominated in EUR		
Institutional Class Accumulation Shares (Inception 31-Jan-2008)	4.43%	5.21%
Institutional Class Income II Shares (Inception 01-Oct-2013)	4.42%	5.28%
Class E Accumulation Shares (Inception 25-May-2010)	3.90%	4.13%
Barclays Euro-Aggregate Credit Index	4.14%	5.14% 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

Following are key factors impacting the Fund's performance during the reporting period:

- » An overweight to the Supermarket sector, which outperformed the broader market, contributed to relative performance.
- » An overweight to the Media sector, which outperformed the broader market, contributed to relative performance.
- » An overweight to long-dated duration (or sensitivity to changes in longer-dated market interest rates) in Europe, particularly Germany, contributed to relative performance as rates in these countries generally fell.
- » An overweight to the Banking sector, which underperformed the broader market, detracted from relative performance.
- » Long exposure to the US Dollar versus the Euro detracted from relative performance, as the US Dollar depreciated against the Euro.

Total Return Net of Fees and Expenses for the Period Ended 30 June 2016 ¹			Investment Objective and Strategy Overview
	6 Months	Class Inception	Euro Income Bond Fund seeks to maximise current income, consistent with prudent investment management. Long-term capital appreciation is a secondary objective. The Fund invests at least two-thirds of its assets in a diversified portfolio of Euro-denominated bonds and other Fixed Income Instruments (as defined in the Prospectus) of varying maturities. The Fund will seek to maintain a high level of dividend income by investing in a broad array of fixed income sectors which in the Investment Advisors' view typically generate elevated levels of income.
Classes denominated in EUR			
Institutional Class Accumulation Shares (Inception 28-Feb-2011)	3.17%	5.57%	
Institutional Class Income Shares (Inception 28-Feb-2011)	3.25%	5.57%	
Investor Class Income Shares (Inception 29-May-2012)	3.08%	5.84%	
Class E Accumulation Shares (Inception 28-Feb-2011)	2.75%	4.61%	
Class E Income Shares (Inception 28-Feb-2011)	2.75%	4.61%	
Class T Accumulation Shares (Inception 30-Sep-2014)	2.55%	0.29%	
Class T Income Shares (Inception 30-Sep-2014)	2.48%	0.31%	
Barclays Euro Aggregate 1-10 Year Bond Index	2.71%	4.91% ²	
			Fund Insights

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.

Euro Long Average Duration Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2016 ¹		
	6 Months	Class Inception
Classes denominated in EUR		
Institutional Class Accumulation Shares (Inception 21-Apr-2006)	20.92%	9.71%
Barclays Euro Government (Germany, France, Netherlands) over 15 years Index	21.54%	8.55%

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

Investment Objective and Strategy Overview

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

Fund Insights

Following are key factors impacting the Fund's performance during the reporting period:

- » Absolute performance benefited from long-dated core European government bonds performing strongly.
- » An allocation to bonds issued by government-related entities added to performance, as spreads for this sector narrowed.
- » Allocations to select Danish mortgages contributed to performance, as these mortgages appreciated.
- » Underweight exposure to long-dated bonds of core European countries, particularly the Netherlands, detracted from performance, as yields over those maturities decreased.
- » During the first quarter of 2016, exposure to the US Dollar detracted from performance, as the US Dollar depreciated against the Euro.

Total Return Net of Fees and Expenses for the Period Ended 30 June 2016 ¹		
	6 Months	Class Inception
Classes denominated in EUR		
Institutional Class Accumulation Shares (Inception 05-Jul-2011)	0.89%	2.53%
Class E Accumulation Shares (Inception 25-Mar-2013)	0.39%	0.52%
Barclays Euro Aggregate ex Treasury 1-3 Year Index	0.67%	2.34% ²
Classes denominated in AUD		
Institutional AUD (Hedged) Class Accumulation Shares (Inception 23-Nov-2015)	2.21%	1.80%
Barclays Euro Aggregate ex Treasury 1-3 Year Index (AUD Hedged)	2.04%	2.23%

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

Fund Insights

Following are key factors impacting the Fund's performance during the reporting period:

- » An overweight to duration in Denmark and the UK contributed to relative performance, as yields declined across these countries.
- » An overweight to duration in the US contributed to relative performance, as yields declined.
- » Issue selection in the European covered bond space contributed to performance.
- » An overweight to European IG Industrials contributed to relative performance, as sector spreads compressed.
- » A short position to the Chinese Yuan contributed to relative performance, as the currency depreciated relative to the Pound Sterling.
- » An underweight to the Japanese Yen detracted from relative performance, as the currency appreciated relative to the Euro.
- » An overweight to European financials detracted from relative performance, as sector spreads widened.

Total Return Net of Fees and Expenses for the Period Ended 30 June 2016 ¹		
	6 Months	Class Inception
Classes denominated in EUR		
Institutional Class Accumulation Shares (Inception 31-Jan-2006)	3.28%	3.17%
Barclays Euro Government Inflation-Linked Bond Index	3.28%	3.04%

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

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

Following are key factors impacting the Fund’s performance during the reporting period:

- » Exposure to US Treasury Inflation-Protected Securities contributed to relative performance, as real yields declined.
- » Short exposure to intermediate-maturity UK inflation breakevens via inflation swaps contributed to relative performance, as inflation breakevens declined.
- » Short exposure to US nominal rates detracted from relative performance, as yields declined.
- » Short exposure to UK nominal rates detracted from relative performance, as yields declined.

Total Return Net of Fees and Expenses for the Period Ended 30 June 2016¹

	6 Months	Class Inception
Classes denominated in EUR		
Institutional Class Accumulation Shares (Inception 31-Jan-2006)	0.16%	1.97%
Institutional Class Income II Shares (Inception 06-May-2016)	—	(0.04%)
Class E Accumulation Shares (Inception 31-Mar-2006)	(0.26%)	1.20%
1 Month Euribor Rate Index	(0.14%)	1.37% 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

Following are key factors impacting the Fund's performance during the reporting period:

- » An overweight to duration in Denmark and the UK contributed to relative performance, as yields declined across these countries.
- » An overweight to duration in the US contributed to relative performance, as yields declined.
- » An overweight to Covered bonds contributed to relative performance, as sector spreads compressed.
- » An overweight to European Investment Grade Industrials contributed to relative performance, as sector spreads compressed.
- » An underweight to the Japanese Yen detracted from relative performance, as the currency appreciated relative to the Euro.

Euro Ultra-Long Duration Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2016 ¹		
	6 Months	Class Inception
Classes denominated in EUR		
Institutional Class Accumulation Shares (Inception 29-Jan-2007)	23.87%	14.08%
Barclays 25 Yr, 30 Yr and 35 Yr Nominal Par Swap EUR Total Return Index (Weighted as 25%/60%/15%)	23.30%	13.95%

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

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 Barclays 25 Yr, 30 Yr and 35 Yr Nominal Par Swap EUR Total Return Index weighted as 25%/60%/15% respectively.

Fund Insights

Following are key factors impacting the Fund's performance during the reporting period:

- » Absolute performance benefited from exposure to long-dated European swap rates.
- » An allocation to bonds issued by government-related entities added to performance, as spreads for this sector narrowed.
- » Allocations to select Danish mortgages contributed to performance, as these mortgages appreciated.
- » Exposure to government bonds of selected emerging markets countries, such as Brazil, added to performance, as market sentiment improved and spreads narrowed.
- » During the first quarter of 2016, exposure to the US Dollar detracted from performance, as the US Dollar depreciated against the Euro.

Total Return Net of Fees and Expenses for the Period Ended 30 June 2016 ¹		
	6 Months	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 09-Jun-2009)	7.14%	3.51%
Class E Accumulation Shares (Inception 10-Dec-2010)	6.65%	0.76%
Class E Income Shares (Inception 10-Dec-2010)	6.66%	0.75%
PIMCO Global Advantage Bond Index (GLADI) (London Close)	7.02%	3.31% ²
Classes denominated in CHF		
Institutional CHF (Partially Hedged) Class Income Shares (Inception 02-Aug-2011)	3.98%	2.91%
PIMCO Global Advantage Bond Index (GLADI) (CHF, Partially Hedged) (London Close)	3.89%	2.84%
Classes denominated in DKK		
Institutional DKK (Partially Hedged) Class Accumulation Shares (Inception 22-Mar-2013)	4.32%	1.88%
PIMCO Global Advantage Bond Index (GLADI) (DKK, Partially Hedged) (London Close)	4.14%	1.91%
Classes denominated in EUR		
Institutional EUR (Partially Hedged) Class Accumulation Shares (Inception 24-May-2010)	4.33%	3.78%
Class E EUR (Partially Hedged) Accumulation Shares (Inception 06-May-2010)	3.87%	2.76%
Class T EUR (Partially Hedged) Accumulation Shares (Inception 30-Sep-2014)	3.57%	0.91%
PIMCO Global Advantage Bond Index (GLADI) (EUR, Partially Hedged) (London Close)	4.25%	3.75% ²
Classes denominated in GBP		
Institutional GBP (Partially Hedged) Class Accumulation Shares (Inception 11-Jul-2012)	8.37%	3.06%
PIMCO Global Advantage Bond Index (GLADI) (GBP, Partially Hedged) (London Close)	8.32%	3.22%
Classes denominated in NOK		
Institutional NOK (Partially Hedged) Class Accumulation Shares (Inception 05-Mar-2012)	3.90%	5.37%
PIMCO Global Advantage Bond Index (GLADI) (NOK, Partially Hedged) (London Close)	3.78%	5.44%

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

Following are key factors impacting the Fund's performance during the reporting period:

- » Exposure to emerging market quasi-sovereign/corporate spread duration added to relative performance, as spreads narrowed.
- » Investment grade corporate exposure added to relative performance, as total returns were positive.
- » Exposure to the Russian Ruble added to relative performance, as the currency appreciated relative to the US Dollar.
- » Exposure to corporate high-yield financial spread duration detracted from relative performance, as spreads widened.
- » An underweight to German duration detracted from relative performance, as yields declined.
- » An underweight to the Japanese Yen detracted from relative performance, as the Yen appreciated relative to the US Dollar.

Global Advantage Real Return Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2016 ¹			Investment Objective and Strategy Overview
	6 Months	Class Inception	
Classes denominated in USD			
Institutional Class Accumulation Shares (Inception 29-Jul-2011)	7.09%	(2.32%)	
Class E Accumulation Shares (Inception 21-Dec-2012)	6.57%	(5.77%)	
Class Z Income Shares (Inception 08-Nov-2012)	7.51%	(3.66%)	
PIMCO Global Advantage Inflation-Linked Bond Index (USD Unhedged)	7.94%	(1.25%) ²	
Classes denominated in CHF			
Institutional CHF (Partially Hedged) Class Accumulation Shares (Inception 27-Mar-2012)	3.94%	(0.59%)	
PIMCO Global Advantage Inflation-Linked Bond Index (CHF Partial Hedged)	4.76%	0.46%	
Classes denominated in EUR			
Institutional EUR (Partially Hedged) Class Accumulation Shares (Inception 29-Jul-2011)	4.27%	1.46%	
Institutional EUR (Partially Hedged) Class Income Shares (Inception 05-Mar-2013)	4.30%	(1.86%)	
Institutional EUR (Partially Hedged) Class Income II Shares (Inception 07-May-2015)	4.27%	(2.88%)	
Investor EUR (Partially Hedged) Class Accumulation Shares (Inception 11-Apr-2012)	4.05%	0.07%	
Class E EUR (Partially Hedged) Accumulation Shares (Inception 21-Dec-2012)	3.81%	(2.16%)	
Class G Institutional EUR (Partially Hedged) Income Shares (Inception 28-Feb-2014)	4.25%	1.96%	
PIMCO Global Advantage Inflation-Linked Bond Index (EUR Partial Hedged)	5.14%	2.60% ²	
Classes denominated in GBP			
Institutional GBP (Partially Hedged) Class Income Shares (Inception 15-Feb-2012)	9.90%	0.74%	
PIMCO Global Advantage Inflation-Linked Bond Index (GBP Partial Hedged)	10.96%	1.90%	

Global Advantage Real Return Fund seeks to maximise real return, consistent with preservation of real capital and prudent investment management, by investing at least 70% of its net assets in global, developed and emerging market local currency inflation-indexed Fixed Income Instruments (as defined in the Prospectus).

Fund Insights

Following are key factors impacting the Fund's performance during the reporting period:

- » An overweight to US Treasury Inflation-Protected Securities 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 detracted from relative performance, as yields declined.
- » Short exposure to UK nominal rates detracted from relative performance, as yields declined.

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 30 June 2016 ¹		
	6 Months	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 12-Mar-1998)	5.51%	6.05%
Institutional Class Income Shares (Inception 18-Apr-2001)	5.53%	5.80%
Investor Class Accumulation Shares (Inception 01-Mar-1999)	5.30%	5.54%
Investor Class Income Shares (Inception 23-Jan-2001)	5.35%	5.43%
Administrative Class Accumulation Shares (Inception 14-Jun-2004)	5.24%	5.35%
Class E Accumulation Shares (Inception 31-Mar-2006)	5.04%	5.01%
Class E Income Shares (Inception 28-Oct-2005)	5.05%	4.89%
Class G Institutional Accumulation Shares (Inception 07-Apr-2015)	5.51%	2.76%
Class H Institutional Accumulation Shares (Inception 15-Oct-2002)	5.44%	5.54%
Class H Institutional Income Shares (Inception 12-Apr-2016)	—	2.84%
Class R Accumulation Shares (Inception 30-Nov-2012)	5.33%	3.88%
Class T Accumulation Shares (Inception 16-Oct-2014)	4.83%	3.65%
Class T Income Shares (Inception 16-Oct-2014)	4.89%	3.69%
Barclays Global Aggregate (USD Hedged) Index	5.87%	5.32% ²
Classes denominated in USD (Currency Exposure)		
Institutional USD (Currency Exposure) Class Accumulation Shares (Inception 13-Dec-2002)	8.54%	5.66%
Institutional USD (Currency Exposure) Class Income Shares (Inception 23-Mar-2006)	8.51%	5.55%
Investor USD (Currency Exposure) Class Accumulation Shares (Inception 31-Mar-2005)	8.34%	4.44%
Class E USD (Currency Exposure) Accumulation Shares (Inception 19-May-2010)	8.06%	3.85%
Class E USD (Currency Exposure) Income Shares (Inception 19-May-2010)	8.04%	3.83%
Class R USD (Currency Exposure) Accumulation Shares (Inception 30-Nov-2012)	8.35%	0.69%
Barclays Global Aggregate (USD Unhedged) Index	8.96%	4.79% ²
Classes denominated in CHF		
Institutional CHF (Hedged) Class Accumulation Shares (Inception 08-May-2003)	4.72%	4.01%
Institutional CHF (Hedged) Class Income Shares (Inception 10-Apr-2003)	4.71%	4.07%
Investor CHF (Hedged) Class Accumulation Shares (Inception 28-Jun-2011)	4.51%	4.97%
Barclays Global Aggregate (CHF Hedged) Index	4.96%	3.18% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Class Accumulation Shares (Inception 04-Apr-2003)	4.98%	5.25%
Institutional EUR (Hedged) Class Income Shares (Inception 12-Apr-2005)	4.95%	5.34%
Investor EUR (Hedged) Class Accumulation Shares (Inception 02-Feb-2005)	4.80%	4.94%
Administrative EUR (Hedged) Class Accumulation Shares (Inception 10-May-2016)	—	1.90%
Class E EUR (Hedged) Accumulation Shares (Inception 31-Mar-2006)	4.54%	4.80%
Class E EUR (Hedged) Income Shares (Inception 29-Jan-2016)	—	3.65%
Class G Institutional EUR (Hedged) Income Shares (Inception 22-Apr-2016)	—	2.50%
Class G Retail EUR (Hedged) Income Shares (Inception 12-Dec-2012)	4.47%	2.90%
Class R EUR (Hedged) Accumulation Shares (Inception 30-Nov-2012)	4.81%	3.52%
Class T EUR (Hedged) Accumulation Shares (Inception 30-Sep-2014)	4.44%	3.33%
Barclays Global Aggregate (EUR Hedged) Index	5.29%	4.31% ²
Classes denominated in EUR (Currency Exposure)		
Institutional EUR (Currency Exposure) Class Accumulation Shares (Inception 20-Feb-2013)	6.11%	7.31%
Barclays Global Aggregate (EUR Unhedged) Index	6.54%	4.79%

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

Following are key factors impacting the Fund's performance during the reporting period:

- » An overweight to duration in France added to relative performance, as yields decreased.
- » Short exposure against the British Pound added to relative performance, as the British Pound depreciated relative to the US Dollar during part of the reporting period.
- » Exposure to the Russian Ruble added to relative performance, as the Russian Ruble appreciated relative to the US Dollar.
- » An underweight to duration in Germany detracted from relative performance, as yields decreased.
- » Short exposure against the Singapore Dollar detracted from relative performance, as the Singapore Dollar appreciated relative to the US Dollar.
- » Exposure to corporate financial spread duration detracted from relative performance, as spreads widened.

Total Return Net of Fees and Expenses for the Period Ended 30 June 2016¹ (Cont.)

	6 Months	Class Inception
Classes denominated in GBP		
Institutional GBP (Hedged) Class Accumulation Shares (Inception 16-Apr-2003)	5.58%	6.22%
Institutional GBP (Hedged) Class Income Shares (Inception 01-Jun-2004)	5.59%	6.41%
Investor GBP (Hedged) Class Accumulation Shares (Inception 14-Apr-2005)	5.42%	5.75%
Administrative GBP (Hedged) Class Income Shares (Inception 02-Feb-2007)	5.36%	6.06%
Class E GBP (Hedged) Income Shares (Inception 23-Nov-2009)	5.15%	5.84%
Class R GBP (Hedged) Income Shares (Inception 30-Nov-2012)	5.46%	4.13%
Barclays Global Aggregate (GBP Hedged) Index	6.01%	5.37% ²
Classes denominated in ILS		
Institutional ILS (Hedged) Class Accumulation Shares (Inception 13-May-2010)	5.04%	6.61%
Barclays Global Aggregate (ILS Hedged) Index	5.51%	5.19%
Classes denominated in NOK		
Institutional NOK (Hedged) Class Accumulation Shares (Inception 30-Jun-2005)	5.63%	6.48%
Investor NOK (Hedged) Class Accumulation Shares (Inception 26-Jul-2006)	5.44%	6.92%
Barclays Global Aggregate (NOK Hedged) Index	5.95%	5.47% ²
Classes denominated in NZD		
Institutional NZD (Hedged) Class Income Shares (Inception 01-Nov-2004)	6.62%	8.92%
Barclays Global Aggregate (NZD Hedged) Index	6.96%	7.89%
Classes denominated in SEK		
Institutional SEK (Hedged) Class Accumulation Shares (Inception 08-Nov-2004)	4.90%	5.67%
Barclays Global Aggregate (SEK Hedged) Index	5.21%	4.62%
Classes denominated in SGD		
Institutional SGD (Hedged) Class Accumulation Shares (Inception 07-Aug-2009)	5.95%	7.25%
Barclays Global Aggregate (SGD Hedged) Index	6.17%	4.97%

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 30 June 2016 ¹			Investment Objective and Strategy Overview
	6 Months	Class Inception	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.
Classes denominated in USD			
Institutional Class Accumulation Shares (Inception 31-Mar-2003)	6.31%	5.65%	
Institutional Class Income Shares (Inception 09-Nov-2005)	6.31%	6.07%	
Investor Class Accumulation Shares (Inception 28-Feb-2006)	6.11%	5.67%	
Administrative Class Accumulation Shares (Inception 14-Sep-2004)	6.03%	5.53%	
Class E Income Shares (Inception 30-Apr-2008)	5.79%	5.73%	
Barclays Global Aggregate ex-USD (USD Hedged) Index	6.51%	4.58% ²	
Classes denominated in EUR			Fund Insights
Institutional EUR (Hedged) Class Accumulation Shares (Inception 04-Apr-2006)	5.86%	6.15%	Following are key factors impacting the Fund's performance during the reporting period:
Barclays Global Aggregate ex-USD (EUR Hedged) Index	5.76%	4.68%	» An overweight to duration in France added to

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 30 June 2016 ¹			Investment Objective and Strategy Overview
	6 Months	Class Inception	PIMCO Global Dividend Fund seeks to provide current income that exceeds the average yield on global stocks, and to provide long-term capital appreciation, by investing in Equity Securities (as defined in the Prospectus) and equity-related securities, Fixed Income Instruments (as defined in the Prospectus) of varying maturities or related financial derivative instruments on such securities. The Fund typically invests at least three quarters of its net assets in Equity Securities and equity-related securities. The Equity Securities in which the Fund may invest are common stock, preferred stock and securities which are convertible into common or preferred stock. Convertible securities may include bonds, notes and debentures which may be converted or exchanged at a stated or determinable exchange ratio. The Fund may invest in securities issued by listed real estate investment trusts ('REITs'), depository receipts (both American and Global)
Classes denominated in USD			
Institutional Class Income Shares (Inception 14-Dec-2011)	2.49%	6.49%	
Class E Accumulation Shares (Inception 17-Jan-2014)	1.95%	(2.37%)	
Class E Income Shares (Inception 30-Apr-2012)	1.84%	3.51%	
MSCI All Country World Index	1.23%	9.66% ²	
Classes denominated in EUR			
Institutional EUR (Hedged) Class Accumulation Shares (Inception 28-Sep-2012)	0.08%	6.33%	
Class E EUR (Hedged) Accumulation Shares (Inception 17-Jan-2014)	(0.69%)	0.24%	
Class E EUR (Hedged) Income Shares (Inception 16-Dec-2011)	(0.61%)	6.52%	
Class G Institutional EUR (Hedged) Income Shares (Inception 28-Feb-2014)	0.07%	1.57%	
Class T EUR (Hedged) Accumulation Shares (Inception 30-Sep-2014)	(0.83%)	(2.66%)	
Class T EUR (Hedged) Income Shares (Inception 30-Sep-2014)	(0.84%)	(2.62%)	
MSCI All Country World Index (EUR Hedged)	(0.97%)	10.02% 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

Following are key factors impacting the Fund's performance during the reporting period:

- » Stock selection in the Healthcare sector contributed to relative returns, as the Fund's holdings generally outperformed the MSCI All Country World Index.
- » Stock selection in the Telecommunications sector contributed to relative returns, as the Fund's holdings generally outperformed the MSCI All Country World Index.
- » The Fund's overweight position in PG&E Corporation contributed to relative returns, as the security increased in price.
- » Stock selection in the Financials sector detracted from relative returns, as the Fund's holdings generally underperformed the MSCI All Country World Index.
- » The Fund's overweight position in Intesa Sanpaolo detracted from relative returns, as the security decreased in price.

Total Return Net of Fees and Expenses for the Period Ended 30 June 2016 ¹		
	6 Months	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 30-Jun-2005)	5.55%	6.85%
Institutional Class Income Shares (Inception 30-Dec-2005)	5.46%	6.91%
Investor Class Accumulation Shares (Inception 22-Jun-2016)	—	(0.30%)
Administrative Class Accumulation Shares (Inception 27-Jun-2008)	5.28%	6.80%
Administrative Class Income Shares (Inception 11-Dec-2015)	5.27%	5.81%
Class E Accumulation Shares (Inception 11-Sep-2006)	5.09%	5.88%
Class E Income Shares (Inception 31-Jul-2006)	5.04%	5.99%
Class H Institutional Accumulation Shares (Inception 29-Aug-2008)	5.45%	7.40%
Class H Institutional Income Shares (Inception 22-Mar-2013)	5.50%	3.52%
Class M Retail Income Shares (Inception 30-Nov-2010)	5.09%	5.42%
Class M Retail Income II Shares (Inception 23-Dec-2013)	5.12%	2.34%
Class R Accumulation Shares (Inception 30-Nov-2012)	5.37%	4.16%
Class T Accumulation Shares (Inception 16-Oct-2014)	4.85%	2.15%
Class T Income Shares (Inception 16-Oct-2014)	4.93%	2.14%
BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into USD	6.87%	7.17% ²
Classes denominated in AUD		
Institutional AUD (Hedged) Class Accumulation Shares (Inception 26-May-2016)	—	0.30%
BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into AUD	—	1.39%
Classes denominated in CHF		
Institutional CHF (Hedged) Class Accumulation Shares (Inception 16-Feb-2010)	4.56%	6.47%
Institutional CHF (Hedged) Class Income Shares (Inception 31-Aug-2012)	4.59%	4.23%
BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into CHF	5.81%	6.86% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Class Accumulation Shares (Inception 02-May-2008)	4.84%	6.52%
Institutional EUR (Hedged) Class Income Shares (Inception 30-Dec-2005)	4.79%	6.46%
Investor EUR (Hedged) Class Accumulation Shares (Inception 05-Jan-2011)	4.61%	5.26%
Administrative EUR (Hedged) Class Income Shares (Inception 04-Aug-2010)	4.55%	5.74%
Class E EUR (Hedged) Accumulation Shares (Inception 31-Mar-2006)	4.34%	5.40%
Class E EUR (Hedged) Income Shares (Inception 29-Apr-2016)	—	0.08%
Class G Institutional EUR (Hedged) Income Shares (Inception 11-Sep-2015)	4.76%	1.62%
Class G Retail EUR (Hedged) Income Shares (Inception 30-Mar-2012)	4.33%	4.27%
BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into EUR	6.12%	6.47% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Class Accumulation Shares (Inception 25-May-2012)	5.19%	6.15%
Institutional GBP (Hedged) Class Income Shares (Inception 30-Dec-2005)	5.26%	7.07%
Administrative GBP (Hedged) Class Income Shares (Inception 21-Jul-2010)	4.90%	6.32%
Class E GBP (Hedged) Income Shares (Inception 15-Jun-2009)	4.68%	8.54%
Class R GBP (Hedged) Income Shares (Inception 30-Nov-2012)	5.01%	4.23%
BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into GBP	6.64%	7.10% ²
Classes denominated in SGD		
Class E SGD (Hedged) Income Shares (Inception 25-Apr-2016)	—	0.80%
BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into SGD	—	1.50%

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

Following are key factors impacting the Fund's performance during the reporting period:

- » Underweight exposure to Metals and Mining detracted from relative performance, as the sector outperformed the broader market.
- » Underweight exposure to Energy was negative for relative performance, as the sector outperformed the broader market.
- » Overweight exposure to Healthcare detracted from relative performance, as the sector underperformed the broader market.
- » Underweight exposure to Finance & Insurance was positive for relative performance, as the sector underperformed the broader market.
- » An overweight to Chemicals benefited relative performance, as the sector outperformed the broader market.
- » Underweight exposure to Support Services contributed to relative performance, as the sector underperformed the broader market.

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 30 June 2016 ¹			Investment Objective and Strategy Overview
	6 Months	Class Inception	Global Investment Grade Credit Fund seeks to maximise total return, consistent with preservation of capital and prudent investment management. The Fund seeks to achieve its investment objective by investing at least two-thirds of its assets in a diversified portfolio of investment grade corporate Fixed Income Instruments (as defined in the Prospectus) of issuers, having their registered office or predominant operations in at least three countries, one of which may be the US.
Classes denominated in USD			
Institutional Class Accumulation Shares (Inception 18-Apr-2008)	6.48%	6.59%	Fund Insights
Institutional Class Income Shares (Inception 23-Jul-2003)	6.39%	6.02%	
Investor Class Accumulation Shares (Inception 15-Feb-2005)	6.29%	5.46%	Following are key factors impacting the Fund’s performance during the reporting period:
Investor Class Income Shares (Inception 22-Jan-2009)	6.27%	7.69%	
Administrative Class Accumulation Shares (Inception 21-Jan-2009)	6.20%	7.51%	» An overweight to the Pipeline sector, which outperformed the broader market, contributed to relative performance.
Administrative Class Income Shares (Inception 21-Jan-2009)	6.26%	7.52%	
Class E Accumulation Shares (Inception 10-Dec-2008)	6.00%	7.43%	» An overweight to the Energy sector, which outperformed the broader market, contributed to relative performance.
Class E Income Shares (Inception 30-Apr-2008)	6.06%	5.55%	
Class G Institutional Accumulation Shares (Inception 07-Apr-2015)	6.47%	3.00%	» An overweight to long-dated duration (or sensitivity to changes in longer-dated market interest rates) in Germany contributed to relative performance as German rates fell, particularly at the long end of the yield curve.
Class H Institutional Accumulation Shares (Inception 29-Aug-2008)	6.38%	6.80%	
Class M Retail Income Shares (Inception 28-Sep-2012)	5.96%	3.29%	» An overweight to the Banking sector, which underperformed the broader market, detracted from relative performance.
Class M Retail Income II Shares (Inception 23-Dec-2013)	5.97%	4.72%	
Class R Accumulation Shares (Inception 30-Nov-2012)	6.37%	3.63%	» Short exposure to a basket of emerging market Asian currencies detracted from relative performance, as these currencies generally appreciated relative to the US Dollar.
Class R Income Shares (Inception 30-Nov-2012)	6.41%	3.66%	
Class T Accumulation Shares (Inception 16-Oct-2014)	5.82%	3.19%	
Barclays Global Aggregate Credit Index (USD Hedged)	6.29%	4.90% ²	
Classes denominated in USD (Currency Exposure)			
Institutional USD (Currency Exposure) Class Accumulation Shares (Inception 02-Aug-2013)	6.85%	3.09%	
Barclays Global Aggregate Credit Index (USD Unhedged)	6.56%	5.63%	
Classes denominated in CHF			
Institutional CHF (Hedged) Class Accumulation Shares (Inception 10-Dec-2009)	5.60%	5.41%	
Institutional CHF (Hedged) Class Income Shares (Inception 06-Feb-2015)	5.56%	2.13%	
Investor CHF (Hedged) Class Accumulation Shares (Inception 10-May-2011)	5.40%	4.09%	
Investor CHF (Hedged) Class Income Shares (Inception 22-Jan-2009)	5.42%	6.90%	
Administrative CHF (Hedged) Class Accumulation Shares (Inception 31-Jan-2013)	5.30%	2.61%	
Class E CHF (Hedged) Accumulation Shares (Inception 06-Mar-2012)	5.18%	3.46%	
Barclays Global Aggregate Credit Index (CHF Hedged)	5.32%	5.73% ²	
Classes denominated in CZK			
Institutional CZK (Hedged) Class Income Shares (Inception 19-May-2015)	5.93%	3.90%	
Barclays Global Aggregate Credit Index (CZK Hedged)	5.75%	4.08%	
Classes denominated in EUR			
Institutional EUR (Hedged) Class Accumulation Shares (Inception 15-Sep-2003)	5.94%	5.73%	
Institutional EUR (Hedged) Class Income Shares (Inception 15-Sep-2008)	5.88%	7.08%	
Investor EUR (Hedged) Class Accumulation Shares (Inception 08-May-2006)	5.73%	5.68%	
Investor EUR (Hedged) Class Income Shares (Inception 22-Jan-2009)	5.77%	7.59%	
Administrative EUR (Hedged) Class Accumulation Shares (Inception 17-Feb-2009)	5.69%	7.23%	
Administrative EUR (Hedged) Class Income Shares (Inception 17-Feb-2009)	5.66%	7.23%	
Class E EUR (Hedged) Accumulation Shares (Inception 31-Mar-2006)	5.47%	4.99%	
Class E EUR (Hedged) Income Shares (Inception 09-Sep-2010)	5.46%	4.34%	
Class G Institutional EUR (Hedged) Class Income Shares (Inception 22-Apr-2016)	—	2.30%	
Class R EUR (Hedged) Accumulation Shares (Inception 30-Nov-2012)	5.75%	3.24%	
Class R EUR (Hedged) Income Shares (Inception 30-Nov-2012)	5.76%	3.23%	
Class T EUR (Hedged) Accumulation Shares (Inception 30-Sep-2014)	5.21%	2.83%	
Barclays Global Aggregate Credit Index (EUR Hedged)	5.65%	4.56% ²	
Classes denominated in EUR (Currency Exposure)			
Institutional EUR (Currency Exposure) Class Accumulation Shares (Inception 16-Aug-2012)	4.44%	5.32%	
Class G Retail EUR (Currency Exposure) Income Shares (Inception 22-Jul-2014)	3.94%	10.07%	
Barclays Global Aggregate Credit Index (EUR Unhedged)	4.20%	4.56% ²	

Total Return Net of Fees and Expenses for the Period Ended 30 June 2016¹ (Cont.)

	6 Months	Class Inception
Classes denominated in GBP		
Institutional GBP (Hedged) Class Accumulation Shares (Inception 02-Sep-2005)	6.49%	6.12%
Institutional GBP (Hedged) Class Income Shares (Inception 11-Jul-2008)	6.46%	7.26%
Investor GBP (Hedged) Class Income Shares (Inception 22-Jan-2009)	6.26%	7.87%
Administrative GBP (Hedged) Class Income Shares (Inception 30-Jan-2009)	6.21%	7.66%
Class E GBP (Hedged) Income Shares (Inception 31-Mar-2009)	6.04%	7.53%
Class R GBP (Hedged) Income Shares (Inception 30-Nov-2012)	6.36%	3.85%
Barclays Global Aggregate Credit Index (GBP Hedged)	6.33%	5.12% ²
Classes denominated in HUF		
Institutional HUF (Hedged) Class Income Shares (Inception 07-Apr-2015)	6.63%	3.20%
Barclays Global Aggregate Credit Index (HUF Hedged)	6.55%	3.53%
Classes denominated in ILS		
Institutional ILS (Hedged) Class Accumulation Shares (Inception 13-May-2010)	5.94%	6.39%
Barclays Global Aggregate Credit Index (ILS Hedged)	5.86%	5.84%
Classes denominated in NOK		
Institutional NOK (Hedged) Class Accumulation Shares (Inception 18-Jan-2012)	6.53%	6.79%
Barclays Global Aggregate Credit Index (NOK Hedged)	6.30%	6.16%
Classes denominated in PLN		
Institutional PLN (Hedged) Class Income Shares (Inception 10-Jun-2015)	6.75%	7.36%
Barclays Global Aggregate Credit Index (PLN Hedged)	6.58%	7.56%
Classes denominated in SEK		
Institutional SEK (Hedged) Class Accumulation Shares (Inception 04-Dec-2009)	5.78%	6.76%
Administrative SEK (Hedged) Class Accumulation Shares (Inception 13-Dec-2012)	5.55%	3.33%
Barclays Global Aggregate Credit Index (SEK Hedged)	5.53%	5.84% ²
Classes denominated in SGD		
Institutional SGD (Hedged) Class Income Shares (Inception 30-Oct-2015)	6.85%	6.14%
Class E SGD (Hedged) Income Shares (Inception 18-Jul-2012)	6.33%	3.84%
Barclays Global Aggregate Credit Index (SGD Hedged)	6.54%	4.46% ²

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

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

Total Return Net of Fees and Expenses for the Period Ended 30 June 2016 ¹			Investment Objective and Strategy Overview
	6 Months	Class Inception	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.
Classes denominated in USD			
Institutional Class Accumulation Shares (Inception 29-Jan-2016)	—	2.00%	
1 Month USD LIBOR Index	—	0.18%	
Classes denominated in EUR			
Institutional EUR (Hedged) Class Accumulation Shares (Inception 29-Jan-2016)	—	1.50%	
1 Month Euribor Index	—	(0.13%)	
Classes denominated in GBP			
Institutional GBP (Hedged) Class Accumulation Shares (Inception 29-Jan-2016)	—	1.90%	
1 Month GBP LIBOR Index	—	0.22%	
			Fund Insights

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

Global Low Duration Real Return Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2016 ¹			Investment Objective and Strategy Overview
	6 Months	Class Inception	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.
Classes denominated in USD			
Institutional Class Accumulation Shares (Inception 18-Feb-2014)	2.04%	0.08%	
Class E Accumulation Shares (Inception 18-Feb-2014)	1.55%	(0.81%)	
Barclays World Government Inflation-Linked Bond 1-5 Year Index (USD Hedged)	2.40%	0.45%	
Classes denominated in CHF			
Institutional CHF (Hedged) Class Accumulation Shares (Inception 18-Feb-2014)	1.24%	(0.94%)	Fund Insights
Barclays World Government Inflation-Linked Bond 1-5 Year Index (CHF Hedged)	1.53%	(0.70%)	
Classes denominated in EUR			
Institutional EUR (Hedged) Class Accumulation Shares (Inception 18-Feb-2014)	1.43%	(0.42%)	
Institutional EUR (Hedged) Class Income II Shares (Inception 09-Dec-2014)	1.43%	(0.63%)	
Class E EUR (Hedged) Accumulation Shares (Inception 18-Feb-2014)	0.94%	(1.32%)	Following are key factors impacting the Fund's performance during the reporting period: » An overweight to US Treasury Inflation-Protected Securities 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 detracted from relative performance, as yields declined. » Short exposure to UK nominal rates detracted from relative performance, as yields declined.
Barclays World Government Inflation-Linked Bond 1-5 Year Index (EUR Hedged)	1.82%	(0.05%) ²	
Classes denominated in GBP			
Institutional GBP (Hedged) Class Accumulation Shares (Inception 18-Feb-2014)	1.93%	0.17%	
Institutional GBP (Hedged) Class Income Shares (Inception 18-Feb-2014)	1.98%	0.22%	
Barclays World Government Inflation-Linked Bond 1-5 Year Index (GBP Hedged)	2.40%	0.62%	

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.

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 30 June 2016 ¹		
	6 Months	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 15-Apr-2009)	(0.28%)	5.10%
Investor Class Accumulation Shares (Inception 24-Sep-2010)	(0.46%)	1.43%
Class E Accumulation Shares (Inception 22-Jun-2009)	(0.90%)	3.38%
Class E Income Shares (Inception 28-Jan-2011)	(0.87%)	(0.07%)
60% MSCI All Country World Index/40% Barclays Global Aggregate USD Hedged	3.20%	8.87% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Class Accumulation Shares (Inception 15-Apr-2009)	(2.01%)	4.95%
Institutional EUR (Hedged) Class Income Shares (Inception 26-Jul-2010)	(2.00%)	2.55%
Investor EUR (Hedged) Class Accumulation Shares (Inception 10-Jul-2009)	(2.12%)	4.12%
Class E EUR (Hedged) Accumulation Shares (Inception 22-Jun-2009)	(2.62%)	3.23%
Class E EUR (Hedged) Income Shares (Inception 24-Jun-2011)	(2.57%)	(0.42%)
Class G Institutional EUR (Hedged) Income Shares (Inception 11-Sep-2015)	(1.95%)	(0.87%)
Class G Retail EUR (Hedged) Income Shares (Inception 14-Sep-2011)	(2.56%)	0.04%
60% MSCI All Country World Index EUR Hedged/40% Barclays Global Aggregate EUR Hedged	1.59%	8.36% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Class Accumulation Shares (Inception 28-Dec-2012)	(1.93%)	0.48%
Institutional GBP (Hedged) Class Income Shares (Inception 07-Apr-2010)	(2.00%)	2.52%
Class E GBP (Hedged) Income Shares (Inception 23-Sep-2009)	(2.56%)	1.97%
60% MSCI All Country World Index GBP Hedged/40% Barclays Global Aggregate GBP Hedged	1.94%	6.86% 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

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

Following are key factors impacting the Fund's performance during the reporting period:

- » An overweight to European equities detracted from relative performance, as European equities underperformed the global equity market.
- » An overweight to Japanese equities detracted from relative performance, as Japanese equities underperformed the global equity market.
- » An overweight to US financial equities detracted from relative performance, as US financials underperformed the global equity market.
- » An allocation to the PIMCO Capital Securities Fund was negative for the Fund, as the PIMCO Capital Securities Fund posted negative returns.
- » An allocation to the Income Fund was positive for performance, as the Income Fund posted positive returns.
- » An overweight allocation to US inflation-linked bonds was positive, as real rates rallied.

Total Return Net of Fees and Expenses for the Period Ended 30 June 2016 ¹		
	6 Months	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 30-Sep-2003)	8.11%	5.24%
Institutional Class Income Shares (Inception 30-Dec-2005)	8.19%	4.89%
Investor Class Accumulation Shares (Inception 04-Mar-2004)	7.94%	4.66%
Investor Class Income Shares (Inception 24-Feb-2009)	7.97%	6.26%
Administrative Class Accumulation Shares (Inception 17-Dec-2004)	7.86%	4.41%
Class E Accumulation Shares (Inception 31-Mar-2006)	7.64%	4.23%
Class E Income Shares (Inception 28-Oct-2005)	7.67%	4.01%
Class H Institutional Accumulation Shares (Inception 21-May-2004)	8.05%	5.09%
Class R Accumulation Shares (Inception 30-Nov-2012)	7.95%	1.99%
Barclays World Government Inflation-Linked Bond USD Hedged Index	8.44%	5.13% ²
Classes denominated in AUD		
Class Z AUD (Hedged) Income Shares (Inception 31-Mar-2014)	9.17%	8.09%
Barclays World Government Inflation-Linked Bond AUD Hedged Index	9.18%	8.37%
Classes denominated in CHF		
Institutional CHF (Hedged) Class Accumulation Shares (Inception 16-May-2008)	7.25%	4.01%
Institutional CHF (Hedged) Class Income Shares (Inception 30-Oct-2015)	7.22%	5.51%
Investor CHF (Hedged) Class Income Shares (Inception 24-Feb-2009)	7.04%	5.46%
Barclays World Government Inflation-Linked Bond CHF Hedged Index	7.48%	3.74% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Class Accumulation Shares (Inception 30-Sep-2003)	7.54%	4.90%
Institutional EUR (Hedged) Class Income Shares (Inception 30-Dec-2005)	7.61%	4.52%
Institutional EUR (Hedged) Class Income II Shares (Inception 01-Oct-2013)	7.70%	4.32%
Investor EUR (Hedged) Class Accumulation Shares (Inception 07-Apr-2004)	7.43%	4.43%
Investor EUR (Hedged) Class Income Shares (Inception 24-Feb-2009)	7.41%	6.10%
Class E EUR (Hedged) Accumulation Shares (Inception 31-Mar-2006)	7.16%	3.92%
Class R EUR (Hedged) Accumulation Shares (Inception 30-Nov-2012)	7.43%	1.51%
Class T EUR (Hedged) Accumulation Shares (Inception 30-Sep-2014)	6.87%	2.38%
Barclays World Government Inflation-Linked Bond EUR Hedged Index	7.83%	4.68% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Class Accumulation Shares (Inception 05-Feb-2004)	8.36%	5.89%
Institutional GBP (Hedged) Class Income Shares (Inception 27-Apr-2005)	8.30%	5.34%
Investor GBP (Hedged) Class Accumulation Shares (Inception 02-Feb-2007)	8.13%	5.56%
Class E GBP (Hedged) Income Shares (Inception 15-Jun-2009)	7.78%	5.36%
Class R GBP (Hedged) Accumulation Shares (Inception 30-Nov-2012)	8.21%	2.20%
Class R GBP (Hedged) Income Shares (Inception 30-Nov-2012)	8.19%	2.17%
Barclays World Government Inflation-Linked Bond GBP Hedged Index	8.81%	5.75% ²
Classes denominated in SGD		
Institutional SGD (Hedged) Class Accumulation Shares (Inception 29-Feb-2008)	8.53%	4.45%
Barclays World Government Inflation-Linked Bond SGD Hedged Index	8.66%	4.48%

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

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

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

Following are key factors impacting the Fund's performance during the reporting period:

- » An overweight to US Treasury Inflation-Protected Securities 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 detracted from relative performance, as yields declined.
- » Short exposure to UK nominal rates detracted from relative performance, as yields declined

Total Return Net of Fees and Expenses for the Period Ended 30 June 2016 ¹			Investment Objective and Strategy Overview	
	6 Months	Class Inception		
Classes denominated in USD			<p>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.</p> <p>Fund Insights</p> <p>Following are key factors impacting the Fund's performance during the reporting period:</p> <ul style="list-style-type: none"> » Exposure to Australian duration benefited performance, as Australian interest rates declined. » Exposure to high yield credit contributed to performance, as high yield credit posted positive total returns. » An underweight to investment grade credit detracted from relative performance, as investment grade posted positive total returns. » Exposure to local Brazilian duration (or sensitivity to changes in market interest rates) benefited performance, as Brazilian interest rates decreased. » An overweight to US Dollar-denominated emerging market bonds relative to the Fund's benchmark index positively contributed to performance, as external emerging market debt posted positive total returns. » Short exposure to the Japanese Yen detracted from performance, as the Yen appreciated relative to the US Dollar. » An underweight to US duration versus the Fund's benchmark index detracted from performance, as US interest rates generally declined. 	
Institutional Class Accumulation Shares (Inception 30-Nov-2012)	3.82%	7.04%		
Institutional Class Income Shares (Inception 30-Nov-2012)	3.82%	7.06%		
Investor Class Accumulation Shares (Inception 20-Jan-2015)	3.71%	4.19%		
Investor Class Income Shares (Inception 18-Apr-2013)	3.61%	4.28%		
Administrative Class Income Shares (Inception 30-Nov-2012)	3.60%	6.52%		
Class E Accumulation Shares (Inception 30-Nov-2012)	3.34%	6.10%		
Class E Income Shares (Inception 30-Nov-2012)	3.35%	6.10%		
Class R Income Shares (Inception 30-Apr-2015)	3.66%	3.02%		
Class T Accumulation Shares (Inception 16-Oct-2014)	3.17%	2.44%		
Class T Income Shares (Inception 16-Oct-2014)	3.17%	2.45%		
Class Z Accumulation Shares (Inception 30-Nov-2012)	4.08%	7.60%		
Barclays US Aggregate Index	5.31%	2.64% ²		
Classes denominated in AUD				
Administrative AUD (Hedged) Class Income Shares (Inception 08-Jun-2016)	—	0.03%		
Class Z AUD (Hedged) Income Shares (Inception 28-Oct-2015)	4.80%	4.45%		
Barclays US Aggregate (AUD Hedged) Index	6.10%	5.56% ²		
Classes denominated in BRL				
Institutional BRL (Hedged) Class Accumulation Shares (Inception 03-Feb-2016)	—	33.50%		
Barclays Global Aggregate (BRL Hedged) Index	—	8.53%		
Classes denominated in CAD				
Institutional CAD (Hedged) Class Accumulation Shares (Inception 01-Apr-2016)	—	2.30%		
Barclays US Aggregate Index (CAD Hedged)	—	2.23%		
Classes denominated in CHF				
Institutional CHF (Hedged) Class Accumulation Shares (Inception 18-Dec-2014)	2.94%	3.24%		
Institutional CHF (Hedged) Class Income Shares (Inception 30-Oct-2015)	2.89%	1.72%		
Class E CHF (Hedged) Accumulation Shares (Inception 18-Feb-2014)	2.49%	2.87%		
Class E CHF (Hedged) Income Shares (Inception 18-Feb-2014)	2.41%	2.87%		
Barclays US Aggregate (CHF Hedged) Index	4.40%	3.06% ²		
Classes denominated in CNH				
Class E CNH (Hedged) Income Shares (Inception 22-May-2013)	5.40%	5.97%		
Barclays US Aggregate (CNH Hedged) Index	6.94%	6.20%		
Classes denominated in EUR				
Institutional EUR (Hedged) Class Accumulation Shares (Inception 30-Nov-2012)	3.19%	6.67%		
Institutional EUR (Hedged) Class Income Shares (Inception 30-Nov-2012)	3.10%	6.61%		
Institutional EUR (Hedged) Class Income II Shares (Inception 29-Jul-2014)	3.14%	3.17%		
Investor EUR (Hedged) Class Accumulation Shares (Inception 10-Apr-2015)	3.02%	1.88%		
Investor EUR (Hedged) Class Income Shares (Inception 07-May-2015)	2.94%	2.36%		
Investor EUR (Hedged) Class Income A Shares (Inception 16-Dec-2015)	3.00%	2.90%		
Administrative EUR (Hedged) Class Accumulation Shares (Inception 14-Aug-2015)	2.91%	2.60%		
Administrative EUR (Hedged) Class Income Shares (Inception 08-Jun-2016)	—	(0.17%)		
Class E EUR (Hedged) Accumulation Shares (Inception 30-Nov-2012)	2.70%	5.69%		
Class E EUR (Hedged) Income Shares (Inception 30-Nov-2012)	2.70%	5.70%		
Class G Institutional EUR (Hedged) Income Shares (Inception 28-Feb-2014)	3.15%	4.23%		
Class R EUR (Hedged) Income Shares (Inception 29-Jan-2016)	—	3.07%		
Class T EUR (Hedged) Accumulation Shares (Inception 30-Sep-2014)	2.48%	1.87%		
Class T EUR (Hedged) Income Shares (Inception 30-Sep-2014)	2.55%	1.92%		
Barclays US Aggregate (Euro Hedged) Index	4.72%	2.29% ²		

Total Return Net of Fees and Expenses for the Period Ended 30 June 2016¹ (Cont.)

	6 Months	Class Inception
Classes denominated in GBP		
Institutional GBP (Hedged) Class Income Shares (Inception 15-Feb-2013)	3.74%	5.04%
Class R GBP (Hedged) Income Shares (Inception 30-Nov-2012)	3.55%	6.90%
Barclays US Aggregate (GBP Hedged) Index	5.43%	2.91% ²
Classes denominated in HKD		
Institutional HKD (Unhedged) Class Income Shares (Inception 30-Oct-2015)	3.90%	3.03%
Class E HKD (Unhedged) Income Shares (Inception 04-Feb-2013)	3.55%	4.04%
Barclays US Aggregate (HKD Unhedged) Index	5.42%	3.03% ²
Classes denominated in SGD		
Institutional SGD (Hedged) Class Income Shares (Inception 16-Dec-2015)	4.05%	4.19%
Administrative SGD (Hedged) Class Income Shares (Inception 30-Nov-2012)	3.95%	6.81%
Class E SGD (Hedged) Income Shares (Inception 19-Feb-2013)	3.74%	4.30%
Barclays US Aggregate (SGD Hedged) Index	5.61%	3.02% 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 30 June 2016 ¹			Investment Objective and Strategy Overview
	6 Months	Class Inception	
Classes denominated in USD			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.
Institutional Class Accumulation Shares (Inception 14-Feb-2013)	7.70%	(1.91%)	
Class E Accumulation Shares (Inception 14-Feb-2013)	7.14%	(3.08%)	
Class E Income Shares (Inception 14-Feb-2013)	7.03%	(3.11%)	
OECD CPI + 3% (3 Month Lag) ²	1.67%	4.09%	
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	10.14%	—	
Classes denominated in EUR			
Institutional EUR (Partially Hedged) Class Accumulation Shares (Inception 23-May-2013)	6.13%	(0.98%)	
Class E EUR (Partially Hedged) Accumulation Shares (Inception 16-Apr-2013)	5.59%	(2.37%)	
Class E EUR (Partially Hedged) Income Shares (Inception 16-Apr-2013)	5.48%	(2.39%)	
OECD CPI + 3% (3 Month Lag) ²	1.67%	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 Hedged)	10.11%	—	
Classes denominated in GBP			
Institutional GBP (Partially Hedged) Class Accumulation Shares (Inception 30-May-2014)	8.84%	(0.14%)	
OECD CPI + 3% (3 Month Lag) ²	1.67%	4.02%	
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 Hedged)	7.99%	—	

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.

Fund Insights

Following are key factors impacting the Fund’s performance during the reporting period:

- » Exposure to inflation-linked bonds contributed to absolute performance, as inflation-linked bonds posted positive returns.
- » Exposure to global real estate investment trusts (“REITs”) contributed to absolute performance, as global REITs posted positive returns.
- » Exposure to commodities contributed to absolute performance, as commodities posted positive returns.
- » Exposure to gold contributed to absolute performance, as gold posted positive returns.

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.

Low Average Duration Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2016 ¹			Investment Objective and Strategy Overview	
	6 Months	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>Following are key factors impacting the Fund's performance during the reporting period:</p> <ul style="list-style-type: none"> » Overweight exposure to investment grade credit contributed to performance, as investment grade credit generally posted positive total returns. » Holdings of shorter maturity Treasury Inflation-Protected Securities benefited relative performance, as 2-3 year breakeven inflation rates increased. » Overweight exposure to high yield corporates contributed to performance, as high yield credit generally posted positive total returns. » Exposure to US Dollar-denominated emerging market bonds positively contributed to performance, as emerging market debt posted positive total returns. » Short exposure to the Japanese Yen detracted from performance, as the Yen appreciated relative to the US Dollar. » Short exposure to UK duration detracted from performance, as UK interest rates generally declined. » An underweight to US duration detracted from performance, as US interest rates generally declined. 	
Institutional Class Accumulation Shares (Inception 05-Dec-2002)	1.35%	3.03%		
Institutional Class Income Shares (Inception 05-Dec-2002)	1.33%	3.02%		
Investor Class Accumulation Shares (Inception 13-May-2004)	1.20%	2.83%		
Investor Class Income Shares (Inception 03-Jul-2003)	1.16%	2.59%		
Administrative Class Accumulation Shares (Inception 08-Sep-2004)	1.07%	2.63%		
Class E Accumulation Shares (Inception 21-Sep-2007)	0.90%	2.12%		
Class E Income Shares (Inception 28-Oct-2005)	0.87%	2.43%		
Class H Institutional Accumulation Shares (Inception 04-Nov-2009)	1.33%	2.00%		
Class R Accumulation Shares (Inception 30-Nov-2012)	1.19%	0.66%		
BofA Merrill Lynch 1-3 Year US Treasury Index	1.43%	2.28% ²		
Classes denominated in AUD				
Institutional AUD (Hedged) Class Accumulation Shares (Inception 23-Nov-2015)	2.09%	2.40%		
BofA Merrill Lynch 1-3 Year US Treasury Index (AUD Hedged)	2.25%	2.38%		
Classes denominated in EUR				
Institutional EUR (Hedged) Class Accumulation Shares (Inception 30-Jan-2012)	0.86%	1.33%		
Institutional EUR (Hedged) Class Income Shares (Inception 30-Dec-2005)	0.91%	3.03%		
Class E EUR (Hedged) Accumulation Shares (Inception 24-Jul-2009)	0.44%	1.40%		
Class R EUR (Hedged) Accumulation Shares (Inception 30-Nov-2012)	0.70%	0.28%		
BofA Merrill Lynch 1-3 Year US Treasury Index (Euro Hedged)	0.89%	2.09% ²		
Classes denominated in GBP				
Institutional GBP (Hedged) Class Income Shares (Inception 01-Mar-2010)	1.32%	2.16%		
Class R GBP (Hedged) Income Shares (Inception 30-Nov-2012)	1.17%	0.89%		
BofA Merrill Lynch 1-3 Year US Treasury Index (GBP Hedged)	1.44%	1.22% ²		
Classes denominated in ILS				
Institutional ILS (Hedged) Class Accumulation Shares (Inception 13-May-2010)	0.96%	2.41%		
BofA Merrill Lynch 1-3 Year US Treasury Index (ILS Hedged)	1.07%	1.65%		
Classes denominated in NOK				
Institutional NOK (Hedged) Class Accumulation Shares (Inception 29-Jan-2016)	—	1.40%		
BofA Merrill Lynch 1-3 Year US Treasury Index (NOK Hedged)	—	0.91%		

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

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

Low Duration Global Investment Grade Credit Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2016 ¹			Investment Objective and Strategy Overview
	6 Months	Class Inception	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).
Classes denominated in USD			
Institutional Class Accumulation Shares (Inception 28-Feb-2014)	3.13%	2.24%	
Class E Accumulation Shares (Inception 28-Feb-2014)	2.69%	1.32%	
Barclays Global Aggregate Credit 1-5 Years Index (USD Hedged)	2.70%	2.35%	
Classes denominated in CHF			Fund Insights
Institutional CHF (Hedged) Class Accumulation Shares (Inception 28-Feb-2014)	2.39%	1.15%	Following are key factors impacting the Fund's performance during the reporting period: » An underweight to the Insurance P&C sector, which underperformed the broader market, contributed to relative performance. » An underweight to the Banking sector, which underperformed the broader market, contributed to relative performance. » An overweight to the Pipeline sector, which outperformed the broader market, contributed to relative performance.
Barclays Global Aggregate Credit 1-5 Years Index (CHF Hedged)	1.83%	1.20%	
Classes denominated in EUR			
Institutional EUR (Hedged) Class Accumulation Shares (Inception 28-Feb-2014)	2.66%	1.82%	
Class E EUR (Hedged) Accumulation Shares (Inception 28-Feb-2014)	2.10%	0.85%	
Barclays Global Aggregate Credit 1-5 Years Index (EUR Hedged)	2.12%	1.87%	
Classes denominated in GBP			
Institutional GBP (Hedged) Class Accumulation Shares (Inception 28-Feb-2014)	3.12%	2.44%	
Barclays Global Aggregate Credit 1-5 Years Index (GBP Hedged)	2.67%	2.55%	

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

Total Return Net of Fees and Expenses for the Period Ended 30 June 2016 ¹			Investment Objective and Strategy Overview
	6 Months	Class Inception	<p>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.</p> <p>Fund Insights</p> <p>Following are key factors impacting the Fund’s performance during the reporting period:</p>
Classes denominated in USD			
Institutional Class Accumulation Shares (Inception 25-Nov-2014)	16.28%	(13.06%)	
Institutional Class Income Shares (Inception 25-Nov-2014)	16.28%	(13.07%)	
Investor Class Accumulation Shares (Inception 25-Nov-2014)	16.20%	(13.33%)	
Investor Class Income Shares (Inception 25-Nov-2014)	16.03%	(13.34%)	
Class E Accumulation Shares (Inception 25-Nov-2014)	15.61%	(14.09%)	
Class E Income Shares (Inception 25-Nov-2014)	15.71%	(14.07%)	
Class E Income II Shares (Inception 25-Nov-2014)	15.71%	(14.07%)	
Alerian MLP Index	14.71%	(20.15%)	
Classes denominated in EUR			
Institutional EUR (Hedged) Class Accumulation Shares (Inception 25-Nov-2014)	15.77%	(13.54%)	
Institutional EUR (Hedged) Class Income Shares (Inception 25-Nov-2014)	15.83%	(13.51%)	
Investor EUR (Hedged) Class Accumulation Shares (Inception 25-Nov-2014)	15.69%	(13.81%)	
Investor EUR (Hedged) Class Income Shares (Inception 25-Nov-2014)	15.55%	(13.80%)	
Class E EUR (Hedged) Accumulation Shares (Inception 25-Nov-2014)	15.09%	(14.57%)	
Class E EUR (Hedged) Income Shares (Inception 25-Nov-2014)	15.06%	(14.58%)	
Alerian MLP Index EUR (Hedged)	14.71%	(19.87%)	
Classes denominated in GBP			
Institutional GBP (Hedged) Class Accumulation Shares (Inception 25-Nov-2014)	15.52%	(13.81%)	
Institutional GBP (Hedged) Class Income Shares (Inception 25-Nov-2014)	15.44%	(13.83%)	
Class R GBP (Hedged) Accumulation Shares (Inception 25-Nov-2014)	15.25%	(14.02%)	
Class R GBP (Hedged) Income Shares (Inception 25-Nov-2014)	15.32%	(14.02%)	
Alerian MLP Index GBP (Hedged)	15.00%	(20.14%)	

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

Fund Insights

Following are key factors impacting the Fund’s performance during the reporting period:

- » The Fund’s tactical exposure to bonds issued by select pipeline companies during the January and February period contributed to performance, as they outperformed the broader MLP index.
- » Exposure to cash equivalents contributed to returns, as the broader MLP sector sold-off.
- » Overweight exposure to a select issuer in the Gas Liquefaction subsector contributed to returns, as it outperformed the broader MLP index.
- » Overweight exposure to a select issuer in the Marketing Wholesale subsector detracted from returns, as it underperformed the broader MLP index.

Total Return Net of Fees and Expenses for the Period Ended 30 June 2016 ¹		
	6 Months	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 30-Jun-2015)	16.82%	(10.40%)
Class E Accumulation Shares (Inception 30-Jun-2015)	16.23%	(11.20%)
Class T Accumulation Shares (Inception 30-Jun-2015)	15.86%	(11.60%)
MSCI Emerging Markets Index (Net Dividends in USD)	6.41%	3.46%
Classes denominated in EUR		
Institutional EUR (Unhedged) Class Accumulation Shares (Inception 30-Jun-2015)	14.10%	(10.20%)
Class E EUR (Unhedged) Accumulation Shares (Inception 30-Jun-2015)	13.65%	(10.90%)
Class T EUR (Unhedged) Accumulation Shares (Inception 30-Jun-2015)	13.43%	(11.30%)
MSCI Emerging Markets Index (EUR Unhedged)	4.05%	(11.80%)
Classes denominated in GBP		
Institutional GBP (Unhedged) Class Accumulation Shares (Inception 30-Jun-2015)	28.57%	5.30%
Class R GBP (Unhedged) Accumulation Shares (Inception 30-Jun-2015)	28.61%	5.20%
MSCI Emerging Markets Index (GBP Unhedged)	17.33%	3.46%

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), by investing under normal circumstances in securities that are economically tied to emerging markets countries. Such securities will be selected using the RAFI® Fundamental Index® ("RAFI") methodology as a starting point. The RAFI methodology, developed by Research Affiliates, LLC (the "Sub-Investment Advisor"), is a non-capitalisation method of selecting and weighting equity securities, within a defined market, that seeks to eliminate the potential overweighting of overpriced equity securities and underweighting of underpriced equity securities associated with market-capitalisation equity indexes.

Fund Insights

Following are key factors impacting the Fund's performance during the reporting period:

- » Positioning within the Materials sector positively contributed to performance.
- » Positioning within the Energy sector positively contributed to performance.
- » Positioning within the Utilities sector positively contributed to performance.
- » Positioning within the Industrials sector had a positive impact on returns.

Total Return Net of Fees and Expenses for the Period Ended 30 June 2016 ¹		
	6 Months	Class Inception
Classes denominated in EUR		
Institutional Class Accumulation Shares (Inception 30-Jun-2015)	(5.69%)	(12.10%)
Class E Accumulation Shares (Inception 30-Jun-2015)	(6.03%)	(12.80%)
Class T Accumulation Shares (Inception 30-Jun-2015)	(6.36%)	(13.20%)
MSCI Europe Index	(7.23%)	(10.96%)
Classes denominated in GBP		
Institutional GBP (Unhedged) Class Accumulation Shares (Inception 30-Jun-2015)	6.29%	3.10%
Class R GBP (Unhedged) Accumulation Shares (Inception 30-Jun-2015)	6.19%	2.90%
MSCI Europe Index (GBP Unhedged)	4.60%	4.45%
Classes denominated in USD		
Institutional USD (Unhedged) Class Accumulation Shares (Inception 30-Jun-2015)	(3.52%)	(12.30%)
Class E USD (Unhedged) Accumulation Shares (Inception 30-Jun-2015)	(3.98%)	(13.10%)
Class T USD (Unhedged) Accumulation Shares (Inception 30-Jun-2015)	(4.10%)	(13.40%)
MSCI Europe Index (USD Unhedged)	(5.13%)	(11.22%)

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

Investment Objective and Strategy Overview

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

Fund Insights

Following are key factors impacting the Fund’s performance during the reporting period:

- » An overweight to the Energy sector positively contributed to performance, as this sector outperformed the broader market.
- » Positioning within the Consumer Discretionary sector added to relative returns.
- » An overweight to the Utilities sector benefited relative returns, as this sector outperformed the broader market.
- » Positioning within the Industrials sector had a negative impact on returns.
- » An overweight to the Financials sector detracted from performance, as this sector underperformed the broader market.

Total Return Net of Fees and Expenses for the Period Ended 30 June 2016 ¹			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), by investing under normal circumstances in securities that are economically tied to global developed market countries. Such securities will be selected using the RAFI® Fundamental Index® (“RAFI”) methodology as a starting point. The RAFI methodology developed by Research Affiliates, LLC (the “Sub-Investment Advisor”), is a non-capitalisation method of selecting and weighting equity securities within a defined market, that seeks to eliminate the potential overweighting of overpriced equity securities and underweighting of underpriced equity securities associated with market-capitalisation equity indexes. Fund Insights Following are key factors impacting the Fund’s
	6 Months	Class Inception	
Classes denominated in USD			
Institutional Class Accumulation Shares (Inception 30-Jun-2015)	3.01%	(4.20%)	
Class E Accumulation Shares (Inception 30-Jun-2015)	2.59%	(5.00%)	
Class T Accumulation Shares (Inception 30-Jun-2015)	2.38%	(5.40%)	
MSCI World Index	0.66%	(2.78%)	
Classes denominated in EUR			
Institutional EUR (Unhedged) Class Accumulation Shares (Inception 30-Jun-2015)	0.63%	(4.00%)	
Class E EUR (Unhedged) Accumulation Shares (Inception 30-Jun-2015)	0.21%	(4.80%)	
Class T EUR (Unhedged) Accumulation Shares (Inception 30-Jun-2015)	0.11%	(5.10%)	
MSCI World Index (EUR Unhedged)	(1.58%)	(2.49%)	
Classes denominated in GBP			
Institutional GBP (Unhedged) Class Accumulation Shares (Inception 30-Jun-2015)	13.61%	12.70%	
Class R GBP (Unhedged) Accumulation Shares (Inception 30-Jun-2015)	13.42%	12.40%	
MSCI World Index (GBP Unhedged)	10.98%	14.38%	

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

Total Return Net of Fees and Expenses for the Period Ended 30 June 2016 ¹			Investment Objective and Strategy Overview
	6 Months	Class Inception	
Classes denominated in USD			
Institutional Class Accumulation Shares (Inception 03-Sep-2013)	15.15%	(3.21%)	
Class Z Accumulation Shares (Inception 13-Apr-2016)	—	0.60%	
MSCI Emerging Markets Index (Net Dividends in USD)	6.41%	(1.59%) ²	
Classes denominated in EUR			
Institutional EUR (Unhedged) Class Accumulation Shares (Inception 03-Sep-2013)	12.62%	2.76%	
Class G Institutional EUR (Unhedged) Income Shares (Inception 11-Sep-2015)	12.56%	10.08%	
Class E EUR (Unhedged) Accumulation Shares (Inception 25-Sep-2013)	11.80%	(0.55%)	
MSCI Emerging Markets Index (EUR Unhedged)	4.05%	2.65% ²	

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

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

Fund Insights

The Fund's exposure to RAE Fundamental Emerging Markets strategy added to relative returns versus the MSCI EM Index over the six months ended 30 June 2016, primarily due to the following:

- » An overweight to and positioning within the Materials sector added to relative performance.
- » Positioning within the Energy sector contributed positively to relative returns.
- » An overweight to and positioning within the Utilities sector added to relative performance.

The portfolio's bond alpha strategy positively contributed to returns. Highlights about the drivers of performance over the reporting period include the following:

- » Exposure to interest rates in Brazil had a positive impact on returns, as yields in Brazil declined.

Total Return Net of Fees and Expenses for the Period Ended 30 June 2016 ¹			Investment Objective and Strategy Overview
	6 Months	Class Inception	<p>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).</p> <p>Fund Insights</p> <p>The Fund's exposure to the RAE Fundamental Global Developed strategy added to relative returns versus the MSCI World Index over the six months ended 30 June 2016, primarily due to the following:</p> <ul style="list-style-type: none">» An overweight to and positioning within the Materials sector added to relative performance.» Positioning within the Consumer Discretionary sector added to relative performance.» An overweight to and positioning within the Financials sector detracted from relative performance. <p>The portfolio's bond alpha strategy positively contributed to returns. Highlights about the drivers of performance over the reporting period include the following:</p> <ul style="list-style-type: none">» Exposure to interest rates in Brazil had a positive impact on returns, as yields in Brazil declined.» Short UK duration exposure hurt performance, as UK yields decreased.
Classes denominated in USD			
Institutional Class Accumulation Shares (Inception 03-Sep-2013)	1.77%	3.10%	
Investor Class Accumulation Shares (Inception 16-Oct-2014)	1.64%	(0.65%)	
Investor Class Income Shares (Inception 16-Oct-2014)	1.54%	(0.68%)	
Class E Accumulation Shares (Inception 16-Oct-2014)	1.04%	(1.59%)	
Class E Income Shares (Inception 16-Oct-2014)	1.14%	(1.59%)	
MSCI World Index	0.66%	5.92% ²	
Classes denominated in EUR			
Institutional EUR (Unhedged) Class Accumulation Shares (Inception 03-Sep-2013)	(0.46%)	9.47%	
Class E EUR (Unhedged) Accumulation Shares (Inception 25-Sep-2013)	(1.14%)	7.11%	
Class G Institutional EUR (Unhedged) Income Shares (Inception 28-Feb-2014)	(0.51%)	6.66%	
MSCI World Index (EUR Unhedged)	(1.58%)	11.97% ²	
Classes denominated in EUR (Hedged)			
Institutional EUR (Hedged) Class Accumulation Shares (Inception 24-Sep-2014)	(0.32%)	(3.85%)	
Institutional EUR (Hedged) Class Income II Shares (Inception 30-Sep-2014)	(0.26%)	(3.00%)	
Class E EUR (Hedged) Accumulation Shares (Inception 22-Sep-2014)	(0.98%)	(5.25%)	
MSCI World Index (EUR Hedged) Index	(1.26%)	1.39% ²	
Classes denominated in GBP			
Institutional GBP (Unhedged) Class Accumulation Shares (Inception 03-Sep-2013)	12.22%	8.75%	
MSCI World Index (GBP Unhedged)	10.98%	11.70%	

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.

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 30 June 2016 ¹		
	6 Months	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 03-Sep-2013)	5.37%	8.99%
Investor Class Accumulation Shares (Inception 16-Oct-2014)	5.24%	6.03%
Investor Class Income Shares (Inception 16-Oct-2014)	5.20%	6.03%
Class E Accumulation Shares (Inception 16-Oct-2014)	4.62%	5.02%
Class E Income Shares (Inception 16-Oct-2014)	4.62%	4.98%
Class Z Accumulation Shares (Inception 13-Apr-2016)	—	2.10%
S&P 500 Index	3.84%	11.45% ²
Classes denominated in EUR		
Institutional EUR (Unhedged) Class Accumulation Shares (Inception 03-Sep-2013)	3.07%	15.81%
Class G Institutional EUR (Unhedged) Income Shares (Inception 11-Sep-2015)	2.96%	10.58%
S&P 500 (EUR Unhedged) Index	1.53%	11.03% ²

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

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

Investment Objective and Strategy Overview

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

Fund Insights

The Fund's exposure to the RAE Fundamental US Large strategy added to relative returns versus the S&P 500 Index over the six months ended 30 June 2016, primarily due to the following:

- » An underweight to and positioning within the Healthcare sector contributed to performance.
- » An overweight to the Utilities sector benefited returns, as this sector outperformed the broader market.
- » An overweight to the Telecommunications sector added to returns, as this sector outperformed the broader market.

The portfolio's bond alpha strategy detracted from returns. Highlights about the drivers of performance over the reporting period include the following:

- » Short UK duration exposure hurt performance, as UK yields decreased.
- » The US Dollar versus the Japanese Yen hurt performance, as the Japanese Yen rallied.

Total Return Net of Fees and Expenses for the Period Ended 30 June 2016 ¹			Investment Objective and Strategy Overview
	6 Months	Class Inception	PIMCO RAE Fundamental US Fund seeks a total return which exceeds that of its benchmark index, namely the S&P 500 Index (as further outlined in the Prospectus), by investing under normal circumstances in securities of US companies. Such securities will be selected from a broad universe of US companies using the RAFI® Fundamental Index® (“RAFI”) methodology as a starting point. The RAFI methodology, developed by Research Affiliates, LLC (the “Sub-Investment Advisor”), is a non-capitalisation method of selecting and weighting equity securities within a defined market, that seeks to eliminate the potential overweighting of overpriced equity securities and underweighting of underpriced equity securities associated with market-capitalisation equity indexes.
Classes denominated in USD			
Institutional Class Accumulation Shares (Inception 30-Jun-2015)	5.81%	2.00%	
Class E Accumulation Shares (Inception 30-Jun-2015)	5.42%	1.10%	
Class T Accumulation Shares (Inception 30-Jun-2015)	5.11%	0.70%	
S&P 500 Index	3.84%	3.99%	
Classes denominated in EUR			
Institutional EUR (Unhedged) Class Accumulation Shares (Inception 30-Jun-2015)	3.54%	2.30%	
Class E EUR (Unhedged) Accumulation Shares (Inception 30-Jun-2015)	3.05%	1.40%	
Class T EUR (Unhedged) Accumulation Shares (Inception 30-Jun-2015)	2.85%	1.00%	
S&P 500 (EUR Unhedged) Index	1.53%	4.22%	
Classes denominated in GBP			
Institutional GBP (Unhedged) Class Accumulation Shares (Inception 30-Jun-2015)	16.73%	20.00%	
Class R GBP (Unhedged) Accumulation Shares (Inception 30-Jun-2015)	16.55%	19.70%	
S&P 500 (GBP Unhedged) Index	14.49%	22.45%	
Fund Insights			
Following are key factors impacting the Fund’s performance during the reporting period:			

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

Fund Insights

Following are key factors impacting the Fund's performance during the reporting period:

- » An overweight to the Telecommunications sector added to returns, as this sector outperformed the broader market.
- » Positioning within the Healthcare sector contributed to relative performance.
- » An overweight to the Utilities sector benefited relative returns, as this sector outperformed the broader market.
- » An overweight to the Energy sector benefited relative performance, as this sector outperformed the broader market.

Socially Responsible Emerging Markets Bond Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2016 ¹		
	6 Months	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 16-Apr-2010)	11.16%	5.27%
JPMorgan Emerging Markets Bond Index (EMBI) Global adjusted for Socially Responsible Investment (SRI) filter	10.61%	6.81%
Classes denominated in EUR		
Institutional EUR (Hedged) Class Accumulation Shares (Inception 16-Oct-2013)	10.49%	3.41%
JPMorgan Emerging Markets Bond Index (EMBI) Global adjusted for Socially Responsible Investment (SRI) filter (EUR Hedged)	9.87%	6.36%
Classes denominated in NOK		
Investor NOK (Hedged) Class Accumulation Shares (Inception 18-Mar-2014)	10.94%	5.03%
JPMorgan Emerging Markets Bond Index (EMBI) Global adjusted for Socially Responsible Investment (SRI) filter (NOK Hedged)	10.51%	8.18%
Classes denominated in SEK		
Investor SEK (Hedged) Class Accumulation Shares (Inception 06-Feb-2014)	10.19%	3.53%
JPMorgan Emerging Markets Bond Index (EMBI) Global adjusted for Socially Responsible Investment (SRI) filter (SEK Hedged)	9.92%	7.32%

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

Investment Objective and Strategy Overview

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

Fund Insights

Following are key factors impacting the Fund's performance during the reporting period:

- » An overweight to Brazilian spread duration contributed to relative performance, as Brazilian sovereign debt outperformed the broader emerging markets.
- » An underweight to Hungarian spread duration contributed to relative performance, as Hungarian sovereign debt underperformed the broader emerging markets.
- » An underweight to Chinese spread duration contributed to relative performance, as Chinese debt underperformed the broader market.
- » An overweight to Russian spread duration detracted from relative performance, as Russian sovereign debt underperformed the broader emerging markets.
- » An underweight to Ukrainian spread duration detracted from relative performance, as Ukrainian sovereign debt outperformed the broader emerging markets.

Total Return Net of Fees and Expenses for the Period Ended 30 June 2016 ¹			Investment Objective and Strategy Overview
	6 Months	Class Inception	
Classes denominated in USD			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.
Institutional Class Accumulation Shares (Inception 31-Dec-1998)	3.73%	5.11%	
Institutional Class Income Shares (Inception 22-Nov-2001)	3.76%	6.49%	
Investor Class Accumulation Shares (Inception 07-Jan-1999)	3.58%	4.57%	
Class E Accumulation Shares (Inception 11-Sep-2006)	3.30%	6.52%	
Class Z Income Shares (Inception 18-Nov-2008)	4.03%	16.94%	
S&P 500 Index	3.84%	5.07% ²	
Classes denominated in EUR			Fund Insights
Institutional EUR (Hedged) Class Accumulation Shares (Inception 28-Sep-2012)	3.06%	12.98%	The Fund's exposure to equity index derivatives linked to the S&P 500 contributed to absolute returns over the six months ended 30 June 2016, as the S&P 500 returned 3.84%.
Institutional EUR (Hedged) Class Income Shares (Inception 30-Dec-2005)	3.06%	6.53%	
Class T EUR (Hedged) Accumulation Shares (Inception 30-Sep-2014)	2.42%	3.28%	The portfolio's bond alpha strategy added to returns. Highlights about the drivers of performance over the reporting period include the following:
S&P 500 (EUR Hedged) Index	3.85%	7.05% 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.

- » US duration exposure added to performance, as Treasury yields decreased.
- » Holdings of investment grade corporate bonds added to returns, as the sector generated positive returns.
- » Holdings of non-agency mortgages added to performance. The Markit iBoxx Broad US Non-Agency RMBS USD Index increased by 5.75%.
- » Exposure to US breakeven inflation detracted from performance, as US breakeven inflation rates declined.

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 30 June 2016 ¹		
	6 Months	Class Inception
Classes denominated in USD		
Class E Accumulation Shares (Inception 16-Dec-2013)	3.35%	3.04%
Class E Income II Shares (Inception 16-Dec-2013)	3.45%	3.04%
75% Barclays Global Aggregate Index Hedged USD/25% MSCI All Country World Index	4.80%	4.97%
Classes denominated in EUR		
Institutional EUR (Hedged) Class Accumulation Shares (Inception 16-Dec-2013)	2.68%	4.20%
Class E EUR (Hedged) Accumulation Shares (Inception 16-Dec-2013)	2.17%	3.23%
Class E EUR (Hedged) Income II Shares (Inception 16-Dec-2013)	2.09%	3.24%
Class G Institutional EUR (Hedged) Income Shares (Inception 11-Sep-2015)	2.70%	1.77%
Class T EUR (Hedged) Accumulation Shares (Inception 30-Sep-2014)	1.95%	(0.40%)
Class T EUR (Hedged) Income Shares (Inception 30-Sep-2014)	1.85%	(0.39%)
75% Barclays Global Aggregate Index Hedged EUR/25% MSCI All Country World Index Net EUR	3.66%	5.14% 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

Following are key factors impacting the Fund's performance during the reporting period:

- » Exposure to non-agency residential mortgage-backed securities benefited performance, as prices of these securities generally increased.
- » Exposure to high yield credit benefited performance, as high yield credit posted positive total returns.
- » Portfolio positioning in the Telecom Equity sector contributed to performance.
- » Security selection in the Healthcare Equity sector contributed to performance.
- » Short exposure to the Japanese Yen detracted from performance, as the currency appreciated relative to the US Dollar.
- » An underweight to non-US developed market duration detracted from performance, as developed market interest rates generally declined.

Total Return Bond Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2016 ¹			Investment Objective and Strategy Overview
	6 Months	Class Inception	<p>Total Return Bond Fund seeks to maximise total return, consistent with preservation of capital and prudent investment management. The Fund seeks to achieve its investment objective by investing at least two-thirds of its assets in a diversified portfolio of Fixed Income Instruments (as defined in the Prospectus) of varying maturities.</p> <p>Fund Insights</p> <p>Following are key factors impacting the Fund's performance during the reporting period:</p> <ul style="list-style-type: none">» Positions in emerging market US Dollar-denominated debt added to performance, as spreads narrowed.» Select positions in non-agency mortgage-backed securities contributed to performance, as total returns were positive.» Exposure to local interest rates in Mexico benefited relative performance.» An underweight to duration in the US detracted from performance, as yields declined.» Short positions against the Japanese Yen detracted from performance, as the Yen appreciated against the US Dollar.» Short exposure at the front-end of the UK yield curve detracted from performance, as yields declined.
Classes denominated in USD			
Institutional Class Accumulation Shares (Inception 31-Jan-1998)	4.02%	5.79%	
Institutional Class Income Shares (Inception 25-Apr-2000)	3.96%	5.94%	
Investor Class Accumulation Shares (Inception 28-Jan-1999)	3.80%	5.23%	
Investor Class Income Shares (Inception 23-Oct-2000)	3.80%	5.32%	
Administrative Class Accumulation Shares (Inception 16-May-2003)	3.73%	4.36%	
Class E Accumulation Shares (Inception 31-Mar-2006)	3.55%	4.60%	
Class E Income Shares (Inception 10-Oct-2005)	3.54%	4.37%	
Class H Institutional Accumulation Shares (Inception 15-Oct-2002)	3.88%	5.09%	
Class R Accumulation Shares (Inception 30-Nov-2012)	3.82%	1.64%	
Class R Income Shares (Inception 30-Nov-2012)	3.90%	1.64%	
Class T Accumulation Shares (Inception 16-Oct-2014)	3.41%	1.87%	
Barclays US Aggregate Index	5.31%	5.30% ²	
Classes denominated in CAD			
Institutional CAD (Hedged) Class Income Shares (Inception 02-May-2013)	3.90%	2.22%	
Barclays US Aggregate Index (CAD Hedged)	5.24%	3.32%	
Classes denominated in CHF			
Institutional CHF (Hedged) Class Accumulation Shares (Inception 24-Jun-2011)	3.22%	2.30%	
Investor CHF (Hedged) Class Accumulation Shares (Inception 24-Jun-2011)	3.09%	1.96%	
Class E CHF (Hedged) Accumulation Shares (Inception 19-Sep-2012)	2.74%	0.32%	
Barclays US Aggregate (CHF Hedged) Index	4.40%	2.74% ²	
Classes denominated in EUR			
Institutional EUR (Hedged) Class Accumulation Shares (Inception 30-Dec-2003)	3.50%	4.73%	
Institutional EUR (Hedged) Class Income Shares (Inception 30-Dec-2005)	3.52%	5.01%	
Investor EUR (Hedged) Class Accumulation Shares (Inception 30-Dec-2004)	3.29%	4.35%	
Administrative EUR (Hedged) Class Accumulation Shares (Inception 14-Oct-2009)	3.22%	3.37%	
Class E EUR (Hedged) Accumulation Shares (Inception 31-Mar-2006)	3.04%	4.30%	
Class E EUR (Hedged) Income Shares (Inception 07-Mar-2012)	3.10%	1.65%	
Class G Institutional EUR (Hedged) Income Shares (Inception 28-Feb-2014)	3.44%	2.52%	
Class R EUR (Hedged) Accumulation Shares (Inception 30-Nov-2012)	3.36%	1.26%	
Class T EUR (Hedged) Accumulation Shares (Inception 30-Sep-2014)	2.80%	1.65%	
Barclays US Aggregate (Euro Hedged) Index	4.72%	4.20% ²	
Classes denominated in EUR (Unhedged)			
Institutional EUR (Unhedged) Class Accumulation Shares (Inception 13-Jun-2002)	1.68%	4.02%	
Barclays US Aggregate Index (Euro Unhedged) Index	2.98%	3.64%	
Classes denominated in GBP			
Institutional GBP (Hedged) Class Accumulation Shares (Inception 26-Mar-2010)	4.07%	4.02%	
Institutional GBP (Hedged) Class Income Shares (Inception 30-Dec-2005)	4.10%	5.70%	
Investor GBP (Hedged) Class Accumulation Shares (Inception 24-Jun-2011)	3.85%	3.02%	
Class R GBP (Hedged) Income Shares (Inception 30-Nov-2012)	3.98%	1.85%	
Barclays US Aggregate (GBP Hedged) Index	5.43%	5.17% ²	
Classes denominated in HKD			
Class E HKD (Unhedged) Accumulation Shares (Inception 20-Feb-2013)	3.58%	1.23%	
Class M Retail HKD (Unhedged) Income Shares (Inception 20-Feb-2013)	3.58%	1.17%	
Barclays US Aggregate (HKD Unhedged) Index	5.42%	3.09%	
Classes denominated in ILS			
Institutional ILS (Hedged) Class Accumulation Shares (Inception 13-May-2010)	3.46%	4.19%	
Barclays US Aggregate (ILS Hedged) Index	4.93%	4.80%	

Total Return Net of Fees and Expenses for the Period Ended 30 June 2016¹ (Cont.)

	6 Months	Class Inception
Classes denominated in JPY		
Institutional JPY (Hedged) Class Accumulation Shares (Inception 24-Jul-2014)	3.47%	2.25%
Barclays US Aggregate (JPY Hedged) Index	4.60%	3.34%
Classes denominated in SGD		
Institutional SGD (Hedged) Class Accumulation Shares (Inception 11-Jan-2011)	4.48%	3.61%
Class E SGD (Hedged) Accumulation Shares (Inception 15-Feb-2007)	3.93%	4.17%
Class E SGD (Hedged) Income Shares (Inception 01-Aug-2012)	3.93%	1.62%
Barclays US Aggregate (SGD Hedged) Index	5.61%	4.57% 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 30 June 2016 ¹			Investment Objective and Strategy Overview
	6 Months	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)	4.78%	(1.40%)	
Institutional Class Income Shares (Inception 30-Jun-2015)	4.78%	(1.40%)	
Investor Class Accumulation Shares (Inception 30-Jun-2015)	4.57%	(1.70%)	
Investor Class Income Shares (Inception 30-Jun-2015)	4.52%	(1.75%)	
Class E Accumulation Shares (Inception 30-Jun-2015)	4.24%	(2.43%)	
Class E Income Shares (Inception 30-Jun-2015)	4.17%	(2.50%)	
Class R Accumulation Shares (Inception 30-Jun-2015)	4.78%	(1.40%)	
Class Z Accumulation Shares (Inception 13-Apr-2016)	—	(2.20%)	
3 Month USD LIBOR Index	0.31%	0.46% ²	Fund Insights
Classes denominated in CHF			Following are key factors impacting the Fund’s performance during the reporting period:
Institutional CHF (Hedged) Class Accumulation Shares (Inception 30-Jun-2015)	3.64%	(3.10%)	» Long positions in French, British and Japanese duration, which rallied, contributed to performance.
Class E CHF (Hedged) Accumulation Shares (Inception 30-Jun-2015)	3.23%	(4.10%)	» Long positions in the Brazilian Real and the Japanese Yen contributed to performance, as both currencies appreciated relative to the US Dollar.
3 Month USD LIBOR (Hedged to CHF)	(0.50%)	(1.11%)	» The Fund changed direction of its holding of the Euro, as the currency experienced reversals, which detracted from performance.
Classes denominated in EUR			» The Fund changed direction of its holding of Australian, German and French equities, as they experienced reversals, which detracted from performance.
Institutional EUR (Hedged) Class Accumulation Shares (Inception 30-Jun-2015)	4.16%	(2.30%)	» The collateral portfolio contributed positively to returns, driven by gains from short-term corporate bonds.
Institutional EUR (Hedged) Class Income Shares (Inception 30-Jun-2015)	4.10%	(2.41%)	
Investor EUR (Hedged) Class Accumulation Shares (Inception 30-Jun-2015)	3.95%	(2.70%)	
Class E EUR (Hedged) Accumulation Shares (Inception 30-Jun-2015)	3.54%	(3.40%)	
Class E EUR (Hedged) Income Shares (Inception 30-Jun-2015)	3.50%	(3.44%)	
Class R EUR (Hedged) Accumulation Shares (Inception 30-Jun-2015)	4.05%	(2.40%)	
3 Month USD LIBOR (EUR Hedged) Index	0.27%	0.74%	
Classes denominated in GBP			
Institutional GBP (Hedged) Class Income Shares (Inception 30-Jun-2015)	5.26%	(0.79%)	
Class E GBP (Hedged) Income Shares (Inception 30-Jun-2015)	4.66%	(1.94%)	
Class R GBP (Hedged) Income Shares (Inception 30-Jun-2015)	5.23%	(0.86%)	
3 Month USD LIBOR (GBP Hedged) Index	0.26%	0.50%	

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.

Total Return Net of Fees and Expenses for the Period Ended 30 June 2016¹

	6 Months	Class Inception
Classes denominated in GBP		
Institutional Class Accumulation Shares (Inception 28-Sep-2007)	7.17%	7.20%
Class R Accumulation Shares (Inception 08-Jun-2016)	—	1.40%
Class R Income Shares (Inception 08-Jun-2016)	—	1.38%
BofA Merrill Lynch Sterling Non-Gilts Index	7.28%	6.72% 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

Following are key factors impacting the Fund's performance during the reporting period:

- » An underweight to the UK Utility sector, which underperformed the broader UK credit market, contributed to relative performance.
- » An overweight to the UK Pharmaceutical sector, which outperformed the UK credit broader market, contributed to relative performance.
- » An overweight to intermediate-duration (or sensitivity to changes in market interest rates) in the UK contributed to relative performance, as UK intermediate rates fell.
- » An overweight to the Banking sector, specifically via exposure to contingent convertibles, which underperformed the broader market, detracted from relative performance.
- » An overweight to the Insurance sector, which underperformed the broader market, detracted from relative performance.

Total Return Net of Fees and Expenses for the Period Ended 30 June 2016 ¹		
	6 Months	Class Inception
Classes denominated in GBP		
Institutional Class Accumulation Shares (Inception 30-Jun-2005)	10.59%	6.97%
Institutional Class Income Shares (Inception 14-Aug-2008)	10.60%	10.08%
BofA Merrill Lynch Sterling Non-Gilts 10+ Index	11.17%	6.40% 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 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

Following are key factors impacting the Fund's performance during the reporting period:

- » An overweight to intermediate-duration (or sensitivity to changes in market interest rates) in the UK contributed to relative performance, as UK intermediate rates fell.
- » An overweight to the Media sector, which outperformed the broader UK credit market, contributed to relative performance.
- » An overweight to the Banking sector, specifically via exposure to contingent convertibles, which underperformed the broader market, detracted from relative performance.
- » Tactical exposure to Italian sovereign spreads, which widened, detracted from performance.
- » Short exposure to the Australian Dollar versus the Pound Sterling, detracted from relative performance, as the Australian Dollar appreciated versus the Pound Sterling.

Total Return Net of Fees and Expenses for the Period Ended 30 June 2016¹

	6 Months	Class Inception
Classes denominated in GBP		
Institutional Class Accumulation Shares (Inception 01-Sep-2006)	1.35%	3.67%
Institutional Class Income Shares (Inception 13-Sep-2011)	1.32%	1.75%
Barclay's Sterling Aggregate ex Treasury 1-3 Year Index	1.70%	3.78% 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 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

Following are key factors impacting the Fund's performance during the reporting period:

- » An overweight to intermediate-maturity UK duration contributed to performance, as yields declined.
- » Exposure to US duration, particularly at the belly of the curve, contributed to performance as yields rallied.
- » Exposure to select bank capital detracted from performance, as spreads widened.
- » A long position in the US Dollar against several emerging market Asian currencies, which appreciated against the US Dollar, detracted from performance.

Total Return Net of Fees and Expenses for the Period Ended 30 June 2016 ¹		
	6 Months	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 15-Dec-2008)	1.09%	2.46%
Institutional Class Income Shares (Inception 22-Feb-2010)	1.08%	1.74%
Investor Class Accumulation Shares (Inception 24-Sep-2010)	0.87%	0.67%
Investor Class Income Shares (Inception 24-Sep-2010)	0.92%	0.65%
Administrative Class Accumulation Shares (Inception 21-Jan-2010)	0.87%	1.21%
Class E Accumulation Shares (Inception 11-May-2010)	0.58%	0.55%
Class E Income Shares (Inception 11-May-2010)	0.56%	0.55%
Class R Accumulation Shares (Inception 30-Nov-2012)	1.02%	(0.39%)
Class R Income Shares (Inception 30-Nov-2012)	1.02%	(0.42%)
Class T Accumulation Shares (Inception 16-Oct-2014)	0.41%	(1.89%)
1 Month USD LIBOR Index	0.22%	0.25% ²
Classes denominated in AUD		
Class Z AUD (Hedged) Income Shares (Inception 18-Mar-2014)	2.29%	3.06%
Bloomberg AusBond Bank Bills Index	1.14%	2.46%
Classes denominated in CHF		
Institutional CHF (Hedged) Class Accumulation Shares (Inception 08-Sep-2010)	0.29%	0.41%
Class E CHF (Hedged) Accumulation Shares (Inception 18-Apr-2011)	(0.10%)	(0.58%)
1 Month CHF LIBOR Index	(0.39%)	(0.17%) ²
Classes denominated in EUR		
Institutional EUR (Hedged) Class Accumulation Shares (Inception 21-May-2009)	0.59%	2.51%
Institutional EUR (Hedged) Class Income Shares (Inception 23-Dec-2009)	0.57%	1.77%
Investor EUR (Hedged) Class Accumulation Shares (Inception 31-Jan-2011)	0.39%	0.67%
Administrative EUR (Hedged) Class Accumulation Shares (Inception 21-Jan-2010)	0.35%	1.12%
Class E EUR (Hedged) Accumulation Shares (Inception 20-Nov-2009)	0.18%	0.85%
Class G Institutional EUR (Hedged) Income Shares (Inception 28-Feb-2014)	0.54%	(0.39%)
Class G Retail EUR (Hedged) Income Shares (Inception 14-Dec-2010)	0.07%	0.23%
Class R EUR (Hedged) Accumulation Shares (Inception 30-Nov-2012)	0.52%	(0.70%)
1 Month Euribor Index	(0.14%)	0.36% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Class Accumulation Shares (Inception 15-Dec-2009)	0.88%	2.02%
Institutional GBP (Hedged) Class Income Shares (Inception 27-Feb-2012)	0.88%	1.31%
Class E GBP (Hedged) Accumulation Shares (Inception 18-Mar-2010)	0.47%	0.90%
1 Month GBP LIBOR Index	0.26%	0.55% ²
Classes denominated in NOK		
Institutional NOK (Hedged) Class Accumulation Shares (Inception 11-Apr-2011)	1.17%	2.25%
1 Month NIBOR Rate Index	0.47%	1.74%
Classes denominated in SEK		
Institutional SEK (Hedged) Class Accumulation Shares (Inception 25-Feb-2013)	0.41%	(0.63%)
Administrative SEK (Hedged) Class Accumulation Shares (Inception 18-Nov-2011)	0.16%	1.18%
1 Month SEK LIBOR Index	(0.27%)	0.75% 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

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

Fund Insights

Following are key factors impacting the Fund's performance during the reporting period:

- » Short exposure to US rates detracted from performance, as yields declined.
- » Long exposure to Brazilian rates positively contributed to performance, as yields declined.
- » Short exposure to the Japanese Yen over most of the reporting period detracted from performance, as the currency appreciated versus the US Dollar.
- » 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.

US High Yield Bond Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2016 ¹			Investment Objective and Strategy Overview	
	6 Months	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>Following are key factors impacting the Fund's performance during the reporting period:</p> <ul style="list-style-type: none"> » Underweight exposure to Metals and Mining detracted from relative performance, as the sector outperformed the broader market. » Underweight exposure to Energy was negative for relative performance, as the sector outperformed the broader market. » Overweight exposure to Healthcare detracted from relative performance, as the sector underperformed the broader market. » An underweight to Telecommunications benefited relative performance, as the sector underperformed the broader market. » Underweight exposure to Finance & Insurance was positive for relative performance, as the sector underperformed the broader market. » An underweight to Media, Entertainment, & Publishing benefited relative performance, as the sector outperformed the broader market. 	
Institutional Class Accumulation Shares (Inception 28-May-1998)	7.29%	6.03%		
Institutional Class Income Shares (Inception 23-Jan-2001)	7.27%	6.58%		
Investor Class Accumulation Shares (Inception 18-Mar-1999)	7.08%	5.70%		
Investor Class Income Shares (Inception 14-Jan-1999)	7.15%	5.66%		
Class E Accumulation Shares (Inception 31-Mar-2006)	6.82%	4.97%		
Class E Income Shares (Inception 31-Jul-2006)	6.84%	5.13%		
Class H Institutional Accumulation Shares (Inception 15-Oct-2002)	7.18%	7.86%		
Class M Retail Income Shares (Inception 11-Jan-2012)	6.79%	5.22%		
Class R Accumulation Shares (Inception 30-Nov-2012)	7.21%	4.23%		
Class R Income Shares (Inception 30-Nov-2012)	7.20%	4.25%		
Class Z Accumulation Shares (Inception 29-Jun-2016)	—	0.30%		
BofA Merrill Lynch US High Yield Constrained Index	9.32%	6.13% ²		
Classes denominated in CAD				
Institutional CAD (Hedged) Class Accumulation Shares (Inception 09-Dec-2011)	7.04%	7.13%		
BofA Merrill Lynch US High Yield Constrained Index (CAD Hedged)	8.95%	6.89%		
Classes denominated in EUR				
Institutional EUR (Hedged) Class Accumulation Shares (Inception 10-Apr-2003)	6.52%	6.42%		
Institutional EUR (Hedged) Class Income Shares (Inception 30-Dec-2005)	6.59%	5.55%		
Investor EUR (Hedged) Class Accumulation Shares (Inception 12-Feb-2003)	6.32%	6.48%		
Class E EUR (Hedged) Accumulation Shares (Inception 31-Mar-2006)	6.06%	4.55%		
BofA Merrill Lynch US High Yield Constrained Index (EUR Hedged)	8.53%	7.19% ²		
Classes denominated in GBP				
Institutional GBP (Hedged) Class Accumulation Shares (Inception 30-Sep-2003)	6.93%	6.92%		
Institutional GBP (Hedged) Class Income Shares (Inception 22-Jun-2016)	—	(0.10%)		
Class R GBP (Hedged) Income Shares (Inception 30-Nov-2012)	6.82%	4.27%		
BofA Merrill Lynch US High Yield Constrained Index (GBP Hedged)	9.08%	7.42% 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 30 June 2016 ¹			Investment Objective and Strategy Overview
	6 Months	Class Inception	US Short-Term Fund seeks maximum current income consistent with the preservation of capital and daily liquidity. The Fund invests at least two-thirds of its total assets in a diversified portfolio of Fixed Income Instruments (as defined in the Prospectus) of varying maturities issued by various US and non-US public- or private-sector entities. The average portfolio duration of this Fund will normally vary based on the Investment Advisors' forecast for interest rates and is not expected to exceed one year. The Fund will reference its performance against a benchmark rate of the Citi 3-Month US Treasury Bill Index. The Citi 3-Month US Treasury Bill Index is an unmanaged index representing monthly return equivalents of yield averages of the last 3-month Treasury Bill issues.
Classes denominated in USD			
Institutional Class Accumulation Shares (Inception 30-Jun-2014)	0.79%	1.04%	
Investor Class Accumulation Shares (Inception 30-Jun-2014)	0.70%	0.70%	
Class E Accumulation Shares (Inception 30-Jun-2014)	0.70%	0.70%	
Class Z Income Shares (Inception 07-Aug-2014)	1.04%	1.50%	
Citi 3-Month Treasury Bill Index	0.12%	0.08% ²	
Classes denominated in EUR			
Institutional EUR (Hedged) Class Accumulation Shares (Inception 29-Jan-2016)	—	0.70%	
Class E EUR (Hedged) Accumulation Shares (Inception 08-Jun-2016)	—	(0.20%)	
BofA Merrill Lynch 3-Month Treasury Bill Index (EUR Hedged)	—	(0.31%) 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

Following are key factors impacting the Fund's performance during the reporting period:

- » Exposure to Australian duration (or sensitivity to changes in market interest rates) benefited performance, as Australian interest rates declined.
- » Exposure to US Dollar-denominated emerging market bonds benefited performance, as US Dollar-denominated emerging market bonds posted positive total returns.
- » Exposure to investment grade credit benefited performance, as investment grade credit posted positive total returns.
- » Short exposure to UK interest rates detracted from performance, as UK interest rates declined.
- » An underweight to US duration detracted from relative performance, as US yields declined.
- » Short exposure to the Japanese Yen versus the US Dollar detracted from performance, as the Yen appreciated relative to the US Dollar.

Benchmark Descriptions

Legal Benchmark Name	Index Description
1 Month CHF LIBOR Index	1 Month CHF LIBOR (London Interbank Offered Rate) Index is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money in England's Eurodollar market.
1 Month Euribor Index	Euribor (Euro Interbank Offered Rate) is the benchmark rate of the large Euro money market. It is sponsored by the European Banking Federation, which represents 2,800 banks in the fifteen Member States of the European Union and the EMU division of ACI, the financial Markets Association. A representative sample of prime banks will provide daily quotes — for thirteen maturities from one week to one year — at which interbank term deposits denominated in Euro are being offered within the Eurozone between prime banks. The average rate is calculated after elimination of the highest/lowest quotations (15% each side). Euribor is quoted for spot value (T+2) and on an actual/360 day-count convention and are displayed from 4 January 1999 to three decimals. It will be disseminated at 11:00 a.m., Brussels time.
1 Month Euribor Rate Index	Euribor (Euro Interbank Offered Rate) is the benchmark rate of the large Euro money market. It is sponsored by the European Banking Federation, which represents 2,800 banks in the fifteen Member States of the European Union and the EMU division of ACI, the financial Markets Association. A representative sample of prime banks will provide daily quotes — for thirteen maturities from one week to one year — at which interbank term deposits denominated in Euro are being offered within the Eurozone between prime banks. The average rate is calculated after elimination of the highest/lowest quotations (15% each side). Euribor is quoted for spot value (T+2) and on an actual/360 day-count convention, and are displayed from 4 January 1999 to three decimals. It will be disseminated at 11:00 a.m., Brussels time.
1 Month GBP LIBOR Index	1 Month GBP LIBOR (London Interbank Offered Rate) Index is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money in England's Eurodollar market.
1 Month NIBOR Rate Index	1 Month NIBOR (Norwegian Interbank Offered Rate) Index is an average interest rate, determined by Norges Bank, that is derived from the rate on a similar loan in the US Dollar market plus the interest rate differential between Norwegian Kroner and US Dollars from the forward exchange market.
1 Month SEK LIBOR Index	1 Month SEK LIBOR (London Interbank Offered Rate) Index is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money in England's Eurodollar market.
1 Month USD LIBOR Index	1 Month USD LIBOR (London Interbank Offered Rate) Index is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money in England's Eurodollar market.
1/3 each-Barclays Global Aggregate Credit ex-Emerging Markets, USD Hedged; BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, USD Hedged; and JPMorgan EMBI Global, USD Hedged	The Barclays Global Aggregate Credit ex-Emerging Markets (USD Hedged) provides a broad-based measure of the global developed markets investment-grade fixed income markets. The BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index (USD Hedged) tracks the performance of below investment grade bonds of corporate issuers domiciled in developed market countries rated BB1 through B3, based on an average of Moody's, S&P and Fitch. Qualifying bonds are 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 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 Hdg), 30% FTSE NAREIT Global Real Estate Developed REITS Only Index (USD), 15% Bloomberg Commodity Total Return Index, 10% Bloomberg Gold Total Return Index.
60% MSCI All Country World Index/ 40% Barclays Global Aggregate USD Hedged	The benchmark is a blend of 60% MSCI All Country World Index/40% Barclays Global Aggregate USD Hedged. The MSCI All Country World Index is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed and emerging markets. The Index consists of 46 country indices comprising 23 developed and 23 emerging market country indices. Barclays Global Aggregate (USD Hedged) Index provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the US Aggregate, the Pan-European Aggregate and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian Government securities and USD investment grade 144A securities.
75% Barclays Global Aggregate Index Hedged USD/25% MSCI All Country World Index	The benchmark is 75% Barclays Global Aggregate Index Hedged USD/25% MSCI All Country World Index (ACWI). The MSCI ACWI is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indices comprising 23 developed and 23 emerging market country indices. Barclays Global Aggregate Index Hedged USD provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the US Aggregate, the Pan-European Aggregate and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian Government securities and USD investment grade 144A securities. It is not possible to invest directly in an unmanaged index.
75% MSCI All Country World Index/ 25% Barclays Global Aggregate (USD Unhedged) Index	The benchmark is a blend of 75% MSCI All Country World Index/25% Barclays Global Aggregate (USD Unhedged) Index. 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. 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.
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 25 Yr, 30 Yr and 35 Yr Nominal Par Swap EUR Total Return Index (Weighted as 25%/60%/15%)	A Blend of the 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.
Barclays Euro Aggregate 1-10 Year Bond Index	The Barclays Euro Aggregate 1-10 Year Bond Index represents the Euro Aggregate 1-10 Year component of the Barclays Pan-European Aggregate Index. The Barclays Euro-Aggregate Index consists of bonds issued in the Euro or the legacy currencies of the 17 sovereign countries participating in the European Monetary Union (EMU). All issues must be investment grade rated, fixed-rate securities with at least one year remaining to maturity. The Euro-Aggregate Index excludes convertible securities, floating rate notes, perpetual notes, warrants, linked bonds and structured products. German Schuldscheine (quasi-loan securities) are also excluded because of their trading restrictions and unlisted status, which results in illiquidity. The country of issue is not an index criterion and securities of issuers from outside the Eurozone are included if they meet the index criteria.
Barclays Euro Aggregate ex Treasury 1-3 Year Index	Barclays Euro Aggregate ex Treasury 1-3 Year Index is the 1-3 year component of the Barclays Euro-Aggregate Index excluding Treasuries. The Barclays Euro-Aggregate Index consists of bonds issued in the Euro or the legacy currencies of the sovereign countries participating in the European Monetary Union (EMU). All issues must be investment grade rated, fixed-rate securities with at least one year remaining to maturity. The Euro-Aggregate Index excludes convertible securities, floating rate notes, perpetual notes, warrants, linked bonds and structured products. German Schuldscheine (quasi-loan securities) are also excluded because of their trading restrictions and unlisted status, which results in illiquidity. The country of issue is not an index criterion and securities of issuers from outside the Eurozone are included if they meet the index criteria.
Barclays Euro Government (Germany, France, Netherlands) over 15 years Index	Barclays Euro Government (Germany, France, Netherlands) over 15 years Index represents the Germany, France and Netherlands Government exposure with maturity over 15 years component of the Barclays Euro-Aggregate Index consists of bonds issued in the Euro or the legacy currencies of the 17 sovereign countries participating in the European Monetary Union (EMU). All issues must be investment grade rated, fixed-rate securities with at least one year remaining to maturity. The Euro-Aggregate Index excludes convertible securities, floating rate notes, perpetual notes, warrants, linked bonds, and structured products. German Schuldscheine (quasi-loan securities) are also excluded because of their trading restrictions and unlisted status, which results in illiquidity. The country of issue is not an index criterion, and securities of issuers from outside the Eurozone are included if they meet the index criteria.

Legal Benchmark Name	Index Description
Barclays Euro Government Inflation-Linked Bond Index	Barclays Euro Government Inflation-Linked Bond Index has been designed as a benchmark for the growing Eurozone inflation-linked bond markets. The Euro Inflation-Linked Bond Index currently includes government bonds from Germany and France.
Barclays Euro-Aggregate Credit Index	The Barclays Euro-Aggregate Credit Index is the Credit component of the Barclays Euro-Aggregate Index. The Barclays Euro-Aggregate Index consists of bonds issued in the Euro or the legacy currencies of the 17 sovereign countries participating in the European Monetary Union (EMU). All issues must be investment grade rated, fixed-rate securities with at least one year remaining to maturity. The Euro-Aggregate Index excludes convertible securities, floating rate notes, perpetual notes, warrants, linked bonds and structured products. German Schuldscheine (quasi-loan securities) are also excluded because of their trading restrictions and unlisted status, which results in illiquidity. The country of issue is not an index criterion and securities of issuers from outside the Eurozone are included if they meet the index criteria. It is not possible to invest directly in an unmanaged index.
Barclays Global Aggregate (USD Hedged) Index	Barclays Global Aggregate (USD Hedged) Index provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the US Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian Government securities, and USD investment grade 144A securities.
Barclays Global Aggregate (USD Unhedged) Index	Barclays Global Aggregate (USD Unhedged) Index provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the US Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian Government securities, and USD investment grade 144A securities.
Barclays Global Aggregate Credit 1-5 Years Index (USD Hedged)	Barclays Global Aggregate Credit Index 1-5 Years Index (USD Hedged) is an unmanaged Index that provides a broad-based measure of the global investment-grade fixed income markets having a maturity of at least 1 year and less than 5 years. The three major components of this index are the US Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. This index excludes Government and Securitised Securities. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian securities, and USD investment grade 144A securities.
Barclays Global Aggregate Credit Index (USD Hedged)	Barclays Global Aggregate Credit Index (USD Hedged) is an unmanaged Index that provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the US Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. This index excludes Government and Securitised Securities. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian securities, and USD investment grade 144A securities.
Barclays Global Aggregate Credit Index (USD Unhedged)	Barclays Global Aggregate Credit Index (USD Unhedged) is an unmanaged Index that provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the US Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. This index excludes Government and Securitised Securities. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian securities, and USD investment grade 144A securities.
Barclays Global Aggregate ex-USD (USD Hedged) Index	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.
Barclay's Sterling Aggregate ex Treasury 1-3 Year Index	Barclay's 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.
Barclays US Aggregate Index	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.
Barclays World Government Inflation-Linked Bond USD Hedged Index	Barclays World Government Inflation-Linked Bond USD Hedged index that measures the performance of the major government inflation-linked bond markets. The Index includes inflation-linked debt issued by the following countries: Australia, Canada, France, Sweden, United Kingdom, and the United States.
Barclays World Government Inflation-Linked Bond 1-5 Year Index (USD Hedged)	Barclays World Government Inflation-Linked Bond 1-5 Year Index (USD Hedged) measures the performance of the world government inflation-linked bond market having a maturity of at least 1 year and less than 5 years.

Benchmark Descriptions (Cont.)

Legal Benchmark Name	Index Description
Blend of the following three indices at constant .25 year duration: 1/3 each- Barclays Global Aggregate Credit ex Emerging Markets, USD Hedged; BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, USD Hedged; and JPMorgan EMBI Global, USD Hedged	The Barclays Global Aggregate Credit ex Emerging Markets (EUR 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 (EUR 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 (EUR 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.
Bloomberg AusBond Bank Bills Index	The Bloomberg AusBond Bank Bills Index is an unmanaged index representative of the total return performance of Australian money market securities. It is not possible to invest in an unmanaged index.
Bloomberg Commodity Index Total Return	Bloomberg Commodity Index Total Return is an unmanaged index composed of futures contracts on 20 physical commodities. The index is designed to be a highly liquid and diversified benchmark for commodities as an asset class.
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: 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: 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 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 capitalisation-weighted provided the total allocation to an individual issuer (defined by Bloomberg tickers) does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face value of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis. The index is rebalanced on the last calendar day of the month. The JPMorgan EMBI Global tracks total returns for US Dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities, Brady bonds, loans, Eurobonds and local market instruments. This index only tracks the particular region or country.

Legal Benchmark Name	Index Description
JPMorgan Asia Credit Index	The JPMorgan Asia Credit Index (JACI) measures the performance of Asia ex Japan USD-denominated bond market. Index provides a benchmark for investment opportunities in fixed and floating rate US Dollar-denominated bonds issued by Asia sovereigns, quasi-sovereigns, banks, and corporates plus 10% 1 month USD LIBOR.
JPMorgan Corporate Emerging Markets Bond Index Diversified (CEMBI)	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 All Country World Index	The MSCI All Country World Index is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed and emerging markets. The Index consists of 46 country indices comprising 23 developed and 23 emerging market country indices.
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 30-Jun-2016	As at 31-Dec-2015	As at 30-Jun-2016	As at 31-Dec-2015
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 5,132,629	\$ 6,040,814	\$ 525,703	\$ 496,970
Deposits with credit institutions	0	0	0	0
Financial derivative instruments	132,608	45,805	14,219	10,588
Cash and cash equivalents	17,036	16,204	1,509	1,727
Deposits with counterparty	40,346	51,798	5,594	2,425
Income receivable	64,673	71,051	1,648	2,066
Receivables for investments sold	1,862,153	2,523	16,370	483
Receivables for TBA investments sold	0	0	41,502	9,455
Receivables for Fund shares sold	56,650	47,885	3,017	807
Receivables for financial derivatives margin	0	511	3,696	0
Receivables from management company	0	0	0	0
Unrealised appreciation on hedging activities	11,739	84,593	1,028	2,170
Other assets	0	0	0	0
Total Current Assets	7,317,834	6,361,184	614,286	526,691
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(20,106)	(69,059)	(14,661)	(5,028)
Fair value of securities sold short	0	0	(5,040)	(3,918)
Interest payable	(12)	(195)	(1)	(35)
Payable for investments purchased	(1,274,083)	(13,550)	(17,409)	(3,593)
Payable for TBA investments purchased	0	0	(64,683)	(11,520)
Payable for Fund shares redeemed	(181,734)	(5,206)	(272)	(452)
Payable for management fee	(4,369)	(5,436)	(341)	(285)
Payable for sale-buyback financing transactions	0	0	(7,853)	(61,520)
Payable for reverse repurchase agreements	(754,169)	(57,697)	(68,014)	(81,855)
Expenses payable	(204)	(290)	(1)	(1)
Bank overdraft	0	(560)	0	0
Dividend payable	(12,284)	0	(3)	0
Payable for financial derivatives margin	(8,429)	0	0	(238)
Deposits from counterparty	(98,983)	(54,964)	(4,910)	(7,160)
Unrealised depreciation on hedging activities	(51,239)	(34,223)	(714)	(726)
Other liabilities	0	0	0	0
Total Current Liabilities excluding Net Assets				
Attributable to Redeemable Participating Shareholders	(2,405,612)	(241,180)	(183,902)	(176,331)
Net Assets Attributable to Redeemable Participating Shareholders	\$ 4,912,222	\$ 6,120,004	\$ 430,384	\$ 350,360

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

PIMCO Credit Absolute Return Fund		Diversified Income Fund		Diversified Income Duration Hedged Fund		PIMCO Dividend and Income Builder Fund	
As at 30-Jun-2016	As at 31-Dec-2015	As at 30-Jun-2016	As at 31-Dec-2015	As at 30-Jun-2016	As at 31-Dec-2015	As at 30-Jun-2016	As at 31-Dec-2015
\$ 499,020	\$ 988,605	\$ 5,839,849	\$ 5,833,719	\$ 1,099,435	\$ 1,071,294	\$ 65,691	\$ 109,721
0	0	0	0	0	0	0	0
8,378	15,839	113,230	38,670	14,407	7,964	911	302
1,395	7,312	28,535	20,816	20,151	3,639	332	752
7,965	15,590	211,238	114,528	68,900	10,305	1,962	52
3,660	7,057	72,415	85,254	14,121	16,291	370	338
17,448	12,089	172,632	27,341	15,741	10,843	15,223	890
0	0	0	0	0	0	0	0
1	56	45,599	1,886	7,013	29	0	99
11,665	2,082	0	5,057	16,860	3,693	183	0
0	0	0	0	0	0	0	10
2,038	28,837	28,402	92,435	4,513	14,286	392	2,398
0	0	0	0	0	0	0	4
551,570	1,077,467	6,511,900	6,219,706	1,261,141	1,138,344	85,064	114,566
(21,752)	(24,983)	(87,905)	(161,360)	(35,606)	(31,127)	(382)	(223)
(4,845)	0	0	0	0	0	0	0
(126)	(73)	(643)	(126)	0	(14)	0	(1)
(15,080)	(9,817)	(158,406)	(21,028)	(29,890)	(1,765)	(3,014)	(1,224)
0	0	0	0	0	0	0	0
(101)	(740)	(133,383)	(8,718)	(2,745)	(440)	(3,221)	(314)
(363)	(1,184)	(5,175)	(5,219)	(789)	(819)	(139)	(237)
(25,492)	0	0	0	0	0	0	0
(66,131)	0	(5,560)	(180,760)	(1,411)	(21,741)	0	0
(1)	(7)	(455)	(45)	(167)	(118)	(1)	(3)
0	0	0	0	0	0	0	0
(2,498)	0	(18,584)	0	(3,745)	0	(736)	0
0	0	(37,710)	0	0	0	0	(7)
(3,907)	(32,760)	(9,530)	(56,220)	(90)	(7,100)	(440)	(1,690)
(3,785)	(8,547)	(196,682)	(76,076)	(51,898)	(18,674)	(799)	(805)
0	(22)	(206)	(210)	0	(1)	0	0
(144,081)	(78,133)	(654,239)	(509,762)	(126,341)	(81,799)	(8,732)	(4,504)
\$ 407,489	\$ 999,334	\$ 5,857,661	\$ 5,709,944	\$ 1,134,800	\$ 1,056,545	\$ 76,332	\$ 110,062

Statements of Assets and Liabilities (Cont.)

(Amounts in thousands)

	Dynamic Multi-Asset Fund ⁽¹⁾		Emerging Asia Bond Fund		Emerging Local Bond Fund	
	As at 30-Jun-2016		As at 30-Jun-2016	As at 31-Dec-2015	As at 30-Jun-2016	As at 31-Dec-2015
Current Assets:						
Financial Assets at fair value through profit or loss:						
Transferable securities	€ 364,348	\$	53,823	\$ 53,636	\$ 2,635,284	\$ 2,525,929
Deposits with credit institutions	0		0	0	0	0
Financial derivative instruments	6,394		468	670	143,298	172,070
Cash and cash equivalents	1,135		432	616	15,825	12,375
Deposits with counterparty	1,847		74	648	79,551	48,820
Income receivable	2,194		558	633	47,678	38,894
Receivables for investments sold	14,046		205	409	31,757	3,165
Receivables for TBA investments sold	16,761		0	0	0	0
Receivables for Fund shares sold	4,507		120	0	2,045	139
Receivables for financial derivatives margin	1,878		13	22	8,226	6,893
Receivables from management company	0		0	0	0	0
Unrealised appreciation on hedging activities	175		0	0	0	0
Other assets	0		0	0	0	0
Total Current Assets	413,285		55,693	56,634	2,963,664	2,808,285
Current Liabilities:						
Financial Liabilities at fair value through profit or loss:						
Financial derivative instruments	(6,425)		(594)	(1,711)	(179,041)	(146,262)
Fair value of securities sold short	0		0	0	0	0
Interest payable	0		0	0	(38)	(119)
Payable for investments purchased	(12,030)		(3)	0	(26,948)	(6,473)
Payable for TBA investments purchased	(33,437)		0	0	0	0
Payable for Fund shares redeemed	(3,002)		(64)	(77)	(3,410)	(657)
Payable for management fee	(415)		(58)	(58)	(2,099)	(2,453)
Payable for sale-buyback financing transactions	0		0	0	0	0
Payable for reverse repurchase agreements	0		(1,249)	0	0	0
Expenses payable	0		0	0	(2,087)	(402)
Bank overdraft	(1,523)		0	0	0	0
Dividend payable	0		(201)	0	(16,200)	0
Payable for financial derivatives margin	0		0	0	0	0
Deposits from counterparty	(370)		(60)	(220)	(34,490)	(82,767)
Unrealised depreciation on hedging activities	(101)		0	0	0	0
Other liabilities	0		0	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(57,303)		(2,229)	(2,066)	(264,313)	(239,133)
Net Assets Attributable to Redeemable Participating Shareholders	€ 355,982	\$	53,464	\$ 54,568	\$ 2,699,351	\$ 2,569,152

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

⁽¹⁾ 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 30-Jun-2016	As at 31-Dec-2015	As at 30-Jun-2016	As at 31-Dec-2015	As at 30-Jun-2016	As at 31-Dec-2015
\$ 70,281	\$ 53,039	\$ 3,258,854	\$ 3,076,344	\$ 566,531	\$ 630,568
0	0	0	0	0	0
12	0	44,384	62,459	206	607
1,198	966	8,607	14,923	6,326	2,781
0	0	99,133	40,328	1,811	2,851
1,006	741	47,302	46,725	7,323	9,148
0	0	102,076	5,814	5,311	543
0	0	1,098	1,097	0	0
0	0	28,725	1,477	2,129	2
0	0	4,791	0	0	194
0	26	0	0	0	0
152	305	9,036	49,241	1,848	7,172
0	0	0	0	0	1
72,649	55,077	3,604,006	3,298,408	591,485	653,867
(36)	(143)	(89,346)	(72,093)	(67)	(2,631)
0	0	(1,104)	(1,092)	0	0
0	0	(1)	(112)	0	(7)
(313)	(875)	(80,123)	(14,054)	(7,607)	(814)
0	0	0	0	0	0
0	(17)	(14,196)	(1,091)	(341)	(130)
(32)	(22)	(2,339)	(3,198)	(537)	(470)
0	0	(4,627)	0	0	0
(2,077)	(2,343)	(76,850)	(36,976)	(10,003)	(15,818)
(1)	(28)	(652)	(9)	(1)	(1)
0	0	0	0	0	0
(473)	0	(23,931)	0	(3,831)	0
0	0	0	(1,143)	0	0
0	0	(11,717)	(62,430)	(610)	(7,170)
(396)	(119)	(26,674)	(18,790)	(1,874)	(2,473)
0	0	(5,916)	(5,917)	0	0
(3,328)	(3,547)	(337,476)	(216,905)	(24,871)	(29,514)
\$ 69,321	\$ 51,530	\$ 3,266,530	\$ 3,081,503	\$ 566,614	\$ 624,353

Statements of Assets and Liabilities (Cont.)

(Amounts in thousands)

	Emerging Markets Short-Term Local Currency Fund		Euro Bond Fund	
	As at 30-Jun-2016	As at 31-Dec-2015	As at 30-Jun-2016	As at 31-Dec-2015
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 43,848	\$ 104,319	€ 1,280,719	€ 1,139,723
Deposits with credit institutions	0	0	0	0
Financial derivative instruments	6,835	8,575	40,437	28,137
Cash and cash equivalents	751	726	2,345	6,433
Deposits with counterparty	1,121	1,413	24,637	8,296
Income receivable	224	569	6,214	8,026
Receivables for investments sold	702	20	20,033	14,017
Receivables for TBA investments sold	0	0	59,184	138,004
Receivables for Fund shares sold	6	0	1,055	857
Receivables for financial derivatives margin	442	15	0	2,887
Receivables from management company	0	0	0	0
Unrealised appreciation on hedging activities	0	0	648	233
Other assets	0	0	0	220
Total Current Assets	53,929	115,637	1,435,272	1,346,833
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(6,912)	(4,540)	(47,907)	(19,530)
Fair value of securities sold short	0	0	(13,163)	(64,033)
Interest payable	0	(2)	0	(21)
Payable for investments purchased	(1,026)	(270)	(20,468)	(11,126)
Payable for TBA investments purchased	0	0	(110,990)	(102,139)
Payable for Fund shares redeemed	(66)	(21)	(4,309)	(895)
Payable for management fee	(55)	(85)	(536)	(543)
Payable for sale-buyback financing transactions	0	0	0	0
Payable for reverse repurchase agreements	0	0	(7,769)	(48,118)
Expenses payable	0	0	(12)	0
Bank overdraft	0	0	(1)	0
Dividend payable	(10)	0	(319)	0
Payable for financial derivatives margin	0	0	(7,461)	0
Deposits from counterparty	(1,840)	(5,570)	(7,529)	(15,025)
Unrealised depreciation on hedging activities	0	0	(116)	(194)
Other liabilities	0	0	0	0
Total Current Liabilities excluding Net Assets				
Attributable to Redeemable Participating Shareholders	(9,909)	(10,488)	(220,580)	(261,624)
Net Assets Attributable to Redeemable Participating Shareholders	\$ 44,020	\$ 105,149	€ 1,214,692	€ 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 30-Jun-2016	As at 31-Dec-2015	As at 30-Jun-2016	As at 31-Dec-2015	As at 30-Jun-2016	As at 31-Dec-2015	As at 30-Jun-2016	As at 31-Dec-2015
€ 420,335	€ 434,712	€ 729,089	€ 780,964	€ 710,477	€ 516,665	€ 92,468	€ 69,600
0	1,566	0	0	0	737	0	0
9,127	6,615	14,633	15,408	15,639	4,489	547	1,005
157	18,465	2,788	41,163	7,980	3,883	813	680
7,635	5,403	14,233	12,026	4,431	4,724	519	506
4,580	5,316	8,541	11,548	4,475	6,042	795	917
5,571	241	9,346	551	10,379	1,098	2,187	1
0	0	0	0	0	0	0	0
1,131	85	1,035	1,230	325	0	1,042	5
0	1,537	2,262	3,432	0	4,278	29	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	265	22
0	2	0	0	0	0	0	0
448,536	473,942	781,927	866,322	753,706	541,916	98,665	72,736
(6,945)	(3,700)	(17,404)	(9,976)	(5,641)	(8,361)	(691)	(926)
0	0	0	0	0	0	0	0
(1)	(9)	0	(42)	0	0	0	0
(5,697)	(9,699)	(4,184)	(16,563)	(16,422)	(1,804)	(1,923)	(2)
0	0	0	0	0	0	0	0
(82)	(225)	(3,031)	(1,599)	(66)	(3)	(138)	(16)
(263)	(274)	(735)	(743)	(239)	(163)	(48)	(48)
0	0	0	0	0	0	0	0
(1,589)	(11,188)	(11,792)	(25,911)	(3,560)	(2,723)	(4,275)	(4,004)
0	0	(6)	(13)	0	0	0	0
(1)	0	0	0	0	0	0	0
(14)	0	(1,971)	0	0	0	0	0
(2,166)	0	0	0	(9,358)	0	0	(13)
(1,050)	(6,371)	(2,232)	(14,912)	(1,870)	(1,828)	(243)	(672)
0	0	0	0	0	0	(16)	(95)
0	0	0	(1)	0	0	0	0
(17,808)	(31,466)	(41,355)	(69,760)	(37,156)	(14,882)	(7,334)	(5,776)
€ 430,728	€ 442,476	€ 740,572	€ 796,562	€ 716,550	€ 527,034	€ 91,331	€ 66,960

Statements of Assets and Liabilities (Cont.)

(Amounts in thousands)

	Euro Real Return Fund		Euro Short-Term Fund	
	As at 30-Jun-2016	As at 31-Dec-2015	As at 30-Jun-2016	As at 31-Dec-2015
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	€ 28,843	€ 28,050	€ 1,539,707	€ 828,077
Deposits with credit institutions	0	0	0	0
Financial derivative instruments	142	96	4,104	2,125
Cash and cash equivalents	678	573	776	30,944
Deposits with counterparty	121	91	2,080	699
Income receivable	177	153	14,226	7,135
Receivables for investments sold	747	141	46,389	52,071
Receivables for TBA investments sold	0	0	0	0
Receivables for Fund shares sold	0	0	7,216	5,945
Receivables for financial derivatives margin	122	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	30,830	29,125	1,614,498	927,003
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(714)	(406)	(4,136)	(1,541)
Fair value of securities sold short	0	0	0	0
Interest payable	0	0	(1)	0
Payable for investments purchased	(802)	(11)	(32,752)	(65,411)
Payable for TBA investments purchased	0	0	0	0
Payable for Fund shares redeemed	0	0	(23,376)	(1,756)
Payable for management fee	(10)	(25)	(769)	(285)
Payable for sale-buyback financing transactions	(1,406)	(417)	0	0
Payable for reverse repurchase agreements	(424)	0	(3,129)	(6,764)
Expenses payable	0	0	0	0
Bank overdraft	0	0	0	0
Dividend payable	0	0	0	0
Payable for financial derivatives margin	0	0	0	0
Deposits from counterparty	0	0	(3,090)	(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	(3,356)	(859)	(67,253)	(77,587)
Net Assets Attributable to Redeemable Participating Shareholders	€ 27,474	€ 28,266	€ 1,547,245	€ 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 30-Jun-2016	As at 31-Dec-2015	As at 30-Jun-2016	As at 31-Dec-2015	As at 30-Jun-2016	As at 31-Dec-2015	As at 30-Jun-2016	As at 31-Dec-2015
€ 62,139	€ 48,417	\$ 821,207	\$ 779,847	\$ 454,578	\$ 694,398	\$ 9,807,100	\$ 8,745,587
0	0	0	3,102	0	0	0	52,443
5,208	803	33,375	18,791	10,190	11,406	351,963	271,014
3,961	739	6,767	4,686	2,373	5,390	26,982	44,244
3,563	3,471	22,416	6,607	10,210	2,817	114,425	76,280
339	351	5,314	5,148	2,075	4,423	54,111	57,056
2,029	201	9,947	1,655	59,952	76,577	118,578	28,255
0	0	46,434	22,693	38,693	0	567,302	1,122,638
1	0	0	48	0	31	46,121	3,415
0	1,264	0	4,559	7,476	100	0	41,948
0	0	0	0	0	0	0	0
0	0	7,015	13,710	2,458	6,278	59,532	108,325
0	0	0	0	0	0	0	1
77,240	55,246	952,475	860,846	588,005	801,420	11,146,114	10,551,206
(966)	(2,153)	(38,357)	(21,247)	(20,336)	(9,486)	(296,368)	(216,474)
0	0	(1,088)	(12,796)	(1,072)	0	(73,044)	(462,963)
0	0	(32)	(19)	(2)	(4)	(948)	(197)
(3,885)	(163)	(11,454)	(1,850)	(24,138)	(14,881)	(81,473)	(29,101)
0	0	(107,180)	(52,559)	(59,513)	0	(1,625,428)	(1,565,925)
(19)	0	0	(80)	(28)	(174)	(54,150)	(2,362)
(23)	(40)	(447)	(260)	(219)	(290)	(4,607)	(3,842)
0	0	0	(10,199)	(99,445)	(49,397)	0	(2,010)
(111)	0	(27,495)	(29,102)	(99,907)	(242,458)	(185,926)	(132,852)
0	0	0	(10)	(4)	(75)	(240)	(278)
0	0	0	0	0	0	0	0
0	0	(27)	0	(825)	0	(6,782)	0
(4,714)	0	(1,168)	0	0	0	(64,392)	0
0	0	(7,570)	(14,735)	(6,335)	(7,480)	(71,517)	(222,689)
0	0	(11,061)	(8,418)	(4,397)	(3,311)	(107,288)	(57,865)
0	0	0	0	0	0	0	(1)
(9,718)	(2,356)	(205,879)	(151,275)	(316,221)	(327,556)	(2,572,163)	(2,696,559)
€ 67,522	€ 52,890	\$ 746,596	\$ 709,571	\$ 271,784	\$ 473,864	\$ 8,573,951	\$ 7,854,647

Statements of Assets and Liabilities (Cont.)

	Global Bond Ex-US Fund		PIMCO Global Dividend Fund	
	As at 30-Jun-2016	As at 31-Dec-2015	As at 30-Jun-2016	As at 31-Dec-2015
(Amounts in thousands)				
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 868,099	\$ 730,475	\$ 34,788	\$ 68,061
Deposits with credit institutions	0	7,903	0	0
Financial derivative instruments	36,332	14,693	482	221
Cash and cash equivalents	6,044	5,210	217	673
Deposits with counterparty	12,727	12,288	1,002	0
Income receivable	4,739	5,179	161	174
Receivables for investments sold	9,148	5,402	12,273	895
Receivables for TBA investments sold	44,086	105,568	0	0
Receivables for Fund shares sold	5,428	472	0	3
Receivables for financial derivatives margin	0	4,462	183	0
Receivables from management company	0	0	0	0
Unrealised appreciation on hedging activities	239	701	273	2,114
Other assets	0	0	0	0
Total Current Assets	986,842	892,353	49,379	72,141
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(31,439)	(20,024)	(191)	(274)
Fair value of securities sold short	(7,113)	(45,058)	0	0
Interest payable	0	(12)	0	0
Payable for investments purchased	(13,787)	(4,762)	(4,502)	(899)
Payable for TBA investments purchased	(72,558)	(79,693)	0	0
Payable for Fund shares redeemed	(4,599)	(5,462)	(1,640)	(79)
Payable for management fee	(407)	(462)	(78)	(33)
Payable for sale-buyback financing transactions	0	(20,183)	0	0
Payable for reverse repurchase agreements	(4,280)	0	0	0
Expenses payable	(9)	(56)	0	0
Bank overdraft	0	0	(3)	0
Dividend payable	(543)	0	(337)	0
Payable for financial derivatives margin	(5,297)	0	0	0
Deposits from counterparty	(11,337)	(7,467)	(10)	(1,020)
Unrealised depreciation on hedging activities	(507)	(262)	(557)	(695)
Other liabilities	0	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(151,876)	(183,441)	(7,318)	(3,000)
Net Assets Attributable to Redeemable Participating Shareholders	\$ 834,966	\$ 708,912	\$ 42,061	\$ 69,141

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

(2) 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 ⁽²⁾	Global Low Duration Real Return Fund	
As at 30-Jun-2016	As at 31-Dec-2015	As at 30-Jun-2016	As at 31-Dec-2015	As at 30-Jun-2016	As at 30-Jun-2016	As at 31-Dec-2015
\$ 4,356,683	\$ 3,783,250	\$ 19,529,923	\$ 15,741,031	\$ 12,716	\$ 564,854	\$ 742,510
0	0	41,131	93,231	0	0	0
34,284	13,092	243,800	128,649	54	21,060	10,391
8,664	3,638	85,656	14,986	61	1,746	1,851
109,675	34,130	370,890	84,518	87	6,161	5,776
63,692	57,558	167,045	150,211	51	1,483	2,333
107,811	4,352	134,853	30,964	122	29,617	36,114
0	0	182,398	156,890	631	14,568	0
20,149	37,072	120,116	17,209	0	2,433	620
0	832	52,451	53,165	21	4,938	0
0	0	0	0	0	0	11
13,675	34,961	53,462	161,923	4	1,718	12,901
18	108	31	0	0	0	1
4,714,651	3,968,993	20,981,756	16,632,777	13,747	648,578	812,508
(6,504)	(17,228)	(263,487)	(239,579)	(163)	(19,457)	(11,471)
0	0	(29,487)	(75,396)	0	(1,072)	0
(2)	(72)	(774)	(387)	0	(1)	0
(62,900)	(22,575)	(236,582)	(88,275)	(7)	(12,352)	(29,891)
0	0	(299,476)	(88,435)	(1,879)	(41,593)	0
(17,764)	(3,203)	(46,412)	(10,608)	0	(5,504)	(432)
(2,576)	(2,427)	(7,637)	(6,728)	(5)	(231)	(422)
0	0	(437,373)	(120,010)	0	(31,635)	(72,913)
(179,020)	0	(4,322,145)	(2,965,338)	0	(133,163)	(123,513)
(84)	(392)	(339)	(577)	0	0	(13)
0	0	0	0	0	0	0
(18,118)	0	(39,563)	0	0	(9)	0
(1,018)	0	0	0	0	0	(46)
(4,440)	(27,360)	(54,720)	(102,532)	0	(9,730)	(13,860)
(126,086)	(43,279)	(364,799)	(138,193)	(65)	(3,535)	(5,014)
(34)	(35)	0	(3)	0	0	0
(418,546)	(116,571)	(6,102,794)	(3,836,061)	(2,119)	(258,282)	(257,575)
\$ 4,296,105	\$ 3,852,422	\$ 14,878,962	\$ 12,796,716	\$ 11,628	\$ 390,296	\$ 554,933

Statements of Assets and Liabilities (Cont.)

	Global Multi-Asset Fund		Global Real Return Fund	
	As at 30-Jun-2016	As at 31-Dec-2015	As at 30-Jun-2016	As at 31-Dec-2015
(Amounts in thousands)				
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 1,269,254	\$ 1,466,065	\$ 3,408,542	\$ 3,495,776
Deposits with credit institutions	0	0	0	0
Financial derivative instruments	59,154	36,106	104,138	64,417
Cash and cash equivalents	56,650	62,464	35,846	6,560
Deposits with counterparty	23,558	5,005	67,394	11,812
Income receivable	2,860	3,627	11,450	14,653
Receivables for investments sold	143,163	44,052	263,078	62,344
Receivables for TBA investments sold	129,191	140,164	93,513	0
Receivables for Fund shares sold	242	690	21,192	3,101
Receivables for financial derivatives margin	21,594	0	11,880	1,059
Receivables from management company	0	0	0	0
Unrealised appreciation on hedging activities	5,835	19,351	11,645	36,980
Other assets	0	16	1	167
Total Current Assets	1,711,501	1,777,540	4,028,679	3,696,869
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(57,925)	(18,620)	(90,744)	(63,597)
Fair value of securities sold short	(4,289)	0	(9,626)	0
Interest payable	(2)	(40)	(1)	(85)
Payable for investments purchased	(147,801)	(9,052)	(145,539)	(5,966)
Payable for TBA investments purchased	(301,167)	(215,120)	(295,976)	0
Payable for Fund shares redeemed	(3,441)	(1,242)	(27,125)	(2,608)
Payable for management fee	(1,191)	(1,524)	(1,341)	(1,836)
Payable for sale-buyback financing transactions	0	(21,715)	(292,110)	(504,392)
Payable for reverse repurchase agreements	(49,585)	(85,485)	(538,123)	(543,251)
Expenses payable	(3)	0	(90)	(80)
Bank overdraft	0	0	0	0
Dividend payable	(25)	0	(1,939)	0
Payable for financial derivatives margin	0	(7,008)	0	0
Deposits from counterparty	(23,984)	(30,680)	(85,480)	(45,545)
Unrealised depreciation on hedging activities	(11,451)	(8,435)	(40,903)	(20,165)
Other liabilities	0	(1)	0	(1)
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(600,864)	(398,922)	(1,528,997)	(1,187,526)
Net Assets Attributable to Redeemable Participating Shareholders	\$ 1,110,637	\$ 1,378,618	\$ 2,499,682	\$ 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 30-Jun-2016	As at 31-Dec-2015	As at 30-Jun-2016	As at 31-Dec-2015	As at 30-Jun-2016	As at 31-Dec-2015	As at 30-Jun-2016	As at 31-Dec-2015
\$ 16,605,129	\$ 12,781,408	\$ 68,207	\$ 71,336	\$ 1,981,174	\$ 1,943,326	\$ 250,797	\$ 102,929
0	0	0	0	0	19,716	0	0
418,063	183,780	1,787	2,077	23,880	51,453	1,521	188
26,019	50,633	699	1,202	8,216	10,615	922	581
335,797	66,788	1,925	1,383	15,928	3,462	3,123	401
72,815	63,891	271	370	3,982	5,672	1,766	479
745,183	18,953	2,813	2,607	0	2,270	1,648	56,394
54,989	1,002,892	3,104	0	252,096	175,595	734	0
115,397	59,753	9	86	19,085	7,624	3,809	5
0	0	633	0	7,226	4,558	390	0
0	0	0	16	0	0	0	12
32,569	123,616	147	419	2,799	9,504	501	629
0	0	0	0	0	279	0	0
18,405,961	14,351,714	79,595	79,496	2,314,386	2,234,074	265,211	161,618
(527,917)	(230,560)	(2,212)	(1,522)	(27,392)	(12,612)	(1,677)	(370)
(37,190)	(516,279)	0	0	(2,248)	(2,230)	0	0
(9)	(281)	0	0	(3)	(41)	0	0
(946,738)	(383,018)	(2,668)	(765)	(31,217)	(1,061)	(2,182)	(61,057)
(1,080,607)	(486,575)	(8,334)	0	(597,860)	(405,027)	(3,601)	0
(38,538)	(10,451)	(170)	(12)	(11,843)	(757)	(1,760)	0
(12,161)	(10,836)	(63)	(78)	(714)	(877)	(106)	(28)
0	0	0	(671)	(8,189)	(17,205)	(1,807)	0
(145,948)	(16,305)	(2,657)	(16,958)	(121,687)	(195,043)	(4,043)	(16,625)
(721)	(681)	(7)	(15)	(32)	(250)	0	(12)
0	0	0	0	0	0	0	0
(24,236)	0	(20)	0	(980)	0	0	0
(90,226)	(74,022)	0	(130)	0	0	0	(25)
(55,454)	(57,440)	(2,010)	(2,750)	(11,369)	(51,400)	(40)	(10)
(70,072)	(44,324)	(753)	(302)	(9,504)	(6,018)	(2,673)	(464)
0	(1)	0	0	0	0	0	0
(3,029,817)	(1,830,773)	(18,894)	(23,203)	(823,038)	(692,521)	(17,889)	(78,591)
\$ 15,376,144	\$ 12,520,941	\$ 60,701	\$ 56,293	\$ 1,491,348	\$ 1,541,553	\$ 247,322	\$ 83,027

Statements of Assets and Liabilities (Cont.)

(Amounts in thousands)

	PIMCO MLP & Energy Infrastructure Fund		PIMCO RAE Fundamental Emerging Markets Fund	
	As at 30-Jun-2016	As at 31-Dec-2015	As at 30-Jun-2016	As at 31-Dec-2015
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 112,130	\$ 67,814	\$ 8,896	\$ 7,629
Deposits with credit institutions	0	0	0	0
Financial derivative instruments	3,926	8,555	0	0
Cash and cash equivalents	1,269	684	97	32
Deposits with counterparty	1,392	0	0	0
Income receivable	34	136	93	18
Receivables for investments sold	2,460	8,847	0	0
Receivables for TBA investments sold	0	0	0	0
Receivables for Fund shares sold	333	14	0	0
Receivables for financial derivatives margin	0	0	0	0
Receivables from management company	0	18	0	17
Unrealised appreciation on hedging activities	259	91	0	0
Other assets	0	0	0	0
Total Current Assets	121,803	86,159	9,086	7,696
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(230)	(91)	0	0
Fair value of securities sold short	0	0	0	0
Interest payable	(1)	(11)	0	0
Payable for investments purchased	(2,015)	(9,106)	(46)	0
Payable for TBA investments purchased	0	0	0	0
Payable for Fund shares redeemed	(130)	(12)	0	0
Payable for management fee	(78)	(41)	(5)	(5)
Payable for sale-buyback financing transactions	0	0	0	0
Payable for reverse repurchase agreements	0	0	0	0
Expenses payable	0	(22)	0	(17)
Bank overdraft	0	0	0	0
Dividend payable	(1,212)	0	0	0
Payable for financial derivatives margin	0	0	0	0
Deposits from counterparty	(1,300)	(6,250)	0	0
Unrealised depreciation on hedging activities	(6,885)	(168)	0	0
Other liabilities	0	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(11,851)	(15,701)	(51)	(22)
Net Assets Attributable to Redeemable Participating Shareholders	\$ 109,952	\$ 70,458	\$ 9,035	\$ 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 30-Jun-2016	As at 31-Dec-2015	As at 30-Jun-2016	As at 31-Dec-2015	As at 30-Jun-2016	As at 31-Dec-2015	As at 30-Jun-2016	As at 31-Dec-2015
€ 12,625	€ 28,117	\$ 9,798	\$ 9,474	\$ 47,429	\$ 31,556	\$ 737,632	\$ 893,580
0	0	0	0	0	0	0	0
0	0	0	0	4,943	1,065	37,529	16,903
75	224	75	85	580	215	3,633	3,003
0	0	0	0	990	2,282	41,210	17,585
43	29	21	10	230	284	3,970	7,327
0	0	0	0	7,610	5,904	25,279	2,300
0	0	0	0	0	8,963	0	156,806
249	0	0	0	58	0	23,650	27
0	0	0	0	1,177	187	23,788	9,460
0	15	0	18	0	13	0	0
0	0	0	0	0	0	9,718	26,205
0	0	0	0	0	0	0	47
12,992	28,385	9,894	9,587	63,017	50,469	906,409	1,133,243
0	0	0	0	(2,733)	(1,617)	(52,835)	(32,756)
0	0	0	0	0	(3,606)	0	(82,933)
0	0	0	0	(1)	(53)	(2)	(350)
(311)	0	(10)	0	(7,817)	(1,891)	(23,312)	(26,849)
0	0	0	0	0	(5,387)	0	(76,186)
0	0	0	0	(1,306)	0	(53)	(541)
(5)	(11)	(4)	(4)	(80)	(54)	(983)	(1,346)
0	0	0	0	0	(6,439)	(21,255)	(59,836)
0	0	0	0	0	(1,321)	(70,731)	(18,058)
0	(16)	0	(18)	0	0	(1)	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	(1,290)	(890)	(19,585)	(18,870)
0	0	0	0	0	0	(13,446)	(10,582)
0	0	0	0	0	0	0	0
(316)	(27)	(14)	(22)	(13,227)	(21,258)	(202,203)	(328,307)
€ 12,676	€ 28,358	\$ 9,880	\$ 9,565	\$ 49,790	\$ 29,211	\$ 704,206	\$ 804,936

Statements of Assets and Liabilities (Cont.)

(Amounts in thousands)

	PIMCO RAE Fundamental PLUS US Fund		PIMCO RAE Fundamental US Fund	
	As at 30-Jun-2016	As at 31-Dec-2015	As at 30-Jun-2016	As at 31-Dec-2015
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 301,893	\$ 322,054	\$ 13,854	\$ 12,810
Deposits with credit institutions	0	1,801	0	0
Financial derivative instruments	14,004	9,431	0	0
Cash and cash equivalents	2,172	2,770	116	52
Deposits with counterparty	9,542	1,281	0	0
Income receivable	913	1,068	16	13
Receivables for investments sold	31,075	3,177	0	0
Receivables for TBA investments sold	33,287	69,421	0	0
Receivables for Fund shares sold	0	0	0	0
Receivables for financial derivatives margin	6,790	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	399,676	414,873	13,986	12,892
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(17,460)	(6,086)	0	0
Fair value of securities sold short	0	0	0	0
Interest payable	(2)	(44)	0	0
Payable for investments purchased	(32,803)	(5,441)	0	0
Payable for TBA investments purchased	(73,794)	(97,225)	0	0
Payable for Fund shares redeemed	0	(53)	0	0
Payable for management fee	(182)	(238)	(4)	(4)
Payable for sale-buyback financing transactions	0	0	0	0
Payable for reverse repurchase agreements	0	0	0	0
Expenses payable	0	0	0	(18)
Bank overdraft	(1)	0	0	0
Dividend payable	0	0	0	0
Payable for financial derivatives margin	0	0	0	0
Deposits from counterparty	(9,220)	(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	(133,462)	(120,759)	(4)	(22)
Net Assets Attributable to Redeemable Participating Shareholders	\$ 266,214	\$ 294,114	\$ 13,982	\$ 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 30-Jun-2016	As at 31-Dec-2015	As at 30-Jun-2016	As at 31-Dec-2015	As at 30-Jun-2016	As at 31-Dec-2015	As at 30-Jun-2016	As at 31-Dec-2015
\$ 413,420	\$ 295,265	\$ 907,710	\$ 1,416,810	\$ 332,790	\$ 186,529	\$ 9,837,443	\$ 10,003,890
0	0	0	0	0	0	0	0
3,405	3,628	26,647	26,337	5,266	1,014	125,103	263,235
733	927	5,009	5,812	4,349	2,811	8,821	11,732
8,280	2,256	30,801	5,708	11,659	2,987	85,058	23,380
5,717	4,275	3,229	4,925	1,492	686	48,550	48,118
11,477	3,983	49,948	13,237	5,240	2,686	33,257	38,062
0	0	0	334,712	738	8,481	1,320,943	1,831,929
2,747	11	13,170	85,506	3,612	222	16,909	12,080
0	43	3,762	0	813	118	267,503	76,196
0	0	0	0	0	14	0	0
982	3,404	116	1,490	2,337	4,392	14,264	78,822
0	56	0	0	0	0	0	1,016
446,761	313,848	1,040,392	1,894,537	368,296	209,940	11,757,851	12,388,460
(6,335)	(4,976)	(22,357)	(19,813)	(7,159)	(3,353)	(354,533)	(155,017)
0	0	0	(79,603)	0	(3,309)	0	0
0	(2)	(8)	(118)	(1)	(4)	(86)	(290)
(12,610)	(3,898)	(44,531)	(22,192)	(7,197)	(12,365)	(64,612)	(27,616)
0	0	(49,509)	(255,133)	(1,468)	(5,167)	(3,359,811)	(4,208,067)
(9)	(6)	(266)	(103)	(2,411)	(179)	(16,912)	(10,360)
(299)	(235)	(437)	(348)	(322)	(226)	(5,110)	(7,385)
0	0	0	(71,495)	0	0	(46,592)	(117,002)
(3,722)	0	(14,916)	(284,046)	0	0	(714,176)	(336,424)
(4)	0	(1)	(9)	0	(22)	(403)	(124)
0	0	(2)	0	0	0	0	0
0	0	(10)	0	(497)	0	(3,506)	0
(287)	0	0	(6,638)	0	0	0	0
(190)	(3,820)	(10,445)	(15,670)	(390)	(3,240)	(77,898)	(272,077)
(2,231)	(1,051)	(170)	(299)	(4,504)	(1,117)	(39,056)	(32,970)
(110)	(110)	0	0	0	0	0	0
(25,797)	(14,098)	(142,652)	(755,467)	(23,949)	(28,982)	(4,682,695)	(5,167,332)
\$ 420,964	\$ 299,750	\$ 897,740	\$ 1,139,070	\$ 344,347	\$ 180,958	\$ 7,075,156	\$ 7,221,128

Statements of Assets and Liabilities (Cont.)

(Amounts in thousands)

	PIMCO TRENDS Managed Futures Strategy Fund		UK Corporate Bond Fund	
	As at 30-Jun-2016	As at 31-Dec-2015	As at 30-Jun-2016	As at 31-Dec-2015
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 114,670	\$ 22,591	£ 297,000	£ 262,523
Deposits with credit institutions	0	0	0	0
Financial derivative instruments	12,673	2,023	3,332	893
Cash and cash equivalents	1,514	473	1,407	855
Deposits with counterparty	7,273	1,212	2,446	2,134
Income receivable	606	116	4,204	4,560
Receivables for investments sold	6,255	88	16,960	9,520
Receivables for TBA investments sold	0	0	6,996	7,001
Receivables for Fund shares sold	27	0	133	5
Receivables for financial derivatives margin	0	0	0	0
Receivables from management company	0	32	0	0
Unrealised appreciation on hedging activities	489	588	0	0
Other assets	0	0	0	0
Total Current Assets	143,507	27,123	332,478	287,491
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(11,222)	(2,460)	(6,111)	(3,123)
Fair value of securities sold short	0	0	0	0
Interest payable	0	0	0	(21)
Payable for investments purchased	(8,065)	(394)	(10,739)	(621)
Payable for TBA investments purchased	0	0	(13,951)	(13,226)
Payable for Fund shares redeemed	(2,082)	0	(10,989)	0
Payable for management fee	(141)	(21)	(97)	(169)
Payable for sale-buyback financing transactions	0	0	(2,392)	(3,202)
Payable for reverse repurchase agreements	0	(2,854)	(13,685)	(11,304)
Expenses payable	0	(32)	0	0
Bank overdraft	0	0	0	(5,611)
Dividend payable	0	0	0	0
Payable for financial derivatives margin	(2,520)	(81)	(569)	(145)
Deposits from counterparty	(960)	0	(830)	(97)
Unrealised depreciation on hedging activities	(1,028)	(172)	0	0
Other liabilities	0	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(26,018)	(6,014)	(59,363)	(37,519)
Net Assets Attributable to Redeemable Participating Shareholders	\$ 117,489	\$ 21,109	£ 273,115	£ 249,972

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

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

(4) 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 ⁽³⁾		UK Sterling Long Average Duration Fund ⁽⁴⁾	
As at 30-Jun-2016	As at 31-Dec-2015	As at 30-Jun-2016	As at 31-Dec-2015	As at 30-Jun-2016	As at 31-Dec-2015	As at 30-Jun-2016	As at 31-Dec-2015
£ 579,642	£ 602,857	£ 120,719	£ 173,971	£ 0	£ 25,476	£ 0	£ 25,050
0	0	0	543	0	0	0	0
7,612	1,686	3,156	1,282	0	265	0	146
5,368	1,448	921	7,483	0	247	0	235
3,496	5,705	3,109	2,316	0	302	0	184
8,013	10,229	887	1,574	0	97	0	192
3,199	18,272	13,685	318	62	84	0	108
0	0	0	0	0	0	0	0
43	28	1,374	13	0	0	0	13
0	477	1,326	786	0	71	0	69
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	2	0	0	0	0	0
607,373	640,702	145,179	188,286	62	26,542	0	25,997
(8,243)	(4,679)	(6,788)	(2,426)	0	(302)	0	(324)
0	0	0	0	0	0	0	0
(14)	(216)	0	0	(1)	(4)	0	0
(5,025)	(2,534)	(9,489)	(11,469)	0	(27)	0	(14)
0	0	0	0	0	0	0	0
(97)	(266)	0	0	0	0	0	0
(185)	(195)	(47)	(60)	0	(10)	0	(8)
(1,873)	(18,970)	0	(5,219)	0	(577)	0	(9,335)
(44,321)	(26,980)	(12,811)	0	0	(9,303)	0	0
0	0	0	0	0	0	0	0
0	(13,065)	0	0	(61)	0	0	0
(1,709)	0	(22)	0	0	0	0	0
(2,150)	0	0	0	0	0	0	0
(5,331)	(1,133)	(980)	(680)	0	(60)	0	(250)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(68,948)	(68,038)	(30,137)	(19,854)	(62)	(10,283)	0	(9,931)
£ 538,425	£ 572,664	£ 115,042	£ 168,432	£ 0	£ 16,259	£ 0	£ 16,066

Statements of Assets and Liabilities (Cont.)

(Amounts in thousands)

	Unconstrained Bond Fund		US High Yield Bond Fund	
	As at 30-Jun-2016	As at 31-Dec-2015	As at 30-Jun-2016	As at 31-Dec-2015
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 3,609,755	\$ 3,995,521	\$ 2,208,237	\$ 1,948,878
Deposits with credit institutions	0	0	0	0
Financial derivative instruments	179,362	390,477	4,516	579
Cash and cash equivalents	3,900	7,114	1,820	2,695
Deposits with counterparty	53,917	41,230	49,626	10,606
Income receivable	15,821	24,240	34,084	31,745
Receivables for investments sold	21,762	75,728	225,055	1,745
Receivables for TBA investments sold	194,117	756,372	0	0
Receivables for Fund shares sold	602	889	62,875	4,067
Receivables for financial derivatives margin	36,626	0	0	554
Receivables from management company	0	0	0	0
Unrealised appreciation on hedging activities	8,948	41,273	5,016	16,599
Other assets	0	2,084	4	55
Total Current Assets	4,124,810	5,334,928	2,591,233	2,017,523
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(94,148)	(122,833)	(176)	(1,217)
Fair value of securities sold short	(8,042)	(393,933)	0	0
Interest payable	(415)	(121)	0	(168)
Payable for investments purchased	(11,153)	(20,923)	(230,212)	(1,279)
Payable for TBA investments purchased	(688,426)	(375,791)	0	0
Payable for Fund shares redeemed	(13,659)	(10,148)	(47,404)	(884)
Payable for management fee	(2,065)	(1,770)	(1,217)	(1,147)
Payable for sale-buyback financing transactions	(2,026)	(9,785)	0	0
Payable for reverse repurchase agreements	(801,997)	(1,028,160)	(70,959)	0
Expenses payable	(69)	0	(47)	(391)
Bank overdraft	0	0	0	0
Dividend payable	(1,154)	0	(4,172)	0
Payable for financial derivatives margin	0	(27,580)	(1,098)	0
Deposits from counterparty	(114,521)	(303,200)	0	(12,280)
Unrealised depreciation on hedging activities	(57,255)	(31,735)	(49,048)	(16,282)
Other liabilities	0	(2)	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(1,794,930)	(2,325,981)	(404,333)	(33,648)
Net Assets Attributable to Redeemable Participating Shareholders	\$ 2,329,880	\$ 3,008,947	\$ 2,186,900	\$ 1,983,875

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

⁽⁵⁾ The US Small Cap StocksPLUS™ Fund terminated on 20 May 2016.

* The Company Total as at 30 June 2016 has been adjusted to account for 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 has also 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 Emerging Markets Fund, PIMCO EqS Pathfinder Fund™ and the PIMCO EqS Pathfinder Europe Fund™.

US Short-Term Fund		US Small Cap StocksPLUS™ Fund ⁽⁵⁾		Company Total*	
As at 30-Jun-2016	As at 31-Dec-2015	As at 30-Jun-2016	As at 31-Dec-2015	As at 30-Jun-2016	As at 31-Dec-2015**
\$ 582,466	\$ 677,699	\$ 0	\$ 74,913	\$ 105,629,657	\$ 97,121,492
0	1,601	0	0	41,131	183,099
2,894	1,915	0	955	2,365,064	1,965,982
1,170	3,975	4	1,633	452,227	492,537
3,501	899	0	653	1,993,981	764,043
3,061	3,689	0	384	833,263	844,047
6,448	6,922	0	603	4,472,008	714,168
0	0	0	11,709	3,113,147	6,075,618
39,569	0	0	0	566,353	219,345
1,501	0	0	0	501,168	234,190
0	0	0	13	0	244
129	0	0	0	294,487	988,019
0	0	0	0	29	4,077
640,739	696,700	4	90,863	120,262,515	109,606,861
(4,105)	(2,496)	0	(985)	(2,543,039)	(1,802,536)
0	0	0	(3,523)	(199,883)	(1,756,198)
0	(1)	(1)	0	(3,131)	(3,417)
(46,376)	(1,532)	0	(896)	(3,854,207)	(921,545)
0	0	0	(8,221)	(8,911,964)	(8,066,478)
(8,132)	0	(3)	0	(697,524)	(83,391)
(89)	(119)	0	(23)	(76,992)	(86,518)
(3,121)	0	0	(4,365)	(988,788)	(1,204,571)
(39,090)	(59,405)	0	(22,721)	(8,645,974)	(6,694,474)
(10)	(33)	0	(15)	(5,654)	(4,083)
0	0	0	0	(1,782)	(28,087)
0	0	0	0	(190,215)	0
0	(686)	0	(540)	(242,108)	(118,372)
(2,070)	(380)	0	(10)	(776,190)	(1,598,158)
(368)	0	0	0	(1,261,962)	(592,505)
0	0	0	0	(6,870)	(10,143)
(103,361)	(64,652)	(4)	(41,299)	(28,406,283)	(22,970,476)
\$ 537,378	\$ 632,048	\$ 0	\$ 49,564	\$ 91,856,232	\$ 86,636,385

Statements of Operations

(Amounts in thousands)

	PIMCO Capital Securities Fund		Commodity Real Return Fund	
	Period Ended 30-Jun-2016	Period Ended 30-Jun-2015	Period Ended 30-Jun-2016	Period Ended 30-Jun-2015
Income				
Interest and dividend income	\$ 151,283	\$ 124,931	\$ 4,346	\$ 6,461
Bank interest	16	418	11	74
Other income	0	23	0	0
Net realised gain/(loss) on transferable securities and deposits with credit institutions	(215,135)	(136,933)	(3,209)	(7,241)
Net realised gain/(loss) on financial derivative instruments	(45,057)	249,646	51,299	(28,145)
Net realised gain/(loss) on foreign currency	105,987	(333,790)	4,316	(1,703)
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	(128,609)	13,168	14,510	(247)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	110,551	10,488	(5,924)	27,618
Net change in unrealised appreciation/(depreciation) on foreign currency	(65,221)	15,340	(2,365)	(921)
Total Investment Income/(Loss)	(86,185)	(56,709)	62,984	(4,104)
Operating Expenses				
Management fee	(27,661)	(25,484)	(1,832)	(1,792)
Service fee	(36)	(19)	(6)	(13)
Trail fee	(1,272)	(1,235)	0	0
Interest expense	0	0	(143)	(752)
Other expenses	(71)	(5)	(1)	0
Total Expenses	(29,040)	(26,743)	(1,982)	(2,557)
Net Investment Income/(Loss)	(115,225)	(83,452)	61,002	(6,661)
Finance Costs				
Interest expense	(343)	(158)	(334)	(137)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	(41,280)	(36,512)	(4)	(16)
Net Equalisation Credits and (Charges)	(1,268)	9,351	(1)	1,210
Total Finance Costs	(42,891)	(27,319)	(339)	1,057
Profit/(Loss) for the Period before Tax	(158,116)	(110,771)	60,663	(5,604)
Withholding taxes on dividends and other investment income	(2,445)	(3,230)	0	0
Capital Gains Tax	0	0	0	0
Profit/(Loss) for the Period after Tax	(160,561)	(114,001)	60,663	(5,604)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders	\$ (160,561)	\$ (114,001)	\$ 60,663	\$ (5,604)

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	
Period Ended 30-Jun-2016	Period Ended 30-Jun-2015	Period Ended 30-Jun-2016	Period Ended 30-Jun-2015	Period Ended 30-Jun-2016	Period Ended 30-Jun-2015	Period Ended 30-Jun-2016	Period Ended 30-Jun-2015
\$ 12,560	\$ 23,899	\$ 136,864	\$ 180,048	\$ 26,966	\$ 24,791	\$ 2,627	\$ 2,581
243	313	944	629	41	140	0	18
1	20	3	83	1	13	0	0
(32,252)	(31,753)	(40,335)	(201,354)	(12,705)	(85,938)	(10,777)	4,689
(11,970)	139,671	15,149	704,735	(28,176)	129,986	(185)	6,686
41,409	(328,790)	1,194	(963,435)	532	(223,707)	2,539	(16,162)
38,569	18,185	314,239	94,827	57,540	65,036	9,899	(5,133)
(478)	15,819	140,037	(39,049)	2,419	9,384	515	(62)
(24,913)	65,520	(190,959)	136,926	(44,092)	34,745	(2,133)	2,000
23,169	(97,116)	377,136	(86,590)	2,526	(45,550)	2,485	(5,383)
(3,566)	(8,735)	(30,212)	(38,019)	(4,674)	(5,013)	(902)	(1,169)
0	0	(36)	(35)	(13)	(16)	(5)	(6)
(8)	(47)	(70)	(73)	0	0	0	0
(111)	(18)	0	(1,646)	0	(543)	0	0
(30)	(1)	(173)	(4)	(28)	(1)	(5)	0
(3,715)	(8,801)	(30,491)	(39,777)	(4,715)	(5,573)	(912)	(1,175)
19,454	(105,917)	346,645	(126,367)	(2,189)	(51,123)	1,573	(6,558)
(288)	(104)	(960)	(1,407)	(4)	(212)	(5)	(5)
0	0	0	0	0	0	0	0
(5,588)	(6,167)	(47,041)	(55,895)	(8,030)	(8,263)	(1,479)	(1,801)
(614)	(870)	(134)	(7,231)	(156)	(4,590)	0	135
(6,490)	(7,141)	(48,135)	(64,533)	(8,190)	(13,065)	(1,484)	(1,671)
12,964	(113,058)	298,510	(190,900)	(10,379)	(64,188)	89	(8,229)
(21)	(43)	0	0	0	0	(480)	(330)
0	0	(435)	0	(49)	0	0	0
12,943	(113,101)	298,075	(190,900)	(10,428)	(64,188)	(391)	(8,559)
\$ 12,943	\$ (113,101)	\$ 298,075	\$ (190,900)	\$ (10,428)	\$ (64,188)	\$ (391)	\$ (8,559)

Statements of Operations (Cont.)

(Amounts in thousands)

	Dynamic Multi-Asset Fund		Emerging Asia Bond Fund		Emerging Local Bond Fund	
	Period from 25-Feb-2016 to 30-Jun-2016		Period Ended 30-Jun-2016	Period Ended 30-Jun-2015	Period Ended 30-Jun-2016	Period Ended 30-Jun-2015
Income						
Interest and dividend income	€	712	\$	1,057	\$	84,227
Bank interest		1		5		69
Other income		0		0		0
Net realised gain/(loss) on transferable securities and deposits with credit institutions		270		310		(213,599)
Net realised gain/(loss) on financial derivative instruments		(120)		536		118,411
Net realised gain/(loss) on foreign currency		(55)		(52)		(2,683)
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions		3,563		2,106		443,743
Net change in unrealised appreciation/(depreciation) on financial derivative instruments		15		151		23,261
Net change in unrealised appreciation/(depreciation) on foreign currency		(204)		802		(85,590)
Total Investment Income/(Loss)		4,182		4,915		367,839
Operating Expenses						
Management fee		(1,463)		(359)		(12,650)
Service fee		0		0		(49)
Trail fee		0		0		0
Interest expense		0		0		(10)
Other expenses		0		(1)		(27)
Total Expenses		(1,463)		(360)		(12,736)
Net Investment Income/(Loss)		2,719		4,555		355,103
Finance Costs						
Interest expense		(3)		(1)		(78)
Credit facility expense		0		0		0
Distributions to Redeemable Participating Shareholders		(229)		(1,243)		(38,296)
Net Equalisation Credits and (Charges)		37		(7)		114
Total Finance Costs		(195)		(1,251)		(38,260)
Profit/(Loss) for the Period before Tax		2,524		3,304		316,843
Withholding taxes on dividends and other investment income		(22)		0		(1,970)
Capital Gains Tax		0		0		(1,582)
Profit/(Loss) for the Period after Tax		2,502		3,304		313,291
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders	€	2,502	\$	3,304	\$	313,291

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	
Period Ended 30-Jun-2016	Period Ended 30-Jun-2015	Period Ended 30-Jun-2016	Period Ended 30-Jun-2015	Period Ended 30-Jun-2016	Period Ended 30-Jun-2015
\$ 1,521	\$ 822	\$ 94,569	\$ 128,594	\$ 15,881	\$ 27,441
0	0	246	222	68	105
0	0	0	0	0	0
51	(118)	(20,648)	(100,137)	(23,649)	(39,811)
57	23	32,082	261,922	(2,464)	58,361
233	(253)	66,078	(508,420)	8,752	(93,956)
2,500	802	306,394	70,991	53,923	37,559
121	25	(5,546)	26,626	1,893	3,058
(431)	202	(79,460)	115,610	(5,147)	18,764
4,052	1,503	393,715	(4,592)	49,257	11,521
(160)	(86)	(13,548)	(20,332)	(3,386)	(6,611)
(3)	(2)	(23)	(28)	(2)	(4)
0	0	(46)	(67)	(7)	(9)
0	0	(26)	0	(6)	0
(1)	0	(2)	(2)	(1)	(1)
(164)	(88)	(13,645)	(20,429)	(3,402)	(6,625)
3,888	1,415	380,070	(25,021)	45,855	4,896
0	0	(201)	(28)	(7)	(57)
0	0	0	0	0	0
(950)	(616)	(49,018)	(62,401)	(7,522)	(10,272)
(10)	161	(395)	(9,992)	(274)	(2,346)
(960)	(455)	(49,614)	(72,421)	(7,803)	(12,675)
2,928	960	330,456	(97,442)	38,052	(7,779)
0	(8)	(2)	0	0	0
0	0	(639)	0	0	0
2,928	952	329,815	(97,442)	38,052	(7,779)
\$ 2,928	\$ 952	\$ 329,815	\$ (97,442)	\$ 38,052	\$ (7,779)

Statements of Operations (Cont.)

(Amounts in thousands)

	Emerging Markets Short-Term Local Currency Fund		Euro Bond Fund	
	Period Ended 30-Jun-2016	Period Ended 30-Jun-2015	Period Ended 30-Jun-2016	Period Ended 30-Jun-2015
Income				
Interest and dividend income	\$ 1,294	\$ 2,262	€ 9,864	€ 13,040
Bank interest	15	8	38	50
Other income	0	0	0	73
Net realised gain/(loss) on transferable securities and deposits with credit institutions	(2,420)	(3,602)	21,136	27,805
Net realised gain/(loss) on financial derivative instruments	3,191	46	20,742	(47,608)
Net realised gain/(loss) on foreign currency	61	(5,870)	(9,271)	(20,060)
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	6,463	1,021	19,661	(25,686)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	705	163	(6,630)	(5,210)
Net change in unrealised appreciation/(depreciation) on foreign currency	(4,742)	6,806	(4,505)	49,045
Total Investment Income/(Loss)	4,567	834	51,035	(8,551)
Operating Expenses				
Management fee	(443)	(887)	(3,153)	(3,225)
Service fee	0	0	(65)	(97)
Trail fee	0	0	(10)	(10)
Interest expense	0	0	(6)	(634)
Other expenses	(1)	0	(2)	(1)
Total Expenses	(444)	(887)	(3,236)	(3,967)
Net Investment Income/(Loss)	4,123	(53)	47,799	(12,518)
Finance Costs				
Interest expense	(18)	(7)	(14)	(16)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	(25)	(22)	(536)	(378)
Net Equalisation Credits and (Charges)	0	(28)	64	(2,223)
Total Finance Costs	(43)	(57)	(486)	(2,617)
Profit/(Loss) for the Period before Tax	4,080	(110)	47,313	(15,135)
Withholding taxes on dividends and other investment income	(7)	0	0	0
Capital Gains Tax	0	0	0	0
Profit/(Loss) for the Period after Tax	4,073	(110)	47,313	(15,135)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders	\$ 4,073	\$ (110)	€ 47,313	€ (15,135)

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	
Period Ended 30-Jun-2016	Period Ended 30-Jun-2015	Period Ended 30-Jun-2016	Period Ended 30-Jun-2015	Period Ended 30-Jun-2016	Period Ended 30-Jun-2015	Period Ended 30-Jun-2016	Period Ended 30-Jun-2015
€ 5,080	€ 8,558	€ 16,127	€ 22,373	€ 5,782	€ 5,767	€ 314	€ 1,677
4	19	3	31	0	8	3	5
0	14	0	23	0	0	0	0
11,305	44,358	4,774	21,634	10,134	72,070	343	4,164
14,441	3,111	24,822	(6,331)	26,794	10,273	602	(2,158)
(225)	(56,390)	(699)	(70,614)	(1,046)	(12,260)	(293)	(3,303)
(10,248)	(1,788)	(11,738)	17,033	61,551	(76,191)	(398)	(1,138)
5,236	(7,921)	3,752	142	13,796	(12,135)	(97)	(246)
(5,403)	17,109	(12,789)	21,884	(1,667)	914	228	244
20,190	7,070	24,252	6,175	115,344	(11,554)	702	(755)
(1,706)	(2,925)	(4,498)	(5,660)	(1,336)	(1,389)	(204)	(674)
0	0	(30)	(26)	0	0	0	0
0	0	0	0	0	0	0	0
(5)	(588)	0	(726)	0	(4)	0	(1)
(1)	0	(16)	(2)	(1)	0	(1)	0
(1,712)	(3,513)	(4,544)	(6,414)	(1,337)	(1,393)	(205)	(675)
18,478	3,557	19,708	(239)	114,007	(12,947)	497	(1,430)
(2)	(52)	0	(9)	(11)	(10)	(3)	(9)
0	0	0	0	0	0	0	0
(547)	(737)	(12,179)	(13,171)	0	0	0	0
(40)	(4,333)	(87)	3,172	0	(1,199)	0	252
(589)	(5,122)	(12,266)	(10,008)	(11)	(1,209)	(3)	243
17,889	(1,565)	7,442	(10,247)	113,996	(14,156)	494	(1,187)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
17,889	(1,565)	7,442	(10,247)	113,996	(14,156)	494	(1,187)
€ 17,889	€ (1,565)	€ 7,442	€ (10,247)	€ 113,996	€ (14,156)	€ 494	€ (1,187)

Statements of Operations (Cont.)

(Amounts in thousands)

	Euro Real Return Fund		Euro Short-Term Fund	
	Period Ended 30-Jun-2016	Period Ended 30-Jun-2015	Period Ended 30-Jun-2016	Period Ended 30-Jun-2015
Income				
Interest and dividend income	€ 28	€ 274	€ 2,303	€ 1,687
Bank interest	0	0	8	4
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities and deposits with credit institutions	523	1,275	(762)	3,946
Net realised gain/(loss) on financial derivative instruments	96	(88)	377	(1,185)
Net realised gain/(loss) on foreign currency	(6)	(251)	(1,243)	(1,147)
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	575	(614)	3,306	441
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(243)	124	(28)	299
Net change in unrealised appreciation/(depreciation) on foreign currency	(18)	165	(610)	(1,372)
Total Investment Income/(Loss)	955	885	3,351	2,673
Operating Expenses				
Management fee	(63)	(69)	(3,154)	(1,063)
Service fee	0	0	0	(2)
Trail fee	0	0	0	0
Interest expense	(10)	(369)	0	0
Other expenses	0	0	(1)	0
Total Expenses	(73)	(438)	(3,155)	(1,065)
Net Investment Income/(Loss)	882	447	196	1,608
Finance Costs				
Interest expense	0	0	(12)	(3)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	0	0	(89)	0
Net Equalisation Credits and (Charges)	0	12	1	923
Total Finance Costs	0	12	(100)	920
Profit/(Loss) for the Period before Tax	882	459	96	2,528
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	882	459	96	2,528
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders	€ 882	€ 459	€ 96	€ 2,528

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	
Period Ended 30-Jun-2016	Period Ended 30-Jun-2015	Period Ended 30-Jun-2016	Period Ended 30-Jun-2015	Period Ended 30-Jun-2016	Period Ended 30-Jun-2015	Period Ended 30-Jun-2016	Period Ended 30-Jun-2015
€ 425	€ 632	\$ 8,925	\$ 9,798	\$ 8,189	\$ 8,613	\$ 103,869	\$ 132,829
2	4	172	67	26	73	1,279	963
0	0	0	0	1	0	525	109
104	4,149	7,501	(18,337)	(16,991)	(30,922)	132,454	(301,845)
6,286	25,860	4,215	9,230	(1,587)	(11,645)	(208,746)	303,337
(154)	(2,114)	5,664	(26,718)	1,312	(5,976)	109,312	(87,037)
352	(1,791)	33,021	(15,601)	48,954	(21,887)	416,745	(163,759)
5,659	(26,587)	4,174	4,737	(8,623)	7,312	62,092	33,189
(289)	3,246	(13,108)	11,312	(3,830)	3,579	(134,492)	(81,683)
12,385	3,399	50,564	(25,512)	27,451	(50,853)	483,038	(163,897)
(131)	(252)	(2,664)	(2,546)	(1,865)	(3,938)	(26,259)	(24,632)
0	0	0	0	(10)	(22)	(1,305)	(1,292)
0	0	0	0	0	0	(78)	(58)
0	0	(10)	(17)	(446)	(864)	(32)	(11,017)
0	0	(9)	0	(3)	0	(22)	(5)
(131)	(252)	(2,683)	(2,563)	(2,324)	(4,824)	(27,696)	(37,004)
12,254	3,147	47,881	(28,075)	25,127	(55,677)	455,342	(200,901)
(4)	(1)	(224)	(73)	(531)	(404)	(1,651)	(1,332)
0	0	0	0	0	0	0	0
0	0	(1,210)	(1,234)	(2,319)	(1,102)	(24,625)	(25,256)
0	(654)	1	47	(43)	29	300	1,403
(4)	(655)	(1,433)	(1,260)	(2,893)	(1,477)	(25,976)	(25,185)
12,250	2,492	46,448	(29,335)	22,234	(57,154)	429,366	(226,086)
0	0	(101)	(96)	(33)	(97)	0	0
0	0	0	0	52	(14)	0	0
12,250	2,492	46,347	(29,431)	22,253	(57,265)	429,366	(226,086)
€ 12,250	€ 2,492	\$ 46,347	\$ (29,431)	\$ 22,253	\$ (57,265)	\$ 429,366	\$ (226,086)

Statements of Operations (Cont.)

(Amounts in thousands)	Global Bond Ex-US Fund		PIMCO Global Dividend Fund	
	Period Ended 30-Jun-2016	Period Ended 30-Jun-2015	Period Ended 30-Jun-2016	Period Ended 30-Jun-2015
Income				
Interest and dividend income	\$ 7,768	\$ 10,681	\$ 1,475	\$ 2,466
Bank interest	90	115	0	7
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities and deposits with credit institutions	6,205	(19,878)	(6,417)	2,123
Net realised gain/(loss) on financial derivative instruments	(31,297)	(3,047)	(120)	(11,290)
Net realised gain/(loss) on foreign currency	1,196	55,438	1,941	7,067
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	55,114	(32,424)	6,278	(2,624)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	10,137	3,520	291	0
Net change in unrealised appreciation/(depreciation) on foreign currency	555	(24,616)	(1,629)	1,233
Total Investment Income/(Loss)	49,768	(10,211)	1,819	(1,018)
Operating Expenses				
Management fee	(2,291)	(2,202)	(537)	(680)
Service fee	(25)	(23)	0	0
Trail fee	(28)	(45)	0	0
Interest expense	(6)	(1,474)	0	0
Other expenses	(1)	0	(2)	0
Total Expenses	(2,351)	(3,744)	(539)	(680)
Net Investment Income/(Loss)	47,417	(13,955)	1,280	(1,698)
Finance Costs				
Interest expense	(25)	(187)	(6)	(4)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	(1,160)	(578)	(711)	(1,527)
Net Equalisation Credits and (Charges)	23	494	(1)	165
Total Finance Costs	(1,162)	(271)	(718)	(1,366)
Profit/(Loss) for the Period before Tax	46,255	(14,226)	562	(3,064)
Withholding taxes on dividends and other investment income	(41)	0	(292)	0
Capital Gains Tax	0	0	0	0
Profit/(Loss) for the Period after Tax	46,214	(14,226)	270	(3,064)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders	\$ 46,214	\$ (14,226)	\$ 270	\$ (3,064)

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	
Period Ended 30-Jun-2016	Period Ended 30-Jun-2015	Period Ended 30-Jun-2016	Period Ended 30-Jun-2015	Period from 29-Jan-2016 to 30-Jun-2016	Period Ended 30-Jun-2016	Period Ended 30-Jun-2015
\$ 124,735	\$ 113,139	\$ 280,941	\$ 224,681	\$ 100	\$ 3,816	\$ 3,130
194	265	1,039	479	0	45	65
0	54	44	0	0	0	0
(48,074)	(27,263)	(111,171)	(88,594)	75	(3,051)	(12,767)
(20,044)	152,815	(139,233)	752,884	(30)	(10,715)	23,461
18,123	(258,527)	143,519	(1,085,127)	12	10,892	(57,300)
143,976	(25,117)	771,486	(169,334)	197	18,475	446
28,478	1,454	136,038	(27,633)	(112)	1,482	9,383
(102,190)	64,333	(357,095)	214,796	(62)	(9,392)	9,878
145,198	21,153	725,568	(177,848)	180	11,552	(23,704)
(14,785)	(14,492)	(42,212)	(39,405)	(21)	(1,550)	(2,168)
(12)	(24)	(1,128)	(1,197)	0	0	0
(478)	(358)	(547)	(566)	0	0	0
0	0	(1,353)	(610)	0	(164)	(462)
(114)	(5)	(46)	(6)	0	(2)	0
(15,389)	(14,879)	(45,286)	(41,784)	(21)	(1,716)	(2,630)
129,809	6,274	680,282	(219,632)	159	9,836	(26,334)
(121)	(227)	(9,231)	(659)	0	(692)	(244)
(88)	0	0	0	0	0	0
(44,338)	(47,008)	(90,931)	(72,773)	0	(153)	0
719	(1,651)	3,649	8,811	0	80	(586)
(43,828)	(48,886)	(96,513)	(64,621)	0	(765)	(830)
85,981	(42,612)	583,769	(284,253)	159	9,071	(27,164)
0	0	(67)	(283)	0	0	(1)
0	0	0	0	0	0	(1)
85,981	(42,612)	583,702	(284,536)	159	9,071	(27,166)
\$ 85,981	\$ (42,612)	\$ 583,702	\$ (284,536)	\$ 159	\$ 9,071	\$ (27,166)

Statements of Operations (Cont.)

(Amounts in thousands)

	Global Multi-Asset Fund		Global Real Return Fund	
	Period Ended 30-Jun-2016	Period Ended 30-Jun-2015	Period Ended 30-Jun-2016	Period Ended 30-Jun-2015
Income				
Interest and dividend income	\$ 11,768	\$ 9,289	\$ 29,091	\$ 29,562
Bank interest	473	100	0	384
Other income	6	0	0	0
Net realised gain/(loss) on transferable securities and deposits with credit institutions	28,335	(8,188)	(25,956)	(64,624)
Net realised gain/(loss) on financial derivative instruments	(22,854)	68,851	(30,230)	81,479
Net realised gain/(loss) on foreign currency	18,392	(79,148)	49,322	(61,351)
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	13,584	9,240	220,918	(75,494)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(12,984)	(9,056)	27,289	22,757
Net change in unrealised appreciation/(depreciation) on foreign currency	(24,623)	20,530	(57,381)	(8,673)
Total Investment Income/(Loss)	12,097	11,618	213,053	(75,960)
Operating Expenses				
Management fee	(7,973)	(8,828)	(8,920)	(10,731)
Service fee	(14)	(18)	(214)	(278)
Trail fee	0	0	(283)	(373)
Interest expense	(30)	(132)	(1,973)	(2,062)
Other expenses	(2)	(1)	(3)	(1)
Total Expenses	(8,019)	(8,979)	(11,393)	(13,445)
Net Investment Income/(Loss)	4,078	2,639	201,660	(89,405)
Finance Costs				
Interest expense	(641)	(130)	(1,921)	(1,728)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	(145)	(1,811)	(2,433)	(4,192)
Net Equalisation Credits and (Charges)	288	(4,199)	(82)	(1,214)
Total Finance Costs	(498)	(6,140)	(4,436)	(7,134)
Profit/(Loss) for the Period before Tax	3,580	(3,501)	197,224	(96,539)
Withholding taxes on dividends and other investment income	(208)	(1)	3	(112)
Capital Gains Tax	0	0	0	(68)
Profit/(Loss) for the Period after Tax	3,372	(3,502)	197,227	(96,719)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders	\$ 3,372	\$ (3,502)	\$ 197,227	\$ (96,719)

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	
Period Ended 30-Jun-2016	Period Ended 30-Jun-2015	Period Ended 30-Jun-2016	Period Ended 30-Jun-2015	Period Ended 30-Jun-2016	Period Ended 30-Jun-2015	Period Ended 30-Jun-2016	Period Ended 30-Jun-2015
\$ 249,877	\$ 154,679	\$ 889	\$ 903	\$ 18,645	\$ 16,743	\$ 2,814	\$ 102
169	391	3	4	114	76	6	0
54	251	0	0	0	0	4	0
103,383	(11,836)	(692)	(2,763)	(15,592)	(34,843)	1,059	(139)
(156,532)	310,575	390	891	31,210	12,265	(1,811)	547
178,050	(480,480)	306	718	4,962	(54,697)	3,333	(920)
396,053	(43,156)	5,235	(803)	32,367	21,119	4,783	38
(35,799)	4,656	(505)	153	(1,188)	3,609	206	11
(118,285)	98,306	(1,339)	(107)	(52,112)	17,659	(2,249)	246
616,970	33,386	4,287	(1,004)	18,406	(18,069)	8,145	(115)
(65,879)	(45,580)	(362)	(454)	(4,218)	(5,550)	(537)	(44)
(870)	(300)	0	(3)	(167)	(225)	0	0
(2,832)	(1,463)	0	0	(42)	(37)	0	0
(187)	(105)	(20)	(58)	(9)	(38)	(30)	(1)
(171)	(13)	(1)	0	(2)	(1)	(1)	0
(69,939)	(47,461)	(383)	(515)	(4,438)	(5,851)	(568)	(45)
547,031	(14,075)	3,904	(1,519)	13,968	(23,920)	7,577	(160)
(338)	(115)	(32)	(14)	(633)	(116)	(45)	0
0	0	0	0	0	0	0	0
(145,825)	(100,028)	(20)	0	(3,012)	(3,382)	0	0
5,458	8,835	0	111	(128)	1,281	0	13
(140,705)	(91,308)	(52)	97	(3,773)	(2,217)	(45)	13
406,326	(105,383)	3,852	(1,422)	10,195	(26,137)	7,532	(147)
(1)	(73)	(12)	(12)	0	0	0	0
0	0	(4)	(1)	0	0	0	0
406,325	(105,456)	3,836	(1,435)	10,195	(26,137)	7,532	(147)
\$ 406,325	\$ (105,456)	\$ 3,836	\$ (1,435)	\$ 10,195	\$ (26,137)	\$ 7,532	\$ (147)

Statements of Operations (Cont.)

	PIMCO MLP & Energy Infrastructure Fund		PIMCO RAE Fundamental Emerging Markets Fund	PIMCO RAE Fundamental Europe Fund
	Period Ended 30-Jun-2016	Period Ended 30-Jun-2015	Period Ended 30-Jun-2016	Period Ended 30-Jun-2016
(Amounts in thousands)				
Income				
Interest and dividend income	\$ 299	\$ 2,058	\$ 178	€ 406
Bank interest	27	5	0	0
Other income	0	0	2	0
Net realised gain/(loss) on transferable securities and deposits with credit institutions	(377)	(34)	(280)	(3,157)
Net realised gain/(loss) on financial derivative instruments	14,156	39	0	0
Net realised gain/(loss) on foreign currency	432	34	(10)	(15)
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	2,314	(606)	1,445	1,124
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(4,769)	(6,527)	0	(1)
Net change in unrealised appreciation/(depreciation) on foreign currency	(6,543)	186	3	(1)
Total Investment Income/(Loss)	5,539	(4,845)	1,338	(1,644)
Operating Expenses				
Management fee	(314)	(344)	(30)	(31)
Service fee	0	0	0	0
Trail fee	0	0	0	0
Interest expense	0	0	(2)	0
Other expenses	(1)	0	0	0
Total Expenses	(315)	(344)	(32)	(31)
Net Investment Income/(Loss)	5,224	(5,189)	1,306	(1,675)
Finance Costs				
Interest expense	(26)	(5)	0	0
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	(2,330)	(1,783)	0	0
Net Equalisation Credits and (Charges)	485	139	0	0
Total Finance Costs	(1,871)	(1,649)	0	0
Profit/(Loss) for the Period before Tax	3,353	(6,838)	1,306	(1,675)
Withholding taxes on dividends and other investment income	(28)	(40)	(18)	(41)
Capital Gains Tax	0	0	0	0
Profit/(Loss) for the Period after Tax	3,325	(6,878)	1,288	(1,716)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders	\$ 3,325	\$ (6,878)	\$ 1,288	€ (1,716)

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

PIMCO RAE Fundamental Global Developed Fund	PIMCO RAE Fundamental PLUS Emerging Markets Fund		PIMCO RAE Fundamental PLUS Global Developed Fund	
	Period Ended 30-Jun-2016	Period Ended 30-Jun-2015	Period Ended 30-Jun-2016	Period Ended 30-Jun-2015
\$ 175	\$ 535	\$ 1,130	\$ 9,433	\$ 12,299
0	10	7	249	228
0	0	1	0	1
(65)	(198)	(1,990)	(23,363)	(30,591)
0	4,840	1,327	(16,522)	19,299
(1)	(168)	3,227	24,436	(76,174)
238	1,699	(986)	46,877	(1,899)
0	2,504	(294)	(3,187)	(10,934)
0	(488)	(1,048)	(27,875)	20,084
347	8,734	1,374	10,048	(67,687)
(24)	(369)	(437)	(6,093)	(8,208)
0	0	0	0	0
0	0	0	0	0
0	(8)	(53)	(409)	(732)
0	(1)	0	(1)	0
(24)	(378)	(490)	(6,503)	(8,940)
323	8,356	884	3,545	(76,627)
0	(13)	(23)	(402)	(283)
0	0	0	0	0
0	0	0	(952)	(790)
0	0	(228)	21	2,704
0	(13)	(251)	(1,333)	1,631
323	8,343	633	2,212	(74,996)
(33)	0	0	0	0
0	0	0	0	0
290	8,343	633	2,212	(74,996)
\$ 290	\$ 8,343	\$ 633	\$ 2,212	\$ (74,996)

Statements of Operations (Cont.)

(Amounts in thousands)

	PIMCO RAE Fundamental PLUS US Fund		PIMCO RAE Fundamental US Fund	Socially Responsible Emerging Markets Bond Fund	
	Period Ended 30-Jun-2016	Period Ended 30-Jun-2015	Period Ended 30-Jun-2016	Period Ended 30-Jun-2016	Period Ended 30-Jun-2015
Income					
Interest and dividend income	\$ 3,442	\$ 4,710	\$ 182	\$ 8,840	\$ 8,388
Bank interest	1	40	0	38	13
Other income	7	1	0	0	0
Net realised gain/(loss) on transferable securities and deposits with credit institutions	(7,480)	(23,283)	(29)	(1,372)	(3,130)
Net realised gain/(loss) on financial derivative instruments	10,784	19,967	0	(98)	16,599
Net realised gain/(loss) on foreign currency	3,689	(22,638)	0	4,318	(33,212)
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	13,618	6,991	741	33,355	891
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(354)	(5,378)	0	(361)	779
Net change in unrealised appreciation/(depreciation) on foreign currency	(7,149)	1,716	0	(4,408)	7,459
Total Investment Income/(Loss)	16,558	(17,874)	894	40,312	(2,213)
Operating Expenses					
Management fee	(1,213)	(1,827)	(27)	(1,548)	(1,476)
Service fee	0	0	0	(16)	(12)
Trail fee	0	0	0	0	0
Interest expense	(3)	(18)	0	0	0
Other expenses	(1)	0	0	(1)	0
Total Expenses	(1,217)	(1,845)	(27)	(1,565)	(1,488)
Net Investment Income/(Loss)	15,341	(19,719)	867	38,747	(3,701)
Finance Costs					
Interest expense	(41)	(68)	0	(21)	(7)
Credit facility expense	0	0	0	0	0
Distributions to Redeemable Participating Shareholders	0	(63)	0	0	0
Net Equalisation Credits and (Charges)	0	(1,051)	0	0	(53)
Total Finance Costs	(41)	(1,182)	0	(21)	(60)
Profit/(Loss) for the Period before Tax	15,300	(20,901)	867	38,726	(3,761)
Withholding taxes on dividends and other investment income	(2)	0	(54)	0	0
Capital Gains Tax	0	0	0	(1)	0
Profit/(Loss) for the Period after Tax	15,298	(20,901)	813	38,725	(3,761)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders	\$ 15,298	\$ (20,901)	\$ 813	\$ 38,725	\$ (3,761)

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

StocksPLUS™ Fund		Strategic Income Fund		Total Return Bond Fund	
Period Ended 30-Jun-2016	Period Ended 30-Jun-2015	Period Ended 30-Jun-2016	Period Ended 30-Jun-2015	Period Ended 30-Jun-2016	Period Ended 30-Jun-2015
\$ 10,272	\$ 6,910	\$ 6,251	\$ 1,619	\$ 108,143	\$ 115,901
76	42	29	2	266	291
3	0	1	0	23	0
28,620	(17,243)	1,802	650	45,360	(71,379)
(12,134)	119,903	(2,037)	2,406	125,021	508,365
876	(95,722)	8,283	(7,874)	108,307	(875,795)
21,189	5,767	9,157	(1,927)	356,994	(150,039)
10,599	(46,830)	1,799	(39)	(116,850)	23,091
(13,537)	16,358	(5,062)	2,460	(284,778)	184,706
45,964	(10,815)	20,223	(2,703)	342,486	(264,859)
(2,878)	(3,473)	(1,843)	(721)	(31,212)	(41,921)
(4)	(8)	0	0	(1,352)	(1,579)
0	0	0	0	(1,112)	(1,530)
(245)	(2)	(6)	0	(395)	(2,085)
(2)	(1)	(3)	(1)	(9)	(6)
(3,129)	(3,484)	(1,852)	(722)	(34,080)	(47,121)
42,835	(14,299)	18,371	(3,425)	308,406	(311,980)
(330)	(67)	(117)	(4)	(1,661)	(703)
0	0	0	0	0	0
(654)	(293)	(911)	(722)	(10,429)	(8,985)
(169)	1,402	0	693	(206)	(18,513)
(1,153)	1,042	(1,028)	(33)	(12,296)	(28,201)
41,682	(13,257)	17,343	(3,458)	296,110	(340,181)
0	0	(456)	(112)	(5)	(236)
0	0	0	0	0	0
41,682	(13,257)	16,887	(3,570)	296,105	(340,417)
\$ 41,682	\$ (13,257)	\$ 16,887	\$ (3,570)	\$ 296,105	\$ (340,417)

Statements of Operations (Cont.)

	PIMCO TRENDS Managed Futures Strategy Fund		UK Corporate Bond Fund		UK Long Term Corporate Bond Fund	
(Amounts in thousands)	Period Ended 30-Jun-2016	Period Ended 30-Jun-2016	Period Ended 30-Jun-2015	Period Ended 30-Jun-2016	Period Ended 30-Jun-2015	
Income						
Interest and dividend income	\$ 413	£ 4,827	£ 6,370	£ 12,058	£ 16,396	
Bank interest	6	8	2	8	6	
Other income	1	0	0	0	48	
Net realised gain/(loss) on transferable securities and deposits with credit institutions	(17)	2,022	4,486	11,284	25,062	
Net realised gain/(loss) on financial derivative instruments	(3,046)	(4,238)	868	(3,888)	21,216	
Net realised gain/(loss) on foreign currency	(910)	10	4,436	276	9,250	
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	136	16,092	(14,727)	32,693	(52,572)	
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	1,418	(2,622)	(1,221)	441	(19,703)	
Net change in unrealised appreciation/(depreciation) on foreign currency	(309)	1,967	653	2,666	714	
Total Investment Income/(Loss)	(2,308)	18,066	867	55,538	417	
Operating Expenses						
Management fee	(448)	(544)	(664)	(1,198)	(1,672)	
Service fee	0	0	0	0	0	
Trail fee	0	0	0	0	0	
Interest expense	0	(84)	(396)	(274)	(1,043)	
Other expenses	(1)	(2)	0	(2)	0	
Total Expenses	(449)	(630)	(1,060)	(1,474)	(2,715)	
Net Investment Income/(Loss)	(2,757)	17,436	(193)	54,064	(2,298)	
Finance Costs						
Interest expense	(4)	(40)	(56)	(140)	(136)	
Credit facility expense	0	0	0	0	0	
Distributions to Redeemable Participating Shareholders	(17)	0	0	(3,422)	(3,830)	
Net Equalisation Credits and (Charges)	(4)	0	(365)	30	(1,662)	
Total Finance Costs	(25)	(40)	(421)	(3,532)	(5,628)	
Profit/(Loss) for the Period before Tax	(2,782)	17,396	(614)	50,532	(7,926)	
Withholding taxes on dividends and other investment income	0	0	0	0	0	
Capital Gains Tax	0	0	0	0	0	
Profit/(Loss) for the Period after Tax	(2,782)	17,396	(614)	50,532	(7,926)	
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders	\$ (2,782)	£ 17,396	£ (614)	£ 50,532	£ (7,926)	

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

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

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

UK Low Duration Fund		UK Real Return Fund ⁽¹⁾		UK Sterling Long Average Duration Fund ⁽²⁾	
Period Ended 30-Jun-2016	Period Ended 30-Jun-2015	Period Ended 30-Jun-2016	Period Ended 30-Jun-2015	Period Ended 30-Jun-2016	Period Ended 30-Jun-2015
£ 1,466	£ 1,919	£ 12	£ 369	£ 268	£ 667
0	1	0	0	3	0
0	0	0	0	0	10
2,646	199	2,967	1,622	2,113	730
(3,526)	(89)	(215)	(836)	(384)	(70)
119	3,054	6	874	3	560
4,868	(4,489)	(2,285)	(2,436)	(682)	(1,696)
(3,737)	262	70	344	72	(116)
497	(26)	(9)	(20)	116	(6)
2,333	831	546	(83)	1,509	79
(340)	(389)	(6)	(113)	(30)	(44)
0	0	0	0	0	0
0	0	0	0	0	0
(35)	(149)	(9)	(64)	(100)	(243)
(1)	0	(1)	0	0	0
(376)	(538)	(16)	(177)	(130)	(287)
1,957	293	530	(260)	1,379	(208)
(22)	(35)	(5)	(67)	(10)	(50)
0	0	0	0	0	0
(48)	(85)	0	0	(6)	(10)
0	(391)	0	(25)	0	(85)
(70)	(511)	(5)	(92)	(16)	(145)
1,887	(218)	525	(352)	1,363	(353)
0	0	0	0	0	0
0	0	0	0	0	0
1,887	(218)	525	(352)	1,363	(353)
£ 1,887	£ (218)	£ 525	£ (352)	£ 1,363	£ (353)

Statements of Operations (Cont.)

(Amounts in thousands)	Unconstrained Bond Fund		US High Yield Bond Fund	
	Period Ended 30-Jun-2016	Period Ended 30-Jun-2015	Period Ended 30-Jun-2016	Period Ended 30-Jun-2015
Income				
Interest and dividend income	\$ 52,707	\$ 85,088	\$ 69,557	\$ 52,960
Bank interest	742	488	98	102
Other income	0	0	0	4
Net realised gain/(loss) on transferable securities and deposits with credit institutions	(14,616)	(83,377)	(7,757)	9,462
Net realised gain/(loss) on financial derivative instruments	107,150	353,355	61	49,922
Net realised gain/(loss) on foreign currency	29,138	(626,234)	15,063	(111,972)
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	86,336	(34,357)	106,986	(21,208)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	110,640	13,061	4,849	748
Net change in unrealised appreciation/(depreciation) on foreign currency	(372,521)	198,796	(44,695)	28,347
Total Investment Income/(Loss)	(424)	(93,180)	144,162	8,365
Operating Expenses				
Management fee	(13,609)	(24,048)	(7,340)	(6,575)
Service fee	(151)	(290)	(285)	(399)
Trail fee	(270)	(692)	0	0
Interest expense	(203)	(5,241)	0	0
Other expenses	(4)	(2)	(54)	(1)
Total Expenses	(14,237)	(30,273)	(7,679)	(6,975)
Net Investment Income/(Loss)	(14,661)	(123,453)	136,483	1,390
Finance Costs				
Interest expense	(4,201)	(1,260)	(59)	(84)
Credit facility expense	0	0	(44)	0
Distributions to Redeemable Participating Shareholders	(4,498)	(2,485)	(11,407)	(16,982)
Net Equalisation Credits and (Charges)	120	(18,980)	(545)	0
Total Finance Costs	(8,579)	(22,725)	(12,055)	(17,066)
Profit/(Loss) for the Period before Tax	(23,240)	(146,178)	124,428	(15,676)
Withholding taxes on dividends and other investment income	(6)	(6)	0	0
Capital Gains Tax	0	0	0	0
Profit/(Loss) for the Period after Tax	(23,246)	(146,184)	124,428	(15,676)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders	\$ (23,246)	\$ (146,184)	\$ 124,428	\$ (15,676)

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

⁽³⁾ The US Small Cap StocksPLUS™ Fund terminated on 20 May 2016.

* The Company Total as at 30 June 2016 has been adjusted to account for 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, 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 has also been adjusted for cross investment by Dynamic Multi-Asset Fund into Income Fund and PIMCO TRENDS Managed Futures Strategy Fund.

US Short-Term Fund		US Small Cap StocksPLUS™ Fund ⁽³⁾		Company Total*	
Period Ended 30-Jun-2016	Period Ended 30-Jun-2015	Period Ended 30-Jun-2016	Period from 25-Feb-2015 to 30-Jun-2015	Period Ended 30-Jun-2016	Period Ended 30-Jun-2015
\$ 6,982	\$ 2,569	\$ 336	\$ 177	\$ 1,731,595	\$ 1,757,731
31	3	5	0	6,938	6,689
4	14	0	0	680	787
(698)	(149)	993	(98)	(450,204)	(1,505,244)
(3,465)	(556)	(3,463)	930	(145,825)	4,324,951
52	1,487	292	190	954,570	(6,770,096)
4,538	1,073	442	(216)	4,137,838	(538,050)
(2,194)	1,516	102	(978)	498,559	(6,513)
(448)	(441)	11	(201)	(2,169,978)	1,381,482
4,802	5,516	(1,282)	(196)	4,564,173	(1,348,263)
(494)	(123)	(85)	(111)	(367,601)	(405,079)
(61)	(27)	0	0	(5,893)	(6,039)
0	0	0	0	(7,084)	(6,565)
(12)	(7)	(14)	0	(6,596)	(33,491)
(1)	0	(1)	0	(833)	(81)
(568)	(157)	(100)	(111)	(388,007)	(451,255)
4,234	5,359	(1,382)	(307)	4,176,166	(1,799,518)
(319)	(70)	(16)	0	(25,905)	(10,848)
0	0	0	0	(132)	0
(4,064)	(1,853)	0	0	(567,994)	(541,175)
88	1,197	0	120	7,324	(61,468)
(4,295)	(726)	(16)	120	(586,707)	(613,491)
(61)	4,633	(1,398)	(187)	3,589,459	(2,413,009)
0	0	0	0	(6,349)	(9,368)
0	0	0	0	(2,658)	906
(61)	4,633	(1,398)	(187)	3,580,452	(2,421,471)
\$ (61)	\$ 4,633	\$ (1,398)	\$ (187)	\$ 3,580,452	\$ (2,421,471)

Statements of Changes in Net Assets

(Amounts in thousands)	PIMCO Capital Securities Fund		Commodity Real Return Fund		PIMCO Credit Absolute Return Fund	
	Period Ended 30-Jun-2016	Period Ended 30-Jun-2015	Period Ended 30-Jun-2016	Period Ended 30-Jun-2015	Period Ended 30-Jun-2016	Period Ended 30-Jun-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	1,987,903	1,895,335	138,851	213,316	11,283	134,935
Proceeds from reinvestment of distributions	9,286	15,763	1	4	665	2,156
Payments on shares redeemed	(3,044,410)	(896,349)	(119,491)	(61,600)	(616,736)	(289,419)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders	(160,561)	(114,001)	60,663	(5,604)	12,943	(113,101)
Closing Value at the End of the Period	\$ 4,912,222	\$ 5,403,263	\$ 430,384	\$ 444,524	\$ 407,489	\$ 1,416,693

(Amounts in thousands)	Diversified Income Fund		Diversified Income Duration Hedged Fund		PIMCO Dividend and Income Builder Fund	
	Period Ended 30-Jun-2016	Period Ended 30-Jun-2015	Period Ended 30-Jun-2016	Period Ended 30-Jun-2015	Period Ended 30-Jun-2016	Period Ended 30-Jun-2015
Net Assets at the Beginning of the Period	\$ 5,709,944	\$ 7,483,173	\$ 1,056,545	\$ 1,672,466	\$ 110,062	\$ 139,668
Proceeds from shares issued and offsets	925,826	1,273,657	234,039	159,685	5,023	64,234
Proceeds from reinvestment of distributions	6,116	4,972	165	214	93	178
Payments on shares redeemed	(1,082,300)	(1,620,792)	(145,521)	(844,452)	(38,455)	(70,055)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders	298,075	(190,900)	(10,428)	(64,188)	(391)	(8,559)
Closing Value at the End of the Period	\$ 5,857,661	\$ 6,950,110	\$ 1,134,800	\$ 923,725	\$ 76,332	\$ 125,466

(Amounts in thousands)	Dynamic Multi-Asset Fund	Emerging Asia Bond Fund		Emerging Local Bond Fund	
	Period from 25-Feb-2016 to 30-Jun-2016	Period Ended 30-Jun-2016	Period Ended 30-Jun-2015	Period Ended 30-Jun-2016	Period Ended 30-Jun-2015
Net Assets at the Beginning of the Period	€ 0	\$ 54,568	\$ 91,896	\$ 2,569,152	\$ 4,518,882
Proceeds from shares issued and offsets	358,670	4,203	8,383	177,891	384,950
Proceeds from reinvestment of distributions	229	11	9	2,670	18,247
Payments on shares redeemed	(5,419)	(8,622)	(22,243)	(363,653)	(1,194,750)
Notional exchange rate adjustment	0	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders	2,502	3,304	(61)	313,291	(234,921)
Closing Value at the End of the Period	€ 355,982	\$ 53,464	\$ 77,984	\$ 2,699,351	\$ 3,492,408

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

Emerging Markets 2018 Fund		Emerging Markets Bond Fund		Emerging Markets Corporate Bond Fund	
Period Ended 30-Jun-2016	Period Ended 30-Jun-2015	Period Ended 30-Jun-2016	Period Ended 30-Jun-2015	Period Ended 30-Jun-2016	Period Ended 30-Jun-2015
\$ 51,530	\$ 30,064	\$ 3,081,503	\$ 4,716,847	\$ 624,353	\$ 1,110,028
20,291	8,440	578,352	779,288	42,574	145,391
0	0	2,112	16,709	138	9,962
(5,428)	(646)	(725,252)	(1,128,543)	(138,503)	(352,672)
0	0	0	0	0	0
2,928	952	329,815	(97,442)	38,052	(7,779)
\$ 69,321	\$ 38,810	\$ 3,266,530	\$ 4,286,859	\$ 566,614	\$ 904,930

Emerging Markets Short- Term Local Currency Fund		Euro Bond Fund		Euro Credit Fund	
Period Ended 30-Jun-2016	Period Ended 30-Jun-2015	Period Ended 30-Jun-2016	Period Ended 30-Jun-2015	Period Ended 30-Jun-2016	Period Ended 30-Jun-2015
\$ 105,149	\$ 164,265	€ 1,085,209	€ 1,061,647	€ 442,476	€ 739,390
7,959	31,134	313,624	388,120	98,309	39,765
5	4	0	12	517	732
(73,166)	(28,372)	(231,454)	(498,712)	(128,463)	(328,169)
0	0	0	0	0	0
4,073	(110)	47,313	(15,135)	17,889	(1,565)
\$ 44,020	\$ 166,921	€ 1,214,692	€ 935,932	€ 430,728	€ 450,153

Euro Income Bond Fund		Euro Long Average Duration Fund		Euro Low Duration Fund	
Period Ended 30-Jun-2016	Period Ended 30-Jun-2015	Period Ended 30-Jun-2016	Period Ended 30-Jun-2015	Period Ended 30-Jun-2016	Period Ended 30-Jun-2015
€ 796,562	€ 952,521	€ 527,034	€ 644,711	€ 66,960	€ 233,144
62,747	256,234	103,180	82,673	82,870	81,757
5	51	0	0	0	0
(126,184)	(269,810)	(27,660)	(234,632)	(58,993)	(28,476)
0	0	0	0	0	0
7,442	(10,247)	113,996	(14,156)	494	(1,187)
€ 740,572	€ 928,749	€ 716,550	€ 478,596	€ 91,331	€ 285,238

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

Statements of Changes in Net Assets (Cont.)

	Euro Real Return Fund		Euro Short-Term Fund		Euro Ultra-Long Duration Fund	
	Period Ended 30-Jun-2016	Period Ended 30-Jun-2015	Period Ended 30-Jun-2016	Period Ended 30-Jun-2015	Period Ended 30-Jun-2016	Period Ended 30-Jun-2015
(Amounts in thousands)						
Net Assets at the Beginning of the Period	€ 28,266	€ 26,916	€ 849,416	€ 575,302	€ 52,890	€ 122,229
Proceeds from shares issued and offsets	513	6,351	1,454,674	387,412	12,962	58,246
Proceeds from reinvestment of distributions	0	0	89	0	0	0
Payments on shares redeemed	(2,187)	(5,970)	(757,030)	(386,879)	(10,580)	(112,137)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders	882	459	96	2,528	12,250	2,492
Closing Value at the End of the Period	€ 27,474	€ 27,756	€ 1,547,245	€ 578,363	€ 67,522	€ 70,830

	Global Advantage Fund		Global Advantage Real Return Fund		Global Bond Fund	
	Period Ended 30-Jun-2016	Period Ended 30-Jun-2015	Period Ended 30-Jun-2016	Period Ended 30-Jun-2015	Period Ended 30-Jun-2016	Period Ended 30-Jun-2015
(Amounts in thousands)						
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	4,083	86,695	2,538	531,520	1,645,976	1,840,212
Proceeds from reinvestment of distributions	1,170	1,098	880	569	6,506	7,250
Payments on shares redeemed	(14,575)	(35,174)	(227,751)	(324,519)	(1,362,544)	(1,350,733)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders	46,347	(29,431)	22,253	(57,265)	429,366	(226,086)
Closing Value at the End of the Period	\$ 746,596	\$ 669,462	\$ 271,784	\$ 808,165	\$ 8,573,951	\$ 7,880,345

	Global Bond Ex-US Fund		PIMCO Global Dividend Fund		Global High Yield Bond Fund	
	Period Ended 30-Jun-2016	Period Ended 30-Jun-2015	Period Ended 30-Jun-2016	Period Ended 30-Jun-2015	Period Ended 30-Jun-2016	Period Ended 30-Jun-2015
(Amounts in thousands)						
Net Assets at the Beginning of the Period	\$ 708,912	\$ 698,384	\$ 69,141	\$ 85,465	\$ 3,852,422	\$ 3,897,419
Proceeds from shares issued and offsets	197,019	199,859	3,246	45,398	1,994,752	1,790,422
Proceeds from reinvestment of distributions	497	255	50	167	5,058	4,210
Payments on shares redeemed	(117,676)	(148,343)	(30,646)	(25,943)	(1,642,108)	(1,781,942)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders	46,214	(14,226)	270	(3,064)	85,981	(42,612)
Closing Value at the End of the Period	\$ 834,966	\$ 735,929	\$ 42,061	\$ 102,023	\$ 4,296,105	\$ 3,867,497

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

Global Investment Grade Credit Fund		Global Libor Plus Bond Fund	Global Low Duration Real Return Fund		Global Multi-Asset Fund
Period Ended 30-Jun-2016	Period Ended 30-Jun-2015	Period from 29-Jan-2016 to 30-Jun-2016	Period Ended 30-Jun-2016	Period Ended 30-Jun-2015	Period Ended 30-Jun-2016
\$ 12,796,716	\$ 12,332,618	\$ 0	\$ 554,933	\$ 555,987	\$ 1,378,618
5,080,294	3,415,837	11,469	156,136	236,537	299,754
10,175	7,377	0	143	0	2
(3,591,925)	(2,449,133)	0	(329,987)	(225,814)	(571,109)
0	0	0	0	0	0
583,702	(284,536)	159	9,071	(27,166)	3,372
\$ 14,878,962	\$ 13,022,163	\$ 11,628	\$ 390,296	\$ 539,544	\$ 1,110,637

Global Multi-Asset Fund	Global Real Return Fund		Income Fund		Inflation Strategy Fund
Period Ended 30-Jun-2015	Period Ended 30-Jun-2016	Period Ended 30-Jun-2015	Period Ended 30-Jun-2016	Period Ended 30-Jun-2015	Period Ended 30-Jun-2016
\$ 1,313,246	\$ 2,509,343	\$ 2,361,832	\$ 12,520,941	\$ 8,720,005	\$ 56,293
260,678	1,022,555	1,622,707	5,284,905	3,292,473	9,181
17	483	1,684	11,249	25,415	0
(127,264)	(1,229,926)	(1,168,761)	(2,847,276)	(1,853,864)	(8,609)
0	0	0	0	0	0
(3,502)	197,227	(96,719)	406,325	(105,456)	3,836
\$ 1,443,175	\$ 2,499,682	\$ 2,720,743	\$ 15,376,144	\$ 10,078,573	\$ 60,701

Inflation Strategy Fund	Low Average Duration Fund		Low Duration Global Investment Grade Credit Fund	
Period Ended 30-Jun-2015	Period Ended 30-Jun-2016	Period Ended 30-Jun-2015	Period Ended 30-Jun-2016	Period Ended 30-Jun-2015
\$ 70,593	\$ 1,541,553	\$ 2,058,153	\$ 83,027	\$ 8,336
25,466	522,967	698,605	168,462	5,161
0	1,436	1,508	0	0
(8,628)	(584,803)	(721,562)	(11,699)	(2,898)
0	0	0	0	0
(1,435)	10,195	(26,137)	7,532	(147)
\$ 85,996	\$ 1,491,348	\$ 2,010,567	\$ 247,322	\$ 10,452

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

Statements of Changes in Net Assets (Cont.)

	PIMCO MLP & Energy Infrastructure Fund		PIMCO RAE Fundamental Emerging Markets Fund	PIMCO RAE Fundamental Europe Fund
	Period Ended 30-Jun-2016	Period Ended 30-Jun-2015	Period Ended 30-Jun-2016	Period Ended 30-Jun-2016
(Amounts in thousands)				
Net Assets at the Beginning of the Period	\$ 70,458	\$ 77,471	\$ 7,674	€ 28,358
Proceeds from shares issued and offsets	89,517	16,666	73	2,968
Proceeds from reinvestment of distributions	163	68	0	0
Payments on shares redeemed	(53,511)	(5,591)	0	(16,934)
Notional exchange rate adjustment	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders	3,325	(6,878)	1,288	(1,716)
Closing Value at the End of the Period	\$ 109,952	\$ 81,736	\$ 9,035	€ 12,676

	PIMCO RAE Fundamental Global Developed Fund	PIMCO RAE Fundamental PLUS Emerging Markets Fund		PIMCO RAE Fundamental PLUS Global Developed Fund	
	Period Ended 30-Jun-2016	Period Ended 30-Jun-2016	Period Ended 30-Jun-2015	Period Ended 30-Jun-2016	Period Ended 30-Jun-2015
(Amounts in thousands)					
Net Assets at the Beginning of the Period	\$ 9,565	\$ 29,211	\$ 88,240	\$ 804,936	\$ 1,087,748
Proceeds from shares issued and offsets	47	68,709	5,981	117,297	454,563
Proceeds from reinvestment of distributions	0	0	0	950	789
Payments on shares redeemed	(22)	(56,473)	(29,861)	(221,189)	(477,006)
Notional exchange rate adjustment	0	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders	290	8,343	633	2,212	(74,996)
Closing Value at the End of the Period	\$ 9,880	\$ 49,790	\$ 64,993	\$ 704,206	\$ 991,098

	PIMCO RAE Fundamental PLUS US Fund		PIMCO RAE Fundamental US Fund	Socially Responsible Emerging Markets Bond Fund	
	Period Ended 30-Jun-2016	Period Ended 30-Jun-2015	Period Ended 30-Jun-2016	Period Ended 30-Jun-2016	Period Ended 30-Jun-2015
(Amounts in thousands)					
Net Assets at the Beginning of the Period	\$ 294,114	\$ 429,110	\$ 12,870	\$ 299,750	\$ 325,692
Proceeds from shares issued and offsets	39,746	118,912	536	129,214	35,603
Proceeds from reinvestment of distributions	0	59	0	0	0
Payments on shares redeemed	(82,944)	(188,771)	(237)	(46,725)	(25,624)
Notional exchange rate adjustment	0	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders	15,298	(20,901)	813	38,725	(3,761)
Closing Value at the End of the Period	\$ 266,214	\$ 338,409	\$ 13,982	\$ 420,964	\$ 331,910

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

StocksPLUS™ Fund		Strategic Income Fund		Total Return Bond Fund	
Period Ended 30-Jun-2016	Period Ended 30-Jun-2015	Period Ended 30-Jun-2016	Period Ended 30-Jun-2015	Period Ended 30-Jun-2016	Period Ended 30-Jun-2015
\$ 1,139,070	\$ 1,309,528	\$ 180,958	\$ 71,490	\$ 7,221,128	\$ 10,417,358
385,676	504,176	198,994	70,052	879,377	1,042,341
632	294	0	48	4,615	2,982
(669,320)	(602,993)	(52,492)	(16,580)	(1,326,069)	(2,668,036)
0	0	0	0	0	0
41,682	(13,257)	16,887	(3,570)	296,105	(340,417)
\$ 897,740	\$ 1,197,748	\$ 344,347	\$ 121,440	\$ 7,075,156	\$ 8,454,228

PIMCO TRENDS Managed Futures Strategy Fund	UK Corporate Bond Fund		UK Long Term Corporate Bond Fund	
Period Ended 30-Jun-2016	Period Ended 30-Jun-2016	Period Ended 30-Jun-2015	Period Ended 30-Jun-2016	Period Ended 30-Jun-2015
\$ 21,109	£ 249,972	£ 314,384	£ 572,664	£ 897,653
116,704	54,692	13,002	60,468	17,956
17	0	0	14	0
(17,559)	(48,945)	(50,193)	(145,253)	(262,775)
0	0	0	0	0
(2,782)	17,396	(614)	50,532	(7,926)
\$ 117,489	£ 273,115	£ 276,579	£ 538,425	£ 644,908

UK Low Duration Fund		UK Real Return Fund ⁽¹⁾		UK Sterling Long Average Duration Fund ⁽²⁾	
Period Ended 30-Jun-2016	Period Ended 30-Jun-2015	Period Ended 30-Jun-2016	Period Ended 30-Jun-2015	Period Ended 30-Jun-2016	Period Ended 30-Jun-2015
£ 168,432	£ 182,247	£ 16,259	£ 50,504	£ 16,066	£ 20,763
54,922	36,064	2	3,650	185	2,900
0	30	0	0	0	0
(110,199)	(73,210)	(16,786)	(15,099)	(17,614)	(7,224)
0	0	0	0	0	0
1,887	(218)	525	(352)	1,363	(353)
£ 115,042	£ 144,913	£ 0	£ 38,703	£ 0	£ 16,086

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

⁽¹⁾ The UK Real Return Fund terminated on 22 January 2016.

⁽²⁾ The UK Sterling Long Average Duration Fund terminated on 31 May 2016.

Statements of Changes in Net Assets (Cont.)

(Amounts in thousands)	Unconstrained Bond Fund		US High Yield Bond Fund		US Short-Term Fund	
	Period Ended 30-Jun-2016	Period Ended 30-Jun-2015	Period Ended 30-Jun-2016	Period Ended 30-Jun-2015	Period Ended 30-Jun-2016	Period Ended 30-Jun-2015
Net Assets at the Beginning of the Period	\$ 3,008,947	\$ 5,350,068	\$ 1,983,875	\$ 1,782,726	\$ 632,048	\$ 383,185
Proceeds from shares issued and offsets	147,878	424,585	1,093,827	906,120	163,968	150,847
Proceeds from reinvestment of distributions	693	463	2,931	3,065	3,944	1,853
Payments on shares redeemed	(804,392)	(1,546,780)	(1,018,161)	(806,466)	(262,521)	(18,048)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders	(23,246)	(146,184)	124,428	(15,676)	(61)	4,633
Closing Value at the End of the Period	\$ 2,329,880	\$ 4,082,152	\$ 2,186,900	\$ 1,869,769	\$ 537,378	\$ 522,470

(Amounts in thousands)	US Small Cap StocksPLUS TM Fund ⁽³⁾		Company Total*	
	Period Ended 30-Jun-2016	Period Ended 30-Jun-2015	Period Ended 30-Jun-2016	Period Ended 30-Jun-2015
Net Assets at the Beginning of the Period	\$ 49,564	\$ 0	\$ 86,636,385	\$ 96,613,734
Proceeds from shares issued and offsets	0	105,770	26,835,594	24,558,497
Proceeds from reinvestment of distributions	0	0	68,740	127,761
Payments on shares redeemed	(48,166)	0	(25,222,348)	(26,632,011)
Notional exchange rate adjustment	0	0	(42,591)	(416,909)
Increase/(Decrease) in net assets attributable to redeemable participating shareholders	(1,398)	(187)	3,580,452	(2,421,471)
Closing Value at the End of the Period	\$ 0	\$ 105,583	\$ 91,856,232	\$ 91,829,601

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

⁽³⁾ The US Small Cap StocksPLUSTM Fund terminated on 20 May 2016.

* The Company Total as at 30 June 2016 has been adjusted to account for 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, 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 has also been adjusted for cross investment by Dynamic Multi-Asset Fund into Income Fund and 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			
AUSTRIA (31-DEC-2015: 0.71%)			
Erste Group Bank AG			
8.875% due 12/29/2049	€ 8,800	\$ 9,568	0.19
Heta Asset Resolution AG (a)			
0.149% due 12/31/2023	8,450	8,097	0.17
2.750% due 12/31/2023	CHF 36,860	33,390	0.68
4.250% due 10/31/2016	€ 11,850	11,421	0.23
4.375% due 01/24/2017	9,050	8,714	0.18
		<u>71,190</u>	<u>1.45</u>
BELGIUM (31-DEC-2015: 2.31%)			
KBC Bank NV			
8.000% due 01/25/2023	\$ 71,200	75,641	1.54
	SHARES		
KBC Group NV	152,196	7,493	0.15
		<u>83,134</u>	<u>1.69</u>
	PAR (000S)		
BRAZIL (31-DEC-2015: 0.65%)			
Banco do Brasil S.A.			
9.000% due 06/29/2049	\$ 12,676	9,887	0.20
		<u>9,887</u>	<u>0.20</u>
CAYMAN ISLANDS (31-DEC-2015: 0.27%)			
SMFG Preferred Capital GBP 2 Ltd.			
10.231% due 07/29/2049	£ 7,785	15,819	0.32
DENMARK (31-DEC-2015: 2.05%)			
Danica Pension Livsforsikrings AB			
4.375% due 09/29/2045	€ 4,500	4,973	0.10
Danske Bank AS			
5.875% due 10/29/2049	64,586	70,861	1.44
		<u>75,834</u>	<u>1.54</u>
	SHARES		
FRANCE (31-DEC-2015: 12.30%)			
COMMON STOCKS			
Societe Generale S.A.	403,206	12,628	0.26
BNP Paribas S.A.	307,278	13,491	0.27
		<u>26,119</u>	<u>0.53</u>
	PAR (000S)		
CORPORATE BONDS & NOTES			
BNP Paribas Cardif S.A.			
4.032% due 11/29/2049	€ 18,400	19,643	0.40
BNP Paribas S.A.			
4.381% due 12/29/2049	\$ 9,894	9,835	0.20
7.195% due 06/29/2049	600	649	0.01
7.375% due 12/31/2049	71,915	70,495	1.44
7.625% due 12/29/2049	60,265	60,416	1.23
BPCE S.A. (b)			
4.875% due 04/01/2026	18,400	18,914	0.39
5.150% due 07/21/2024	19,970	20,815	0.42
CNP Assurances			
4.500% due 06/10/2047	€ 6,000	6,341	0.13
Credit Agricole S.A.			
6.500% due 04/29/2049	60,827	63,817	1.30
7.500% due 04/29/2049	£ 16,141	19,449	0.40
7.875% due 12/29/2049 (b)	\$ 104,470	100,291	2.04
8.125% due 09/19/2033 (b)	21,060	22,640	0.46
8.125% due 12/29/2049	2,000	1,997	0.04
Dexia Credit Local S.A.			
1.000% due 07/11/2016	€ 66,898	74,349	1.51
Societe Generale S.A.			
4.250% due 04/14/2025 (b)	\$ 8,000	7,927	0.16
4.750% due 11/24/2025 (b)	4,191	4,290	0.09
7.875% due 12/29/2049	60,300	55,533	1.13
8.000% due 12/29/2049 (b)	84,100	80,475	1.64
8.250% due 09/29/2049	18,757	18,663	0.38
		<u>656,539</u>	<u>13.37</u>
Total France		<u>682,658</u>	<u>13.90</u>

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
GERMANY (31-DEC-2015: 0.32%)			
HSH Nordbank AG			
0.542% due 02/14/2017	\$ 1,000	\$ 1,048	0.02
Republic of Germany			
0.750% due 02/24/2017	27,400	30,721	0.63
		<u>31,769</u>	<u>0.65</u>
GREECE (31-DEC-2015: 0.53%)			
Athens Urban Transportation Organisation			
4.851% due 09/19/2016	600	662	0.01
Hellenic Railways Organization S.A.			
4.028% due 03/17/2017	4,200	4,474	0.09
4.500% due 12/06/2016	JPY 72,000	681	0.02
5.014% due 12/27/2017	€ 100	105	0.00
		<u>5,922</u>	<u>0.12</u>
GUERNSEY (31-DEC-2015: 1.94%)			
Credit Suisse Group Guernsey I Ltd.			
7.875% due 02/24/2041 (b)	\$ 83,415	83,832	1.71
IRELAND (31-DEC-2015: 2.33%)			
Allied Irish Banks PLC			
4.125% due 11/26/2025	€ 4,588	4,765	0.10
	SHARES		
Bank of Ireland	11,121,950	2,295	0.04
	PAR (000S)		
7.375% due 12/29/2049	€ 58,750	60,754	1.24
10.000% due 02/12/2020	5,100	6,767	0.14
		<u>74,581</u>	<u>1.52</u>
	SHARES		
ITALY (31-DEC-2015: 3.16%)			
Banco Popolare SC	2,403,353	5,773	0.12
Intesa Sanpaolo SpA	6,097,514	11,626	0.24
	PAR (000S)		
5.017% due 06/26/2024	\$ 60,500	55,476	1.13
5.710% due 01/15/2026	125,500	119,202	2.42
6.625% due 05/08/2018	€ 10,300	12,304	0.25
7.700% due 12/29/2049	\$ 36,500	31,527	0.64
UniCredit SpA			
6.750% due 12/29/2049	€ 6,500	5,810	0.12
		<u>241,718</u>	<u>4.92</u>
JERSEY, CHANNEL ISLANDS (31-DEC-2015: 0.38%)			
HBOS Euro Finance Jersey LP			
2.614% due 12/29/2049	3,000	3,258	0.07
HSBC Bank Capital Funding Sterling 1 LP			
5.844% due 11/29/2049	£ 370	529	0.01
HSBC Capital Funding Dollar1 LP			
10.176% due 12/29/2049	\$ 100	144	0.00
		<u>3,931</u>	<u>0.08</u>
NETHERLANDS (31-DEC-2015: 6.84%)			
ABN AMRO Bank NV			
4.750% due 07/28/2025 (b)	22,155	23,083	0.47
4.800% due 04/18/2026 (b)	5,000	5,211	0.11
5.750% due 12/29/2049	€ 15,300	15,877	0.32
ASR Nederland NV			
5.125% due 09/29/2045	15,900	17,986	0.37
Cooperatieve Rabobank UA			
6.625% due 12/29/2049	13,200	14,738	0.30
8.375% due 07/29/2049 (b)	\$ 13,822	13,898	0.28
8.400% due 11/29/2049 (b)	122,035	127,987	2.60
	SHARES		
ING Groep NV	1,119,719	11,597	0.24

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
6.500% due 12/29/2049	\$ 54,375	\$ 49,855	1.01
Royal Bank of Scotland NV			
4.650% due 06/04/2018	3,100	3,178	0.06
SNS Bank NV			
3.750% due 11/05/2025	€ 28,260	30,818	0.63
	SHARES		
Stichting AK Rabobank Certificaten			
6.500% due 12/29/2049 (b)	52,295,175	64,662	1.32
		<u>378,890</u>	<u>7.71</u>
	PAR (000S)		
PORTUGAL (31-DEC-2015: 0.66%)			
Banco Espirito Santo S.A. (a)			
2.625% due 05/08/2017	€ 23,000	7,027	0.14
4.000% due 01/21/2019	9,500	2,902	0.06
4.750% due 01/15/2018	19,200	5,866	0.12
Novo Banco S.A.			
5.000% due 04/04/2019	686	559	0.01
5.000% due 04/23/2019 (b)	12,900	10,471	0.21
5.000% due 05/14/2019 (b)	6,344	5,145	0.11
5.000% due 05/21/2019	6,408	5,254	0.11
5.000% due 05/23/2019	6,770	5,551	0.11
		<u>42,775</u>	<u>0.87</u>
	SHARES		
SPAIN (31-DEC-2015: 10.05%)			
COMMON STOCKS			
Banco Santander S.A.			
	3,828,050	14,872	0.30
	PAR (000S)		
CORPORATE BONDS & NOTES			
Banco Bilbao Vizcaya Argentaria S.A.			
6.750% due 12/29/2049	€ 180,600	172,548	3.51
7.000% due 12/29/2049	8,000	7,682	0.16
Banco Popular Espanol S.A.			
8.250% due 04/29/2049	121,800	116,286	2.37
11.500% due 10/29/2049	72,100	79,612	1.62
Banco Santander S.A.			
6.250% due 09/11/2049	181,700	171,439	3.49
Ibercaja Banco S.A.			
5.000% due 07/28/2025	65,000	66,196	1.35
		<u>613,763</u>	<u>12.50</u>
SOVEREIGN ISSUES			
Autonomous Community of Catalonia			
4.750% due 06/04/2018	2,800	3,174	0.06
4.950% due 02/11/2020	200	233	0.01
		<u>3,407</u>	<u>0.07</u>
Total Spain		<u>632,042</u>	<u>12.87</u>
SUPRANATIONAL (31-DEC-2015: —%)			
European Union			
2.375% due 09/22/2017	50,000	57,445	1.17
SWITZERLAND (31-DEC-2015: 7.52%)			
Credit Suisse AG			
6.500% due 08/08/2023 (b)	\$ 105,771	111,086	2.26
Credit Suisse Group AG			
7.500% due 12/29/2049	91,775	92,687	1.89
UBS AG			
5.125% due 05/15/2024 (b)	61,883	63,193	1.28
7.250% due 02/22/2022	40,083	41,185	0.84
7.625% due 08/17/2022 (b)	96,967	110,058	2.24
UBS Group AG			
5.750% due 12/29/2049	€ 46,386	52,048	1.06
6.875% due 12/29/2049	\$ 20,650	19,585	0.40
		<u>489,842</u>	<u>9.97</u>
UNITED KINGDOM (31-DEC-2015: 25.05%)			
CORPORATE BONDS & NOTES			
Barclays Bank PLC			
7.625% due 11/21/2022	120,280	129,677	2.64
7.750% due 04/10/2023	39,773	41,115	0.84
9.000% due 11/29/2049	£ 4,800	7,612	0.16

Portfolio of Investments and Assets PIMCO Capital Securities 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
Barclays PLC				UNITED STATES (31-DEC-2015: 20.72%)				0.750% due 07/01/2016 (Dated 06/30/2016. Collateralised by Treasury Inflation Protected Securities 2.375% due 01/15/2017 valued at \$102,104. Collateralised by US Treasury Bonds 1.000% due 12/15/2017 valued at \$59,490. Repurchase proceeds are \$151,703.)	\$ 151,700	\$ 151,700	3.09
7.875% due 12/29/2049	£ 8,700	\$ 10,505	0.21	COMMON STOCKS				JPMorgan Securities LLC			
8.000% due 12/15/2049	€ 87,655	91,251	1.86	Citigroup, Inc.	£ 540,121	\$ 22,896	0.47	0.750% due 07/01/2016 (Dated 06/30/2016. Collateralised by US Treasury Bonds 0.750% due 01/15/2017 valued at \$43,417. Repurchase proceeds are \$42,501.)	42,500	42,500	0.87
Coventry Building Society					PAR (000S)			RBC Capital Markets LLC			
6.375% due 12/29/2049	£ 19,815	23,707	0.48	CORPORATE BONDS & NOTES				0.800% due 07/01/2016 (Dated 06/30/2016. Collateralised by US Treasury Bonds 2.375% due 08/15/2024 valued at \$50,862. Repurchase proceeds are \$49,701.)	49,700	49,700	1.01
Enterprise Inns PLC				CoBank ACB				1.450% due 07/27/2016 (Dated 06/30/2016. Collateralised by MetLife Capital Trust 9.250% due 04/08/2068 valued at \$16,088. Repurchase proceeds are \$13,627.)	13,626	13,626	0.28
6.875% due 05/09/2025	1,000	1,333	0.03	6.250% due 12/29/2049	\$ 4,700	4,967	0.10				
HSBC Holdings PLC				Exeter Finance Corp.				669,466	13.63		
5.250% due 12/29/2049	€ 500	502	0.01	9.750% due 05/20/2019	7,500	7,068	0.14	US TREASURY OBLIGATIONS			
6.000% due 12/29/2049	141,100	151,141	3.08	Jefferies Finance LLC				US Treasury Bills			
Lloyds Bank PLC				7.375% due 04/01/2020	9,425	8,777	0.18	0.156% due			
12.000% due				7.500% due 04/15/2021	5,950	5,364	0.11	07/21/2016 (c)(d)(e)	10,400	10,399	0.21
12/29/2049	\$ 19,715	26,936	0.55	JPMorgan Chase & Co.							
Lloyds Banking Group PLC				7.900% due 12/29/2049	8,700	8,885	0.18				
7.625% due 12/29/2049	£ 172,796	218,897	4.46	MetLife Capital Trust X				Total United States		894,502	18.21
7.875% due 12/29/2049	51,513	65,333	1.33	9.250% due 04/08/2038	11,500	15,810	0.32	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		\$ 5,132,629	104.49
National Westminster Bank PLC				Provident Funding Associates LP							
1.905% due 10/29/2049	€ 10,357	10,454	0.21	6.750% due 06/15/2021	1,900	1,810	0.04				
Royal Bank of Scotland Group PLC						52,681	1.07				
2.500% due 03/22/2023 (b)	22,600	24,886	0.51	PREFERRED SECURITIES							
4.800% due				Citigroup, Inc.							
04/05/2026 (b)	\$ 15,900	16,211	0.33	5.950% due 12/29/2049	13,200,000	12,920	0.26				
6.000% due 12/19/2023	27,300	27,823	0.57	CoBank ACB							
6.990% due 10/29/2049	18,497	19,884	0.40	6.200% due	35,800	3,599	0.08				
7.500% due 12/29/2049	62,900	57,711	1.17	JPMorgan Chase & Co.							
7.648% due 08/29/2049	1,600	1,896	0.04	5.000% due 12/29/2049	43,700,000	41,843	0.85				
8.000% due 12/29/2049	900	841	0.02	6.100% due 10/29/2049	34,800,000	35,931	0.73				
Royal Bank of Scotland PLC				Wells Fargo & Co.							
13.125% due				5.900% due 12/29/2049	31,100,000	32,033	0.65				
03/19/2022	AUD 38,270	30,138	0.61	State Street Corp.							
Santander UK Group Holdings PLC				5.350% due	473,000	12,734	0.26				
7.375% due 12/29/2049	£ 100,100	124,947	2.54			139,060	2.83				
Tesco Property Finance 6 PLC				REPURCHASE AGREEMENTS							
5.411% due 07/13/2044	18,060	22,067	0.45	BNP Paribas S.A							
Virgin Money Holdings UK PLC				(0.440%) due 07/01/2016	€ 370,800	411,940	8.38				
7.875% due 07/29/2049	29,500	35,599	0.72								
		1,140,466	23.22								
	SHARES										
PREFERRED SECURITIES											
Royal Bank of Scotland Group PLC											
7.640% due 03/29/2049	6,600,000	6,303	0.13								
Nationwide Building Society											
10.250% due 06/29/2049	665,075	110,089	2.24								
		116,392	2.37								
Total United Kingdom		1,256,858	25.59								

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-Bobl 5-Year Note September Futures	Short	09/2016	256	\$ (377)	(0.01)	
Euro-Bund 10-Year Bond September Futures	Long	09/2016	273	496	0.01	
Euro-Buxl 30-Year Bond September Futures	Short	09/2016	25	(428)	(0.01)	
US Treasury 30-Year Bond September Futures	Long	09/2016	426	5,214	0.11	
United Kingdom Treasury 10-Year Gilt September Futures	Short	09/2016	237	(1,673)	(0.03)	
US Treasury 5-Year Note September Futures	Short	09/2016	3,187	(6,726)	(0.14)	
US Treasury 10-Year Note September Futures	Long	09/2016	3,120	10,083	0.20	
US Treasury 20-Year Bond September Futures	Short	09/2016	24	(232)	0.00	
				\$ 6,357	0.13	
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 6,357	0.13	

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Senior Financials Series 25 Index	(1.000%)	06/20/2021	€ 48,500	\$ 1,336	0.03
iTraxx Europe Series 25 Index	(1.000%)	06/20/2021	97,000	(9)	0.00
				\$ 1,327	0.03
Total Centrally Cleared Financial Derivative Instruments				\$ 1,327	0.03

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash 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 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	BPS	€ 19,400	\$ 1,347	\$ 1,429	\$ (82)	0.03
iTraxx Europe Sub Financials Series 25 Index	(1.000%)	06/20/2021	BRC	4,900	340	373	(33)	0.00
					\$ 1,687	\$ 1,802	\$ (115)	0.03

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash 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
07/2016	\$ 29,073	AUD 39,320	AZD	\$ 205	\$ 0	\$ 205	0.00
07/2016	AUD 39,320	\$ 28,335	NAB	0	(942)	(942)	(0.02)
07/2016	CHF 28,033	28,337	BRC	0	(439)	(439)	(0.01)
07/2016	\$ 33,728	CHF 32,980	BRC	126	0	126	0.00
07/2016	2,663	2,565	MSB	0	(30)	(30)	0.00
07/2016	CHF 7,512	\$ 7,837	MSB	126	0	126	0.00
07/2016	€ 634,849	709,401	BOA	4,143	(27)	4,116	0.08
07/2016	67,595	75,647	BOA	538	0	538	0.01
07/2016	\$ 1,933	€ 1,721	BPS	0	(21)	(21)	0.00
07/2016	€ 82,546	\$ 92,165	BRC	460	0	460	0.01
07/2016	100,010	112,353	CBK	1,247	0	1,247	0.03
07/2016	\$ 9,331	€ 8,226	CBK	0	(193)	(193)	0.00
07/2016	71,339	63,947	GLM	113	(410)	(297)	(0.01)
07/2016	€ 65,040	\$ 72,250	GLM	123	(129)	(6)	0.00
07/2016	313,730	350,270	JPM	1,732	0	1,732	0.04
07/2016	\$ 20,121	€ 17,892	JPM	0	(244)	(244)	0.00
07/2016	1,637,370	1,479,774	NAB	6,584	0	6,584	0.13
07/2016	€ 1,699	\$ 1,925	RBC	37	0	37	0.00
07/2016	7,494	8,282	RBC	0	(43)	(43)	0.00
07/2016	\$ 5,529	€ 5,016	UAG	44	0	44	0.00
07/2016	€ 461,589	\$ 515,519	UAG	2,717	0	2,717	0.06
07/2016	\$ 1,196	£ 885	BOA	0	(14)	(14)	0.00
07/2016	26,935	20,484	BOA	449	0	449	0.01
07/2016	£ 616,900	\$ 905,800	BPS	81,128	0	81,128	1.65
07/2016	79,628	117,808	CBK	11,361	0	11,361	0.23
07/2016	9,179	13,426	GLM	1,155	0	1,155	0.02
07/2016	\$ 107,554	£ 80,682	JPM	1,076	(775)	301	0.01
07/2016	£ 461	\$ 632	JPM	17	(1)	16	0.00
07/2016	71	94	RBC	0	0	0	0.00
07/2016	2,230	3,160	UAG	178	0	178	0.00
07/2016	\$ 6,162	£ 4,437	UAG	0	(230)	(230)	0.00
07/2016	264	JPY 26,900	SCX	0	(2)	(2)	0.00
07/2016	JPY 26,900	\$ 246	UAG	0	(16)	(16)	0.00
07/2016	SEK 7,350	884	BOA	17	0	17	0.00
07/2016	\$ 26	SGD 35	BOA	0	0	0	0.00

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

Settlement Month	Currency to be Delivered		Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
08/2016	AUD	39,320	\$ 29,044	AZD	\$ 0	\$ (203)	\$ (203)	0.00
08/2016	CHF	32,980	33,787	BRC	0	(131)	(131)	0.00
08/2016	\$	87,725	€ 79,029	CBK	164	0	164	0.00
08/2016	€	1,479,774	\$ 1,639,186	NAB	0	(6,478)	(6,478)	(0.13)
08/2016	\$	581	HKD 4,504	JPM	0	0	0	0.00
08/2016	JPY	26,900	\$ 264	SCX	2	0	2	0.00
08/2016	SGD	10	7	BRC	0	0	0	0.00
08/2016		1,255	915	HUS	0	(17)	(17)	0.00
08/2016	\$	1,811	SGD 2,505	JPM	50	0	50	0.00
08/2016	SGD	2,440	\$ 1,766	SOG	0	(46)	(46)	0.00
09/2017	€	52,647	59,286	JPM	0	(270)	(270)	(0.01)
					\$ 113,792	\$ (10,661)	\$ 103,131	2.10

Total OTC Financial Derivative Instruments

\$ 104,818 2.13

Total Investments

\$ 5,245,131 106.78

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
0.150% due 06/30/2016	\$ 366	\$ 366	0.01
Bank of New York Mellon			
0.150% due 06/30/2016	11	11	0.00
Bank of Tokyo-Mitsubishi UFJ Ltd.			
(0.330%) due 06/30/2016	JPY 385	4	0.00
0.150% due 06/30/2016	\$ 2,148	2,148	0.04
Brown Brothers Harriman & Co.			
(0.550%) due 06/30/2016	€ 21	23	0.00
(0.330%) due 06/30/2016	JPY 11	0	0.00
0.005% due 06/30/2016	HKD 1	0	0.00
0.050% due 06/30/2016	SGD 3	3	0.00
0.123% due 06/30/2016	£ 1	1	0.00
0.150% due 06/30/2016	\$ 1	1	0.00
Citibank N.A.			
0.123% due 06/30/2016	£ 90	120	0.00
0.150% due 06/30/2016	\$ 785	785	0.02
Credit Suisse AG			
(1.450%) due 06/30/2016	CHF 2	2	0.00
DBS Bank Ltd.			
0.150% due 06/30/2016	\$ 2,740	2,740	0.06
Deutsche Bank AG			
(0.550%) due 06/30/2016	€ 6,595	7,327	0.15
0.005% due 06/30/2016	HKD 33	4	0.00
DnB NORBank ASA			
(1.037%) due 06/30/2016	SEK 3	0	0.00
(0.550%) due 06/30/2016	€ 1,455	1,616	0.03
0.974% due 06/30/2016	AUD 2	2	0.00
HSBC Bank			
(0.330%) due 06/30/2016	JPY 4	0	0.00
0.050% due 06/30/2016	SGD 18	14	0.00
JPMorgan Chase & Co.			
0.150% due 06/30/2016	\$ 1,291	1,291	0.03
National Australia Bank Ltd.			
0.974% due 06/30/2016	AUD 8	6	0.00
Sumitomo Mitsui Banking Corp.			
(0.550%) due 06/30/2016	€ 504	560	0.01
(0.330%) due 06/30/2016	JPY 1,262	12	0.00
Total Overnight Time Deposits		\$ 17,036	0.35
Other Current Assets & Liabilities		\$ (349,945)	(7.13)
Net Assets		\$ 4,912,222	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 \$672,160 (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 30 June 2016.

(c) Securities with an aggregate market value of \$2,453 (on settlement date basis) and cash of \$6,270 have been pledged as collateral for centrally cleared swaps as at 30 June 2016.

- (d) Securities with an aggregate market value of \$1,757 (on settlement date basis) and cash of \$4,074 have been pledged to cover margin requirements for the open futures contracts as at 30 June 2016.
- (e) Securities with an aggregate market value of \$1,322 (on settlement date basis) and cash of \$30,002 have been pledged as collateral for OTC swap and forward foreign currency contracts as governed by ISDA Master Agreements as at 30 June 2016.
- (f) Securities with an aggregate market value of \$1,490 have been pledged to the Fund as collateral for borrowings and other financing transactions as at 30 June 2016.
- (g) Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 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	\$ 100,292	\$ 5,025,269	\$ 7,068	\$ 5,132,629
Financial Derivative Instruments ⁽³⁾	6,357	106,145	0	112,502
Totals	\$ 106,649	\$ 5,131,414	\$ 7,068	\$ 5,245,131

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 30 June 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
07/2016	AUD 750	\$ 554	AZD	\$ 0	\$ (4)	\$ (4)	0.00
07/2016	\$ 415	AUD 576	BOA	13	0	13	0.00
07/2016	22	30	BOA	0	0	0	0.00
07/2016	AUD 740	\$ 548	BPS	0	(3)	(3)	0.00
07/2016	\$ 379	AUD 500	CBK	0	(6)	(6)	0.00
07/2016	3	4	HUS	0	0	0	0.00
07/2016	AUD 746	\$ 553	IND	0	(3)	(3)	0.00
07/2016	5	4	JPM	0	0	0	0.00
07/2016	16	12	NAB	0	0	0	0.00
07/2016	\$ 431	AUD 598	NAB	14	0	14	0.00
07/2016	442	615	SCX	16	0	16	0.00
07/2016	11	15	TOR	0	0	0	0.00
08/2016	554	750	AZD	4	0	4	0.00
08/2016	548	740	BPS	3	0	3	0.00
08/2016	552	746	IND	3	0	3	0.00
				\$ 53	\$ (16)	\$ 37	0.00

As at 30 June 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
07/2016	\$ 67	CHF 65	AZD	\$ 0	\$ 0	\$ 0	0.00
07/2016	CHF 566	\$ 580	AZD	0	(1)	(1)	0.00
07/2016	\$ 18,703	CHF 18,503	BRC	290	0	290	0.00
07/2016	CHF 10,493	\$ 10,731	BRC	0	(40)	(40)	0.00
07/2016	\$ 18,350	CHF 18,170	CBK	301	0	301	0.01
07/2016	CHF 9,660	\$ 10,057	CBK	141	0	141	0.00
07/2016	10,920	11,154	GLM	5	(60)	(55)	0.00
07/2016	\$ 467	CHF 461	MSB	6	(1)	5	0.00
07/2016	CHF 12,559	\$ 13,058	MSB	173	(7)	166	0.00
07/2016	\$ 45	CHF 44	RBC	0	0	0	0.00
07/2016	CHF 322	\$ 329	SCX	0	(1)	(1)	0.00
07/2016	\$ 241	CHF 234	SCX	0	0	0	0.00
07/2016	18,540	18,348	UAG	293	0	293	0.01
08/2016	10,749	10,493	BRC	42	0	42	0.00
08/2016	10,805	10,566	GLM	61	0	61	0.00
08/2016	10	9	SCX	0	0	0	0.00
				\$ 1,312	\$ (110)	\$ 1,202	0.02

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

As at 30 June 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
07/2016	\$ 22,163	€ 19,474	BOA	\$ 0	\$ (529)	\$ (529)	(0.01)
07/2016	20,899	18,823	BOA	12	0	12	0.00
07/2016	€ 606,126	\$ 668,426	BOA	302	(5,251)	(4,949)	(0.10)
07/2016	\$ 45,978	€ 41,139	BPS	0	(275)	(275)	(0.01)
07/2016	€ 13,033	\$ 14,636	BPS	157	0	157	0.00
07/2016	21,287	23,575	BRC	0	(73)	(73)	0.00
07/2016	\$ 159,745	€ 143,589	CBK	0	(226)	(226)	0.00
07/2016	€ 4,810	\$ 5,454	CBK	111	0	111	0.00
07/2016	\$ 629,152	€ 563,972	GLM	0	(2,608)	(2,608)	(0.05)
07/2016	€ 218	\$ 245	MSB	2	0	2	0.00
07/2016	\$ 578,372	€ 516,831	MSB	0	(4,199)	(4,199)	(0.08)
07/2016	€ 582,653	\$ 644,706	NAB	0	(2,593)	(2,593)	(0.05)
07/2016	11,398	12,830	RBC	169	0	169	0.00
07/2016	\$ 646,341	€ 577,139	SCX	0	(5,169)	(5,169)	(0.11)
07/2016	1,732	1,533	TOR	0	(28)	(28)	0.00
07/2016	€ 5,922	\$ 6,730	TOR	150	0	150	0.00
07/2016	35,023	38,696	UAG	0	(213)	(213)	0.00
08/2016	\$ 647,311	€ 586,768	BOA	5,237	0	5,237	0.11
08/2016	€ 3,154	\$ 3,501	CBK	0	(7)	(7)	0.00
08/2016	\$ 645,421	€ 582,653	NAB	2,551	0	2,551	0.05
				\$ 8,691	\$ (21,171)	\$ (12,480)	(0.25)

As at 30 June 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
07/2016	£ 402	\$ 569	AZD	\$ 32	\$ 0	\$ 32	0.00
07/2016	2,820	3,815	BOA	44	0	44	0.00
07/2016	62,480	83,203	BOA	69	(389)	(320)	(0.01)
07/2016	\$ 102,559	£ 69,946	BOA	0	(9,056)	(9,056)	(0.19)
07/2016	£ 23,637	\$ 31,516	BPS	0	(81)	(81)	0.00
07/2016	\$ 102,931	£ 70,129	BPS	0	(9,182)	(9,182)	(0.18)
07/2016	10,047	6,831	CBK	0	(915)	(915)	(0.01)
07/2016	£ 2,175	\$ 2,911	CBK	13	(9)	4	0.00
07/2016	\$ 2,252	£ 1,538	GLM	0	(196)	(196)	(0.01)
07/2016	103,343	70,326	MSB	0	(9,332)	(9,332)	(0.19)
07/2016	£ 282	\$ 413	RBC	35	0	35	0.00
07/2016	\$ 998	£ 685	SCX	0	(83)	(83)	0.00
07/2016	£ 229	\$ 324	SCX	19	0	19	0.00
07/2016	60,339	81,131	TOR	471	0	471	0.01
07/2016	143	202	UAG	11	0	11	0.00
07/2016	\$ 113	£ 78	UAG	0	(9)	(9)	0.00
08/2016	82,111	61,698	BOA	384	0	384	0.01
08/2016	£ 7,136	\$ 9,564	SCX	22	0	22	0.00
08/2016	\$ 80,447	£ 59,841	TOR	0	(435)	(435)	(0.01)
				\$ 1,100	\$ (29,687)	\$ (28,587)	(0.58)

As at 30 June 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
07/2016	\$ 24	SEK 200	BOA	\$ 0	\$ 0	\$ 0	0.00
07/2016	SEK 1,333	\$ 157	BPS	0	0	0	0.00
07/2016	\$ 570	SEK 4,722	GLM	0	(13)	(13)	0.00
07/2016	SEK 3,338	\$ 405	GLM	12	0	12	0.00
07/2016	\$ 563	SEK 4,674	HUS	0	(12)	(12)	0.00
07/2016	SEK 3,338	\$ 405	HUS	12	0	12	0.00
07/2016	1,342	157	IND	0	(1)	(1)	0.00
07/2016	\$ 545	SEK 4,538	JPM	0	(10)	(10)	0.00
07/2016	SEK 3,338	\$ 405	JPM	11	0	11	0.00
07/2016	\$ 3	SEK 25	MSB	0	0	0	0.00
07/2016	SEK 34	\$ 4	SCX	0	0	0	0.00
08/2016	\$ 157	SEK 1,333	BPS	0	0	0	0.00
08/2016	158	1,342	IND	1	0	1	0.00
				\$ 36	\$ (36)	\$ 0	0.00

As at 30 June 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
07/2016	SGD 323	\$ 240	BOA	\$ 0	\$ 0	\$ 0	0.00
08/2016	405	299	BOA	0	(2)	(2)	0.00
08/2016	\$ 18,847	SGD 25,681	BOA	228	0	228	0.01
08/2016	SGD 1,907	\$ 1,406	BRC	0	(10)	(10)	0.00

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
08/2016	\$ 760	SGD 1,048	BRC	\$ 18	\$ 0	\$ 18	0.00
08/2016	SGD 3,074	\$ 2,262	CBK	0	(22)	(22)	0.00
08/2016	\$ 18,987	SGD 25,783	CBK	164	0	164	0.00
08/2016	9,369	12,791	DUB	131	0	131	0.00
08/2016	SGD 410	\$ 303	HUS	0	(2)	(2)	0.00
08/2016	4,049	2,962	JPM	4	(50)	(46)	0.00
08/2016	479	354	RBC	0	(2)	(2)	0.00
08/2016	5,224	3,861	SOG	0	(19)	(19)	0.00
08/2016	470	351	UAG	2	0	2	0.00
				\$ 547	\$ (107)	\$ 440	0.01

(i) Hedged Cross-Currency Swaps

As at the 30 June 2016 had the Institutional EUR (Hedged) Class, Investor EUR (Hedged) Class, Administrative EUR (Hedged) Class, Class E EUR (Hedged), Class G Institutional EUR (Hedged), Class R EUR (Hedged), Class S EUR (Hedged) and Class T EUR (Hedged) following swap contracts outstanding:

CROSS-CURRENCY SWAPS

Receive	Pay	Maturity Date ⁽¹⁾	Counterparty	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Floating rate equal to 1-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 1-Month EURIBOR less 0.035% based on the notional amount of currency received	07/05/2016	GLM	€ 35,669	\$ 39,709	\$ (112)	\$ 0	\$ (112)	0.00

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

(j) Reverse Repurchase Agreements as at 30 June 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	(0.750%)	06/27/2016	06/27/2018	€ 350	\$ (389)	(0.01)
BPS	1.000%	05/23/2016	08/23/2016	\$ 102,859	(102,971)	(2.10)
BPS	1.000%	06/30/2016	08/23/2016	31,111	(31,111)	(0.63)
BPS	1.050%	05/23/2016	08/23/2016	36,876	(36,918)	(0.75)
BPS	1.050%	06/06/2016	08/08/2016	15,012	(15,023)	(0.31)
BPS	1.140%	05/31/2016	07/01/2016	93,230	(93,322)	(1.90)
BPS	1.140%	07/01/2016	08/31/2016	92,847	(92,847)	(1.89)
BPS	1.170%	05/31/2016	08/31/2016	11,276	(11,287)	(0.23)
BPS	1.200%	06/02/2016	08/02/2016	48,371	(48,418)	(0.99)
BPS	1.200%	06/06/2016	08/08/2016	47,263	(47,302)	(0.96)
BPS	1.350%	06/28/2016	07/25/2016	12,173	(12,174)	(0.25)
BPS	1.350%	06/28/2016	07/28/2016	79,330	(79,339)	(1.62)
BRC	(1.000%)	05/18/2016	05/17/2018	1,216	(1,214)	(0.02)
BRC	(0.750%)	03/17/2016	03/15/2018	1,135	(1,133)	(0.02)
JML	(1.200%)	05/06/2016	04/19/2018	€ 2,900	(3,215)	(0.06)
JML	(1.200%)	06/10/2016	04/08/2018	220	(245)	0.00
JPM	(1.000%)	05/31/2016	05/16/2018	5,878	(6,524)	(0.13)
RCE	(0.100%)	06/27/2016	07/27/2016	19,774	(21,968)	(0.45)
RDR	1.040%	05/24/2016	07/01/2016	\$ 57,964	(58,028)	(1.18)
RDR	1.040%	05/24/2016	08/24/2016	29,386	(29,418)	(0.60)
RDR	1.040%	06/30/2016	08/24/2016	4,885	(4,885)	(0.10)
RDR	1.040%	07/01/2016	08/24/2016	41,346	(41,346)	(0.84)
RDR	1.300%	06/27/2016	07/27/2016	15,090	(15,092)	(0.31)
					\$ (754,169)	(15.35)

(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 30 June 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 33	\$ 0	\$ 33
BOA	(3,832)	0	(3,832)
BPS	73,073	(75,940)	(2,867)
BRC	583	(1,315)	(732)
CBK	12,124	(11,870)	254
DUB	131	(280)	(149)
GLM	(2,059)	5,650	3,591
HUS	(19)	0	(19)
JPM	1,540	(3,368)	(1,828)
MSB	(13,262)	16,384	3,122
NAB	(864)	570	(294)
RBC	196	(370)	(174)
SCX	(5,196)	8,720	3,524
SOG	(65)	0	(65)
TOR	158	0	158
UAG	2,777	(5,430)	(2,653)

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 2(a) in the Notes to the Financial Statements for additional information.

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

(I) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 30 June 2016:

	30-Jun-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities & Money Market Instruments Admitted to Official Stock Exchange	81.00	76.31
Total Transferable Securities & Money Market Instruments Dealt in on Another Regulated Market	0.21	0.07
Total Other Transferable Securities & Money Market Instruments	23.28	22.33
Total Financial Derivative Instruments Dealt in on a Regulated Market	0.13	0.00
Total Centrally Cleared Financial Derivative Instruments	0.03	0.02
Total OTC Financial Derivative Instruments	2.13	(0.40)
Total Reverse Repurchase Agreements	(15.35)	(0.94)

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 30 JUNE 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	92,860,462	\$ 928,992
	PAR (000S)	
Intesa Sanpaolo SpA 5.710% due 01/15/2016	\$ 125,700	122,726
US Treasury Bills 0.186% due 04/28/2016	81,100	81,088
Dexia Credit Local S.A. 1.000% due 07/11/2016	€ 66,898	74,786
Credit Suisse AG 6.500% due 08/08/2023	\$ 62,755	67,293
Bank of Ireland 7.375% due 12/29/2049	€ 58,750	63,014
European Union 2.375% due 09/22/2017	50,000	57,439
BNP Paribas S.A. 7.625% due 12/29/2049	\$ 51,265	51,374
Cooperatieve Rabobank UA 8.400% due 11/29/2049	43,695	46,234
Banco Bilbao Vizcaya Argentaria S.A. 6.750% due 12/29/2049	€ 43,400	44,658
	SHARES	
Intesa Sanpaolo SpA	16,204,869	44,305
	PAR (000S)	
Lloyds Banking Group PLC 7.625% due 12/29/2049	£ 30,569	43,751
	SHARES	
BNP Paribas S.A.	840,710	43,087
	PAR (000S)	
Cooperatieve Rabobank UA 6.625% due 12/29/2049	€ 36,800	41,973
	SHARES	
Citigroup, Inc.	915,460	39,717
	PAR (000S)	
Royal Bank of Scotland PLC 9.500% due 03/16/2022	\$ 33,300	35,331
Republic of Germany 0.750% due 02/24/2017	€ 27,400	31,347
	SHARES	
Banco Santander S.A.	6,488,220	29,924
	PAR (000S)	
BPCE S.A. 4.875% due 04/01/2026	\$ 29,000	28,709
Bank Nederlandse Gemeenten NV 4.125% due 06/28/2016	€ 25,000	28,393
	SHARES	
State Street Corp.	1,130,000	28,250
	PAR (000S)	
Banco Santander S.A. 6.250% due 09/11/2049	€ 27,800	27,873

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	92,860,462	\$ 929,291
	PAR (000S)	
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
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
UniCredit SpA 6.750% due 12/29/2049	62,000	59,998
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	
BNP Paribas S.A.	1,021,532	48,939
Citigroup, Inc.	1,187,939	48,045
Intesa Sanpaolo SpA	18,571,955	47,861
	PAR (000S)	
Banco Bilbao Vizcaya Argentaria S.A. 9.000% due 05/29/2049	\$ 44,600	46,730
BNP Paribas S.A. 6.125% due 12/29/2049	€ 44,100	45,297
	SHARES	
JPMorgan Chase & Co.	710,600	41,184
	PAR (000S)	
Bank of America Corp. 6.250% due 09/29/2049	\$ 31,800	31,885
	SHARES	
Bank of America Corp.	2,391,300	31,475
	PAR (000S)	
Barclays PLC 6.500% due 12/29/2049	€ 31,032	30,999
Nykredit Realkredit 4.000% due 06/03/2036	27,110	29,349
Credit Agricole S.A. 6.500% due 04/29/2049	26,887	27,685

(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.

Portfolio of Investments and Assets Commodity 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 3.000% due 09/20/2025 (a) AUD	500	\$ 539	0.13
BRAZIL (31-DEC-2015: 3.42%)			
Brazil Letras do Tesouro Nacional 0.000% due 10/01/2016 BRL	58,100	17,526	4.07
0.000% due 01/01/2017	21,700	6,343	1.48
		<u>23,869</u>	<u>5.55</u>
CANADA (31-DEC-2015: —%)			
Canadian Natural Resources Ltd. 1.750% due 01/15/2018	\$ 300	298	0.07
CAYMAN ISLANDS (31-DEC-2015: 0.19%)			
Carlyle Global Market Strategies CLO Ltd. 2.024% due 01/20/2025	500	499	0.12
Cavalry CLO II 1.983% due 01/17/2024	400	399	0.09
Denali Capital CLO VII Ltd. 0.865% due 01/22/2022	2,962	2,914	0.68
IPIC GMTN Ltd. 5.000% due 11/15/2020	600	667	0.15
OHA Credit Partners VII Ltd. 2.056% due 11/20/2023	400	400	0.09
		<u>4,879</u>	<u>1.13</u>
DENMARK (31-DEC-2015: 0.12%)			
Denmark Government Bond 0.100% due 11/15/2023 (a) DKK	2,818	449	0.10
Nykredit Realkredit 2.000% due 04/01/2017	10,800	1,640	0.38
Realkredit Danmark 1.000% due 01/01/2017	9,900	1,489	0.35
1.000% due 04/01/2017	27,200	4,102	0.95
2.000% due 01/01/2017	4,100	619	0.14
2.000% due 04/01/2017	16,900	2,568	0.60
		<u>10,867</u>	<u>2.52</u>
FRANCE (31-DEC-2015: 2.64%)			
CORPORATE BONDS & NOTES			
Unibail-Rodamco SE 1.403% due 04/16/2019	\$ 900	896	0.21
SOVEREIGN ISSUES			
France Government Bond (a) 0.100% due 03/01/2021	€ 14,693	17,225	4.00
0.100% due 07/25/2021 (b)	5,448	6,400	1.49
0.250% due 07/25/2018	104	119	0.03
0.250% due 07/25/2024 (b)	81	99	0.02
2.250% due 07/25/2020	15,972	20,226	4.70
		<u>44,069</u>	<u>10.24</u>
Total France		<u>44,965</u>	<u>10.45</u>
GERMANY (31-DEC-2015: 1.94%)			
Republic of Germany Inflation-Linked Bond (a) 0.100% due 04/15/2023	3,228	3,865	0.90
0.100% due 04/15/2026	1,813	2,234	0.52
0.750% due 04/15/2018	1,699	1,937	0.45
1.750% due 04/15/2020	3,842	4,717	1.09
		<u>12,753</u>	<u>2.96</u>
GREECE (31-DEC-2015: 0.03%)			
Athens Urban Transportation Organisation 4.851% due 09/19/2016	100	110	0.03
GUERNSEY (31-DEC-2015: 0.16%)			
Credit Suisse Group Funding Guernsey Ltd. 3.800% due 09/15/2022	\$ 400	403	0.09

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Doric Nimrod Air Finance Alpha Ltd. 2012-1 Class A Pass-Through Trust			
5.125% due 11/30/2022	\$ 154	\$ 158	0.04
		<u>561</u>	<u>0.13</u>
IRELAND (31-DEC-2015: —%)			
Cordatus CLO I PLC 0.968% due 01/30/2024	£ 58	77	0.02
Cordatus CLO II PLC 0.165% due 07/25/2024	€ 305	334	0.08
0.968% due 07/25/2024	£ 83	107	0.03
Eaton Vance CDO VII PLC 0.890% due 03/25/2026	\$ 176	174	0.04
0.970% due 03/25/2026	270	265	0.06
Eaton Vance CDO X PLC 0.000% due 02/22/2027	€ 126	139	0.03
	SHARES		
PIMCO US Dollar Short Maturity Source UCITS ETF (c)	237,000	23,939	5.56
		<u>25,035</u>	<u>5.82</u>
ITALY (31-DEC-2015: 4.02%)			
Italy Buoni Poliennali Del Tesoro (a) 0.100% due 05/15/2022	€ 3,425	3,800	0.88
1.700% due 09/15/2018	7,232	8,413	1.96
2.100% due 09/15/2021	5,088	6,295	1.46
2.350% due 09/15/2024	6,728	8,596	2.00
Marche Mutui 4 Srl 0.175% due 02/25/2055	216	236	0.06
Marche Mutui Srl 2.001% due 01/27/2064	360	402	0.09
		<u>27,742</u>	<u>6.45</u>
JAPAN (31-DEC-2015: 0.53%)			
Japan Government CPI-Linked Bond (a) 0.100% due 03/10/2025	JPY 209,389	2,181	0.51
0.100% due 03/10/2026	109,574	1,146	0.27
Japan Government International Bond 0.300% due 09/20/2016	60,000	585	0.13
Japan Treasury Discount Bills (0.240%) due 09/26/2016	480,000	4,682	1.09
		<u>8,594</u>	<u>2.00</u>
JERSEY, CHANNEL ISLANDS (31-DEC-2015: —%)			
UBS Group Funding Jersey Ltd. 2.409% due 04/14/2021	\$ 4,800	4,854	1.13
MEXICO (31-DEC-2015: 1.75%)			
Mexico Government International Bond (a) 4.000% due 11/15/2040	MXN 21,829	1,297	0.30
4.000% due 11/08/2046	14,214	854	0.20
4.500% due 12/04/2025	14,819	918	0.21
4.500% due 11/22/2035	2,325	147	0.04
		<u>3,216</u>	<u>0.75</u>
NEW ZEALAND (31-DEC-2015: 1.76%)			
New Zealand Government Bond 2.000% due 09/20/2025 (a) NZD	6,360	4,883	1.13
NORWAY (31-DEC-2015: 0.96%)			
DNB Bank ASA 3.200% due 04/03/2017	\$ 1,600	1,624	0.38
Eksportfinans ASA 5.500% due 06/26/2017	900	933	0.21
		<u>2,557</u>	<u>0.59</u>
QATAR (31-DEC-2015: 0.35%)			
Qatar Government International Bond 5.250% due 01/20/2020	300	334	0.08

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SOUTH KOREA (31-DEC-2015: 0.46%)			
Export-Import Bank of Korea 5.000% due 04/11/2022	\$ 200	\$ 231	0.05
Republic of Korea 7.125% due 04/16/2019	1,000	1,164	0.27
		<u>1,395</u>	<u>0.32</u>
SPAIN (31-DEC-2015: 2.92%)			
Banco Popular Espanol S.A. 8.250% due 04/29/2049	€ 1,400	1,337	0.31
UNITED ARAB EMIRATES (31-DEC-2015: 0.07%)			
Abu Dhabi Government International Bond 6.750% due 04/08/2019	\$ 200	229	0.05
UNITED KINGDOM (31-DEC-2015: 12.99%)			
CORPORATE BONDS & NOTES			
Barclays PLC 7.875% due 12/29/2049	£ 2,300	2,777	0.65
SOVEREIGN ISSUES			
United Kingdom Gilt Inflation-Linked (a) 0.125% due 11/22/2019	1,151	1,670	0.39
0.125% due 03/22/2024	690	1,059	0.25
0.125% due 03/22/2026	3,128	4,887	1.13
0.125% due 03/22/2044	50	98	0.02
1.250% due 11/22/2017	23,883	33,498	7.78
1.875% due 11/22/2022	153	256	0.06
2.500% due 04/16/2020	140	688	0.16
		<u>42,156</u>	<u>9.79</u>
Total United Kingdom		<u>44,933</u>	<u>10.44</u>
UNITED STATES (31-DEC-2015: 104.04%)			
ASSET-BACKED SECURITIES			
Small Business Administration 5.902% due 02/10/2018	\$ 26	28	0.01
CORPORATE BONDS & NOTES			
Aetna, Inc. 1.307% due 12/08/2017	400	401	0.09
2.400% due 06/15/2021	200	204	0.05
Ally Financial, Inc. 2.750% due 01/30/2017	700	704	0.16
3.250% due 09/29/2017	2,700	2,720	0.63
Aviation Capital Group Corp. 7.125% due 10/15/2020	3,100	3,522	0.82
Bank of America Corp. 5.650% due 05/01/2018	300	322	0.07
5.750% due 12/01/2017	1,200	1,271	0.30
6.000% due 09/01/2017	500	526	0.12
7.625% due 06/01/2019	2,400	2,780	0.65
Citicorp Lease Pass-Through Trust 8.040% due 12/15/2019	300	353	0.08
Ford Motor Credit Co. LLC 2.375% due 01/16/2018	1,100	1,114	0.26
Fresenius Medical Care US Finance, Inc. 6.875% due 07/15/2017	1,100	1,152	0.27
Goldman Sachs Group, Inc. 1.853% due 09/15/2020	1,600	1,598	0.37
HCA, Inc. 3.750% due 03/15/2019	1,800	1,867	0.43
International Lease Finance Corp. 6.750% due 09/01/2016	300	302	0.07
7.125% due 09/01/2018	200	220	0.05
JPMorgan Chase & Co. 2.750% due 06/23/2020	400	412	0.10
JPMorgan Chase Bank N.A. 4.375% due 11/30/2021	€ 200	224	0.05
6.000% due 10/01/2017	\$ 250	264	0.06
Lehman Brothers Holdings, Inc. (d) 5.625% due 01/24/2013	100	7	0.00
7.875% due 05/08/2018	£ 100	12	0.00
Morgan Stanley 7.300% due 05/13/2019	\$ 600	690	0.16

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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
US Treasury Notes			
1.625% due 05/15/2026 (b)	\$ 1,930	\$ 1,954	0.45
		211,292	49.09
Total United States		301,646	70.09
SHARES			
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (31-DEC-2015: 0.03%) (c)			
PIMCO US Dollar Short-Term Floating NAV Fund	10,638	107	0.02
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		\$ 525,703	122.15

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
90-Day Eurodollar December Futures	Long	12/2016	142	\$ 64	0.01
90-Day Eurodollar December Futures	Short	12/2017	142	(96)	(0.02)
Euro-Bobl 5-Year Note September Futures	Short	09/2016	52	(77)	(0.02)
Euro-BTP 10-Year Bond September Futures	Long	09/2016	7	12	0.00
Euro-Bund 10-Year Bond September Futures	Short	09/2016	33	(82)	(0.02)
Japan Government 10-Year Bond September Futures	Short	09/2016	2	(18)	0.00
US Treasury 5-Year Note September Futures	Long	09/2016	174	348	0.08
US Treasury 10-Year Note September Futures	Long	09/2016	282	987	0.23
US Treasury 20-Year Bond September Futures	Short	09/2016	76	(734)	(0.17)
				\$ 404	0.09

PURCHASED OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS						
Put - 3-Month LIBOR Sterling December Futures	£ 98.500	12/21/2016	371	\$ 44	\$ 0	0.00
Put - 3-Month LIBOR Sterling June Futures	98.500	06/21/2017	121	8	0	0.00
				\$ 52	\$ 0	0.00

WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS						
Call - Euro-Bund 10-Year Bond August Futures	€ 168.000	07/22/2016	23	\$ (11)	\$ (10)	0.00
Call - Euro-Bund 10-Year Bond September Futures	170.000	08/26/2016	13	(7)	(4)	0.00
Put - 3-Month LIBOR Sterling December Futures	£ 98.000	12/21/2016	371	(9)	0	0.00
Put - 3-Month LIBOR Sterling June Futures	98.000	06/21/2017	121	(2)	0	0.00
				\$ (29)	\$ (14)	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ 390 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.HY-26 Index	(5.000%)	06/20/2021	\$ 12,200	\$ (197)	(0.05)

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	3-Month Canadian Bank Bill	0.900%	04/17/2018	CAD 8,100	\$ 1	0.00
Receive	3-Month USD-LIBOR	1.500%	12/16/2017	\$ 3,400	(22)	(0.01)
Receive	3-Month USD-LIBOR	0.996%	04/05/2018	6,200	(14)	0.00
Pay	3-Month USD-LIBOR	1.250%	06/15/2018	5,000	54	0.01

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive		3-Month USD-LIBOR	2.000%	12/16/2020	\$ 14,500	\$ (322)	(0.07)
Pay		3-Month USD-LIBOR	2.250%	12/16/2022	14,900	953	0.22
Receive		3-Month USD-LIBOR	3.000%	09/16/2025	6,000	(359)	(0.08)
Receive		3-Month USD-LIBOR	2.350%	10/02/2025	8,200	(759)	(0.18)
Receive		3-Month USD-LIBOR	2.800%	10/28/2025	15,400	(668)	(0.15)
Receive		3-Month USD-LIBOR	2.500%	02/22/2026	18,600	(619)	(0.14)
Receive		3-Month USD-LIBOR	2.400%	03/16/2026	35,900	(703)	(0.16)
Receive		3-Month USD-LIBOR	2.300%	04/21/2026	4,800	(110)	(0.03)
Receive		3-Month USD-LIBOR	2.300%	04/27/2026	29,000	(467)	(0.11)
Receive		3-Month USD-LIBOR	2.250%	06/15/2026	1,600	(136)	(0.03)
Receive		3-Month USD-LIBOR	1.750%	12/21/2026	11,800	(46)	(0.01)
Receive		3-Month USD-LIBOR	2.500%	12/16/2035	900	(179)	(0.04)
Pay		6-Month EURIBOR	0.750%	09/21/2026	€ 300	11	0.00
Receive		6-Month GBP-LIBOR	1.750%	03/15/2047	£ 460	(77)	(0.02)
Receive		6-Month JPY-LIBOR	1.500%	12/21/2045	JPY 130,000	(198)	(0.05)
						\$ (3,660)	(0.85)
Total Centrally Cleared Financial Derivative Instruments						\$ (3,857)	(0.90)

- (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							
Call - OTC US dollar versus Japanese yen	DUB	JPY 111.500	07/07/2016	\$ 850	\$ 5	\$ 0	0.00
Call - OTC US dollar versus Japanese yen	FBF	111.500	07/07/2016	1,230	14	0	0.00
					\$ 19	\$ 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	\$ 18,500	\$ 259	\$ 305	0.07
Call - Floor - OTC CPURNSA Index	NGF	3-Month USD-LIBOR	1.600%	12/06/2019	18,700	260	308	0.07
						\$ 519	\$ 613	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 10-Year Interest Rate Swap	JPM	6-Month JPY-LIBOR	Receive	0.300%	11/14/2016	JPY 540,000	\$ 22	\$ 12	0.00
Put - OTC 1-Year Interest Rate Swap	CBK	3-Month USD-LIBOR	Receive	1.500%	07/05/2016	\$ 61,400	21	0	0.00
Put - OTC 5-Year Interest Rate Swap	CBK	3-Month USD-LIBOR	Receive	1.780%	07/21/2016	6,600	14	1	0.00
Put - OTC 1-Year Interest Rate Swap	CBK	3-Month USD-LIBOR	Receive	1.250%	12/27/2016	41,700	36	3	0.00
Call - OTC 30-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	2.150%	06/15/2018	1,700	170	209	0.05
Put - OTC 30-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Receive	2.150%	06/15/2018	1,700	170	139	0.03
Put - OTC 30-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Receive	2.860%	10/23/2018	3,000	205	108	0.03
Put - OTC 5-Year Interest Rate Swap	FBF	3-Month USD-LIBOR	Receive	3.400%	12/05/2016	6,500	47	1	0.00
Put - OTC 1-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	1.150%	07/05/2016	43,100	14	0	0.00
Put - OTC 1-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	1.250%	07/05/2016	107,200	35	0	0.00
Put - OTC 1-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	1.250%	12/27/2016	85,600	76	7	0.00
Call - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	1.000%	12/13/2016	5,100	43	40	0.01
Put - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.600%	03/29/2019	1,800	170	110	0.03
Call - OTC 2-Year Interest Rate Swap	NGF	3-Month USD-LIBOR	Pay	1.100%	09/28/2016	15,700	53	49	0.01
Call - OTC 30-Year Interest Rate Swap	NGF	3-Month USD-LIBOR	Pay	2.150%	06/15/2018	800	80	99	0.02
Put - OTC 30-Year Interest Rate Swap	NGF	3-Month USD-LIBOR	Receive	2.150%	06/15/2018	800	80	65	0.02
Put - OTC 1-Year Interest Rate Swap	RYL	3-Month USD-LIBOR	Receive	1.000%	08/08/2016	72,900	26	0	0.00
							\$ 1,262	\$ 843	0.20

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 25 Index	BPS	Sell	1.250%	09/21/2016	€ 2,100	\$ (7)	\$ (3)	0.00
Call - iTraxx Europe Series 25 Index	JPM	Buy	0.700%	07/20/2016	8,400	(11)	(3)	0.00
Put - iTraxx Europe Series 25 Index	JPM	Sell	1.000%	07/20/2016	8,400	(14)	(6)	(0.01)

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

Description	Counterparty	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
Call - CDX.IG-26 Index	JPM	Buy	0.750%	07/20/2016	\$ 7,300	\$ (6)	\$ (5)	0.00
Put - CDX.IG-26 Index	JPM	Sell	1.000%	07/20/2016	7,300	(9)	(1)	0.00
Put - CDX.IG-26 Index	JPM	Sell	1.200%	09/21/2016	2,100	(3)	(2)	0.00
						\$ (50)	\$ (20)	(0.01)

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Call - OTC Euro versus US dollar	BPS	\$ 1.140	07/01/2016	€ 2,030	\$ (7)	\$ 0	0.00
Call - OTC Euro versus US dollar	JPM	1.165	09/15/2016	2,170	(19)	(8)	0.00
Call - OTC US dollar versus Mexican peso	JPM	MXN 19.000	08/11/2016	\$ 1,730	(20)	(19)	0.00
Put - OTC US dollar versus Japanese yen	DUB	JPY 104.800	07/07/2016	850	(6)	(19)	(0.01)
Put - OTC US dollar versus Japanese yen	FBF	104.800	07/07/2016	1,230	(5)	(27)	(0.01)
Put - OTC US dollar versus Japanese yen	BPS	101.200	09/15/2016	2,590	(27)	(47)	(0.01)
					\$ (84)	\$ (120)	(0.03)

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INTEREST RATE SWAPPTIONS									
Put - OTC 5-Year Interest Rate Swap	BRC	6-Month GBP-LIBOR	Pay	2.185%	08/12/2016	£ 2,100	\$ (12)	\$ 0	0.00
Put - OTC 30-Year Interest Rate Swap	CBK	3-Month USD-LIBOR	Pay	2.230%	07/21/2016	\$ 1,300	(6)	(1)	0.00
Put - OTC 5-Year Interest Rate Swap	CBK	3-Month USD-LIBOR	Pay	1.400%	07/21/2016	6,500	(8)	0	0.00
Call - OTC 5-Year Interest Rate Swap	CBK	3-Month USD-LIBOR	Receive	1.850%	07/25/2016	3,900	(6)	(18)	(0.01)
Put - OTC 5-Year Interest Rate Swap	CBK	3-Month USD-LIBOR	Pay	2.250%	07/25/2016	3,900	(6)	(1)	0.00
Put - OTC 5-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	2.500%	10/23/2018	15,000	(211)	(99)	(0.02)
Call - OTC 5-Year Interest Rate Swap	FBF	3-Month USD-LIBOR	Receive	2.400%	12/05/2016	6,500	(52)	(176)	(0.04)
Call - OTC 5-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	1.850%	07/18/2016	7,500	(24)	(29)	(0.01)
Call - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.000%	07/25/2016	5,300	(16)	(48)	(0.01)
Put - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.500%	07/25/2016	2,100	(9)	0	0.00
Call - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	0.765%	12/13/2016	10,200	(44)	(39)	(0.01)
Put - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.300%	03/29/2019	8,500	(170)	(96)	(0.02)
Call - OTC 2-Year Interest Rate Swap	NGF	3-Month USD-LIBOR	Receive	0.890%	09/28/2016	31,400	(55)	(49)	(0.01)
							\$ (619)	\$ (556)	(0.13)

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)	\$ (9)	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	\$ 3,700	\$ (42)	\$ (35)	(0.01)
Floor - OTC CPURNSA Index	JPM	238.643	Maximum of [1-(Index Final/Index Initial) or \$0]	10/02/2020	2,000	(37)	(24)	0.00
						\$ (79)	\$ (59)	(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)	\$ (293)	(0.07)
Call - Floor - OTC CPURNSA Index	NGF	3-Month USD-LIBOR	0.943%	12/06/2019	37,400	(260)	(296)	(0.07)
						\$ (519)	\$ (589)	(0.14)

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

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	% of Net Assets
Canadian Natural Resources Ltd.	(1.000%)	03/20/2018	MYC	\$ 300	\$ 0	\$ 16	\$ (16)	0.00
Credit Agricole S.A.	(1.000%)	12/20/2016	CBK	€ 900	(4)	88	(92)	0.00
Credit Agricole S.A.	(1.000%)	12/20/2016	GST	500	(2)	50	(52)	0.00
L Brands, Inc.	(1.000%)	09/20/2017	DUB	\$ 800	(6)	42	(48)	0.00
					\$ (12)	\$ 196	\$ (208)	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
Finmeccanica SpA	5.000%	03/20/2019	FBF	€ 300	\$ 36	\$ 47	\$ (11)	0.01
Lloyds Bank PLC	3.000%	09/20/2017	BOA	1,500	49	13	36	0.01
Lloyds Bank PLC	3.000%	09/20/2017	DUB	1,200	39	13	26	0.01
Volkswagen International Finance NV	1.000%	12/20/2016	BOA	60	0	(1)	1	0.00
					\$ 124	\$ 72	\$ 52	0.03

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CMBX.AAA-8 Index	0.500%	10/17/2057	DUB	\$ 1,500	\$ (56)	\$ (104)	\$ 48	(0.01)
CMBX.AAA-8 Index	0.500%	10/17/2057	GST	1,800	(67)	(94)	27	(0.02)
					\$ (123)	\$ (198)	\$ 75	(0.03)

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

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.270%	08/15/2016	BRC	€ 18,700	\$ (91)	\$ (1)	\$ (90)	(0.02)
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.305%	09/15/2016	CBK	6,300	(25)	1	(26)	(0.01)
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.290%	08/15/2017	CBK	6,700	(9)	0	(9)	0.00
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.830%	05/15/2018	BRC	2,100	(2)	0	(2)	0.00
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.830%	05/15/2018	CBK	2,200	(2)	0	(2)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.625%	09/15/2018	BRC	1,500	(12)	1	(13)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.650%	09/15/2018	GLM	400	(4)	(1)	(3)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.650%	10/15/2018	DUB	100	(1)	0	(1)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.806%	04/15/2021	DUB	1,000	(4)	0	(4)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.806%	04/15/2021	CBK	1,700	(6)	0	(6)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.875%	05/15/2021	BRC	1,600	(9)	0	(9)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.875%	05/15/2021	CBK	1,700	(10)	0	(10)	0.00
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	1.178%	05/15/2026	BRC	400	7	0	7	0.00
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	1.178%	05/15/2026	CBK	400	7	0	7	0.00
Pay	UK Retail Price Index	3.140%	04/15/2031	CBK	£ 560	8	0	8	0.00
Pay	UK Retail Price Index	3.140%	01/14/2030	GLM	370	25	0	25	0.00
Pay	UK Retail Price Index	3.190%	04/15/2030	CBK	700	46	0	46	0.01
Pay	UK Retail Price Index	3.350%	05/15/2030	BRC	900	95	0	95	0.02
Pay	UK Retail Price Index	3.400%	06/15/2030	JPM	3,000	340	(1)	341	0.08
Pay	UK Retail Price Index	3.325%	08/15/2030	DUB	400	35	2	33	0.01
Pay	UK Retail Price Index	3.100%	06/15/2031	DUB	2,000	(15)	0	(15)	0.00
Pay	UK Retail Price Index	3.358%	04/15/2035	GLM	300	37	0	37	0.01
Receive	UK Retail Price Index	3.145%	05/15/2046	GLM	280	(4)	4	(8)	0.00
Receive	UK Retail Price Index	3.120%	06/15/2046	GLM	100	2	0	2	0.00
Receive	US CPI Urban Consumers NSA	1.715%	04/15/2017	BOA	\$ 16,700	51	0	51	0.01
Receive	US CPI Urban Consumers NSA	1.010%	10/16/2017	BOA	1,600	10	0	10	0.00
Receive	US CPI Urban Consumers NSA	1.620%	04/07/2018	DUB	25,000	(28)	0	(28)	(0.01)
Receive	US CPI Urban Consumers NSA	1.580%	05/23/2018	BOA	6,900	(4)	0	(4)	0.00
Pay	US CPI Urban Consumers NSA	1.770%	05/24/2018	BRC	5,500	(3)	0	(3)	0.00
Receive	US CPI Urban Consumers NSA	1.570%	06/07/2018	BOA	700	0	0	0	0.00
Receive	US CPI Urban Consumers NSA	1.678%	05/24/2021	BRC	4,400	(14)	0	(14)	0.00
Receive	US CPI Urban Consumers NSA	1.493%	06/30/2021	BOA	2,400	11	0	11	0.00
Receive	US CPI Urban Consumers NSA	1.730%	08/26/2025	BOA	100	(2)	0	(2)	0.00
Pay	US CPI Urban Consumers NSA	1.845%	05/24/2026	BRC	1,100	13	0	13	0.00
						\$ 442	\$ 5	\$ 437	0.10

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	08/15/2016	BOA	289,076	\$ 224	\$ 0	\$ 224	0.05
Receive	Bloomberg Commodity Total Return Index	3-Month US Treasury Bills plus a specified spread	08/15/2016	BPS	155,568	120	23	97	0.03
Receive	Bloomberg Commodity Total Return Index	3-Month US Treasury Bills plus a specified spread	08/15/2016	CBK	691,475	563	0	563	0.13
Receive	Bloomberg Commodity Total Return Index	3-Month US Treasury Bills plus a specified spread	08/15/2016	GLM	224,001	173	0	173	0.04
Receive	Bloomberg Commodity Index 1 Month Forward Total Return	3-Month US Treasury Bills plus a specified spread	08/15/2016	GLM	21,000	40	0	40	0.01
Receive	Bloomberg Commodity Index 1 Month Forward Total Return	3-Month US Treasury Bills plus a specified spread	08/15/2016	JPM	276,501	528	0	528	0.12

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

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	08/15/2016	JPM	368,470	\$ 285	\$ 0	\$ 285	0.07
Receive	JPMorgan JMABDEWE Commodity Index	Zero	08/15/2016	JPM	369,170	247	56	191	0.06
Receive	Bloomberg Commodity Total Return Index	3-Month US Treasury Bills plus a specified spread	08/15/2016	SOG	25,440	20	0	20	0.00
						\$ 2,200	\$ 79	\$ 2,121	0.51

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
07/2016	\$ 903	AUD 1,221	AZD	\$ 6	\$ 0	\$ 6	0.00
07/2016	AUD 1,221	\$ 885	JPM	0	(24)	(24)	0.00
07/2016	BRL 4,519	1,326	BPS	0	(84)	(84)	(0.02)
07/2016	8,500	2,270	CBK	0	(384)	(384)	(0.09)
07/2016	7,900	2,110	HUS	0	(356)	(356)	(0.08)
07/2016	\$ 1,574	BRL 5,730	HUS	214	0	214	0.05
07/2016	1,241	4,519	JPM	169	0	169	0.04
07/2016	2,939	10,670	MSB	392	0	392	0.09
07/2016	DKK 2,640	\$ 397	CBK	2	0	2	0.00
07/2016	€ 8	9	BOA	0	0	0	0.00
07/2016	\$ 80,156	€ 72,737	BOA	651	0	651	0.15
07/2016	2,666	2,374	BPS	0	(29)	(29)	(0.01)
07/2016	3,134	2,834	BRC	14	0	14	0.00
07/2016	1,109	975	CBK	0	(26)	(26)	(0.01)
07/2016	€ 13,540	\$ 15,150	CBK	108	0	108	0.03
07/2016	\$ 3,277	€ 2,898	GLM	0	(57)	(57)	(0.01)
07/2016	€ 1,012	\$ 1,140	JPM	16	0	16	0.00
07/2016	\$ 53	€ 48	RBC	0	0	0	0.00
07/2016	€ 64,432	\$ 72,135	SCX	555	0	555	0.13
07/2016	2,834	3,124	UAG	0	(25)	(25)	(0.01)
07/2016	£ 30,323	44,462	BOA	3,926	0	3,926	0.91
07/2016	\$ 45,508	£ 34,204	BOA	216	0	216	0.05
07/2016	£ 3,157	\$ 4,618	GLM	397	0	397	0.09
07/2016	2,493	3,606	JPM	273	0	273	0.06
07/2016	\$ 1,099	£ 796	JPM	4	(39)	(35)	(0.01)
07/2016	1,406	973	MSB	0	(105)	(105)	(0.02)
07/2016	JPY 540,000	\$ 5,114	JPM	0	(150)	(150)	(0.03)
07/2016	\$ 8,912	JPY 908,100	SCX	0	(60)	(60)	(0.01)
07/2016	JPY 368,100	\$ 3,347	UAG	0	(241)	(241)	(0.06)
07/2016	NZD 6,810	4,564	GLM	0	(286)	(286)	(0.07)
07/2016	\$ 4,824	NZD 6,810	NAB	26	0	26	0.01
07/2016	TRY 314	\$ 108	CBK	0	(1)	(1)	0.00
08/2016	AUD 1,221	902	AZD	0	(6)	(6)	0.00
08/2016	\$ 1,316	BRL 4,519	BPS	82	0	82	0.02
08/2016	CNH 12,408	\$ 1,896	UAG	38	0	38	0.01
08/2016	€ 72,737	80,241	BOA	0	(649)	(649)	(0.15)
08/2016	2,834	3,138	BRC	0	(14)	(14)	0.00
08/2016	£ 34,204	45,520	BOA	0	(213)	(213)	(0.05)
08/2016	JPY 908,100	8,921	SCX	61	0	61	0.02
08/2016	\$ 487	MXN 8,888	CBK	0	(7)	(7)	0.00
08/2016	MXN 37,547	\$ 2,073	JPM	48	0	48	0.01
08/2016	\$ 279	MXN 5,267	JPM	5	0	5	0.00
08/2016	NZD 6,810	\$ 4,818	NAB	0	(25)	(25)	(0.01)
09/2016	CNH 5,932	900	SCX	13	0	13	0.00
10/2016	BRL 3,200	812	BOA	0	(160)	(160)	(0.04)
10/2016	32,900	8,843	BPS	0	(1,145)	(1,145)	(0.27)
10/2016	1,300	315	CBK	0	(80)	(80)	(0.02)
10/2016	16,000	3,990	GLM	0	(868)	(868)	(0.20)
10/2016	4,700	1,169	JPM	0	(258)	(258)	(0.06)
10/2016	CNH 7,976	1,233	SCX	42	0	42	0.01
01/2017	BRL 3,600	829	BPS	0	(235)	(235)	(0.05)
01/2017	4,400	1,017	DUB	0	(284)	(284)	(0.07)
01/2017	7,300	1,708	GLM	0	(450)	(450)	(0.10)
01/2017	6,400	1,506	JPM	0	(386)	(386)	(0.09)
01/2017	4,300	983	TOR	0	(288)	(288)	(0.07)
01/2017	CNH 2,556	368	CBK	0	(12)	(12)	0.00
01/2017	3,417	495	JPM	0	(13)	(13)	0.00
01/2017	5,407	786	SCX	0	(18)	(18)	0.00
01/2017	DKK 3,232	495	BPS	9	0	9	0.00
01/2017	10,965	1,674	UAG	25	0	25	0.01
04/2017	10,071	1,519	BOA	1	(3)	(2)	0.00
04/2017	8,480	1,295	BPS	15	0	15	0.00
04/2017	19,805	2,941	DUB	0	(50)	(50)	(0.01)
04/2017	14,340	2,179	UAG	14	0	14	0.00
				\$ 7,322	\$ (7,031)	\$ 291	0.07

Total OTC Financial Derivative Instruments	\$ 3,025	0.70
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SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
US GOVERNMENT AGENCIES (31-DEC-2015: (1.12%))			
Fannie Mae TBA (i)			
4.000% due 07/01/2046	\$ (1,500)	\$ (1,609)	(0.37)
6.000% due 07/01/2042	(3,000)	(3,431)	(0.80)
		<u>\$ (5,040)</u>	<u>(1.17)</u>
Total Securities Sold Short		\$ (5,040)	(1.17)
Total Investments		\$ 520,221	120.87

OVERNIGHT TIME DEPOSITS

ANZ National Bank			
0.150% due 06/30/2016	\$ 45	\$ 45	0.01
1.500% due 06/30/2016	NZD 538	383	0.09
Bank of New York Mellon			
0.150% due 06/30/2016	\$ 1	1	0.00
Bank of Tokyo-Mitsubishi UFJ Ltd.			
(0.330%) due 06/30/2016	JPY 986	10	0.00
0.150% due 06/30/2016	\$ 262	262	0.06
Brown Brothers Harriman & Co.			
(0.330%) due 06/30/2016	JPY 28	0	0.00
(0.300%) due 06/30/2016	DKK 2	0	0.00
0.050% due 06/30/2016	SGD 2	2	0.00
1.500% due 06/30/2016	NZD 29	21	0.01
Citibank N.A.			
0.123% due 06/30/2016	£ 2	3	0.00
0.150% due 06/30/2016	\$ 96	96	0.02
DBS Bank Ltd.			
0.150% due 06/30/2016	335	335	0.08
Deutsche Bank AG			
(0.550%) due 06/30/2016	€ 63	70	0.02
DnB NORBank ASA			
(0.550%) due 06/30/2016	14	15	0.00
0.974% due 06/30/2016	AUD 1	1	0.00
HSBC Bank			
(0.330%) due 06/30/2016	JPY 9	0	0.00
0.050% due 06/30/2016	SGD 13	10	0.00
JPMorgan Chase & Co.			
0.150% due 06/30/2016	\$ 158	158	0.04
National Australia Bank Ltd.			
0.974% due 06/30/2016	AUD 4	3	0.00
Royal Bank of Canada			
0.068% due 06/30/2016	CAD 18	14	0.00
Sumitomo Mitsui Banking Corp.			
(0.550%) due 06/30/2016	€ 5	5	0.00
(0.330%) due 06/30/2016	JPY 3,227	32	0.01
Total Overnight Time Deposits		\$ 1,466	0.34
Other Current Assets & Liabilities		\$ (91,303)	(21.21)
Net Assets		\$ 430,384	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 \$76,444 (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 30 June 2016.
- (c) The Commodity Real Return Fund is investing in shares of an affiliated fund.
- (d) Security is in default.
- (e) Securities with an aggregate market value of \$1,222 (on settlement date basis) and cash of \$1,972 have been pledged as collateral for centrally cleared swaps as at 30 June 2016.
- (f) Cash of \$2,940 has been pledged as collateral for OTC swap, swaption and foreign currency contracts as governed by ISDA Master Agreements as at 30 June 2016.
- (g) Cash of \$682 has been pledged to cover margin requirements for the open futures contracts as at 30 June 2016.
- (h) Securities with an aggregate market value of \$260 have been pledged to the Fund as collateral for borrowings and other financing transactions as at 30 June 2016.
- (i) Securities sold short as at 30 June 2016 are covered by long portfolio investments in transferable securities and money market instruments.

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

(j) Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 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	\$ 24,046	\$ 501,081	\$ 576	\$ 525,703
Financial Derivative Instruments ⁽³⁾	390	(832)	0	(442)
Short Sales	0	(5,040)	0	(5,040)
Totals	\$ 24,436	\$ 495,209	\$ 576	\$ 520,221

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 30 June 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
07/2016	€ 11,716	\$ 12,916	BOA	\$ 3	\$ (103)	\$ (100)	(0.02)
07/2016	\$ 20	€ 18	BOA	0	0	0	0.00
07/2016	€ 290	\$ 325	BPS	3	0	3	0.00
07/2016	\$ 82	€ 74	BRC	0	0	0	0.00
07/2016	€ 11,509	\$ 12,729	BRC	0	(57)	(57)	(0.01)
07/2016	\$ 453	€ 401	CBK	0	(8)	(8)	0.00
07/2016	€ 19,331	\$ 21,952	CBK	476	0	476	0.11
07/2016	\$ 26,039	€ 23,342	GLM	0	(108)	(108)	(0.03)
07/2016	€ 18,221	\$ 20,586	GLM	343	0	343	0.08
07/2016	252	283	MSB	3	0	3	0.00
07/2016	\$ 25,639	€ 22,911	MSB	0	(186)	(186)	(0.04)
07/2016	€ 9,175	\$ 10,153	NAB	0	(41)	(41)	(0.01)
07/2016	\$ 98	€ 87	RBC	0	(1)	(1)	0.00
07/2016	€ 32	\$ 36	RBC	0	0	0	0.00
07/2016	\$ 26,563	€ 23,726	SCX	0	(205)	(205)	(0.05)
07/2016	€ 12	\$ 14	TOR	0	0	0	0.00
08/2016	\$ 12,728	€ 11,537	BOA	103	0	103	0.02
08/2016	12,742	11,509	BRC	57	0	57	0.01
08/2016	€ 19	\$ 22	CBK	0	0	0	0.00
08/2016	\$ 10,164	€ 9,175	NAB	40	0	40	0.01
				\$ 1,028	\$ (709)	\$ 319	0.07

(l) Hedged Cross-Currency Swaps

As at the 30 June 2016 had the Institutional EUR (Hedged) Class and Class E EUR (Hedged) following swap contracts outstanding:

CROSS-CURRENCY SWAPS

Receive	Pay	Maturity Date ⁽¹⁾	Counterparty	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Floating rate equal to 1-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 1-Month EURIBOR less 0.035% based on the notional amount of currency received	07/05/2016	GLM	€ 1,570	\$ 1,748	\$ (5)	\$ 0	\$ (5)	0.00

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

(m) Reverse Repurchase Agreements as at 30 June 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	0.350%	06/24/2016	07/08/2016	\$ 2,717	\$ (2,717)	(0.63)
BOS	0.950%	06/28/2016	07/05/2016	3,355	(3,355)	(0.78)
BSN	0.570%	04/05/2016	07/05/2016	29,190	(29,230)	(6.79)
BSN	0.580%	04/07/2016	07/07/2016	14,334	(14,354)	(3.34)
BSN	0.580%	05/11/2016	07/18/2016	4,563	(4,567)	(1.06)
BSN	0.580%	06/14/2016	07/18/2016	6,656	(6,658)	(1.55)
GRE	0.630%	04/14/2016	07/14/2016	3,263	(3,267)	(0.76)
GRE	0.640%	06/01/2016	07/01/2016	3,758	(3,760)	(0.87)
SGY	0.350%	06/30/2016	07/07/2016	106	(106)	(0.02)
					\$ (68,014)	(15.80)

(n) Sale-buyback Financing Transactions Outstanding as at 30 June 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-buyback Financing Transactions ⁽¹⁾	% of Net Assets
BPS	(0.356%)	04/12/2016	07/13/2016	€ 1,152	\$ (1,278)	(0.29)
MYI	(0.346%)	04/12/2016	07/13/2016	5,923	(6,575)	(1.53)
					\$ (7,853)	(1.82)

⁽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 30 June 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 4,111	\$ (3,870)	\$ 241
BPS	(1,314)	1,320	6
BRC	(16)	0	(16)
CBK	620	0	620
DUB	(32)	(110)	(142)
FAR	12	0	12
FBF	(166)	0	(166)
GLM	(796)	840	44
GST	(69)	0	(69)
HUS	(142)	260	118
JPM	954	70	1,024
MSB	104	160	264
MYC	(33)	(60)	(93)
NGF	176	0	176
RBC	(1)	0	(1)
SCX	388	(860)	(472)
SOG	20	0	20
TOR	(288)	0	(288)
UAG	(189)	290	101

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 2(a) in the Notes to the Financial Statements for additional information.

(p) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 30 June 2016:

	30-Jun-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities & Money Market Instruments Admitted to Official Stock Exchange	82.51	81.39
Total Transferable Securities & Money Market Instruments Dealt in on Another Regulated Market	36.30	49.08
Total Other Transferable Securities & Money Market Instruments	3.34	11.37
Total Financial Derivative Instruments Dealt in on a Regulated Market	0.09	0.07
Total Centrally Cleared Financial Derivative Instruments	(0.90)	(0.03)
Total OTC Financial Derivative Instruments	0.70	1.55
Total Securities Sold Short	(1.17)	(1.12)
Total Reverse Repurchase Agreements	(15.80)	(23.36)
Total Sale-buyback Financing Transactions	(1.82)	(17.56)

Significant Changes in Portfolio Composition Commodity Real Return Fund

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 30 JUNE 2016		
PIMCO US Dollar Short Maturity Source UCITS ETF (a)	237,000	\$ 23,890
	PAR (000S)	
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 04/15/2018 (b)	\$ 19,375	19,651
Treasury Inflation Protected Securities 0.125% due 04/15/2020 (b)	17,539	17,721
Treasury Inflation Protected Securities 0.125% due 04/15/2019 (b)	16,608	16,560
Brazil Letras do Tesouro Nacional 0.000% due 10/01/2016	BRL 47,200	12,311
Italy Buoni Poliennali Del Tesoro 2.100% due 09/15/2021	€ 8,873	11,004
Republic of Germany Inflation-Linked Bond 0.100% due 04/15/2026 (b)	7,649	9,536
US Treasury Notes 1.625% due 05/15/2026	\$ 8,300	8,238
Republic of Germany Inflation-Linked Bond 1.750% due 04/15/2020 (b)	€ 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
United Kingdom Gilt Inflation-Linked 0.125% due 03/22/2024 (b)	£ 4,397	6,895
Treasury Inflation Protected Securities 0.125% due 01/15/2022 (b)	\$ 6,601	6,530
US Treasury Bonds 2.500% due 02/15/2046	6,370	6,301
United Kingdom Gilt Inflation Linked 0.125% due 03/22/2026 (b)	£ 3,731	6,055
UBS Group Funding Jersey Ltd. 2.409% due 04/14/2021	\$ 4,800	4,800
Japan Treasury Bills (0.240)% due 09/26/2016	JPY 480,000	4,543
Brazil Letras do Tesouro Nacional 0.000% due 07/01/2016	BRL 16,400	4,324
United Kingdom Gilt Inflation-Linked 0.125% due 11/22/2026 (b)	£ 1,780	4,110
Realkredit Danmark 1.000% due 04/01/2017	DKK 27,200	4,028
Italy Buoni Poliennali Del Tesoro 0.100% due 05/15/2022	€ 3,524	3,992
Treasury Inflation Protected Securities 3.625% due 04/15/2028 (b)	\$ 2,899	3,950
Republic of Germany Inflation-Linked Bond 0.100% due 04/15/2023 (b)	€ 3,228	3,856
Treasury Inflation Protected Securities 0.375% due 07/15/2023 (b)	\$ 3,587	3,670
France Government Bond 0.250% due 07/25/2024	€ 2,709	3,281

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 30 JUNE 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)	42,359	43,003
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 (b)	€ 11,676	14,584
Treasury Inflation Protected Securities 2.375% due 01/15/2017 (b)	\$ 11,784	12,088
Slovenia Government International Bond 4.125% due 01/26/2020	€ 7,050	8,907
United Kingdom Gilt Inflation-Linked 0.125% due 03/22/2024 (b)	£ 4,771	7,388
US Treasury Notes 1.625% due 05/15/2026	\$ 6,370	6,367
France Government Bond 0.250% due 07/25/2024	€ 5,015	6,094
Italy Buoni Poliennali Del Tesoro 2.100% due 09/15/2021	4,367	5,517
Treasury Inflation Protected Securities 0.375% due 07/15/2025 (b)	\$ 4,813	4,918
Brazil Letras do Tesouro Nacional 0.000% due 07/01/2016	BRL 16,400	4,494
United Kingdom Gilt Inflation-Linked 0.125% due 11/22/2026 (b)	£ 1,781	4,264
Treasury Inflation Protected Securities 0.125% due 07/15/2024 (b)	\$ 3,697	3,727
Spain Government Inflation-Linked Bond 1.000% due 11/30/2030 (b)	€ 3,170	3,297
US Treasury Bills 0.231% due 04/28/2016	\$ 3,200	3,200
France Government Bond 0.100% due 03/01/2021	€ 2,598	3,085
Banco Bilbao Vizcaya Argentaria S.A. 6.750% due 12/29/2049	3,000	3,073
Federal Home Loan Bank 0.000% due 03/28/2016	\$ 3,000	3,000
Federal Home Loan Bank 0.270% due 04/21/2016	3,000	3,000
United Kingdom Gilt Inflation-Linked 0.125% due 11/22/2036 (b)	£ 1,650	2,928
Treasury Inflation Protected Securities 2.375% due 01/15/2027 (b)	\$ 2,305	2,818

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

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

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

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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	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											
BRAZIL (31-DEC-2015: 1.91%)											
Banco do Brasil S.A. 9.000% due 06/29/2049	\$ 1,633	\$ 1,274	0.31	Barclays PLC 3.650% due 03/16/2025	\$ 800	\$ 772	0.19	PHH Corp. 6.375% due 08/15/2021	\$ 4,975	\$ 4,391	1.08
Petrobras Global Finance BV 7.875% due 03/15/2019	1,500	1,552	0.38	HSBC Holdings PLC 4.000% due 03/30/2022	750	789	0.19	Ply Gem Industries, Inc. 6.500% due 02/01/2022	9,014	8,863	2.17
		2,826	0.69	Lloyds Bank PLC 2.700% due 08/17/2020	800	815	0.20	Radian Group, Inc. 5.500% due 06/01/2019	1,150	1,199	0.29
BRITISH VIRGIN ISLANDS (31-DEC-2015: 0.12%)				Nationwide Building Society 3.900% due 07/21/2025	800	856	0.21	7.000% due 03/15/2021	1,450	1,556	0.38
QGOG Constellation S.A. 6.250% due 11/09/2019	2,650	1,338	0.33	Royal Bank of Scotland Group PLC 4.800% due 04/05/2026	800	816	0.20	Sabine Pass Liquefaction LLC 5.875% due 06/30/2026	1,800	1,809	0.44
CANADA (31-DEC-2015: 1.22%)				TIG FINCO PLC 8.500% due 03/02/2020	£ 87	117	0.03	SiTV LLC 10.375% due 07/01/2019	550	426	0.10
Harvest Operations Corp. 2.330% due 04/14/2021	823	827	0.20	8.750% due 04/02/2020	446	441	0.11	Springleaf Finance Corp. 5.250% due 12/15/2019	900	842	0.21
CHINA (31-DEC-2015: —%)				Virgin Media Finance PLC 4.875% due 02/15/2022	\$ 1,200	1,017	0.25	6.000% due 06/01/2020	1,800	1,692	0.42
Bank of China Ltd. SHARES	619,000	249	0.06			5,968	1.46	Stearns Holdings LLC 9.375% due 08/15/2020	4,542	4,292	1.05
Industrial & Commercial Bank of China Ltd. PAR (000S)	462,000	258	0.06	UNITED STATES (31-DEC-2015: 81.16%)				Valeant Pharmaceuticals International 6.375% due 10/15/2020	1,400	1,211	0.30
		507	0.12	ASSET-BACKED SECURITIES				Wynn Las Vegas LLC 5.500% due 03/01/2025	2,300	2,234	0.55
FRANCE (31-DEC-2015: 0.24%)				SLM Student Loan Trust 0.953% due 02/25/2021	3,473	3,463	0.85			65,431	16.06
Numericable-SFR S.A. 7.375% due 05/01/2026	€ 3,200	3,168	0.78	BANK LOAN OBLIGATIONS				MORTGAGE-BACKED SECURITIES			
SHARES				AWAS Leasing 2011-I Ltd. 4.870% due 10/02/2021 (j)	4,117	4,137	1.02	ACE Securities Corporation Home Equity Loan Trust 1.003% due 12/25/2045 (d)	500	305	0.07
HONG KONG (31-DEC-2015: 0.06%)				Ortho-Clinical Diagnostics, Inc. 4.750% due 06/30/2021	1,992	1,886	0.46	1.428% due 11/25/2033	369	347	0.09
Melco Crown Entertainment Ltd. PAR (000S)	20,466	258	0.06			6,023	1.48	Adjustable Rate Mortgage Trust 2.892% due 02/25/2036 (d)	1,607	1,368	0.34
				COMMON STOCKS				Alternative Loan Trust 0.623% due 11/25/2036	3,004	2,366	0.58
IRELAND (31-DEC-2015: 0.75%)				CBS Corp.	10,949	596	0.15	0.638% due 09/20/2046	46	30	0.01
Endo Ltd. 6.000% due 07/15/2023	€ 2,275	2,002	0.49	Walt Disney Co.	11,674	1,142	0.28	0.643% due 12/20/2046 (d)	3,312	2,418	0.59
SHARES				Hilton Worldwide Holdings, Inc.	17,281	389	0.09	0.643% due 09/25/2046 (d)	19	15	0.00
PIMCO China Bond Fund (a)	9,239	102	0.03	MGM Resorts International	46,525	1,053	0.26	1.753% due 10/25/2035 (d)	39	31	0.01
PIMCO US Dollar Short Maturity Source UCITS ETF (a) PAR (000S)	4,000	404	0.10	Macy's, Inc.	18,026	606	0.15	1.787% due 08/25/2035 (d)	1,366	960	0.24
		2,508	0.62	Pfizer, Inc.	18,261	643	0.16	1.837% due 08/25/2035	43	39	0.01
ITALY (31-DEC-2015: 0.11%)				Wynn Resorts Ltd. PAR (000S)	5,474	496	0.12	5.500% due 12/25/2035 (d)	799	653	0.16
Berica 8 Residential MBS Srl 0.066% due 03/31/2048	€ 14	16	0.01			4,925	1.21	6.000% due 03/25/2036 (d)	730	550	0.13
Berica ABS Srl 0.019% due 12/31/2055	929	1,027	0.25	CORPORATE BONDS & NOTES				6.000% due 01/25/2037 (d)	36	32	0.01
		1,043	0.26	AK Steel Corp. 7.625% due 10/01/2021	\$ 1,050	958	0.24	6.000% due 08/25/2037 (d)	367	322	0.08
SHARES				Aviation Loan Trust 2.763% due 09/15/2021	1,641	1,494	0.37	6.500% due 08/25/2037 (d)	2,900	1,765	0.43
MACAU (31-DEC-2015: 0.07%)				Cantor Fitzgerald LP 7.875% due 10/15/2019	2,600	2,922	0.72	18.553% due 07/25/2035	475	646	0.16
Wynn Macau Ltd. PAR (000S)	227,600	331	0.08	Cheniere Corpus Christi Holdings LLC 7.000% due 06/30/2024	500	514	0.13	26.587% due 09/25/2037	684	1,133	0.28
				CPG Merger Sub LLC 8.000% due 10/01/2021	7,585	7,623	1.87	Argent Securities Trust 0.603% due 09/25/2036	997	377	0.09
MEXICO (31-DEC-2015: —%)				Diamond 1 Finance Corp. 4.420% due 06/15/2021	2,700	2,782	0.68	0.633% due 04/25/2036	342	131	0.03
Petroleos Mexicanos 4.875% due 01/24/2022	\$ 500	512	0.13	6.020% due 06/15/2026 (b)	2,300	2,402	0.59	0.733% due 04/25/2036	837	326	0.08
NETHERLANDS (31-DEC-2015: 0.16%)				8.350% due 07/15/2046	1,150	1,240	0.30	Argent Securities, Inc. Asset-Backed Pass-Through Certificates 0.773% due 01/25/2036	4,975	3,722	0.91
NXP BV 4.625% due 06/15/2022	2,100	2,137	0.52	Endo Finance LLC & Endo Finco, Inc. 5.875% due 01/15/2023	50	44	0.01	Asset-Backed Funding Certificates Trust 0.593% due 10/25/2036	1,390	1,153	0.28
UNITED KINGDOM (31-DEC-2015: 0.23%)				Exeter Finance Corp. 9.750% due 05/20/2019	8,000	7,539	1.85	Banc of America Alternative Loan Trust (d) 0.853% due 01/25/2037	1,794	1,107	0.27
AABS Ltd. 4.875% due 01/10/2038	352	345	0.08	Flagstar Bancorp, Inc. 6.125% due 07/15/2021 (c)	1,100	1,100	0.27	6.000% due 06/25/2046	666	549	0.13
				Illinois Power Generating Co. 6.300% due 04/01/2020	1,050	415	0.10	Banc of America Funding Trust 0.638% due 10/20/2036	1,860	1,502	0.37
				7.000% due 04/15/2018	3,200	1,264	0.31	6.000% due 07/25/2037 (d)	523	401	0.10
				7.950% due 06/01/2032	1,000	390	0.10	BCAP LLC 9.669% due 07/26/2036	423	436	0.11
				Intrepid Aviation Group Holdings LLC 6.875% due 02/15/2019	2,751	2,435	0.60	BCAP LLC Trust 0.663% due 04/25/2037	659	571	0.14
				JC Penney Corp., Inc. 5.875% due 07/01/2023	500	504	0.12	0.673% due 05/25/2047 (d)	791	598	0.15
				Jefferies Finance LLC 6.875% due 04/15/2022	1,775	1,535	0.38	2.454% due 07/26/2036	273	273	0.07
				7.375% due 04/01/2020	1,885	1,755	0.43	Bear Stearns Adjustable Rate Mortgage Trust (d) 3.167% due 07/25/2036	267	229	0.06
								4.692% due 06/25/2047	632	563	0.14
								Bear Stearns Alternative-A Trust 2.885% due 07/25/2035 (d)	2,866	2,516	0.62
								Bear Stearns Asset-Backed Securities Trust 1.003% due 06/25/2036	600	529	0.13
								Blackstone CQP Holdco LP 2.324% due 03/19/2019	5,701	5,701	1.40
								Carrington Mortgage Loan Trust 0.673% due 01/25/2037	6,900	4,069	1.00
								Centex Home Equity Loan Trust 1.073% due 09/25/2034	692	631	0.15

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

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
ChaseFlex Trust				Long Beach Mortgage Loan Trust				MUNICIPAL BONDS & NOTES			
0.783% due 08/25/2037 (d)	\$ 9,080	\$ 6,243	1.53	0.713% due 08/25/2045	\$ 3,843	\$ 2,993	0.73	Erie, New York, Tobacco Asset Securitization			
Citigroup Mortgage Loan Trust				MASTR Asset-Backed Securities Trust				Corporation Revenue Bonds, Series 2005			
0.613% due 12/25/2036	3,320	2,140	0.53	0.693% due 08/25/2036	728	369	0.09	6.000% due 06/01/2028	\$ 100	\$ 100	0.02
0.713% due 03/25/2036	2,200	1,749	0.43	Merrill Lynch Mortgage Investors Trust				REPURCHASE AGREEMENTS			
5.091% due 09/25/2037 (d)	232	210	0.05	0.513% due 11/25/2037	102	49	0.01	Merrill Lynch Pierce Fenner & Smith			
Citigroup Mortgage Loan Trust, Inc.				0.563% due 08/25/2037	1,483	901	0.22	0.050% due 07/15/2016 (k)			
0.713% due 03/25/2037	3,495	2,689	0.66	0.633% due 03/25/2037	981	977	0.24	(Dated 06/30/2016.			
Countrywide Asset-Backed Certificates				Morgan Stanley Asset-Backed Securities Capital I, Inc. Trust				Collateralised by			
0.623% due 03/25/2037	2,134	1,762	0.43	0.603% due 09/25/2036	2,412	1,142	0.28	Caterpillar Inc. 3.900%			
0.693% due 03/25/2036	2,606	1,783	0.44	0.603% due 11/25/2036	1,641	965	0.24	due 05/27/2021 valued			
0.803% due 03/25/2036 (d)	944	709	0.17	0.683% due 09/25/2036	90	48	0.01	at \$2,433. Repurchase			
1.503% due 11/25/2034	1,886	1,812	0.44	1.703% due 07/25/2037	1,500	1,004	0.25	proceeds are \$2,423.)	2,423	2,423	0.59
5.000% due 10/25/2046 (d)	260	221	0.05	Morgan Stanley Home Equity Loan Trust				RBC Capital Markets LLC			
Countrywide Asset-Backed Certificates Trust				0.553% due 04/25/2037	100	60	0.01	0.050% due 07/08/2016 (k)			
0.713% due 09/25/2046	4,300	2,877	0.71	Morgan Stanley Mortgage Loan Trust				(Dated 06/30/2016.			
Countrywide Home Loan Mortgage				3.218% due 11/25/2037	560	439	0.11	Collateralised by			
Pass-Through Trust (d)				5.965% due 09/25/2046 (d)	1,039	585	0.14	Caterpillar Inc. 3.900%			
2.760% due 09/25/2037	692	576	0.14	National City Mortgage Capital Trust				due 05/27/2021 valued			
2.766% due 05/20/2036	4,604	3,719	0.91	2.974% due 03/25/2038	1,059	994	0.24	at \$2,433. Repurchase			
5.750% due 07/25/2037	25	23	0.01	New Century Home Equity Loan Trust				proceeds are \$2,423.)	2,423	2,423	0.60
Credit Suisse First Boston Mortgage Securities Corp.				3.453% due 01/25/2033 (d)	182	161	0.04			4,846	1.19
1.603% due 09/25/2034 (d)	928	798	0.20	NovaStar Mortgage Funding Trust				US GOVERNMENT AGENCIES			
6.000% due 09/25/2035	500	409	0.10	0.603% due 06/25/2036	1,077	719	0.18	Fannie Mae			
Credit Suisse Mortgage Capital Certificates				0.603% due 09/25/2036	1,353	717	0.18	5.453% due 07/25/2025	2,900	2,933	0.72
2.356% due 12/29/2037	1,216	713	0.17	Option One Mortgage Loan Trust				Freddie Mac			
Credit Suisse Mortgage Capital Mortgage-Backed Trust				0.703% due 03/25/2037	817	419	0.10	5.992% due 11/25/2055	695	371	0.09
6.000% due 07/25/2036	308	229	0.06	Renaissance Home Equity Loan Trust						3,304	0.81
6.500% due 10/25/2021 (d)	338	285	0.07	5.612% due 04/25/2037	2,397	1,179	0.29	US TREASURY OBLIGATIONS			
Deutsche Alternative-A Securities Mortgage Loan Trust				5.893% due 06/25/2037 (d)	1,301	629	0.15	US Treasury Bonds			
0.593% due 07/25/2047	40	32	0.01	7.238% due 09/25/2037 (d)	2,584	1,515	0.37	2.500% due			
0.603% due 02/25/2047	7,565	5,368	1.32	Residential Accredit Loans, Inc. Trust				02/15/2046 (b)(e)	6,668	6,944	1.70
0.643% due 10/25/2036 (d)	307	166	0.04	0.643% due 07/25/2036 (d)	400	313	0.08	3.125% due 08/15/2044	1,750	2,061	0.51
0.643% due 08/25/2047	1,884	1,572	0.39	0.803% due 08/25/2035 (d)	73	52	0.01	US Treasury Notes			
Deutsche Alternative-A Securities, Inc. Mortgage				1.203% due 11/25/2036 (d)	1,723	1,128	0.28	1.375% due 10/31/2020	27,000	27,492	6.75
Loan Trust				3.366% due 07/25/2035	11	11	0.00	1.625% due 06/30/2020 -			
2.476% due 08/25/2035 (d)	45	35	0.01	3.840% due 12/25/2035 (d)	54	45	0.01	05/15/2026 (b)(e)(f)(g)	165,025	169,249	41.53
First Franklin Mortgage Loan Trust				3.869% due 09/25/2035 (d)	7	6	0.00	1.750% due 12/31/2020	26,870	27,796	6.82
1.181% due 07/25/2035	275	239	0.06	6.000% due 05/25/2037 (d)	1,030	856	0.21	2.125% due 08/31/2020 (f)	13,670	14,340	3.52
First Franklin Mortgage Loan Trust				6.500% due 07/25/2037 (d)	209	177	0.04			247,882	60.83
1.878% due 10/25/2034	909	772	0.19	Residential Accredit Securities Corporation Trust				Total United States		475,083	116.59
First Horizon Alternative Mortgage Securities Trust				0.623% due 11/25/2036	761	669	0.16	SHARES			
2.355% due 08/25/2035 (d)	25	22	0.01	0.733% due 04/25/2036	1,400	1,205	0.30	CENTRAL FUNDS USED FOR CASH			
First Horizon Asset Securities, Inc.				1.333% due 08/25/2034	1,019	830	0.20	MANAGEMENT PURPOSES			
5.500% due 12/25/2035 (d)	123	107	0.03	1.548% due 03/25/2035	1,370	1,108	0.27	(31-DEC-2015: 10.03%) (a)			
Fremont Home Loan Trust				Residential Asset Mortgage Products Trust				PIMCO US Dollar			
0.783% due 01/25/2036	2,092	1,727	0.42	0.676% due 12/25/2035	2,181	1,576	0.39	Short-Term			
GSAMP Trust				Residential Asset Securitization Trust				Floating NAV Fund	251,155	2,514	0.62
0.543% due 01/25/2037	647	387	0.09	5.750% due 03/25/2037 (d)	376	247	0.06	Total Transferable Securities &			
0.573% due 12/25/2036	794	427	0.10	6.000% due 02/25/2036	528	391	0.10	Money Market Instruments -			
0.683% due 12/25/2046	1,088	624	0.15	6.250% due 11/25/2036 (d)	667	449	0.11	Official Stock Exchange/			
GSMSC Resecuritization Trust				Saxon Asset Securities Trust				Regulated Market		\$ 499,020	122.46
0.606% due 08/26/2033	6,326	5,856	1.44	0.918% due 03/25/2036	2,600	1,729	0.42				
Impac Secured Assets Trust				1.428% due 12/26/2034	758	581	0.14				
0.603% due 11/25/2036	1,138	876	0.21	Securitized Asset-Backed Receivables LLC Trust							
0.623% due 01/25/2037	9,353	8,146	2.00	1.413% due 01/25/2036 (d)	551	445	0.11				
IndyMac INDX Mortgage Loan Trust				Soundview Home Loan Trust							
0.703% due 02/25/2037	50	30	0.01	0.633% due 07/25/2037	475	297	0.07				
2.590% due 06/25/2037	2,424	1,329	0.33	Specialty Underwriting & Residential Finance Trust							
2.967% due 12/25/2034	796	724	0.18	0.596% due 09/25/2037	854	492	0.12				
3.281% due 05/25/2037 (d)	234	193	0.05	Structured Adjustable Rate Mortgage Loan Trust							
JPMorgan Alternative Loan Trust				0.673% due 05/25/2037 (d)	278	216	0.05				
0.950% due 06/27/2037	4,185	3,179	0.78	Structured Asset Mortgage Investments II Trust							
3.245% due 11/25/2036 (d)	218	198	0.05	0.643% due 06/25/2036	1,260	1,047	0.26				
JPMorgan Mortgage Acquisition Trust				0.673% due 05/25/2036	2,117	1,571	0.39				
0.713% due 03/25/2037	1,300	963	0.24	WaMu Mortgage Pass-Through Certificates Trust							
JPMorgan Mortgage Trust				2.225% due 12/25/2036 (d)	951	821	0.20				
6.500% due 07/25/2036 (d)	413	305	0.07	Washington Mutual Mortgage Pass-Through							
Lavender Trust				Certificates Trust							
6.250% due 10/26/2036	1,561	1,212	0.30	0.903% due 05/25/2035 (d)	3,982	2,956	0.73				
Lehman XS Trust (d)				Washington Mutual Mortgage Pass-Through Certificates							
0.633% due 07/25/2037	856	602	0.15	WMALT Trust							
1.353% due 08/25/2047	689	459	0.11	1.277% due 11/25/2046 (d)	1,746	1,165	0.29				
						139,109	34.14				

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
90-Day Eurodollar December Futures	Short	12/2016	2,055	\$ (3,617)	(0.89)
90-Day Eurodollar March Futures	Short	03/2017	269	(602)	(0.15)
90-Day Eurodollar September Futures	Short	09/2018	132	(493)	(0.12)
Australia Government 10-Year Bond September Futures	Long	09/2016	393	470	0.11
Euro STOXX 50 September Futures	Short	09/2016	160	18	0.00
S&P 500 E-mini Index September Futures	Short	09/2016	70	(59)	(0.01)
US Treasury 10-Year Note September Futures	Long	09/2016	246	882	0.22
				<u>\$ (3,401)</u>	<u>(0.84)</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 August Futures	\$ 134.000	07/22/2016	27	\$ (9)	\$ (8)	0.00
Put - US Treasury 10-Year Note August Futures	130.500	07/22/2016	27	(11)	(2)	0.00
				<u>\$ (20)</u>	<u>\$ (10)</u>	<u>0.00</u>

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (3,411) (0.84)**CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)**

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

INTEREST RATE SWAPS

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	1.300%	05/06/2017	\$ 25,600	\$ (163)	(0.04)
Receive	3-Month USD-LIBOR	2.250%	03/16/2019	118,200	(3,233)	(0.79)
Receive	3-Month USD-LIBOR	2.910%	08/20/2019	126,300	(2,369)	(0.58)
Receive	3-Month USD-LIBOR	2.330%	08/19/2025	11,400	(1,073)	(0.26)
Receive	3-Month USD-LIBOR	2.335%	08/24/2025	6,300	(594)	(0.15)
Receive	3-Month USD-LIBOR	2.250%	06/15/2026	12,600	(987)	(0.24)
Receive	3-Month USD-LIBOR	1.750%	12/21/2026	90,300	(363)	(0.09)
Pay	6-Month GBP-LIBOR	1.000%	09/21/2021	£ 7,300	139	0.03
Pay	6-Month GBP-LIBOR	1.250%	09/21/2021	4,600	167	0.04
Receive	6-Month GBP-LIBOR	2.175%	03/16/2046	1,650	(407)	(0.10)
Receive	6-Month GBP-LIBOR	1.750%	03/15/2047	1,650	(262)	(0.06)
Pay	BRL-CDI-Compounded	12.360%	01/04/2021	BRL 12,000	38	0.01
Pay	IBMEXID	5.750%	09/30/2021	MXN 35,900	20	0.00
Pay	IBMEXID	5.630%	10/11/2021	125,200	65	0.02
Pay	IBMEXID	5.740%	04/24/2023	21,400	(1)	0.00
Pay	IBMEXID	5.738%	04/25/2023	24,600	(1)	0.00
Pay	New Zealand Bank Bill 3 Month FRA	3.000%	12/16/2026	NZD 2,100	26	0.01
Pay	New Zealand Bank Bill 3-Month FRA	5.000%	12/17/2024	8,700	1,072	0.26
					<u>\$ (7,926)</u>	<u>(1.94)</u>

Total Centrally Cleared Financial Derivative Instruments

\$ (7,926) (1.94)**OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)**

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

PURCHASED OPTIONS

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Call - OTC US dollar versus Chinese renminbi	SCX	CNH 6.700	09/29/2016	\$ 3,600	\$ 81	\$ 40	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	GLM	3-Month USD-LIBOR	Receive	1.250%	08/05/2016	\$ 85,000	\$ 30	\$ 0	0.00

Description	Counterparty	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
OPTIONS ON INDICES							
Call - Euro STOXX 50 Index	JPM	€ 3,600.000	12/20/2019	1,600	\$ 586	\$ 169	0.04
Call - Euro STOXX 50 Index	DUB	3,631.000	12/20/2019	4,440	1,552	448	0.11
					<u>\$ 2,138</u>	<u>\$ 617</u>	<u>0.15</u>

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

WRITTEN OPTIONS

Description	Counterparty	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
CREDIT DEFAULT SWAPTIONS								
Call - iTraxx Europe Series 25 Index	BPS	Buy	0.700%	07/20/2016	€ 1,800	\$ (1)	\$ (1)	0.00
Put - iTraxx Europe Series 25 Index	BPS	Sell	1.100%	07/20/2016	1,800	(3)	0	0.00
Put - iTraxx Europe Series 25 Index	BRC	Sell	1.000%	07/20/2016	1,800	(4)	(1)	0.00
Put - iTraxx Europe Series 25 Index	BRC	Sell	1.200%	09/21/2016	2,500	(10)	(5)	0.00
Put - iTraxx Europe Series 25 Index	GST	Sell	1.150%	09/21/2016	2,500	(9)	(5)	0.00
Put - CDX.IG-26 Index	BRC	Sell	1.150%	07/20/2016	\$ 11,100	(20)	(1)	0.00
Put - CDX.IG-26 Index	GST	Sell	1.150%	07/20/2016	3,100	(5)	0	0.00
Call - CDX.IG-26 Index	JPM	Buy	0.750%	07/20/2016	35,450	(35)	(26)	(0.01)
Put - CDX.IG-26 Index	JPM	Sell	1.100%	07/20/2016	35,450	(66)	(3)	0.00
						\$ (153)	\$ (42)	(0.01)

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 4.380	09/15/2016	\$ 700	\$ (17)	\$ 0	0.00
Call - OTC US dollar versus Brazilian real	GLM	4.380	09/15/2016	2,200	(55)	(1)	0.00
Call - OTC US dollar versus Brazilian real	GLM	4.500	09/15/2016	3,600	(95)	(1)	0.00
Call - OTC US dollar versus Chinese renminbi	HUS	CNH 7.000	12/07/2016	10,030	(141)	(71)	(0.01)
Call - OTC US dollar versus Chinese renminbi	JPM	7.050	12/08/2016	11,570	(166)	(73)	(0.02)
Put - OTC US dollar versus Chinese renminbi	SCX	6.280	09/29/2016	3,600	(21)	(1)	0.00
					\$ (495)	\$ (147)	(0.03)

Description	Counterparty	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
OPTIONS ON INDICES							
Put - Euro STOXX 50 Index	JPM	€ 2,300.000	12/20/2019	1,600	\$ (542)	\$ (527)	(0.13)
Put - Euro STOXX 50 Index	DUB	2,300.000	12/20/2019	4,440	(1,552)	(1,462)	(0.36)
					\$ (2,094)	\$ (1,989)	(0.49)

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
Barrick Gold Corp.	(1.000%)	09/20/2020	FBF	\$ 1,500	\$ 2	\$ 128	\$ (126)	0.00
Barrick Gold Corp.	(1.000%)	09/20/2020	JPM	1,900	3	177	(174)	0.00
Caterpillar, Inc.	(1.000%)	06/20/2021	GST	5,325	(59)	(49)	(10)	(0.02)
Darden Restaurants, Inc.	(1.000%)	06/20/2021	JPM	5,300	(32)	76	(108)	(0.01)
Deere & Co.	(1.000%)	06/20/2021	JPM	3,900	(56)	(47)	(9)	(0.01)
Dow Chemical Co.	(1.000%)	06/20/2021	GST	8,150	(82)	(126)	44	(0.02)
Ei Du Pont de Nemours & Co.	(1.000%)	12/20/2020	MYC	4,400	(122)	(70)	(52)	(0.03)
Halliburton Co.	(1.000%)	09/20/2020	FBF	2,650	(15)	(46)	31	0.00
Halliburton Co.	(1.000%)	09/20/2020	GST	1,000	(6)	(15)	9	0.00
Newmont Mining Corp.	(1.000%)	09/20/2020	CBK	4,050	(20)	237	(257)	(0.01)
Newmont Mining Corp.	(1.000%)	09/20/2020	GST	1,350	(7)	73	(80)	0.00
Vodafone Group PLC	(1.000%)	06/20/2021	GST	€ 4,750	1	(5)	6	0.00
					\$ (393)	\$ 333	\$ (726)	(0.10)

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
American Airlines Group, Inc.	5.000%	12/20/2016	FBF	\$ 650	\$ 10	\$ 13	\$ (3)	0.00
Community Health Systems, Inc.	5.000%	12/20/2020	GST	2,800	(272)	17	(289)	(0.07)
Community Health Systems, Inc.	5.000%	12/20/2020	JPM	850	(82)	2	(84)	(0.02)
Petrobras Global Finance BV	1.000%	12/20/2019	GST	3,050	(449)	(345)	(104)	(0.11)
Sprint Communications, Inc.	5.000%	12/20/2019	CBK	1,200	(103)	56	(159)	(0.02)
					\$ (896)	\$ (257)	\$ (639)	(0.22)

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-21 Index	5.000%	12/20/2018	BOA	\$ 10,000	\$ 1,108	\$ 1,272	\$ (164)	0.27
CDX.HY-21 Index	5.000%	12/20/2018	CBK	11,500	1,274	1,601	(327)	0.31
CMBX.BB-6 Index	5.000%	05/11/2063	GST	1,600	(219)	(231)	12	(0.05)
CMBX.BBB-7 Index	3.000%	01/17/2047	FBF	400	(41)	(39)	(2)	(0.01)
CMBX.BBB-7 Index	3.000%	01/17/2047	GST	800	(81)	(80)	(1)	(0.02)
CMBX.BBB-7 Index	3.000%	01/17/2047	MYC	1,100	(111)	(112)	1	(0.03)
CMBX.BBB-9 Index	3.000%	09/17/2058	GST	7,900	(1,770)	(1,785)	15	(0.43)
					\$ 160	\$ 626	\$ (466)	0.04

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

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

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	BRL-CDI-Compounded	12.680%	01/02/2019	GLM	BRL 18,100	\$ 33	\$ 0	\$ 33	0.01
Pay	BRL-CDI-Compounded	12.360%	01/04/2021	DUB	26,900	101	(51)	152	0.02
Pay	New Zealand Bank Bill 3-Month FRA	5.000%	12/17/2024	JPM	NZD 3,300	439	59	380	0.11
						\$ 573	\$ 8	\$ 565	0.14

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
07/2016	\$ 444	AUD 601	AZD	\$ 3	\$ 0	\$ 3	0.00
07/2016	AUD 573	\$ 429	CBK	3	0	3	0.00
07/2016	\$ 2,573	AUD 3,481	HUS	19	0	19	0.01
07/2016	AUD 4,108	\$ 2,978	JPM	0	(81)	(81)	(0.02)
07/2016	\$ 1,225	AUD 1,651	SCX	4	0	4	0.00
07/2016	523	BRL 1,783	BPS	33	0	33	0.01
07/2016	369	1,345	JPM	51	0	51	0.01
07/2016	BRL 3,128	\$ 859	JPM	0	(117)	(117)	(0.03)
07/2016	\$ 5,146	€ 4,669	BOA	41	0	41	0.01
07/2016	276	246	BPS	0	(3)	(3)	0.00
07/2016	€ 130	\$ 148	CBK	3	0	3	0.00
07/2016	\$ 1,762	€ 1,580	GLM	0	(6)	(6)	0.00
07/2016	€ 8,928	\$ 9,940	GLM	28	(6)	22	0.01
07/2016	\$ 2,440	€ 2,205	NAB	10	0	10	0.00
07/2016	5	5	RBC	0	0	0	0.00
07/2016	465	422	UAG	4	0	4	0.00
07/2016	1,427	RUB 96,512	MSB	80	0	80	0.02
08/2016	AUD 601	\$ 444	AZD	0	(3)	(3)	0.00
08/2016	BRL 1,783	519	BPS	0	(32)	(32)	(0.01)
08/2016	CAD 157	122	JPM	1	0	1	0.00
08/2016	\$ 4,011	CNH 26,376	AZD	0	(61)	(61)	(0.01)
08/2016	8,423	55,236	BPS	0	(151)	(151)	(0.04)
08/2016	CNH 674	\$ 102	HUS	1	0	1	0.00
08/2016	€ 4,605	5,080	BOA	0	(41)	(41)	(0.01)
08/2016	2,205	2,443	NAB	0	(10)	(10)	0.00
08/2016	\$ 3,881	£ 2,653	CBK	0	(334)	(334)	(0.08)
08/2016	£ 3,869	\$ 5,578	SCX	405	0	405	0.10
08/2016	HKD 10,519	1,356	HUS	0	0	0	0.00
08/2016	INR 40,976	601	DUB	0	(1)	(1)	0.00
08/2016	55,247	809	SCX	0	(3)	(3)	0.00
08/2016	\$ 1,399	INR 94,714	UAG	0	(6)	(6)	0.00
08/2016	4,688	JPY 519,600	CBK	383	0	383	0.09
08/2016	JPY 503,800	\$ 4,607	GLM	0	(310)	(310)	(0.08)
08/2016	500,500	4,560	JPM	0	(325)	(325)	(0.08)
08/2016	\$ 249	KRW 284,856	BOA	0	(2)	(2)	0.00
08/2016	KRW 2,164,198	\$ 1,848	CBK	0	(26)	(26)	(0.01)
08/2016	\$ 667	KRW 788,327	GLM	16	0	16	0.00
08/2016	467	534,646	JPM	0	(4)	(4)	0.00
08/2016	471	557,099	UAG	11	0	11	0.00
08/2016	MXN 29,440	\$ 1,580	BPS	0	(8)	(8)	0.00
08/2016	3,683	197	CBK	0	(2)	(2)	0.00
08/2016	\$ 3,983	MXN 72,130	JPM	0	(93)	(93)	(0.02)
08/2016	1,109	MYR 4,479	BPS	13	0	13	0.00
08/2016	274	1,092	HUS	0	(1)	(1)	0.00
08/2016	151	599	JPM	0	(1)	(1)	0.00
08/2016	274	1,092	MSB	0	(1)	(1)	0.00
08/2016	MYR 7,276	\$ 1,787	UAG	0	(34)	(34)	(0.01)
08/2016	NZD 507	344	GLM	0	(16)	(16)	0.00
08/2016	RUB 94,122	1,396	MSB	0	(59)	(59)	(0.01)
08/2016	\$ 1,160	SGD 1,594	AZD	24	0	24	0.01
08/2016	714	956	BPS	0	(4)	(4)	0.00
08/2016	SGD 2,544	\$ 1,854	UAG	0	(36)	(36)	(0.01)
08/2016	THB 66,334	1,883	CBK	0	(3)	(3)	0.00
08/2016	\$ 1,175	THB 41,901	HUS	16	0	16	0.00
08/2016	298	10,487	JPM	0	0	0	0.00
08/2016	298	10,476	SCX	0	0	0	0.00
08/2016	103	3,621	TOR	0	0	0	0.00
08/2016	1,165	TWD 38,066	AZD	18	0	18	0.00
08/2016	317	10,101	HUS	0	(3)	(3)	0.00
08/2016	317	10,106	JPM	0	(3)	(3)	0.00
08/2016	80	2,551	SCX	0	(1)	(1)	0.00

Portfolio of Investments and Assets PIMCO Credit Absolute 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
08/2016	TWD 60,773	\$ 1,862	UAG	\$ 0	\$ (26)	\$ (26)	(0.01)
09/2016	CNH 35,925	5,459	AZD	85	0	85	0.02
09/2016	\$ 12,762	CNH 86,410	JPM	164	0	164	0.04
09/2016	CNH 144,201	\$ 21,930	SCX	359	0	359	0.09
10/2016	23,573	3,600	BRC	78	0	78	0.02
				\$ 1,853	\$ (1,813)	\$ 40	0.01

Total OTC Financial Derivative Instruments

\$ (2,037) (0.50)

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
CORPORATE BONDS & NOTES (31-DEC-2015: —%)			
Caterpillar, Inc. 3.900% due 05/27/2021 (k)	\$ (4,400)	\$ (4,845)	(1.19)
Total Securities Sold Short		\$ (4,845)	(1.19)
Total Investments		\$ 480,801	117.99

OVERNIGHT TIME DEPOSITS

ANZ National Bank 0.150% due 06/30/2016	\$ 45	\$ 45	0.01
1.500% due 06/30/2016	NZD 369	263	0.07
Bank of New York Mellon 0.150% due 06/30/2016	\$ 1	1	0.00
Bank of Tokyo-Mitsubishi UFJ Ltd. (0.330%) due 06/30/2016	JPY 4	0	0.00
0.150% due 06/30/2016	\$ 261	261	0.06
Brown Brothers Harriman & Co. (1.450%) due 06/30/2016	CHF 0	1	0.00
0.005% due 06/30/2016	HKD 4	1	0.00
0.974% due 06/30/2016	AUD 2	2	0.00
1.500% due 06/30/2016	NZD 20	14	0.00
Citibank N.A. 0.123% due 06/30/2016	£ 3	3	0.00
0.150% due 06/30/2016	\$ 96	96	0.02
Credit Suisse AG (1.450%) due 06/30/2016	CHF 6	7	0.00
DBS Bank Ltd. 0.150% due 06/30/2016	\$ 333	333	0.08
Deutsche Bank AG (0.550%) due 06/30/2016	€ 83	92	0.02
0.005% due 06/30/2016	HKD 132	17	0.01
DnB NORBank ASA (0.550%) due 06/30/2016	€ 18	20	0.01
0.974% due 06/30/2016	AUD 53	40	0.01
JPMorgan Chase & Co. 0.150% due 06/30/2016	\$ 157	157	0.04
National Australia Bank Ltd. 0.974% due 06/30/2016	AUD 205	153	0.04
Sumitomo Mitsui Banking Corp. (0.550%) due 06/30/2016	€ 6	7	0.00
(0.330%) due 06/30/2016	JPY 15	0	0.00
Total Overnight Time Deposits		\$ 1,513	0.37
Other Current Assets & Liabilities		\$ (74,825)	(18.36)
Net Assets		\$ 407,489	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) Securities with an aggregate market value of \$67,042 (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 30 June 2016.

(c) When-issued security.

(d) Security is in default.

(e) Securities with an aggregate market value of \$25,949 (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 30 June 2016.

- (f) Securities with an aggregate market value of \$3,769 (on settlement date basis) and cash of \$1,275 have been pledged as collateral for centrally cleared swaps as at 30 June 2016.
- (g) Securities with an aggregate market value of \$2,038 (on settlement date basis) and cash of \$28 have been pledged to cover margin requirements for the open futures contracts as at 30 June 2016.
- (h) Cash of \$6,662 has been pledged as collateral for OTC swap, swaption and foreign currency contracts as governed by ISDA Master Agreements as at 30 June 2016.
- (i) Securities with an aggregate market value of \$661 have been pledged to the Fund as collateral for borrowings and other financing transactions as at 30 June 2016.
- (j) Restricted Securities

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
AWAS Leasing 2011-I Ltd.	4.870%	10/02/2021	02/24/2011	\$ 4,117	\$ 4,137	1.02

- (k) Collateral in respect of the repurchase agreements was re-used on 7 June 2016 and repurchased on 2 August 2016.

(l) Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 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	\$ 8,203	\$ 477,598	\$ 13,219	\$ 499,020
Financial Derivative Instruments ⁽³⁾	(3,411)	(9,963)	0	(13,374)
Short Sales	0	(4,845)	0	(4,845)
Totals	\$ 4,792	\$ 462,790	\$ 13,219	\$ 480,801

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.

(m) Hedged Forward Foreign Currency Contracts

As at 30 June 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
07/2016	\$ 5,411	CHF 5,353	BRC	\$ 84	\$ 0	\$ 84	0.02
07/2016	CHF 5,342	\$ 5,463	BRC	0	(20)	(20)	(0.01)
07/2016	\$ 5,366	CHF 5,314	CBK	88	0	88	0.02
07/2016	CHF 5,342	\$ 5,453	GLM	0	(30)	(30)	(0.01)
07/2016	\$ 5,404	CHF 5,347	UAG	85	0	85	0.02
08/2016	5,473	5,342	BRC	21	0	21	0.01
08/2016	5,463	5,342	GLM	31	0	31	0.01
				\$ 309	\$ (50)	\$ 259	0.06

As at 30 June 2016, the Institutional EUR (Hedged) Class, Administrative EUR (Hedged) Class, Class E EUR (Hedged), Class G Institutional EUR (Hedged) and Class T EUR (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
07/2016	€ 942	\$ 1,063	AZD	\$ 16	\$ 0	\$ 16	0.00
07/2016	99,449	109,599	BOA	5	(888)	(883)	(0.22)
07/2016	2,313	2,569	BOA	0	(2)	(2)	0.00
07/2016	\$ 43	€ 38	BPS	0	0	0	0.00
07/2016	€ 99,067	\$ 109,568	BRC	0	(490)	(490)	(0.12)
07/2016	\$ 0	€ 0	BRC	0	0	0	0.00
07/2016	1,617	1,425	CBK	0	(33)	(33)	(0.01)
07/2016	€ 16,001	\$ 17,842	CBK	66	0	66	0.02
07/2016	\$ 116,627	€ 104,544	GLM	0	(484)	(484)	(0.12)
07/2016	€ 143	\$ 159	MSB	0	0	0	0.00
07/2016	\$ 73,068	€ 65,294	MSB	0	(530)	(530)	(0.13)
07/2016	€ 60,338	\$ 66,764	NAB	0	(269)	(269)	(0.07)
07/2016	\$ 117,149	€ 104,638	SCX	0	(901)	(901)	(0.22)
08/2016	109,516	99,273	BOA	886	0	886	0.22
08/2016	109,681	99,067	BRC	492	0	492	0.12
08/2016	€ 655	\$ 726	CBK	0	(1)	(1)	0.00
08/2016	\$ 66,838	€ 60,338	NAB	264	0	264	0.07
				\$ 1,729	\$ (3,598)	\$ (1,869)	(0.46)

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

As at 30 June 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
07/2016	£ 40	\$ 54	BOA	\$0	\$ 0	\$ 0	0.00
07/2016	\$ 59	£ 40	BOA	0	(5)	(5)	0.00
07/2016	59	40	BPS	0	(5)	(5)	0.00
07/2016	£ 1	\$ 1	BPS	0	0	0	0.00
07/2016	\$ 1	£ 1	CBK	0	0	0	0.00
07/2016	60	41	MSB	0	(6)	(6)	0.00
07/2016	£ 40	\$ 54	TOR	0	0	0	0.00
08/2016	\$ 54	£ 40	BOA	0	0	0	0.00
08/2016	54	40	TOR	0	0	0	0.00
				\$0	\$(16)	\$(16)	0.00

(n) Hedged Cross-Currency Swaps

As at the 30 June 2016 had the Institutional EUR (Hedged) Class, Administrative EUR (Hedged) Class, Class E EUR (Hedged), Class G Institutional EUR (Hedged) and Class T EUR (Hedged) following swap contracts outstanding:

CROSS-CURRENCY SWAPS

Receive	Pay	Maturity Date ⁽¹⁾	Counterparty	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Floating rate equal to 1-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 1-Month EURIBOR less 0.035% based on the notional amount of currency received	07/05/2016	GLM	€ 38,569	\$ 42,937	\$ (121)	\$ 0	\$ (121)	(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.

(o) Reverse Repurchase Agreements as at 30 June 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	0.300%	06/15/2016	07/07/2016	\$ 2,409	\$ (2,409)	(0.59)
BOS	0.320%	06/16/2016	07/08/2016	8,015	(8,016)	(1.97)
BSN	0.590%	04/25/2016	07/25/2016	7,946	(7,955)	(1.95)
CFR	(3.000%)	06/17/2016	06/16/2018	2,141	(2,138)	(0.52)
GRE	0.570%	05/18/2016	07/18/2016	11,759	(11,767)	(2.89)
GRE	0.630%	05/24/2016	07/25/2016	10,786	(10,793)	(2.65)
JPS	0.530%	05/25/2016	07/25/2016	2,604	(2,606)	(0.64)
JPS	0.650%	05/04/2016	07/05/2016	9,918	(9,929)	(2.44)
SGY	0.530%	05/26/2016	07/26/2016	10,513	(10,518)	(2.58)
					\$ (66,131)	(16.23)

(p) Sale-buyback Financing Transactions Outstanding as at 30 June 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-buyback Financing Transactions ⁽¹⁾	% of Net Assets
GSC	0.457%	05/09/2016	07/11/2016	\$ 2,351	\$ (2,354)	(0.58)
GSC	0.595%	06/01/2016	07/13/2016	14,980	(14,995)	(3.68)
GSC	0.640%	05/25/2016	07/06/2016	8,136	(8,143)	(2.00)
					\$ (25,492)	(6.26)

⁽¹⁾ Payable for sale-buyback financing transactions includes \$7 of deferred price drop on sale-buyback financing transactions.

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

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 82	\$ 0	\$ 82
BOA	1,102	(1,280)	(178)
BPS	(158)	0	(158)
BRC	158	0	158
CBK	1,295	(1,320)	(25)
DUB	(914)	650	(264)
FBF	(44)	0	(44)
GLM	(867)	1,670	803
GST	(2,949)	1,232	(1,717)
HUS	(39)	0	(39)
JPM	(596)	720	124
MSB	(516)	890	374
MYC	(233)	170	(63)
NAB	(5)	0	(5)
SCX	(98)	690	592
UAG	(2)	0	(2)

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 2(a) in the Notes to the Financial Statements for additional information.

(r) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 30 June 2016:

	30-Jun-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities & Money Market Instruments Admitted to Official Stock Exchange	68.50	38.14
Total Transferable Securities & Money Market Instruments Dealt in on Another Regulated Market	41.92	47.37
Total Other Transferable Securities & Money Market Instruments	12.04	13.41
Total Financial Derivative Instruments Dealt in on a Regulated Market	(0.84)	(0.17)
Total Centrally Cleared Financial Derivative Instruments	(1.94)	(0.12)
Total OTC Financial Derivative Instruments	(0.50)	(0.62)
Total Securities Sold Short	(1.19)	0.00
Total Reverse Repurchase Agreements	(16.23)	0.00
Total Sale-buyback Financing Transactions	(6.26)	0.00

Significant Changes in Portfolio Composition PIMCO Credit Absolute Return Fund

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 30 JUNE 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	21,360,078	\$ 213,736
	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	33,100	32,670
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 2.125% due 08/31/2020	13,670	14,217
US Treasury Notes 1.625% due 05/15/2026	11,710	11,520
US Treasury Bonds 2.500% due 02/15/2046	8,168	7,922
Numericable-SFR 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
Avnet, Inc. 4.625% due 04/15/2026	3,625	3,599
Standard Industries, Inc. 5.500% due 02/15/2023	3,400	3,400
Alere, Inc. 6.375% due 07/01/2023	2,950	2,773
Ortho-Clinical Diagnostics, Inc. 4.750% due 06/30/2021	3,200	2,707
Diamond 1 Finance Corp. 4.420% due 06/15/2021	2,700	2,703
Mallinckrodt International Finance S.A. 5.750% due 08/01/2022	2,850	2,629
Bear Stearns Alternative-A Trust 2.885% due 07/25/2035	2,980	2,589

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	31,132,166	\$ 311,500
	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 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
US Treasury Notes 1.625% due 02/15/2026	\$ 15,260	14,966
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
Ply Gem Industries, Inc. 6.500% due 02/01/2022	12,900	12,191
Structured Asset Mortgage Investments II Trust 0.663% 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
Valeant Pharmaceuticals International, Inc. 5.000% due 04/01/2022	9,257	8,860
Mallinckrodt International Finance S.A. 5.750% due 08/01/2022	8,650	8,227
Caesars Entertainment Operating Co., Inc. 11.250% due 06/01/2017	9,700	7,836
Altice Luxembourg S.A. 7.250% due 05/15/2022	€ 7,375	7,822
Countrywide Asset-Backed Certificates 0.562% due 05/25/2035	\$ 9,000	7,437
CPG Merger Sub LLC 8.000% due 10/01/2021	7,600	7,281
PHH Corp. 6.375% due 08/15/2021	8,050	7,036

(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				5.000% due 04/01/2022	\$ 7,053	\$ 6,869	0.12	CNP Assurances			
ARGENTINA (31-DEC-2015: —%)						61,363	1.05	7.375% due 09/30/2041	£ 5,500	\$ 7,961	0.14
Argentina Government International Bond				CAYMAN ISLANDS (31-DEC-2015: 0.86%)				Credit Agricole Assurances S.A.			
6.250% due 04/22/2019	\$ 9,550	\$ 9,980	0.17	Air 2 US				4.250% due 01/29/2049	€ 31,400	32,965	0.56
6.875% due 04/22/2021	9,660	10,327	0.18	8.027% due 10/01/2019	198	207	0.01	Credit Agricole S.A.			
7.500% due 04/22/2026	21,550	23,349	0.40	Commercial Industrial Finance Corporation Funding Ltd.	167	166	0.00	6.500% due 04/29/2049	18,100	18,990	0.32
7.625% due 04/22/2046	3,800	4,113	0.07	0.890% due 05/10/2021				7.875% due 12/29/2049	\$ 10,800	10,368	0.18
		47,769	0.82	Dryden XXII Senior Loan Fund				8.125% due 09/19/2033	9,386	10,090	0.17
AUSTRALIA (31-DEC-2015: 0.24%)				1.798% due 01/15/2022	2,856	2,848	0.05	8.125% due 12/29/2049	2,900	2,895	0.05
Asciano Finance Ltd.				LCM X LP				Crown European Holdings S.A.			
5.000% due 04/07/2018	9,600	9,923	0.17	1.888% due 04/15/2022	4,307	4,299	0.07	3.375% due 05/15/2025	€ 5,600	6,255	0.11
FMG Resources August 2006 Pty Ltd.				Lima Metro Line 2 Finance Ltd.	6,200	6,532	0.11	La Mondiale SAM			
4.250% due 06/30/2019	13,929	13,363	0.23	5.875% due 07/05/2034				5.050% due 12/29/2049	13,365	14,471	0.25
		23,286	0.40	Lockwood Grove CLO Ltd.				Numericable-SFR S.A.			
AUSTRIA (31-DEC-2015: 1.74%)				2.008% due 01/25/2024	2,717	2,706	0.05	5.625% due 05/15/2024	14,750	16,557	0.28
Heta Asset Resolution AG (a)				Odebrecht Drilling Norbe VIII/IX Ltd.				6.000% due 05/15/2022	\$ 16,900	16,499	0.28
2.750% due 12/31/2023	CHF 36,485	33,051	0.57	6.350% due 06/30/2021	40,500	11,745	0.20	6.250% due 05/15/2024	10,600	10,176	0.17
4.250% due 10/31/2016 (b)	€ 7,196	6,935	0.12	Odebrecht Offshore Drilling Finance Ltd.				7.375% due 05/01/2026	9,300	9,207	0.16
4.375% due 01/24/2017	82,350	79,295	1.35	6.625% due 10/01/2022	355	66	0.00	Societe Generale S.A.			
		119,281	2.04	6.750% due 10/01/2022	173	34	0.00	4.250% due 04/14/2025	5,500	5,450	0.09
BELGIUM (31-DEC-2015: 1.24%)				Peru Enhanced Pass-Through Finance Ltd.						238,200	4.07
KBC Bank NV				0.000% due 05/31/2018	516	499	0.01	GERMANY (31-DEC-2015: 0.09%)			
8.000% due 01/25/2023	\$ 59,800	63,530	1.08	Trafford Centre Finance Ltd.				Unitymedia GmbH			
KBC Group NV				1.317% due 07/28/2035	£ 5,300	6,053	0.10	3.750% due 01/15/2027	€ 1,050	1,073	0.02
5.625% due 03/29/2049	€ 4,915	5,183	0.09	8.280% due 10/28/2022	100	164	0.00	Unitymedia Hessen GmbH & Co. KG			
		68,713	1.17			35,319	0.60	3.500% due 01/15/2027	4,800	5,160	0.09
BERMUDA (31-DEC-2015: 0.02%)				CHILE (31-DEC-2015: 0.94%)				Volkswagen Bank GmbH			
Weatherford International Ltd.				GNL Quintero S.A.				0.152% due 11/27/2017	300	330	0.00
7.000% due 03/15/2038	\$ 2,000	1,490	0.03	4.634% due 07/31/2029	\$ 8,200	8,405	0.14			6,563	0.11
BRAZIL (31-DEC-2015: 3.26%)				COLOMBIA (31-DEC-2015: 0.79%)				GREECE (31-DEC-2015: 1.33%)			
Banco do Brasil S.A.				Colombia Government International Bond				Greece Government International Bond			
3.750% due 07/25/2018	€ 4,600	5,136	0.09	5.000% due 06/15/2045	56,600	59,006	1.01	3.800% due 08/08/2017	JPY 808,000	7,453	0.13
3.875% due 10/10/2022	\$ 27,840	25,613	0.44	6.125% due 01/18/2041	100	116	0.00	4.500% due 11/08/2016	1,050,000	10,043	0.17
Banco Nacional de Desenvolvimento Economico e Social						59,122	1.01	4.500% due 07/03/2017	1,000,000	9,224	0.16
3.625% due 01/21/2019	€ 5,200	5,752	0.10	COSTA RICA (31-DEC-2015: 0.22%)				5.000% due 08/22/2016	2,756,200	26,765	0.46
4.125% due 09/15/2017	1,900	2,140	0.03	Costa Rica Government International Bond				Hellenic Railways Organization S.A.			
Brazil Government International Bond				7.000% due 04/04/2044	9,400	9,388	0.16	4.028% due 03/17/2017	€ 22,900	24,391	0.41
2.875% due 04/01/2021	1,500	1,658	0.03	7.158% due 03/12/2045	5,300	5,307	0.09	4.500% due 12/06/2016	JPY 452,400	4,279	0.07
CSN Islands XI Corp.						14,695	0.25			82,155	1.40
6.875% due 09/21/2019 (b)	\$ 5,800	3,190	0.05	DENMARK (31-DEC-2015: —%)				GUERNSEY (31-DEC-2015: 0.28%)			
Petrobras Global Finance BV				TDC				Doric Nimrod Air Finance Alpha Ltd. 2012 Class A			
2.768% due 01/15/2019	19,900	18,029	0.31	5.625% due 02/23/2023	£ 1,100	1,717	0.03	Pass-Through Trust			
4.250% due 10/02/2023	€ 500	449	0.01	DOMINICAN REPUBLIC (31-DEC-2015: 0.25%)				5.125% due 11/30/2022	\$ 1,774	1,820	0.03
5.375% due 01/27/2021	\$ 30,600	28,105	0.48	Dominican Republic International Bond				Doric Nimrod Air Finance Alpha Ltd. 2012-1 Class A			
8.375% due 05/23/2021	25,300	26,173	0.44	6.850% due 01/27/2045	\$ 9,500	9,880	0.17	Pass-Through Trust			
		116,245	1.98	6.875% due 01/29/2026	1,800	1,991	0.03	5.125% due 11/30/2022	13,418	13,766	0.24
BRITISH VIRGIN ISLANDS (31-DEC-2015: 0.58%)				7.450% due 04/30/2044	5,300	5,856	0.10			15,586	0.27
Rosneft Finance S.A.						17,727	0.30	INDONESIA (31-DEC-2015: 2.52%)			
7.500% due 07/18/2016	1,500	1,504	0.03	EL SALVADOR (31-DEC-2015: 0.20%)				Indonesia Government International Bond			
CANADA (31-DEC-2015: 0.50%)				El Salvador Government International Bond				3.375% due 07/30/2025	€ 20,700	23,665	0.40
Harvest Operations Corp.				7.625% due 02/01/2041	10,880	9,683	0.16	3.750% due 06/14/2028	25,300	28,555	0.49
2.330% due 04/14/2021	2,700	2,713	0.05	7.650% due 06/15/2035	2,520	2,256	0.04	5.125% due 01/15/2045	\$ 13,325	14,187	0.24
Novelis, Inc.						11,939	0.20	6.750% due 01/15/2044	27,200	34,632	0.59
8.375% due 12/15/2017	100	102	0.00	FRANCE (31-DEC-2015: 4.74%)				Majapahit Holding BV			
Province of Ontario				AXA S.A.				7.750% due 01/20/2020	14,270	16,346	0.28
2.400% due 06/02/2026	CAD 18,500	14,808	0.25	5.453% due 11/29/2049	£ 3,500	4,542	0.08	8.000% due 08/07/2019	10,081	11,543	0.20
Province of Quebec				5.625% due 01/16/2054	9,200	11,858	0.20	Pelabuhan Indonesia III PT			
2.750% due 09/01/2025	18,500	15,296	0.26	BNP Paribas S.A.				4.875% due 10/01/2024	6,400	6,758	0.12
Telesat Canada				6.125% due 12/29/2049	€ 1,928	2,054	0.04	Perusahaan Listrik Negara PT			
3.500% due 03/28/2019	\$ 1,440	1,435	0.03	7.375% due 12/29/2049	\$ 5,700	5,587	0.10	5.500% due 11/22/2021	14,742	16,077	0.27
Valeant Pharmaceuticals International, Inc.				BPCE S.A.						151,763	2.59
4.500% due 05/15/2023	€ 18,800	15,900	0.27	4.500% due 03/15/2025	13,700	13,718	0.23	IRELAND (31-DEC-2015: 3.20%)			
4.750% due 08/05/2020	\$ 4,364	4,240	0.07	4.625% due 07/11/2024	26,400	26,503	0.45	AerCap Ireland Capital Ltd.			
				5.700% due 10/22/2023	500	538	0.01	3.750% due 05/15/2019	300	303	0.01
				Casino Guichard Perrachon S.A.				3.950% due 02/01/2022	27,100	27,168	0.46
				2.330% due 02/07/2025	€ 2,100	2,315	0.04	4.625% due 10/30/2020	4,550	4,734	0.08
				3.311% due 01/25/2023	7,700	9,201	0.16	Ardagh Packaging Finance PLC			
								4.125% due 05/15/2023	€ 100	113	0.00
								Borets Finance Ltd.			
								7.625% due 09/26/2018	\$ 41,000	38,540	0.66

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
MEXICO (31-DEC-2015: 4.13%)				PERU (31-DEC-2015: —%)				PORTUGAL (31-DEC-2015: 0.98%)			
Brunswick Rail Finance Ltd. 6.500% due 11/01/2017	\$ 22,900	\$ 11,221	0.19	Banco Santander Mexico S.A. Institucion de banca Multiple grupo Financiero Santander 4.125% due 11/09/2022	\$ 51,990	\$ 53,680	0.92	Peru Government International Bond 8.750% due 11/21/2033	\$ 100	\$ 157	0.00
Novatek DAO via Novatek Finance Ltd. 6.604% due 02/03/2021	32,400	35,724	0.61	Cemex SAB de C.V. 4.375% due 03/05/2023	€ 5,900	6,395	0.11	QATAR (31-DEC-2015: 0.53%)			
SHARES				SHARES				Ras Laffan Liquefied Natural Gas Co. Ltd. III 5.838% due 09/30/2027	\$ 21,000	22,995	0.39
PIMCO US Dollar Short Maturity Source UCITS ETF (c)	1,082,840	109,378	1.87	Hipotecaria Su Casita S.A. de C.V.	28,925	0	0.00	6.332% due 09/30/2027	3,270	3,703	0.07
PIMCO US Short-Term Fund (c)	9,256,104	92,376	1.58	PAR (000S)				ROMANIA (31-DEC-2015: 0.39%)			
		319,557	5.46	Mexico Government International Bond 4.000% due 03/15/2115	€ 16,900	17,503	0.30	Romania Government International Bond 2.875% due 10/28/2024	€ 10,400	12,142	0.21
ITALY (31-DEC-2015: 3.82%)				4.600% due 01/23/2046	\$ 23,331	24,702	0.42	3.625% due 04/24/2024	8,800	10,865	0.18
Intesa Sanpaolo SpA 5.017% due 06/26/2024	\$ 12,500	11,462	0.20	4.750% due 03/08/2044	38,200	41,256	0.70	RUSSIA (31-DEC-2015: 0.03%)			
5.710% due 01/15/2026	8,100	7,694	0.13	6.050% due 01/11/2040	100	126	0.00	ALROSA Finance S.A. 7.750% due 11/03/2020	\$ 550	629	0.01
Italy Buoni Ordinari del Tesoro 0.000% due 02/14/2017	€ 14,000	15,577	0.27	PETROLEOS MEXICANOS				Lukoil International Finance BV 7.250% due 11/05/2019	800	897	0.01
Italy Buoni Poliennali Del Tesoro 1.150% due 05/15/2017	6,370	7,162	0.12	2.750% due 04/21/2027	€ 6,000	5,588	0.10	Russia Government International Bond 5.625% due 04/04/2042	18,000	20,437	0.35
4.000% due 02/01/2017	1,550	1,764	0.03	3.750% due 03/15/2019	9,300	10,806	0.19	SOUTH AFRICA (31-DEC-2015: 0.02%)			
Leonardo-Finmeccanica SpA 8.000% due 12/16/2019	£ 45,800	70,563	1.20	3.750% due 04/16/2026	8,000	8,334	0.14	AngloGold Ashanti Holdings PLC 5.125% due 08/01/2022	1,229	1,258	0.02
		151,960	2.59	5.125% due 03/15/2023	23,400	27,625	0.47	South Africa Government International Bond 5.875% due 09/16/2025	10,400	11,601	0.20
JAPAN (31-DEC-2015: 0.15%)				5.500% due 06/27/2044	\$ 11,200	10,176	0.17	SPAIN (31-DEC-2015: 2.06%)			
SoftBank Group Corp. 4.750% due 07/30/2025 (b)	€ 4,100	4,921	0.08	5.625% due 01/23/2046	5,200	4,759	0.08	Autonomous Community of Catalonia 4.300% due 11/15/2016	€ 600	672	0.01
5.250% due 07/30/2027	4,200	5,062	0.09	6.500% due 06/02/2041	33,800	34,392	0.59	4.750% due 06/04/2018	16,050	18,196	0.31
		9,983	0.17	6.625% due 06/15/2035	10,600	10,982	0.19	4.950% due 02/11/2020	1,900	2,211	0.04
JERSEY, CHANNEL ISLANDS (31-DEC-2015: —%)				NETHERLANDS (31-DEC-2015: 2.93%)				Autonomous Community of Valencia 2.115% due 09/03/2017	100	112	0.00
Lincoln Finance Ltd. 6.875% due 04/15/2021	18,550	22,154	0.38	AerCap Aviation Solutions BV 6.375% due 05/30/2017	300	311	0.01	Banco Bilbao Vizcaya Argentaria S.A. 7.000% due 12/29/2049	19,400	18,628	0.32
Petrofac Ltd. 3.400% due 10/10/2018	\$ 2,600	2,601	0.04	Cooperatieve Rabobank UA 5.500% due 01/22/2049	€ 3,400	3,614	0.06	Banco Popular Espanol S.A. 8.250% due 04/29/2049	17,400	16,612	0.28
		24,755	0.42	11.000% due 12/29/2049	\$ 5,500	6,579	0.11	Spain Government Bond 3.800% due 01/31/2017	640	728	0.01
KAZAKHSTAN (31-DEC-2015: 0.87%)				EMF-NL BV 0.549% due 04/17/2041	€ 79	78	0.00	Spain Letras del Tesoro (0.354%) due 10/14/2016	4,500	5,004	0.09
Kazakhstan Government International Bond 5.125% due 07/21/2025	25,800	28,344	0.48	Eurosail-NL BV 1.249% due 10/17/2040	923	999	0.02	(0.080%) due 03/10/2017	9,840	10,953	0.19
6.500% due 07/21/2045	9,400	10,955	0.19	ING Bank NV 5.800% due 09/25/2023	\$ 51,600	56,711	0.97	SWITZERLAND (31-DEC-2015: 3.05%)			
Samruk-Energy JSC 3.750% due 12/20/2017	2,500	2,505	0.04	Koninklijke KPN NV 5.750% due 09/17/2029	€ 100	171	0.00	Credit Suisse AG 6.500% due 08/08/2023	\$ 63,550	66,744	1.14
		41,804	0.71	LeasePlan Corp. NV 2.500% due 05/16/2018	\$ 582	583	0.01	Credit Suisse Group AG 7.500% due 12/29/2049	2,400	2,424	0.04
LUXEMBOURG (31-DEC-2015: 3.96%)				2.875% due 01/22/2019	400	400	0.01	UBS AG 5.125% due 05/15/2024	200	204	0.00
Altice Financing S.A. 5.250% due 02/15/2023	€ 32,815	36,957	0.63	NN Group NV 4.500% due 07/15/2049	€ 20,500	21,836	0.37	7.250% due 02/22/2022	62,965	64,697	1.10
6.625% due 02/15/2023	\$ 4,200	4,140	0.07	RWE Finance BV 6.500% due 04/20/2021	€ 2,900	4,560	0.08	7.625% due 08/17/2022	28,313	32,135	0.55
ContourGlobal Power Holdings S.A. 7.125% due 06/01/2019	2,900	3,003	0.05	Schaeffler Finance BV 3.250% due 05/15/2025	€ 41,200	46,985	0.80	UBS Group AG 5.750% due 12/29/2049	€ 4,500	5,049	0.09
Intelsat Jackson Holdings S.A. 3.750% due 06/30/2019	18,100	16,448	0.28	Schaeffler Holding Finance BV 6.750% due 11/15/2022 (d)	\$ 1,020	1,127	0.02			171,253	2.92
Mallinckrodt International Finance S.A. 4.750% due 04/15/2023	200	163	0.00	Volkswagen Financial Services NV 2.625% due 07/22/2019	€ 1,300	1,779	0.03	MARSHALL ISLANDS (31-DEC-2015: 0.35%)			
Nielsen Co. Luxembourg SARL 5.500% due 10/01/2021	38,700	40,103	0.69	Ziggo BV 3.750% due 01/15/2022	€ 20,100	22,039	0.38	Nakilat, Inc. 6.067% due 12/31/2033	14,150	15,883	0.27
Telecom Italia Capital S.A. 7.721% due 06/04/2038	27,552	28,792	0.49	Ziggo Secured Finance BV 3.750% due 01/15/2025	9,900	10,778	0.18				
Wind Acquisition Finance S.A. 4.000% due 07/15/2020	€ 46,900	51,583	0.88			178,550	3.05				
7.375% due 04/23/2021	\$ 200	191	0.01	NORWAY (31-DEC-2015: 0.01%)							
		181,380	3.10	Eksportfinans ASA 0.720% due 07/28/2016	JPY 100,000	974	0.02				
MARSHALL ISLANDS (31-DEC-2015: 0.35%)				PANAMA (31-DEC-2015: 0.46%)							
				Panama Government International Bond 6.700% due 01/26/2036	\$ 21,600	28,782	0.49				
				7.125% due 01/29/2026	100	132	0.00				
				8.125% due 04/28/2034	600	854	0.02				
						29,768	0.51				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TURKEY (31-DEC-2015: —%)				OneMain Financial Issuance Trust				Cheniere Corpus Christi Holdings LLC			
Turkey Government International Bond				4.100% due 03/20/2028	\$ 9,800	\$ 10,117	0.17	7.000% due 06/30/2024	\$ 2,500	\$ 2,570	0.04
5.750% due 03/22/2024	\$ 27,500	\$ 30,731	0.53	SLM Private Education Loan Trust				Chesapeake Energy Corp.			
7.250% due 03/05/2038	100	128	0.00	2.692% due 06/16/2042	1,100	1,131	0.02	3.878% due 04/15/2019	26,955	20,418	0.35
		<u>30,859</u>	<u>0.53</u>	2.942% due 01/15/2043	200	202	0.00	CIT Group, Inc.			
				3.450% due 05/16/2044	486	495	0.01	3.875% due 02/19/2019	100	101	0.00
UNITED KINGDOM (31-DEC-2015: 7.67%)				SLM Student Loan Trust				4.250% due 08/15/2017	21,400	21,849	0.37
AABS Ltd.				1.124% due 03/15/2038	£ 5,591	6,195	0.11	5.000% due 05/15/2017	400	407	0.01
4.875% due 01/10/2038	2,526	2,475	0.04			<u>28,892</u>	<u>0.49</u>	5.250% due 03/15/2018	44,451	45,908	0.78
Bank of Scotland PLC				BANK LOAN OBLIGATIONS				5.500% due 02/15/2019	3,600	3,775	0.06
7.281% due 05/29/2049	£ 700	1,042	0.02	Charter Communications Operating LLC				6.625% due 04/01/2018	100	106	0.00
9.375% due 05/15/2021	1,400	2,318	0.04	3.000% due 07/01/2020	\$ 6,032	6,004	0.10	Citigroup, Inc.			
Barclays Bank PLC				3.000% due 01/03/2021	5,214	5,188	0.09	1.700% due 04/27/2018	3,800	3,808	0.06
7.625% due 11/21/2022	\$ 650	701	0.01	3.250% due 08/24/2021	1,600	1,597	0.03	Consol Energy, Inc.			
10.000% due 05/21/2021	£ 37,984	63,062	1.08	3.500% due 01/24/2023	3,990	3,996	0.07	5.875% due 04/15/2022	9,600	8,424	0.14
14.000% due 11/29/2049	13,430	21,813	0.37	Commscope, Inc.				Continental Airlines 2010-1 Class B Pass-Through Trust			
Barclays PLC				3.750% due 12/29/2022	1,687	1,691	0.03	6.000% due 01/12/2019	366	385	0.01
7.875% due 12/29/2049	12,600	15,214	0.26	Dell International LLC				Cox Communications, Inc.			
Canary Wharf Finance II PLC				3.750% due 10/29/2018	8,487	8,491	0.15	6.250% due 06/01/2018	210	226	0.00
6.800% due 04/22/2030	68	121	0.00	4.000% due 04/29/2020	51,737	51,711	0.88	8.375% due 03/01/2039	4,300	5,211	0.09
Co-operative Group Holdings 2011 Ltd.				Grifols Worldwide Operations Ltd.				Devon Energy Corp.			
6.875% due 07/08/2020	44,681	63,741	1.09	3.460% due 02/27/2021	17,497	17,515	0.30	6.300% due 01/15/2019	900	976	0.02
7.500% due 07/08/2026	5,730	8,216	0.14	HCA, Inc.				Diamond 1 Finance Corp.			
Enterprise Inns PLC				3.381% due 05/01/2018	12,240	12,267	0.21	5.450% due 06/15/2023	12,800	13,300	0.23
6.875% due 02/15/2021	2,200	3,088	0.05	Hilton Worldwide Finance LLC				8.100% due 07/15/2036	3,100	3,350	0.06
6.875% due 05/09/2025	2,200	2,932	0.05	3.500% due 10/26/2020	18,607	18,641	0.32	8.350% due 07/15/2046	2,300	2,480	0.04
Experian Finance PLC				Las Vegas Sands LLC				DISH DBS Corp.			
2.375% due 06/15/2017	\$ 6,000	6,032	0.10	3.250% due 12/19/2020	6,009	6,011	0.10	5.125% due 05/01/2020	21,875	22,299	0.38
Greene King Finance PLC				NRG Energy, Inc.				5.875% due 11/15/2024	1,700	1,587	0.03
2.652% due 03/15/2036	£ 1,700	1,585	0.03	2.750% due 07/01/2018	11,861	11,844	0.20	7.750% due 07/01/2026	3,900	4,027	0.07
HBOS PLC				Texas Competitive Electric Holdings Co. LLC				7.875% due 09/01/2019	200	221	0.00
5.374% due 06/30/2021	€ 4,500	5,725	0.10	3.750% due 11/07/2016	5,906	5,903	0.10	Doctors Co.			
HSBC Holdings PLC						<u>150,859</u>	<u>2.58</u>	6.500% due 10/15/2023	10,100	11,297	0.19
3.600% due 05/25/2023	\$ 4,400	4,501	0.08	CORPORATE BONDS & NOTES				Dynegy, Inc.			
5.250% due 12/29/2049	€ 4,500	4,518	0.08	Alliance Data Systems Corp.				6.750% due 11/01/2019	7,575	7,622	0.13
6.000% due 12/29/2049	6,400	6,855	0.12	5.250% due 12/01/2017	18,100	18,394	0.31	Endo Finance LLC			
Lloyds Bank PLC				Ally Financial, Inc.				5.750% due 01/15/2022	1,200	1,089	0.02
7.625% due 04/22/2025	£ 400	653	0.01	2.750% due 01/30/2017	300	302	0.01	Energy Transfer Partners LP			
12.000% due 12/29/2049	\$ 3,100	4,235	0.07	3.250% due 02/13/2018	16,650	16,692	0.28	4.150% due 10/01/2020	500	508	0.01
Mitchells & Butlers Finance PLC				3.313% due 07/18/2016	300	300	0.01	Fidelity National Financial, Inc.			
1.022% due 12/15/2030	£ 5,648	6,385	0.11	3.600% due 05/21/2018	19,500	19,597	0.33	5.500% due 09/01/2022	2,200	2,429	0.04
RAC Bond Co. PLC				3.750% due 11/18/2019	18,200	18,291	0.31	Fidelity National Information Services, Inc.			
4.565% due 05/06/2023	1,700	2,356	0.04	4.125% due 03/30/2020	6,400	6,432	0.11	4.500% due 10/15/2022	10,500	11,645	0.20
Royal Bank of Scotland Group PLC				4.750% due 09/10/2018	10,700	10,941	0.19	5.000% due 10/15/2025	6,100	6,938	0.12
2.500% due 03/22/2023	€ 5,800	6,387	0.11	5.500% due 02/15/2017	400	407	0.01	FirstEnergy Corp.			
4.800% due 04/05/2026	\$ 12,300	12,541	0.21	6.250% due 12/01/2017	8,110	8,515	0.15	7.375% due 11/15/2031	26,380	32,824	0.56
6.400% due 10/21/2019	2,900	3,202	0.05	Altria Group, Inc.				Ford Motor Credit Co. LLC			
7.500% due 12/29/2049	3,300	3,028	0.05	10.200% due 02/06/2039	11,072	20,581	0.35	4.134% due 08/04/2025	700	752	0.01
8.000% due 12/29/2049	1,200	1,122	0.02	Amgen, Inc.				Hamilton College			
Spirit Issuer PLC				4.663% due 06/15/2051	895	939	0.02	4.750% due 07/01/2113	3,500	3,472	0.06
3.253% due 12/28/2031	£ 300	363	0.01	Anheuser-Busch InBev Finance, Inc.				Hartford HealthCare Corp.			
6.582% due 12/28/2027	10,902	15,121	0.26	4.700% due 02/01/2036	11,800	13,303	0.23	5.746% due 04/01/2044	3,200	3,891	0.07
SSE PLC				4.900% due 02/01/2046	7,700	9,061	0.15	HCA, Inc.			
5.625% due 09/29/2049	\$ 10,100	10,417	0.18	Associated Materials LLC				4.750% due 05/01/2023	17,800	18,289	0.31
Stonegate Pub Co. Financing PLC				9.125% due 11/01/2017	5,000	4,475	0.08	International Lease Finance Corp.			
5.338% due 04/15/2019	£ 2,600	3,458	0.06	Aviation Capital Group Corp.				6.250% due 05/15/2019	2,000	2,147	0.04
5.750% due 04/15/2019	1,500	2,004	0.03	4.625% due 01/31/2018	475	485	0.01	8.750% due 03/15/2017 (b)	2,800	2,928	0.05
Tesco PLC				Aviation Loan Trust				8.875% due 09/01/2017	100	107	0.00
6.125% due 02/24/2022	1,665	2,438	0.04	2.763% due 09/15/2021	3,781	3,443	0.06	iStar, Inc.			
Tesco Property Finance 2 PLC				Bank of America Corp.				4.000% due 11/01/2017	8,900	8,789	0.15
6.052% due 10/13/2039	14,396	19,215	0.33	4.100% due 07/24/2023	500	536	0.01	5.000% due 07/01/2019	100	94	0.00
Tesco Property Finance 6 PLC				6.000% due 09/01/2017	4,200	4,417	0.08	Jefferies Finance LLC			
5.411% due 07/13/2044	22,226	27,157	0.46	Barrick North America Finance LLC				7.375% due 04/01/2020	800	745	0.01
Unique Pub Finance Co. PLC				5.700% due 05/30/2041	1,100	1,140	0.02	7.500% due 04/15/2021	5,900	5,319	0.09
5.659% due 06/30/2027	13,073	17,450	0.30	Bruce Mansfield Unit 1 2007 Pass-Through Trust				Kinder Morgan Energy Partners LP			
6.542% due 03/30/2021	2,338	3,238	0.06	6.850% due 06/01/2034	2,307	2,274	0.04	6.375% due 03/01/2041	3,710	3,880	0.07
Virgin Media Secured Finance PLC				California Resources Corp.				6.950% due 01/15/2038	11,790	13,049	0.22
4.875% due 01/15/2027	32,200	40,464	0.69	5.500% due 09/15/2021	1,317	672	0.01	Kinder Morgan, Inc.			
		<u>395,173</u>	<u>6.75</u>	8.000% due 12/15/2022	27,306	19,421	0.33	7.750% due 01/15/2032	5,909	6,668	0.11
UNITED STATES (31-DEC-2015: 45.73%)				Cantor Fitzgerald LP				7.800% due 08/01/2031	7,525	8,463	0.14
ASSET-BACKED SECURITIES				6.500% due 06/17/2022	2,100	2,220	0.04	Lazard Group LLC			
Aircraft Certificate Owner Trust				7.875% due 10/15/2019	26,930	30,267	0.52	6.850% due 06/15/2017	1,208	1,264	0.02
7.001% due 09/20/2022	\$ 5,860	6,094	0.10	Charter Communications Operating LLC				Midcontinent Express Pipeline LLC			
Citi Held For Asset Issuance				4.464% due 07/23/2022	5,900	6,349	0.11	6.700% due 09/15/2019	30,871	29,559	0.50
4.650% due 04/15/2025	4,603	4,658	0.08	6.384% due 10/23/2035	500	594	0.01	MPLX LP			
								4.500% due 07/15/2023	750	728	0.01
								4.875% due 12/01/2024	17,400	16,979	0.29
								4.875% due 06/01/2025	11,100	10,868	0.19

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
National Fuel Gas Co.				Volkswagen Group of America Finance LLC				6.000% due 08/25/2036 (a)	\$ 582	\$ 510	0.01
5.200% due 07/15/2025	\$ 2,910	\$ 3,023	0.05	1.076% due 11/20/2017	\$ 1,100	\$ 1,089	0.02	6.000% due 01/25/2037 (a)	1,759	1,562	0.03
Naviest Corp.				1.124% due 05/22/2018	2,000	1,971	0.03	6.000% due 02/25/2037 (a)	1,888	1,277	0.02
4.625% due 09/25/2017	500	505	0.01	Weyerhaeuser Co.				6.000% due 03/25/2037 (a)	1,272	957	0.02
4.875% due 06/17/2019	31,350	30,331	0.52	7.950% due 03/15/2025	12,900	16,841	0.29	6.000% due 04/25/2037 (a)	2,765	1,891	0.03
5.500% due 01/15/2019	9,100	9,151	0.16	Williams Cos., Inc.				6.000% due 05/25/2037 (a)	347	247	0.00
8.000% due 03/25/2020	4,100	4,200	0.07	5.750% due 06/24/2044	3,000	2,572	0.04	6.000% due 06/25/2037 (a)	415	309	0.01
8.450% due 06/15/2018	77,009	83,555	1.43	7.500% due 01/15/2031	1,800	1,818	0.03	6.000% due 08/25/2037 (a)	86	70	0.00
Northwest Airlines 2000-1 Class G Pass-Through Trust				8.750% due 03/15/2032	1,300	1,397	0.02	6.000% due 02/25/2047 (a)	668	529	0.01
7.150% due 10/01/2019	385	409	0.01	Wynn Las Vegas LLC				6.250% due 12/25/2036 (a)	463	331	0.01
NRG Energy, Inc.				5.500% due 03/01/2025	45,900	44,580	0.76	6.500% due 08/25/2032	471	473	0.01
7.625% due 01/15/2018	15,525	16,767	0.29	ZF North America Capital, Inc.				6.500% due 09/25/2037 (a)	1,525	1,109	0.02
OneMain Financial Holdings LLC				2.750% due 04/27/2023	€ 17,100	19,576	0.33	6.500% due 11/25/2037 (a)	1,615	1,183	0.02
6.750% due 12/15/2019	500	489	0.01	4.500% due 04/29/2022	\$ 7,600	7,733	0.13	19.971% due 02/25/2036	908	1,332	0.02
7.250% due 12/15/2021	4,850	4,668	0.08	4.750% due 04/29/2025	11,300	11,491	0.20	Alternative Loan Trust Resecuritization			
ONEOK Partners LP								2.893% due 01/25/2047	246	230	0.00
2.000% due 10/01/2017	13,450	13,436	0.23			1,375,523	23.48	6.000% due 05/25/2036 (a)	560	421	0.01
PHH Corp.				MORTGAGE-BACKED SECURITIES				American Home Mortgage Assets Trust (a)			
6.375% due 08/15/2021	53,100	46,861	0.80	7 WTC Depositor LLC Trust				0.643% due 09/25/2046	1,437	986	0.02
Pride International, Inc.				4.082% due 03/13/2031	82	83	0.00	6.250% due 06/25/2037	393	302	0.01
8.500% due 06/15/2019	6,700	6,826	0.12	Accredited Mortgage Loan Trust				American Home Mortgage Investment Trust			
QVC, Inc.				0.583% due 02/25/2037	1,331	1,281	0.02	2.478% due 09/25/2045	50	49	0.00
4.375% due 03/15/2023	9,423	9,495	0.16	0.733% due 04/25/2036	3,700	3,292	0.06	2.728% due 12/25/2035	1,409	932	0.02
4.850% due 04/01/2024	1,700	1,763	0.03	0.773% due 12/25/2035	584	565	0.01	Amerquest Mortgage Securities Trust			
5.450% due 08/15/2034	5,500	5,107	0.09	0.920% due 09/25/2035	300	280	0.01	0.843% due 03/25/2036	100	89	0.00
5.950% due 03/15/2043	2,222	2,062	0.04	0.930% due 09/25/2035	200	170	0.00	Amerquest Mortgage Securities, Inc. Asset-Backed			
Regency Energy Partners LP				ACE Securities Corporation Home Equity Loan Trust				Pass-Through Certificates			
5.000% due 10/01/2022	22,500	23,117	0.39	0.603% due 04/25/2036	1,107	981	0.02	0.903% due 01/25/2036	1,000	943	0.02
5.875% due 03/01/2022	5,000	5,354	0.09	0.608% due 08/25/2036	1,679	1,422	0.02	0.913% due 07/25/2035	2,000	1,943	0.03
Reliance Steel & Aluminum Co.				0.613% due 08/25/2036 (a)	2,819	954	0.02	0.923% due 10/25/2035	1,500	1,486	0.03
4.500% due 04/15/2023	1,000	1,024	0.02	0.753% due 02/25/2036	3,885	3,506	0.06	0.953% due 09/25/2035	3,000	2,756	0.05
Rio Oil Finance Trust Series 2014-1				0.923% due 10/25/2035	600	524	0.01	1.058% due 11/25/2034	24	24	0.00
9.250% due 07/06/2024	28,067	24,278	0.41	1.073% due 02/25/2036 (a)	190	159	0.00	1.073% due 05/25/2035	1,000	824	0.01
Rockies Express Pipeline LLC				1.113% due 11/25/2035	1,200	1,033	0.02	1.398% due 08/25/2034	400	376	0.01
5.625% due 04/15/2020	44,900	45,237	0.77	1.248% due 01/25/2035	1,284	1,191	0.02	1.473% due 10/25/2034	300	270	0.00
6.000% due 01/15/2019	3,150	3,221	0.05	1.353% due 12/25/2034	1,898	1,724	0.03	1.503% due 11/25/2034	472	419	0.01
6.850% due 07/15/2018	61,886	64,516	1.10	1.428% due 06/25/2034	915	847	0.01	1.563% due 03/25/2035	200	159	0.00
Sabine Pass Liquefaction LLC				Adjustable Rate Mortgage Trust				Amortizing Residential Collateral Trust			
5.625% due 02/01/2021	13,900	14,108	0.24	2.683% due 01/25/2035	284	288	0.01	1.453% due 10/25/2034	287	277	0.01
5.625% due 04/15/2023	1,400	1,412	0.02	2.763% due 01/25/2036 (a)	725	636	0.01	Argent Securities Trust			
5.625% due 03/01/2025	54,725	54,725	0.93	2.892% due 02/25/2036 (a)	241	205	0.00	0.723% due 05/25/2036	1,022	356	0.01
5.750% due 05/15/2024	11,075	11,047	0.19	Aegis Asset-Backed Securities Trust				Asset-Backed Funding Certificates Trust			
Sabine Pass LNG LP				0.883% due 12/25/2035	200	142	0.00	0.563% due 01/25/2037	322	194	0.00
7.500% due 11/30/2016	2,850	2,906	0.05	0.893% due 06/25/2035	300	283	0.01	0.613% due 01/25/2037	1,118	680	0.01
Selectica, Inc.				1.453% due 03/25/2035 (a)	844	778	0.01	0.673% due 01/25/2037	373	229	0.00
8.750% due 12/31/2049	750	0	0.00	Aegis Asset-Backed Securities Trust Mortgage				1.128% due 06/25/2035	466	454	0.01
Southwestern Energy Co.				Pass-Through Certificates				1.503% due 03/25/2034 (a)	897	711	0.01
3.300% due 01/23/2018	600	616	0.01	0.823% due 10/25/2035	6,169	6,106	0.10	Asset-Backed Pass-Through Certificates			
Springleaf Finance Corp.				0.903% due 10/25/2035	400	369	0.01	1.323% due 07/25/2034	596	540	0.01
5.250% due 12/15/2019	1,100	1,029	0.02	Alternative Loan Trust				Asset-Backed Securities Corporation Home Equity			
5.750% due 09/15/2016	200	201	0.00	0.593% due 08/25/2037	1,257	907	0.02	Loan Trust			
6.900% due 12/15/2017	20,800	21,606	0.37	0.593% due 04/25/2047	1,711	1,437	0.02	0.883% due 11/25/2035	700	688	0.01
Sprint Communications, Inc.				0.613% due 12/25/2046 (a)	680	580	0.01	0.903% due 11/25/2035	600	548	0.01
7.000% due 08/15/2020	6,200	5,549	0.09	0.623% due 11/25/2036	1,143	900	0.02	1.413% due 07/25/2035	1,000	919	0.02
Sprint Corp.				0.623% due 01/25/2037 (a)	158	131	0.00	1.687% due 08/15/2033	1,169	1,118	0.02
7.125% due 06/15/2024	18,700	15,007	0.26	0.628% due 02/20/2047 (a)	414	262	0.00	Banc of America Alternative Loan Trust (a)			
7.250% due 09/15/2021	33,900	29,069	0.50	0.633% due 11/25/2036	196	158	0.00	6.000% due 06/25/2046	372	307	0.01
7.875% due 09/15/2023	42,200	34,710	0.59	0.638% due 09/20/2046	833	550	0.01	6.000% due 07/25/2046	346	302	0.01
Tennessee Gas Pipeline Co. LLC				0.643% due 07/25/2046 (a)	199	189	0.00	Banc of America Funding Ltd.			
8.375% due 06/15/2032	1,451	1,648	0.03	0.643% due 09/25/2046 (a)	773	589	0.01	0.699% due 10/03/2039	42	41	0.00
Tesoro Logistics LP				0.643% due 10/25/2046	202	194	0.00	Banc of America Funding Trust			
5.500% due 10/15/2019	700	735	0.01	0.658% due 03/20/2046	222	165	0.00	0.658% due 04/20/2047 (a)	1,271	1,000	0.02
6.250% due 10/15/2022	1,400	1,466	0.03	0.658% due 07/20/2046 (a)	188	92	0.00	0.678% due 06/20/2047	1,849	1,775	0.03
Time Warner Cable, Inc.				0.703% due 06/25/2035	220	194	0.00	0.743% due 07/25/2037	774	651	0.01
5.875% due 11/15/2040	5,200	5,682	0.10	0.713% due 07/25/2035	171	132	0.00	0.853% due 05/25/2037 (a)	178	129	0.00
6.750% due 06/15/2039	1,300	1,532	0.03	0.763% due 08/25/2035 (a)	325	226	0.00	0.953% due 06/26/2035	577	546	0.01
T-Mobile USA, Inc.				0.778% due 11/20/2035	94	78	0.00	2.875% due 09/20/2035 (a)	581	499	0.01
6.000% due 03/01/2023	19,983	20,757	0.35	0.803% due 06/25/2036 (a)	135	71	0.00	2.963% due 09/20/2047 (a)	369	274	0.01
6.250% due 04/01/2021	14,950	15,651	0.27	1.917% due 01/25/2036	1,196	1,091	0.02	5.750% due 03/25/2036	468	424	0.01
6.542% due 04/28/2020	9,900	10,209	0.17	2.932% due 05/25/2036	834	627	0.01	Banc of America Mortgage Trust			
6.731% due 04/28/2022	5,800	6,121	0.10	3.203% due 07/25/2046 (a)	82	77	0.00	2.850% due 01/25/2035	223	208	0.00
6.836% due 04/28/2023	1,000	1,060	0.02	3.400% due 08/25/2018	110	102	0.00	2.894% due 02/25/2036 (a)	10	9	0.00
UAL 2007-1 Pass-Through Trust				4.500% due 09/25/2018	64	65	0.00	2.966% due 07/25/2035 (a)	58	54	0.00
7.336% due 07/02/2019	300	310	0.01	5.250% due 06/25/2035 (a)	339	294	0.01	6.000% due 10/25/2036 (a)	117	98	0.00
VEREIT Operating Partnership LP				5.500% due 11/25/2035 (a)	1,064	899	0.02	Basic Asset-Backed Securities Trust			
4.125% due 06/01/2021	900	941	0.02	5.500% due 12/25/2035 (a)	1,635	1,366	0.02	0.763% due 04/25/2036	200	182	0.00
Verizon Communications, Inc.				5.500% due 05/25/2036 (a)	583	394	0.01	Bayview Financial Asset Trust			
4.672% due 03/15/2055	9,000	9,144	0.16	5.750% due 01/25/2035	837	846	0.01	1.053% due 12/25/2039	51	50	0.00
				6.000% due 02/25/2036 (a)	342	267	0.00	BCAP LLC Trust			
				6.000% due 03/25/2036 (a)	821	618	0.01	0.576% due 06/26/2037	63	62	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
0.616% due 08/26/2046	\$ 1,000	\$ 945	0.02	2.590% due 10/25/2046 (a)	\$ 294	\$ 235	0.00	2.847% due 12/20/2035	\$ 281	\$ 221	0.00
0.638% due 07/26/2036	243	231	0.00	2.704% due 07/25/2046 (a)	710	639	0.01	2.964% due 10/20/2035	187	160	0.00
0.673% due 05/25/2047 (a)	926	699	0.01	3.028% due 09/25/2037 (a)	348	318	0.01	3.028% due 11/20/2035 (a)	324	242	0.00
0.698% due 05/26/2047	227	220	0.00	3.205% due 09/25/2037 (a)	1,736	1,476	0.03	5.500% due 10/25/2034	909	934	0.02
1.103% due 09/25/2047	226	193	0.00	Citigroup Mortgage Loan Trust, Inc.				5.500% due 09/25/2035 (a)	947	890	0.02
3.157% due 07/26/2036	469	422	0.01	0.653% due 05/25/2037	1,889	1,355	0.02	5.500% due 10/25/2035	154	147	0.00
5.227% due 09/28/2036	72	72	0.00	0.693% due 10/25/2036	1,271	1,252	0.02	6.000% due 05/25/2036 (a)	336	287	0.01
Bear Stearns Adjustable Rate Mortgage Trust				0.713% due 01/25/2037	300	241	0.00	6.000% due 02/25/2037 (a)	2,735	2,476	0.04
2.727% due 12/25/2046 (a)	359	312	0.01	1.188% due 09/25/2035 (a)	500	415	0.01	6.000% due 03/25/2037 (a)	89	77	0.00
2.804% due 01/25/2035	12	11	0.00	2.811% due 02/25/2034	254	252	0.00	6.000% due 09/25/2037 (a)	66	61	0.00
2.870% due 02/25/2036 (a)	200	168	0.00	2.886% due 03/25/2034	12	12	0.00	6.250% due 09/25/2036 (a)	1,840	1,533	0.03
2.897% due 03/25/2035	105	103	0.00	CitiMortgage Alternative Loan Trust (a)				6.500% due 11/25/2036 (a)	451	375	0.01
2.930% due 10/25/2035	216	213	0.00	6.000% due 01/25/2037	147	125	0.00	Credit Suisse First Boston Mortgage Securities Corp.			
2.946% due 06/25/2035 (a)	68	61	0.00	6.000% due 06/25/2037	1,795	1,547	0.03	2.539% due 06/25/2033	63	62	0.00
3.076% due 05/25/2034	66	65	0.00	Countrywide Asset-Backed Certificates				6.000% due 01/25/2036 (a)	683	475	0.01
3.090% due 03/25/2035	8,546	8,587	0.15	0.593% due 02/25/2037	55	53	0.00	Credit Suisse Mortgage Capital Certificates			
3.167% due 07/25/2036 (a)	114	98	0.00	0.593% due 07/25/2037 (a)	5,223	4,348	0.07	2.947% due 11/26/2035	267	267	0.00
3.259% due 07/25/2034	394	387	0.01	0.603% due 07/25/2036	603	582	0.01	3.035% due 05/26/2036	855	861	0.02
Bear Stearns Alternative-A Trust				0.603% due 01/25/2037	765	724	0.01	3.130% due 04/28/2037	541	396	0.01
0.773% due 01/25/2047 (a)	371	277	0.01	0.603% due 05/25/2037	2,473	2,257	0.04	Credit Suisse Mortgage Capital Mortgage-Backed Trust (a)			
0.893% due 04/25/2035	602	578	0.01	0.603% due 06/25/2047 (a)	1,168	1,007	0.02	6.000% due 04/25/2037	392	317	0.01
0.893% due 04/25/2036 (a)	282	224	0.00	0.613% due 01/25/2034	3,262	2,993	0.05	6.500% due 02/25/2022	1,124	730	0.01
2.667% due 03/25/2036	873	599	0.01	0.613% due 05/25/2036	896	607	0.01	6.548% due 08/25/2037	1,058	813	0.01
2.902% due 09/25/2035 (a)	221	186	0.00	0.613% due 01/25/2046 (a)	636	580	0.01	6.750% due 08/25/2036	1,417	1,115	0.02
2.907% due 11/25/2036 (a)	766	576	0.01	0.623% due 03/25/2037	427	352	0.01	Credit-Based Asset Servicing & Securitization LLC			
3.062% due 08/25/2036 (a)	554	409	0.01	0.623% due 05/25/2037	80	74	0.00	0.673% due 07/25/2037	379	231	0.00
3.184% due 05/25/2036 (a)	989	694	0.01	0.623% due 06/25/2047	179	167	0.00	Credit-Based Asset Servicing & Securitization Trust			
Bear Stearns Asset-Backed Securities I Trust				0.623% due 09/25/2047 (a)	1	1	0.00	0.703% due 07/25/2036	2,000	1,439	0.02
0.563% due 04/25/2031	134	137	0.00	0.633% due 06/25/2047	233	210	0.00	Deutsche Alternative-A Securities Mortgage Loan Trust			
0.623% due 10/25/2036	837	802	0.01	0.643% due 06/25/2047	371	336	0.01	0.613% due 01/25/2047	313	254	0.00
0.643% due 05/25/2037	296	284	0.01	0.673% due 06/25/2037	2,000	1,457	0.03	0.643% due 08/25/2047	333	277	0.01
0.653% due 12/25/2036	1,712	1,629	0.03	0.673% due 09/25/2037 (a)	317	247	0.00	Deutsche Mortgage & Asset Receiving Corp.			
0.723% due 06/25/2036	300	262	0.00	0.683% due 10/25/2047	703	607	0.01	0.662% due 11/27/2036	500	418	0.01
0.883% due 11/25/2035 (a)	1,459	1,421	0.02	0.743% due 07/25/2036	1,700	1,536	0.03	Ellington Loan Acquisition Trust			
0.883% due 12/25/2035	500	462	0.01	0.753% due 07/25/2036	349	311	0.01	1.353% due 05/28/2037	320	318	0.01
0.953% due 12/25/2035	300	277	0.01	0.763% due 09/25/2037 (a)	700	326	0.01	EMC Mortgage Loan Trust			
1.123% due 06/25/2035	1,000	880	0.02	0.803% due 03/25/2036 (a)	1,888	1,418	0.02	0.896% due 05/25/2043	156	153	0.00
1.153% due 11/25/2035 (a)	80	68	0.00	0.803% due 04/25/2036	100	94	0.00	0.996% due 11/25/2041	4	4	0.00
1.413% due 04/25/2035	140	131	0.00	0.813% due 02/25/2036	61	57	0.00	First Franklin Mortgage Loan Trust			
1.453% due 10/25/2037	361	335	0.01	0.843% due 06/25/2036	404	381	0.01	0.603% due 07/25/2036	1,250	1,215	0.02
1.703% due 08/25/2037	572	525	0.01	0.853% due 06/25/2036	400	295	0.01	0.613% due 04/25/2036	349	305	0.01
Bear Stearns Asset-Backed Securities Trust				0.903% due 03/25/2047 (a)	161	81	0.00	0.693% due 04/25/2036	400	256	0.00
0.713% due 10/25/2036	906	869	0.02	0.943% due 12/25/2035	378	373	0.01	0.693% due 08/25/2036	494	349	0.01
0.773% due 01/25/2047	824	798	0.01	1.013% due 04/25/2034	16	13	0.00	0.813% due 10/25/2035	1,634	1,539	0.03
1.003% due 06/25/2036	300	264	0.00	1.013% due 12/25/2035	1,500	1,436	0.02	0.933% due 12/25/2035	1,470	1,416	0.02
1.653% due 01/25/2045	346	278	0.01	1.113% due 12/25/2035	400	357	0.01	0.983% due 09/25/2035	2,000	1,909	0.03
Bear Stearns Structured Products, Inc. Trust				1.203% due 03/25/2034	282	272	0.00	1.128% due 06/25/2036	297	287	0.01
2.878% due 01/26/2036 (a)	385	302	0.01	1.503% due 08/25/2035	100	90	0.00	1.151% due 07/25/2035	4,405	4,295	0.07
Carrington Mortgage Loan Trust				1.953% due 02/25/2035	300	269	0.00	1.173% due 05/25/2035	1,000	982	0.02
0.513% due 01/25/2037	434	327	0.01	2.058% due 01/25/2034 (a)	84	79	0.00	1.263% due 04/25/2035	234	223	0.00
0.613% due 10/25/2036	1,551	902	0.02	2.853% due 01/25/2034 (a)	1,345	951	0.02	1.278% due 01/25/2035	204	197	0.00
0.673% due 01/25/2037	1,200	708	0.01	4.329% due 04/25/2036	1,000	1,007	0.02	1.338% due 03/25/2035	1,000	933	0.02
0.693% due 06/25/2036	2,338	1,543	0.03	4.919% due 07/25/2036	2,666	2,317	0.04	1.378% due 03/25/2035	100	84	0.00
0.703% due 10/25/2036	1,551	913	0.02	5.000% due 10/25/2046 (a)	2,278	1,937	0.03	1.653% due 01/25/2035	122	102	0.00
0.713% due 02/25/2037	3,100	2,214	0.04	5.329% due 04/25/2047 (a)	44	43	0.00	1.878% due 10/25/2034	591	502	0.01
0.913% due 06/25/2035	2,527	2,454	0.04	Countrywide Asset-Backed Certificates Trust				First Horizon Alternative Mortgage Securities Trust (a)			
Centex Home Equity Loan Trust				0.603% due 04/25/2046 (a)	1,091	1,025	0.02	2.809% due 06/25/2036	223	182	0.00
0.913% due 10/25/2035	200	194	0.00	0.603% due 03/25/2047	268	231	0.00	6.250% due 08/25/2037	157	122	0.00
Chase Funding Trust				0.613% due 03/25/2037	292	265	0.00	First Horizon Mortgage Pass-Through Trust			
6.333% due 04/25/2032	1,248	1,271	0.02	0.803% due 04/25/2036	549	541	0.01	2.774% due 09/25/2035	1,483	1,429	0.02
Chase Mortgage Finance Trust				0.803% due 05/25/2036	676	653	0.01	5.000% due 10/25/2020	6	6	0.00
1.053% due 02/25/2037	102	65	0.00	0.903% due 04/25/2036	200	180	0.00	First NLC Trust			
2.629% due 01/25/2036 (a)	935	858	0.02	0.913% due 05/25/2036	300	247	0.00	0.913% due 05/25/2035	311	263	0.00
2.756% due 03/25/2037 (a)	211	192	0.00	0.983% due 02/25/2036	300	261	0.00	Fremont Home Loan Trust			
2.847% due 03/25/2037 (a)	879	702	0.01	1.033% due 11/25/2035	100	94	0.00	0.623% due 02/25/2036	4,413	3,773	0.06
6.000% due 11/25/2036 (a)	110	91	0.00	1.053% due 08/25/2035	284	282	0.01	0.623% due 02/25/2037	1,697	901	0.02
6.000% due 03/25/2037 (a)	227	195	0.00	1.073% due 08/25/2035	200	193	0.00	GE Commercial Mortgage Corporation Trust			
ChaseFlex Trust				1.173% due 07/25/2034	241	227	0.00	5.543% due 12/10/2049	1,700	1,733	0.03
0.753% due 07/25/2037	399	295	0.01	1.183% due 07/25/2035	400	346	0.01	GreenPoint Mortgage Funding Trust (a)			
Citicorp Mortgage Securities Trust				1.253% due 08/25/2047	866	739	0.01	0.633% due 10/25/2046	479	345	0.01
6.000% due 09/25/2037	172	179	0.00	4.740% due 10/25/2035	197	202	0.00	0.723% due 04/25/2036	64	45	0.00
Citigroup Mortgage Loan Trust				4.761% due 02/25/2036	2,400	2,401	0.04	GSA Home Equity Trust			
0.593% due 12/25/2036	872	796	0.01	Countrywide Asset-Backed Certificates, Inc. Trust				0.573% due 04/25/2047	387	321	0.01
0.613% due 09/25/2036	1,485	1,094	0.02	1.308% due 08/25/2034	570	538	0.01	0.683% due 03/25/2036 (a)	193	187	0.00
0.623% due 05/25/2037	900	832	0.01	Countrywide Home Loan Mortgage Pass-Through Trust				0.883% due 08/25/2037	533	492	0.01
0.663% due 12/25/2036	1,600	1,157	0.02	0.703% due 03/25/2036	235	183	0.00	GSAMP Trust			
0.693% due 11/25/2036	1,000	886	0.02	1.133% due 03/25/2035 (a)	154	119	0.00	0.503% due 12/25/2046	394	219	0.00
0.846% due 11/25/2046	428	367	0.01	1.397% due 04/25/2046 (a)	1,261	698	0.01	0.543% due 01/25/2037	162	97	0.00
0.889% due 11/25/2045	300	276	0.01	2.603% due 04/20/2035	53	52	0.00				
1.073% due 12/25/2035	752	714	0.01	2.760% due 09/25/2037 (a)	360	300	0.01				
2.469% due 09/25/2037	200	193	0.00	2.774% due 09/25/2047 (a)	21	18	0.00				
				2.817% due 10/25/2035 (a)	853	671	0.01				

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
0.583% due 06/25/2036	\$ 424	\$ 401	0.01	0.613% due 05/25/2037	\$ 1,000	\$ 933	0.02	0.603% due 10/25/2036	\$ 269	\$ 156	0.00
0.583% due 08/25/2036	933	698	0.01	0.623% due 04/25/2036	684	648	0.01	0.603% due 11/25/2036	5,087	2,993	0.05
0.693% due 12/25/2035	192	180	0.00	0.693% due 08/25/2036	100	82	0.00	0.613% due 09/25/2036	1,794	940	0.02
0.723% due 04/25/2036	2,400	1,437	0.02	0.713% due 03/25/2037	300	222	0.00	0.673% due 11/25/2036	389	239	0.00
0.843% due 01/25/2036	1,000	841	0.01	0.713% due 05/25/2037	1,000	808	0.01	0.703% due 03/25/2037	1,403	710	0.01
1.323% due 11/25/2034	1,009	928	0.02	0.723% due 07/25/2036	200	142	0.00	0.763% due 12/25/2035	479	431	0.01
GSR Mortgage Loan Trust				0.733% due 01/25/2037	300	222	0.00	0.773% due 11/25/2035	624	618	0.01
0.773% due 12/25/2034	20	18	0.00	4.593% due 01/25/2037 (a)	1,018	709	0.01	1.098% due 09/25/2035	500	453	0.01
2.430% due 04/25/2032	91	82	0.00	5.132% due 11/25/2036	600	605	0.01	1.158% due 12/25/2034	186	160	0.00
2.903% due 03/25/2047 (a)	502	417	0.01	JPMorgan Mortgage Trust				1.308% due 03/25/2034	1,585	1,512	0.03
2.941% due 11/25/2035	633	608	0.01	2.582% due 11/25/2035	146	136	0.00	1.383% due 03/25/2035	300	296	0.01
2.943% due 01/25/2036 (a)	66	62	0.00	2.708% due 10/25/2036 (a)	1,494	1,272	0.02	1.443% due 06/25/2035	2,730	2,512	0.04
2.978% due 09/25/2035	849	870	0.02	2.760% due 10/25/2035 (a)	509	458	0.01	1.703% due 07/25/2037	400	268	0.00
2.992% due 04/25/2035	82	82	0.00	2.771% due 08/25/2035	277	273	0.01	Morgan Stanley Bank of America Merrill Lynch Trust			
5.750% due 02/25/2036	590	572	0.01	2.774% due 04/25/2035	97	97	0.00	1.193% due 12/15/2048	36,536	1,939	0.03
5.750% due 03/25/2036 (a)	160	146	0.00	2.887% due 07/25/2035	90	89	0.00	Morgan Stanley Capital I Trust			
5.750% due 01/25/2037	407	388	0.01	4.614% due 06/25/2037 (a)	1,005	900	0.02	5.439% due 02/12/2044	152	151	0.00
6.000% due 02/25/2036 (a)	1,112	903	0.02	5.500% due 06/25/2037 (a)	24	23	0.00	Morgan Stanley Dean Witter Capital I, Inc. Trust			
6.500% due 09/25/2036 (a)	522	420	0.01	6.000% due 01/25/2036 (a)	204	164	0.00	1.353% due 07/25/2032	258	250	0.00
HarborView Mortgage Loan Trust				6.500% due 07/25/2036 (a)	413	305	0.01	1.803% due 02/25/2033	835	800	0.01
0.688% due 06/19/2035	1,209	1,071	0.02	JPMorgan Resecuritization Trust				Morgan Stanley Home Equity Loan Trust			
0.718% due 03/19/2035	97	85	0.00	2.858% due 08/27/2037	90	90	0.00	0.553% due 12/25/2036	2,260	1,261	0.02
0.758% due 11/19/2035	601	496	0.01	Lehman ABS Mortgage Loan Trust				0.613% due 04/25/2036	131	92	0.00
1.148% due 01/19/2035	965	667	0.01	0.543% due 06/25/2037	483	291	0.01	0.683% due 04/25/2037	511	311	0.01
3.070% due 08/19/2036 (a)	202	163	0.00	0.653% due 06/25/2037	248	152	0.00	0.803% due 04/25/2037	256	158	0.00
3.121% due 07/19/2035 (a)	242	203	0.00	Lehman XS Trust				Morgan Stanley Mortgage Loan Trust			
3.163% due 08/19/2036 (a)	9	8	0.00	0.603% due 07/25/2047 (a)	37	36	0.00	0.523% due 01/25/2047 (a)	142	142	0.00
3.182% due 07/19/2035	164	160	0.00	0.683% due 04/25/2046 (a)	102	79	0.00	0.713% due 03/25/2036	229	175	0.00
3.364% due 06/19/2036 (a)	448	280	0.01	0.693% due 09/25/2046 (a)	27	10	0.00	0.773% due 01/25/2035	81	76	0.00
Home Equity Asset Trust				0.713% due 02/25/2046 (a)	634	451	0.01	2.527% due 06/25/2036	209	203	0.00
1.548% due 07/25/2035	2,000	1,822	0.03	1.253% due 10/25/2035	865	804	0.01	2.546% due 06/25/2036	15	14	0.00
Home Equity Loan Trust				1.353% due 08/25/2047 (a)	1,551	1,033	0.02	2.821% due 05/25/2036 (a)	867	669	0.01
0.793% due 04/25/2037	2,000	1,134	0.02	Long Beach Mortgage Loan Trust				3.226% due 09/25/2035 (a)	520	422	0.01
Home Equity Mortgage Loan Asset-Backed Trust				0.783% due 01/25/2046	23	22	0.00	5.750% due 11/25/2036 (a)	316	153	0.00
0.593% due 11/25/2036	685	547	0.01	0.883% due 11/25/2035	500	428	0.01	6.000% due 10/25/2037 (a)	1,971	1,601	0.03
0.693% due 04/25/2037	1,393	890	0.02	1.353% due 06/25/2035	1,500	1,396	0.02	6.000% due 07/25/2047 (a)	148	112	0.00
HomeBanc Mortgage Trust				1.383% due 04/25/2035	2,647	2,591	0.04	Morgan Stanley Re-REMIC Trust			
0.633% due 12/25/2036	1,167	1,033	0.02	1.503% due 06/25/2035	400	308	0.01	0.852% due 02/26/2037	364	249	0.00
0.703% due 03/25/2035	523	445	0.01	1.728% due 02/25/2035	200	160	0.00	0.871% due 03/26/2037	264	182	0.00
0.713% due 01/25/2036	996	864	0.02	MASTR Adjustable Rate Mortgages Trust				6.245% due 08/15/2045	821	838	0.01
0.723% due 10/25/2035	837	773	0.01	0.753% due 05/25/2047 (a)	584	371	0.01	Morgan Stanley Resecuritization Trust			
0.783% due 10/25/2035	1,171	1,087	0.02	MASTR Asset-Backed Securities Trust				0.756% due 01/26/2051	545	519	0.01
HSBC Home Equity Loan Trust				0.563% due 08/25/2036	2,971	1,459	0.03	New Century Home Equity Loan Trust			
0.928% due 03/20/2036	2,000	1,910	0.03	0.623% due 10/25/2036	521	483	0.01	0.633% due 05/25/2036	33	26	0.00
HSI Asset Securitization Corporation Trust				0.633% due 02/25/2036	551	287	0.01	0.703% due 12/25/2035	186	183	0.00
0.563% due 12/25/2036	714	290	0.01	0.693% due 03/25/2036	2,000	1,227	0.02	0.963% due 09/25/2035	1,400	1,319	0.02
0.673% due 11/25/2035	1,801	1,093	0.02	0.883% due 06/25/2035	917	901	0.02	1.173% due 03/25/2035	360	303	0.01
0.733% due 01/25/2037	5,000	3,033	0.05	1.143% due 03/25/2035	164	149	0.00	Nomura Asset Acceptance Corporation Alternative Loan Trust			
Impac Secured Assets Trust				1.196% due 10/25/2035 (a)	571	429	0.01	3.234% due 08/25/2035	750	730	0.01
0.563% due 05/25/2037 (a)	405	272	0.00	MASTR Specialized Loan Trust				Nomura Home Equity Loan, Inc. Home Equity Loan Trust			
0.623% due 01/25/2037	181	158	0.00	1.203% due 11/25/2035	200	154	0.00	0.863% due 02/25/2036	200	186	0.00
IndyMac IMSC Mortgage Loan Trust				Meritage Mortgage Loan Trust				NovaStar Mortgage Funding Trust			
0.633% due 07/25/2047	532	359	0.01	1.203% due 11/25/2035	406	399	0.01	0.553% due 01/25/2037	1,415	612	0.01
IndyMac INDA Mortgage Loan Trust				Merrill Lynch Alternative Note Asset Trust				0.603% due 03/25/2037	1,607	823	0.01
2.817% due 11/25/2035 (a)	148	138	0.00	0.563% due 03/25/2037	344	151	0.00	0.663% due 01/25/2037	1,688	745	0.01
IndyMac INDX Mortgage Loan Trust				0.623% due 02/25/2037	411	375	0.01	0.903% due 01/25/2036	167	157	0.00
0.653% due 06/25/2046	1,832	1,372	0.02	0.633% due 04/25/2037	933	871	0.02	2.328% due 03/25/2035	1,000	895	0.02
0.693% due 07/25/2035	20	18	0.00	Merrill Lynch Mortgage Investors Trust				Opteum Mortgage Acceptance Corporation Asset-Backed Pass-Through Certificates			
0.753% due 07/25/2035	384	330	0.01	0.603% due 08/25/2037	4,820	2,950	0.05	0.733% due 12/25/2035	1,138	995	0.02
2.619% due 06/25/2037 (a)	136	103	0.00	0.623% due 07/25/2037	1,749	897	0.02	Option One Mortgage Loan Trust			
2.703% due 11/25/2035 (a)	1,759	1,494	0.03	0.703% due 08/25/2036	259	257	0.00	0.593% due 01/25/2037	257	152	0.00
2.763% due 08/25/2035	1,860	1,540	0.03	0.763% due 08/25/2036	300	284	0.01	0.623% due 05/25/2037	221	129	0.00
2.835% due 10/25/2034	797	767	0.01	0.833% due 08/25/2035	1,581	1,525	0.03	0.633% due 04/25/2037	739	440	0.01
2.926% due 06/25/2036	373	347	0.01	0.903% due 02/25/2047	186	124	0.00	0.703% due 07/25/2037	3,863	2,420	0.04
2.928% due 07/25/2037	90	61	0.00	0.913% due 04/25/2029	98	92	0.00	0.813% due 01/25/2036	400	264	0.00
3.281% due 05/25/2037 (a)	594	489	0.01	0.933% due 05/25/2036	413	380	0.01	0.963% due 08/25/2035	400	308	0.01
IXIS Real Estate Capital Trust				1.503% due 04/25/2035	622	583	0.01	Option One Mortgage Loan Trust Asset-Backed Certificates			
1.233% due 06/25/2035	333	334	0.01	2.228% due 10/25/2035	299	290	0.01	0.913% due 11/25/2035	700	532	0.01
1.383% due 09/25/2035	322	306	0.01	2.703% due 02/25/2036	260	241	0.00	Ownit Mortgage Loan Trust			
JPMorgan Alternative Loan Trust				2.790% due 11/25/2035	630	614	0.01	1.053% due 10/25/2036 (a)	300	251	0.00
1.829% due 05/26/2037	5,131	4,622	0.08	2.821% due 03/25/2036 (a)	769	508	0.01	Park Place Securities, Inc.			
2.939% due 05/25/2036 (a)	585	450	0.01	3.249% due 05/25/2036	803	739	0.01	0.943% due 09/25/2035	200	161	0.00
3.037% due 05/25/2037 (a)	684	565	0.01	Merrill Lynch Mortgage-Backed Securities Trust				Park Place Securities, Inc. Asset-Backed Pass-Through Certificates			
JPMorgan Mortgage Acquisition Corp.				3.126% due 04/25/2037 (a)	64	55	0.00	0.923% due 09/25/2035	700	660	0.01
0.633% due 02/25/2036	324	313	0.01	Morgan Stanley Asset-Backed Securities Capital I, Inc. Trust				0.943% due 08/25/2035	410	332	0.01
0.683% due 05/25/2035	412	403	0.01	0.523% due 10/25/2036	104	56	0.00	0.943% due 09/25/2035	600	486	0.01
0.743% due 05/25/2035	1,000	925	0.02	0.553% due 09/25/2036	5	2	0.00				
JPMorgan Mortgage Acquisition Trust				0.593% due 10/25/2036	1,428	778	0.01				
0.613% due 01/25/2036	200	186	0.00	0.593% due 11/25/2036	311	190	0.00				
0.613% due 01/25/2037	631	616	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
0.953% due 07/25/2035	\$ 3,469	\$ 3,440	0.06	Residential Asset Mortgage Products Trust				Structured Asset Securities Corporation Mortgage			
0.983% due 07/25/2035	400	364	0.01	0.613% due 02/25/2037	\$ 459	\$ 423	0.01	Pass-Through Certificates			
1.003% due 07/25/2035	400	309	0.01	0.633% due 08/25/2046	385	376	0.01	2.806% due 06/25/2033	\$ 67	\$ 66	0.00
1.293% due 01/25/2036	100	98	0.00	0.643% due 02/25/2036	311	307	0.01	5.654% due 03/25/2034	617	625	0.01
1.398% due 06/25/2035	200	176	0.00	0.666% due 10/25/2034	96	89	0.00	Structured Asset Securities Corporation Trust			
1.443% due 09/25/2034	977	932	0.02	0.773% due 01/25/2036	1,000	785	0.01	0.893% due 09/25/2035	300	223	0.00
1.503% due 10/25/2034	500	429	0.01	0.893% due 10/25/2035	200	191	0.00	5.500% due 12/25/2034	236	234	0.00
1.533% due 03/25/2035	1,000	924	0.02	Residential Asset Securitization Trust (a)				Suntrust Alternative Loan Trust (a)			
1.578% due 03/25/2035	400	342	0.01	5.500% due 09/25/2035	163	138	0.00	1.103% due 12/25/2035	927	710	0.01
1.698% due 01/25/2036	300	276	0.01	5.500% due 12/25/2035	388	340	0.01	5.750% due 12/25/2035	1,067	939	0.02
2.253% due 12/25/2034	406	343	0.01	6.500% due 04/25/2037	1,494	889	0.02	TBW Mortgage-Backed Trust			
People's Choice Home Loan Securities Trust				Residential Funding Mortgage Securities I Trust (a)				0.653% due 09/25/2036 (a)	652	640	0.01
1.173% due 05/25/2035 (a)	200	193	0.00	6.000% due 10/25/2036	434	386	0.01	Thornburg Mortgage Securities Trust			
1.803% due 01/25/2035	2,000	1,766	0.03	6.000% due 06/25/2037	327	302	0.01	2.469% due 09/25/2037	168	166	0.00
People's Financial Realty Mortgage Securities Trust				Saxon Asset Securities Trust				Truman Capital Mortgage Loan Trust			
0.593% due 09/25/2036	1,288	540	0.01	1.353% due 08/25/2032	79	70	0.00	0.713% due 03/25/2036	2,921	2,638	0.05
Popular Asset-Backed Securities Mortgage				1.503% due 06/25/2033	949	889	0.02	Wachovia Mortgage Loan Trust LLC Trust (a)			
Pass-Through Trust				Securitized Asset-Backed Receivables LLC Trust				2.805% due 10/20/2035	314	285	0.01
0.663% due 01/25/2037	1,000	834	0.01	0.593% due 07/25/2036	1,658	1,277	0.02	2.881% due 03/20/2037	486	467	0.01
0.713% due 11/25/2046	200	177	0.00	0.703% due 03/25/2036	1,895	1,112	0.02	WaMu Mortgage Pass-Through Certificates Trust			
0.843% due 02/25/2036	400	338	0.01	0.703% due 05/25/2036	402	233	0.00	0.743% due 10/25/2045	130	121	0.00
Prime Mortgage Trust				0.723% due 03/25/2036	289	231	0.00	0.873% due 06/25/2044	1,041	934	0.02
6.000% due 06/25/2036 (a)	576	540	0.01	0.733% due 12/25/2035	218	212	0.00	1.093% due 01/25/2045	1,229	1,154	0.02
RAAC Trust				1.113% due 08/25/2035 (a)	400	264	0.00	1.220% due 12/25/2046	175	148	0.00
0.753% due 06/25/2044	202	171	0.00	1.428% due 03/25/2035	538	519	0.01	1.220% due 07/25/2047	1,105	886	0.02
0.793% due 08/25/2036	600	525	0.01	Sequoia Mortgage Trust				1.437% due 08/25/2046	1,270	1,076	0.02
0.796% due 11/25/2046	369	315	0.01	2.627% due 01/20/2047 (a)	16	13	0.00	1.637% due 11/25/2042	15	13	0.00
0.853% due 09/25/2045	300	248	0.00	Soundview Home Loan Trust				1.837% due 04/25/2044	6	6	0.00
0.853% due 06/25/2047	140	133	0.00	0.513% due 11/25/2036	46	18	0.00	2.008% due 01/25/2037 (a)	40	34	0.00
0.933% due 03/25/2037	618	600	0.01	0.593% due 11/25/2036	110	94	0.00	2.178% due 05/25/2046	144	123	0.00
1.385% due 10/25/2045	250	230	0.00	0.603% due 01/25/2037	1	1	0.00	2.178% due 10/25/2046	59	53	0.00
1.653% due 09/25/2047	1,203	1,170	0.02	0.693% due 07/25/2036	200	124	0.00	2.225% due 12/25/2036 (a)	26	22	0.00
1.953% due 09/25/2047	500	410	0.01	Specialty Underwriting & Residential Finance Trust				2.277% due 04/25/2037 (a)	28	24	0.00
2.196% due 06/25/2035	300	293	0.01	0.603% due 11/25/2037	1,094	647	0.01	2.352% due 08/25/2036 (a)	174	160	0.00
RBSSP Resecuritization Trust				0.703% due 04/25/2037	268	147	0.00	2.365% due 07/25/2037 (a)	1,448	1,178	0.02
0.733% due 05/26/2037	2	2	0.00	0.843% due 12/25/2036	300	250	0.00	2.408% due 05/25/2037 (a)	49	39	0.00
0.766% due 03/26/2037	129	127	0.00	1.278% due 05/25/2035	576	542	0.01	2.471% due 09/25/2036 (a)	447	406	0.01
0.944% due 03/26/2036	27	27	0.00	4.475% due 02/25/2037 (a)	746	392	0.01	2.506% due 12/25/2036 (a)	81	71	0.00
Residential Accredit Loans, Inc. Trust				Structured Adjustable Rate Mortgage Loan Trust				2.518% due 03/25/2036	588	547	0.01
0.553% due 05/25/2037	973	726	0.01	0.653% due 06/25/2037	452	390	0.01	2.567% due 12/25/2035	296	278	0.01
0.583% due 02/25/2037	1,217	1,066	0.02	0.773% due 10/25/2035	247	204	0.00	2.576% due 02/25/2033	45	44	0.00
0.593% due 01/25/2037	1,293	1,050	0.02	2.381% due 10/25/2037 (a)	166	111	0.00	2.780% due 04/25/2035	72	72	0.00
0.603% due 02/25/2037	757	618	0.01	2.391% due 12/25/2035 (a)	74	73	0.00	4.198% due 02/25/2037 (a)	97	88	0.00
0.603% due 02/25/2047	1,456	778	0.01	2.636% due 09/25/2035	632	558	0.01	6.002% due 10/25/2036 (a)	879	690	0.01
0.643% due 08/25/2036 (a)	583	457	0.01	2.678% due 11/25/2036 (a)	1,253	951	0.02	Washington Mutual Asset-Backed Certificates			
0.643% due 09/25/2036 (a)	1,619	1,278	0.02	2.739% due 02/25/2035	951	940	0.02	WMABS Trust			
0.803% due 08/25/2035 (a)	1,530	1,097	0.02	2.743% due 11/25/2035 (a)	158	126	0.00	0.693% due 05/25/2036	1,400	1,010	0.02
0.853% due 11/25/2036 (a)	517	312	0.01	2.832% due 04/25/2035	35	32	0.00	Washington Mutual Mortgage Pass-Through			
0.893% due 06/25/2034	67	65	0.00	2.872% due 10/25/2036 (a)	234	173	0.00	Certificates Trust			
3.300% due 02/25/2035 (a)	184	148	0.00	3.007% due 09/25/2035	71	59	0.00	0.903% due 05/25/2035 (a)	664	493	0.01
5.500% due 03/25/2037 (a)	247	190	0.00	Structured Asset Investment Loan Trust				Washington Mutual Mortgage Pass-Through			
5.750% due 01/25/2034	1,948	1,979	0.03	0.583% due 06/25/2036	132	116	0.00	Certificates WMALT Trust (a)			
6.000% due 09/25/2035 (a)	169	126	0.00	0.603% due 09/25/2036	1,103	908	0.02	0.613% due 02/25/2037	1,757	1,276	0.02
6.000% due 06/25/2036 (a)	1,302	1,108	0.02	0.733% due 01/25/2036	313	251	0.00	5.500% due 07/25/2035	1,321	1,250	0.02
6.000% due 08/25/2036 (a)	3,090	2,584	0.04	1.143% due 06/25/2035	1,537	1,511	0.03	5.500% due 11/25/2035	395	388	0.01
6.250% due 03/25/2037 (a)	520	418	0.01	1.173% due 02/25/2035	1,000	961	0.02	6.000% due 06/25/2037	1,758	1,640	0.03
6.500% due 07/25/2037 (a)	695	589	0.01	1.198% due 08/25/2035	7,200	5,363	0.09	Wells Fargo Alternative Loan Trust			
6.500% due 09/25/2037 (a)	695	599	0.01	1.353% due 09/25/2034	578	556	0.01	5.750% due 07/25/2037 (a)	211	187	0.00
Residential Accredit Securities Corporation Trust				1.428% due 10/25/2033	972	943	0.02	Wells Fargo Home Equity Asset-Backed Securities Trust			
0.583% due 11/25/2036	838	690	0.01	1.578% due 07/25/2033	104	100	0.00	0.713% due 05/25/2036	2,000	1,909	0.03
0.603% due 08/25/2036	212	208	0.00	1.833% due 04/25/2033	17	14	0.00	0.783% due 05/25/2036	300	244	0.00
0.613% due 06/25/2036	860	833	0.01	Structured Asset Mortgage Investments II Trust				0.913% due 11/25/2035	1,000	979	0.02
0.613% due 11/25/2036 (a)	1,823	1,631	0.03	0.633% due 07/25/2046	411	326	0.01	0.913% due 12/25/2035	500	484	0.01
0.623% due 11/25/2036	228	201	0.00	0.633% due 09/25/2047	126	104	0.00	1.503% due 02/25/2035	200	183	0.00
0.693% due 09/25/2036	900	809	0.01	0.643% due 06/25/2036	320	266	0.00	Wells Fargo Home Equity Trust Mortgage			
0.703% due 04/25/2037	4,050	3,790	0.07	0.643% due 09/25/2047	1,557	1,232	0.02	Pass-Through Certificates			
0.723% due 04/25/2036	615	594	0.01	0.663% due 04/25/2036	193	139	0.00	0.803% due 04/25/2034	3,506	3,305	0.06
0.733% due 04/25/2036	100	86	0.00	0.733% due 08/25/2036 (a)	702	344	0.01	Wells Fargo Mortgage-Backed Securities Trust			
0.776% due 12/25/2035	428	300	0.01	1.108% due 10/19/2034	119	114	0.00	2.737% due 10/25/2036 (a)	145	138	0.00
0.833% due 02/25/2036	400	360	0.01	1.148% due 03/19/2034	16	15	0.00	2.757% due 11/25/2034	1,047	1,048	0.02
0.853% due 12/25/2035	3,000	2,894	0.05	Structured Asset Securities Corporation Mortgage				2.816% due 11/25/2037 (a)	564	502	0.01
0.853% due 02/25/2036	300	245	0.00	Loan Trust				2.865% due 03/25/2035	1,127	1,127	0.02
0.863% due 11/25/2035	774	746	0.01	0.603% due 12/25/2036	293	253	0.00	2.866% due 04/25/2036 (a)	1,455	1,422	0.02
0.873% due 12/25/2035	400	348	0.01	0.613% due 03/25/2036	501	486	0.01	2.908% due 07/25/2036 (a)	1,929	1,816	0.03
0.893% due 11/25/2035	300	261	0.00	0.623% due 12/25/2036	836	758	0.01	2.954% due 10/25/2035	386	385	0.01
0.893% due 01/25/2036	4,000	3,831	0.07	0.643% due 02/25/2037	567	476	0.01	2.984% due 04/25/2035	760	764	0.01
0.913% due 09/25/2035	950	922	0.02	0.663% due 01/25/2037	3,579	2,112	0.04	2.985% due 04/25/2035	191	191	0.00
1.128% due 02/25/2035	1,161	1,116	0.02	0.703% due 09/25/2036	300	248	0.00	2.989% due 07/25/2036 (a)	2,844	2,730	0.05
1.218% due 03/25/2034	121	114	0.00	0.753% due 02/25/2036	1,000	966	0.02	3.057% due 05/25/2035	56	56	0.00
1.248% due 01/25/2035	181	171	0.00	0.803% due 04/25/2036	200	175	0.00	3.085% due 05/25/2036 (a)	897	854	0.01
1.278% due 07/25/2034	1,406	1,259	0.02	1.353% due 08/25/2037	405	387	0.01				
1.293% due 12/25/2034	49	47	0.00								
1.323% due 05/25/2035	1,523	1,483	0.03								

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
3.156% due 04/25/2036 (a)	\$ 1,157	\$ 1,090	0.02	San Diego, California, Redevelopment Agency Tax				US TREASURY OBLIGATIONS			
3.200% due 04/25/2036 (a)	44	41	0.00	Allocation Bonds, Series 2010				US Treasury Notes			
5.637% due 12/25/2036	384	360	0.01	7.625% due 09/01/2030	\$ 500	\$ 596	0.01	1.375% due			
5.750% due 03/25/2036	13	13	0.00	7.750% due 09/01/2040	200	229	0.00	06/30/2018 (e)(f)	\$ 119,800	\$ 121,639	2.08
6.000% due 07/25/2037 (a)	1,494	1,492	0.03	Suffolk, Massachusetts, Port Authority Special Facilities				Total United States		2,281,119	38.94
		454,613	7.76	Revenue Bonds, Series 2011							
MUNICIPAL BONDS & NOTES				6.202% due 07/01/2031	500	620	0.01	URUGUAY (31-DEC-2015: 0.36%)			
Alameda, California, Joint Powers Authority Lease						39,317	0.67	Uruguay Government International Bond			
Revenue Bonds, Series 2010				REPURCHASE AGREEMENTS				5.100% due 06/18/2050	23,700	23,641	0.41
7.046% due 12/01/2044	2,700	3,995	0.07	Barclays Capital, Inc.				7.625% due 03/21/2036	100	135	0.00
Cook County, Illinois, General Obligation Bonds,				0.750% due 07/01/2016						23,776	0.41
Series 2015				(Dated 06/30/2016.				VENEZUELA (31-DEC-2015: 0.90%)			
7.375% due 01/01/2033	2,450	2,588	0.04	Collateralised by US Treasury				Petroleos de Venezuela S.A.			
7.750% due 01/01/2042	5,150	5,233	0.09	Bonds 1.375% due 06/30/2023				5.375% due 04/12/2027	31,510	11,066	0.19
Cook County, Illinois, Water Revenue Bonds,				valued at \$15,859. Repurchase				5.500% due			
Series 2010				proceeds are \$15,500.)	15,500	15,500	0.26	04/12/2037 (b)	96,225	33,198	0.57
6.642% due 11/01/2029	150	183	0.00	BNP Paribas S.A.				9.750% due 05/17/2035	100	40	0.00
Franklin, Ohio, American Municipal Power, Inc.,				(0.440%) due 07/01/2016				Venezuela Government International Bond			
Revenue Bonds, Series 2009				(Dated 06/30/2016.				7.750% due 10/13/2019	33,125	14,989	0.25
6.449% due 02/15/2044	450	609	0.01	Collateralised by Bank						59,293	1.01
Franklin, Ohio, American Municipal Power, Inc.,				Nederlandse Gemeenten				SHARES			
Revenue Bonds, Series 2010				2.250% due 01/12/2017				CENTRAL FUNDS USED FOR CASH			
6.270% due 02/15/2050	800	1,049	0.02	valued at €80,437.				MANAGEMENT PURPOSES			
8.084% due 02/15/2050	6,900	11,167	0.19	Repurchase proceeds				(31-DEC-2015: 0.77%) (c)			
Fulton, Georgia, Municipal Electric Authority Revenue				are €80,001.)	€ 80,000	88,876	1.52	PIMCO US Dollar			
Bonds, Series 2010				Nomura Securities International Inc.				Short-Term			
6.655% due 04/01/2057	5,500	7,341	0.13	0.950% due 07/01/2016				Floating NAV Fund	38,161,216	382,032	6.52
Los Angeles, California, Los Angeles County Public				(Dated 06/30/2016.							
Works Financing Authority Lease Revenue Bonds,				Collateralised by US Treasury				Total Transferable Securities &			
Series 2010				Bonds 1.625% due				Money Market Instruments -			
7.618% due 08/01/2040	1,500	2,363	0.04	05/31/2023 valued at \$6,011.				Official Stock Exchange/			
Riverside, California, Electric Revenue Bonds,				Repurchase proceeds				Regulated Market			
Series 2010				are \$5,900.)	\$ 5,900	5,900	0.10				
7.605% due 10/01/2040	2,200	3,344	0.06			110,276	1.88			\$ 5,839,849	99.70

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 September Futures	Long	09/2016	970	\$ 1,509	0.03
Euro-Bund 10-Year Bond September Futures	Short	09/2016	112	(392)	(0.01)
Euro-Buxl 30-Year Bond September Futures	Long	09/2016	63	1,012	0.02
United Kingdom Treasury 10-Year Gilt September Futures	Long	09/2016	1	5	0.00
US Treasury 2-Year Note September Futures	Long	09/2016	214	(18)	0.00
US Treasury 5-Year Note September Futures	Short	09/2016	1,549	(3,394)	(0.06)
US Treasury 10-Year Note September Futures	Long	09/2016	8,575	26,965	0.46
US Treasury 30-Year Bond September Futures	Long	09/2016	822	9,642	0.16
				\$ 35,329	0.60
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 35,329	0.60

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	\$ 61,974	\$ 1,471	0.02
CDX.HY-26 Index	5.000%	06/20/2021	177,400	2,423	0.04
iTraxx Europe Senior Financials Series 25 Index	1.000%	06/20/2021	€ 39,000	698	0.01
iTraxx Europe Series 25 Index	1.000%	06/20/2021	41,400	448	0.01
				\$ 5,040	0.08

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	\$ 2,203	0.04
Pay	6-Month Australian Bank Bill	3.000%	12/17/2020	AUD 38,500	697	0.01
Receive	6-Month GBP-LIBOR	1.250%	09/21/2021	£ 89,900	(3,459)	(0.06)
Receive	6-Month GBP-LIBOR	1.500%	09/21/2026	10,300	(712)	(0.01)
					\$ (1,271)	(0.02)

Total Centrally Cleared Financial Derivative Instruments

\$ 3,769 0.06

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

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

PURCHASED OPTIONS

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Call - OTC US dollar versus Chinese renminbi	BPS	CNH 6.615	08/18/2016	\$ 68,787	\$ 1,458	\$ 895	0.02

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 25 Index	BPS	Sell	1.100%	08/17/2016	€ 24,800	\$ (66)	\$ (32)	0.00
Put - iTraxx Europe Series 25 Index	BPS	Sell	1.150%	08/17/2016	25,000	(72)	(24)	0.00
Call - iTraxx Europe Series 25 Index	BPS	Buy	0.650%	09/21/2016	49,700	(73)	(46)	0.00
Put - iTraxx Europe Series 25 Index	BPS	Sell	1.100%	09/21/2016	49,700	(110)	(130)	0.00
Put - iTraxx Europe Series 25 Index	BRC	Sell	1.050%	07/20/2016	25,500	(46)	(11)	0.00
Put - iTraxx Europe Series 25 Index	BRC	Sell	1.100%	07/20/2016	25,500	(56)	(6)	0.00
Call - iTraxx Europe Series 25 Index	BRC	Buy	0.650%	08/17/2016	53,600	(52)	(28)	0.00
Put - iTraxx Europe Series 25 Index	BRC	Sell	1.100%	08/17/2016	53,600	(90)	(68)	0.00
Put - iTraxx Europe Series 25 Index	BRC	Sell	1.200%	08/17/2016	101,600	(264)	(78)	0.00
Put - iTraxx Europe Series 25 Index	BRC	Sell	1.150%	09/21/2016	103,400	(299)	(221)	(0.01)
Call - iTraxx Europe Series 25 Index	GST	Buy	0.650%	09/21/2016	101,700	(126)	(93)	0.00
Put - iTraxx Europe Series 25 Index	GST	Sell	1.100%	09/21/2016	101,700	(249)	(265)	(0.01)
Call - iTraxx Europe Series 25 Index	JPM	Buy	0.650%	09/21/2016	99,200	(157)	(91)	0.00
Put - iTraxx Europe Series 25 Index	JPM	Sell	1.100%	09/21/2016	99,200	(202)	(259)	(0.01)
Put - iTraxx Europe Series 25 Index	SOG	Sell	1.150%	08/17/2016	50,300	(111)	(49)	0.00
Put - CDX.HY-26 Index	BPS	Sell	96.000%	09/21/2016	\$ 30,600	(251)	(100)	0.00
Put - CDX.HY-26 Index	BPS	Sell	97.000%	09/21/2016	37,500	(302)	(157)	0.00
Put - CDX.HY-26 Index	JPM	Sell	96.000%	09/21/2016	30,600	(217)	(100)	0.00
						\$ (2,743)	\$ (1,758)	(0.03)

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Call - OTC British pound versus US dollar	BPS	\$ 1.400	07/27/2016	£ 45,600	\$ (227)	\$ (185)	0.00
Call - OTC US dollar versus Chinese renminbi	BPS	CNH 6.985	08/18/2016	\$ 68,787	(830)	(91)	0.00
					\$ (1,057)	\$ (276)	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
Devon Energy Corp.	(1.000%)	03/20/2019	CBK	\$ 150	\$ 2	\$ 14	\$ (12)	0.00
Devon Energy Corp.	(1.000%)	03/20/2019	JPM	350	5	35	(30)	0.00
Devon Energy Corp.	(1.000%)	03/20/2019	MYC	400	5	43	(38)	0.00
					\$ 12	\$ 92	\$ (80)	0.00

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

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
Alcoa, Inc.	1.000%	06/20/2021	BPS	\$ 7,000	\$ (552)	\$ (657)	\$ 105	(0.01)
Alcoa, Inc.	1.000%	09/20/2020	HUS	100	(5)	(20)	15	0.00
BMW Finance NV	1.000%	12/20/2020	BPS	€ 300	5	(5)	10	0.00
BMW Finance NV	1.000%	12/20/2020	BRC	200	4	(2)	6	0.00
BMW Finance NV	1.000%	12/20/2020	CBK	2,700	48	(30)	78	0.00
Brazil Government International Bond	1.000%	06/20/2020	BOA	\$ 850	(50)	(53)	3	0.00
Brazil Government International Bond	1.000%	03/20/2020	BRC	8,000	(409)	(234)	(175)	(0.01)
Brazil Government International Bond	1.000%	06/20/2020	BRC	1,650	(97)	(101)	4	0.00
Brazil Government International Bond	1.000%	06/20/2020	GST	1,500	(88)	(90)	2	0.00
Brazil Government International Bond	1.000%	06/20/2020	HUS	5,450	(321)	(324)	3	(0.01)
Brazil Government International Bond	1.000%	06/20/2020	JPM	3,200	(188)	(190)	2	0.00
Chesapeake Energy Corp.	5.000%	09/20/2020	CBK	300	(94)	(31)	(63)	0.00
Chesapeake Energy Corp.	5.000%	09/20/2018	GST	800	(121)	(78)	(43)	0.00
Chesapeake Energy Corp.	5.000%	06/20/2019	GST	400	(81)	(26)	(55)	0.00
Chesapeake Energy Corp.	5.000%	09/20/2020	GST	1,500	(471)	(174)	(297)	(0.01)
Chesapeake Energy Corp.	5.000%	09/20/2020	JPM	400	(126)	(39)	(87)	0.00
Chesapeake Energy Corp.	5.000%	09/20/2018	MYC	1,300	(197)	(100)	(97)	0.00
Chesapeake Energy Corp.	5.000%	03/20/2019	MYC	600	(111)	(41)	(70)	0.00
Chesapeake Energy Corp.	5.000%	09/20/2020	MYC	200	(63)	(20)	(43)	0.00
Glencore Finance Europe S.A.	1.000%	09/20/2020	JPM	€ 13,200	(1,542)	(1,441)	(101)	(0.03)
Glencore Finance Europe S.A.	1.000%	09/20/2020	MYC	2,800	(327)	(299)	(28)	(0.01)
Kazakhstan Government International Bond	1.000%	12/20/2020	BRC	\$ 7,500	(343)	(590)	247	(0.01)
Kingdom Of Saudi Arabia	1.000%	06/20/2020	NGF	9,700	(330)	(255)	(75)	(0.01)
Marks & Spencer PLC	1.000%	06/20/2021	BOA	€ 3,300	(127)	(97)	(30)	0.00
Marks & Spencer PLC	1.000%	06/20/2021	BPS	9,000	(347)	(251)	(96)	(0.01)
Marks & Spencer PLC	1.000%	06/20/2021	CBK	8,200	(316)	(259)	(57)	(0.01)
Marks & Spencer PLC	1.000%	06/20/2021	FBF	5,500	(212)	(161)	(51)	0.00
Marks & Spencer PLC	1.000%	06/20/2021	JPM	3,700	(142)	(107)	(35)	0.00
Mexico Government International Bond	1.000%	12/20/2020	BRC	\$ 300	(5)	(10)	5	0.00
Mexico Government International Bond	1.000%	09/20/2022	BRC	12,500	(591)	(458)	(133)	(0.01)
Mexico Government International Bond	1.000%	03/20/2021	CBK	29,700	(635)	(1,325)	690	(0.01)
Mexico Government International Bond	1.000%	03/20/2021	HUS	27,100	(580)	(1,162)	582	(0.01)
Mexico Government International Bond	1.000%	09/20/2022	UAG	8,900	(421)	(326)	(95)	(0.01)
Peru Government International Bond	1.000%	03/20/2023	BRC	7,400	(336)	(202)	(134)	(0.01)
Petrobras Global Finance BV	1.000%	06/20/2019	BRC	15,000	(1,758)	(776)	(982)	(0.03)
Russia Government International Bond	1.000%	12/20/2020	BOA	12,600	(601)	(1,425)	824	(0.01)
Russia Government International Bond	1.000%	03/20/2020	BRC	8,100	(239)	(1,300)	1,061	0.00
Russia Government International Bond	1.000%	06/20/2020	BRC	7,600	(262)	(706)	444	0.00
Russia Government International Bond	1.000%	12/20/2020	BRC	4,000	(191)	(399)	208	0.00
Russia Government International Bond	1.000%	12/20/2020	CBK	15,800	(753)	(2,006)	1,253	(0.01)
Russia Government International Bond	1.000%	06/20/2020	GST	400	(14)	(38)	24	0.00
Russia Government International Bond	1.000%	09/20/2020	GST	18,050	(743)	(1,836)	1,093	(0.01)
Russia Government International Bond	1.000%	12/20/2020	GST	2,050	(98)	(210)	112	0.00
Russia Government International Bond	1.000%	06/20/2020	HUS	5,200	(179)	(489)	310	0.00
Russia Government International Bond	1.000%	12/20/2020	HUS	6,100	(291)	(657)	366	0.00
Russia Government International Bond	1.000%	06/20/2021	HUS	19,700	(1,190)	(1,430)	240	(0.02)
Russia Government International Bond	1.000%	09/20/2020	JPM	20,600	(847)	(2,256)	1,409	(0.01)
Russia Government International Bond	1.000%	12/20/2020	JPM	7,400	(353)	(856)	503	(0.01)
Russia Government International Bond	1.000%	06/20/2021	JPM	500	(30)	(36)	6	0.00
Russia Government International Bond	1.000%	12/20/2020	MYC	21,200	(1,011)	(2,315)	1,304	(0.02)
Russia Government International Bond	1.000%	12/20/2020	UAG	7,500	(358)	(871)	513	(0.01)
RWE Finance II BV	1.000%	03/20/2022	BRC	€ 7,000	(126)	1	(127)	0.00
RWE Finance II BV	1.000%	03/20/2022	JPM	3,200	(57)	5	(62)	0.00
RWE Finance II BV	1.000%	03/20/2022	MYC	900	(16)	6	(22)	0.00
Sprint Communications, Inc.	5.000%	12/20/2019	CBK	\$ 2,500	(214)	131	(345)	0.00
Telefonica Emisiones Sau	1.000%	06/20/2021	BRC	€ 15,500	(270)	(295)	25	0.00
Telefonica Emisiones SAU	1.000%	06/20/2021	GST	6,100	(106)	(349)	243	0.00
Telefonica Emisiones SAU	1.000%	06/20/2021	SOG	16,800	(292)	(356)	64	0.00
Turkey Government International Bond	1.000%	09/20/2020	BRC	\$ 29,200	(1,299)	(1,832)	533	(0.02)
Turkey Government International Bond	1.000%	06/20/2020	CBK	35,000	(1,310)	(2,103)	793	(0.02)
Turkey Government International Bond	1.000%	06/20/2020	HUS	24,200	(906)	(1,472)	566	(0.02)
Venezuela Government International Bond	5.000%	06/20/2020	BOA	5,900	(3,445)	(3,301)	(144)	(0.06)
Venezuela Government International Bond	5.000%	09/20/2020	BOA	6,900	(4,054)	(4,680)	626	(0.07)
Venezuela Government International Bond	5.000%	09/20/2020	BPS	3,200	(1,880)	(2,152)	272	(0.03)
Venezuela Government International Bond	5.000%	06/20/2020	BRC	800	(467)	(509)	42	(0.01)
Venezuela Government International Bond	5.000%	09/20/2020	CBK	3,400	(1,998)	(2,278)	280	(0.03)
Venezuela Government International Bond	5.000%	09/20/2017	DUB	7,730	(3,272)	(1,078)	(2,194)	(0.06)
Venezuela Government International Bond	5.000%	06/20/2018	DUB	4,000	(2,062)	(438)	(1,624)	(0.04)
Venezuela Government International Bond	5.000%	06/20/2018	GST	3,000	(1,546)	(356)	(1,190)	(0.03)
Venezuela Government International Bond	5.000%	09/20/2018	GST	800	(424)	(120)	(304)	(0.01)
Venezuela Government International Bond	5.000%	09/20/2020	GST	2,500	(1,469)	(1,656)	187	(0.03)
Venezuela Government International Bond	5.000%	06/20/2020	HUS	4,600	(2,686)	(2,765)	79	(0.05)
Venezuela Government International Bond	5.000%	09/20/2020	HUS	3,500	(2,056)	(2,355)	299	(0.04)
Venezuela Government International Bond	5.000%	06/20/2020	JPM	4,631	(2,704)	(2,570)	(134)	(0.05)
Venezuela Government International Bond	5.000%	09/20/2020	JPM	5,900	(3,466)	(3,949)	483	(0.06)
Volkswagen International Finance NV	1.000%	12/20/2020	BOA	€ 6,100	(57)	(345)	288	0.00
Volkswagen International Finance NV	1.000%	12/20/2020	BRC	8,700	(81)	(550)	469	0.00
Volkswagen International Finance NV	1.000%	12/20/2020	CBK	9,900	(92)	(711)	619	0.00
Volkswagen International Finance NV	1.000%	12/20/2020	JPM	2,400	(22)	(127)	105	0.00
					\$ (54,466)	\$ (62,968)	\$ 8,502	(0.93)

- (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
07/2016	\$ 30,010	AUD 40,587	AZD	\$ 211	\$ 0	\$ 211	0.00
07/2016	AUD 6	\$ 5	BOA	0	0	0	0.00
07/2016	40,587	29,249	NAB	0	(973)	(973)	(0.02)
07/2016	975	717	RBC	0	(9)	(9)	0.00
07/2016	\$ 33,883	BRL 115,474	BPS	2,160	0	2,160	0.04
07/2016	BRL 115,474	\$ 31,718	JPM	0	(4,325)	(4,325)	(0.07)
07/2016	\$ 29,724	CAD 38,653	CBK	39	0	39	0.00
07/2016	CAD 38,653	\$ 29,479	JPM	0	(283)	(283)	0.00
07/2016	\$ 10,348	CHF 10,119	BRC	39	0	39	0.00
07/2016	CHF 24,827	\$ 25,095	BRC	0	(389)	(389)	(0.01)
07/2016	\$ 15,014	CHF 14,708	GLM	83	0	83	0.00
07/2016	€ 1,533	€ 1,391	BOA	12	0	12	0.00
07/2016	€ 948	\$ 1,052	BOA	0	0	0	0.00
07/2016	5,628	6,342	CBK	90	0	90	0.00
07/2016	\$ 4,856	€ 4,318	CBK	0	(59)	(59)	0.00
07/2016	5,295	4,668	GLM	0	(109)	(109)	0.00
07/2016	€ 33,885	\$ 38,104	GLM	460	0	460	0.01
07/2016	1,660	1,893	JPM	49	0	49	0.00
07/2016	\$ 751,993	€ 679,614	NAB	3,024	0	3,024	0.05
07/2016	62,338	56,395	RBC	314	0	314	0.01
07/2016	€ 122	\$ 134	RBC	0	(1)	(1)	0.00
07/2016	705,214	789,529	SCX	6,072	0	6,072	0.10
07/2016	£ 18,096	24,474	BOA	283	0	283	0.01
07/2016	341,955	502,096	BPS	44,970	0	44,970	0.77
07/2016	\$ 2,600	£ 1,831	CBK	0	(153)	(153)	0.00
07/2016	£ 23,040	\$ 33,907	CBK	3,107	0	3,107	0.05
07/2016	\$ 29,236	£ 21,961	JPM	293	(172)	121	0.00
07/2016	£ 1,600	\$ 2,134	JPM	0	(5)	(5)	0.00
07/2016	\$ 57,904	JPY 5,900,439	SCX	0	(389)	(389)	(0.01)
07/2016	JPY 5,900,439	\$ 53,650	UAG	0	(3,865)	(3,865)	(0.07)
08/2016	AUD 40,587	29,980	AZD	0	(209)	(209)	0.00
08/2016	BRL 115,474	33,621	BPS	0	(2,106)	(2,106)	(0.04)
08/2016	CAD 38,653	29,727	CBK	0	(39)	(39)	0.00
08/2016	CHF 10,119	10,366	BRC	0	(40)	(40)	0.00
08/2016	14,708	15,041	GLM	0	(85)	(85)	0.00
08/2016	€ 1,391	1,535	BOA	0	(12)	(12)	0.00
08/2016	679,614	752,827	NAB	0	(2,975)	(2,975)	(0.05)
08/2016	INR 262,128	3,877	CBK	23	0	23	0.00
08/2016	JPY 5,900,439	57,965	SCX	399	0	399	0.01
08/2016	KRW 27,808,895	23,747	CBK	0	(333)	(333)	(0.01)
08/2016	MXN 2,775	150	CBK	0	0	0	0.00
08/2016	\$ 28,604	MYR 117,405	CBK	792	0	792	0.01
08/2016	MYR 117,855	\$ 28,950	UAG	0	(558)	(558)	(0.01)
08/2016	\$ 1,518	PLN 5,827	CBK	0	(49)	(49)	0.00
08/2016	SGD 34,547	\$ 25,168	UAG	0	(492)	(492)	(0.01)
08/2016	\$ 28,179	THB 1,006,554	BOA	441	0	441	0.01
08/2016	THB 1,009,093	\$ 28,647	CBK	0	(46)	(46)	0.00
08/2016	TWD 376,004	11,517	BPS	0	(168)	(168)	0.00
08/2016	\$ 548	ZAR 8,525	GLM	30	0	30	0.00
10/2016	CNH 71,658	\$ 11,046	JPM	347	0	347	0.01
10/2016	370,422	57,257	SCX	1,955	0	1,955	0.03
01/2017	16,759	2,433	HUS	0	(57)	(57)	0.00
01/2017	KRW 39,465,474	32,554	BPS	0	(1,602)	(1,602)	(0.03)
01/2017	SGD 45,882	31,634	DUB	0	(2,388)	(2,388)	(0.04)
01/2017	TWD 1,064,981	31,658	BPS	0	(1,482)	(1,482)	(0.03)
				\$ 65,193	\$ (23,373)	\$ 41,820	0.71

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

Total OTC Financial Derivative Instruments		\$	(13,773)	(0.23)
Total Investments		\$	5,865,174	100.13
DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	
OVERNIGHT TIME DEPOSITS				
ANZ National Bank				
0.150% due 06/30/2016	\$ 1,174	\$ 1,174		0.02
Bank of New York Mellon				
0.150% due 06/30/2016	36	36		0.00
Bank of Tokyo-Mitsubishi UFJ Ltd.				
(0.330%) due 06/30/2016	JPY 7,842	76		0.00
0.150% due 06/30/2016	\$ 6,893	6,893		0.12
Brown Brothers Harriman & Co.				
(1.037%) due 06/30/2016	SEK 1	0		0.00
(0.550%) due 06/30/2016	€ 6	7		0.00
(0.330%) due 06/30/2016	JPY 222	2		0.00
0.050% due 06/30/2016	SGD 6	4		0.00
0.068% due 06/30/2016	CAD 13	10		0.00
0.123% due 06/30/2016	£ 6	8		0.00
0.150% due 06/30/2016	\$ 3	3		0.00
0.974% due 06/30/2016	AUD 3	2		0.00
6.912% due 06/30/2016	ZAR 1	0		0.00
Citibank N.A.				
0.123% due 06/30/2016	£ 775	1,036		0.02
0.150% due 06/30/2016	\$ 2,518	2,518		0.04
Credit Suisse AG				
(1.450%) due 06/30/2016	CHF 2	2		0.00
DBS Bank Ltd.				
0.150% due 06/30/2016	\$ 8,796	8,796		0.15
Deutsche Bank AG				
(0.550%) due 06/30/2016	€ 1,896	2,106		0.04
DnB NORBank ASA				
(1.037%) due 06/30/2016	SEK 37	4		0.00
(0.550%) due 06/30/2016	€ 418	465		0.01
0.974% due 06/30/2016	AUD 85	64		0.00
HSBC Bank				
(0.330%) due 06/30/2016	JPY 75	1		0.00
0.050% due 06/30/2016	SGD 32	24		0.00
6.912% due 06/30/2016	ZAR 19	1		0.00
JPMorgan Chase & Co.				
0.150% due 06/30/2016	\$ 4,145	4,145		0.07
National Australia Bank Ltd.				
0.974% due 06/30/2016	AUD 328	244		0.00
Nordea Bank AB				
0.079% due 06/30/2016	NOK 1	0		0.00
Royal Bank of Canada				
0.068% due 06/30/2016	CAD 468	360		0.01
Sumitomo Mitsui Banking Corp.				
(0.550%) due 06/30/2016	€ 145	161		0.00
(0.330%) due 06/30/2016	JPY 25,670	250		0.00
Total Overnight Time Deposits		\$	28,392	0.48
Other Current Assets & Liabilities		\$	(35,905)	(0.61)
Net Assets		\$	5,857,661	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 \$5,434 (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 30 June 2016.
- (c) The Diversified Income Fund is investing in shares of an affiliated fund.
- (d) Payment in-kind bond security.
- (e) Securities with an aggregate market value of \$20,590 (on settlement date basis) and cash of \$4,017 have been pledged as collateral for centrally cleared swaps as at 30 June 2016.
- (f) Securities with an aggregate market value of \$16,810 (on settlement date basis) and cash of \$1,114 have been pledged to cover margin requirements for the open futures contracts as at 30 June 2016.
- (g) Cash of \$206,107 has been pledged as collateral for OTC swap, swaption and foreign currency contracts as governed by ISDA Master Agreements as at 30 June 2016.

(h) Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 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	\$ 583,786	\$ 5,244,781	\$ 11,282	\$ 5,839,849
Financial Derivative Instruments ⁽³⁾	35,329	(10,004)	0	25,325
Totals	\$ 619,115	\$ 5,234,777	\$ 11,282	\$ 5,865,174

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.

(i) Hedged Forward Foreign Currency Contracts

As at 30 June 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
07/2016	\$ 37	AUD 51	AZD	\$ 0	\$ 0	\$ 0	0.00
07/2016	AUD 6,663	\$ 4,927	AZD	0	(35)	(35)	0.00
07/2016	58	43	BOA	0	0	0	0.00
07/2016	\$ 4,481	AUD 6,211	BOA	144	0	144	0.00
07/2016	AUD 6,711	\$ 4,969	BPS	0	(27)	(27)	0.00
07/2016	\$ 452	AUD 605	CBK	0	(2)	(2)	0.00
07/2016	359	480	HUS	0	(2)	(2)	0.00
07/2016	AUD 32	\$ 23	JPM	0	(1)	(1)	0.00
07/2016	\$ 4,603	AUD 6,383	NAB	149	0	149	0.00
07/2016	12	16	RBC	0	0	0	0.00
07/2016	AUD 9	\$ 6	RBC	0	0	0	0.00
07/2016	111	82	SCX	0	0	0	0.00
07/2016	\$ 4,466	AUD 6,215	SCX	162	0	162	0.01
07/2016	AUD 166	\$ 123	SOG	0	0	0	0.00
07/2016	\$ 339	AUD 467	TOR	9	0	9	0.00
07/2016	AUD 136	\$ 99	UAG	0	(2)	(2)	0.00
08/2016	\$ 4,922	AUD 6,663	AZD	34	0	34	0.00
08/2016	4,964	6,711	BPS	27	0	27	0.00
08/2016	723	975	SCX	2	0	2	0.00
				\$ 527	\$ (69)	\$ 458	0.01

As at 30 June 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
07/2016	CAD 11,976	\$ 9,210	CBK	\$ 0	\$ (12)	\$ (12)	0.00
07/2016	\$ 9,068	CAD 11,847	CBK	55	0	55	0.00
07/2016	9,171	12,023	JPM	87	0	87	0.00
07/2016	8,862	11,575	SCX	51	0	51	0.00
07/2016	CAD 11,918	\$ 9,125	SOG	0	(51)	(51)	0.00
08/2016	\$ 9,193	CAD 11,954	CBK	12	0	12	0.00
08/2016	9,126	11,918	SOG	51	0	51	0.00
				\$ 256	\$ (63)	\$ 193	0.00

As at 30 June 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
07/2016	CHF 33	\$ 34	AZD	\$ 0	\$ 0	\$ 0	0.00
07/2016	68	69	BOA	0	0	0	0.00
07/2016	\$ 5,550	CHF 5,490	BRC	86	0	86	0.00
07/2016	CHF 5,583	\$ 5,710	BRC	0	(21)	(21)	0.00
07/2016	\$ 5,572	CHF 5,517	CBK	92	0	92	0.00
07/2016	194	187	GLM	0	(2)	(2)	0.00
07/2016	CHF 5,601	\$ 5,718	GLM	0	(32)	(32)	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
07/2016	CHF 32	\$ 33	MSB	\$ 0	\$ 0	\$ 0	0.00
07/2016	\$ 5,525	CHF 5,468	UAG	87	0	87	0.00
08/2016	5,720	5,583	BRC	22	0	22	0.00
08/2016	5,728	5,601	GLM	32	0	32	0.00
				\$ 319	\$ (55)	\$ 264	0.00

As at 30 June 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
07/2016	€ 1,616	\$ 1,823	AZD	\$ 28	\$ 0	\$ 28	0.00
07/2016	8,721	9,683	BOA	0	(6)	(6)	0.00
07/2016	824,134	908,195	BOA	0	(7,375)	(7,375)	(0.13)
07/2016	\$ 1,631	€ 1,439	BOA	0	(32)	(32)	0.00
07/2016	€ 436	\$ 489	BPS	5	0	5	0.00
07/2016	\$ 10,125	€ 9,059	BPS	0	(60)	(60)	0.00
07/2016	666	602	BRC	2	0	2	0.00
07/2016	11,829	10,439	CBK	0	(232)	(232)	0.00
07/2016	901,682	808,267	GLM	0	(3,738)	(3,738)	(0.06)
07/2016	725,467	648,282	MSB	0	(5,259)	(5,259)	(0.09)
07/2016	€ 807,920	\$ 893,964	NAB	0	(3,595)	(3,595)	(0.06)
07/2016	1,136	1,280	RBC	18	0	18	0.00
07/2016	\$ 937	€ 833	RBC	0	(12)	(12)	0.00
07/2016	907,892	810,923	SCX	0	(6,999)	(6,999)	(0.12)
07/2016	3,771	3,331	TOR	0	(71)	(71)	0.00
07/2016	314	284	UAG	2	0	2	0.00
08/2016	909,168	824,134	BOA	7,355	0	7,355	0.12
08/2016	€ 56,643	\$ 62,870	CBK	0	(123)	(123)	0.00
08/2016	\$ 894,955	€ 807,920	NAB	3,537	0	3,537	0.06
				\$ 10,947	\$ (27,502)	\$ (16,555)	(0.28)

As at 30 June 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
07/2016	\$ 742	£ 524	AZD	\$ 0	\$ (42)	\$ (42)	0.00
07/2016	600,212	409,342	BOA	0	(53,003)	(53,003)	(0.90)
07/2016	24,711	18,270	BOA	0	(287)	(287)	(0.01)
07/2016	£ 385,827	\$ 513,343	BOA	0	(2,431)	(2,431)	(0.04)
07/2016	\$ 607,062	£ 413,730	BPS	9	(53,997)	(53,988)	(0.93)
07/2016	£ 33,243	\$ 48,319	CBK	3,881	0	3,881	0.07
07/2016	\$ 3,508	£ 2,526	CBK	0	(131)	(131)	0.00
07/2016	602,654	410,111	MSB	0	(54,418)	(54,418)	(0.93)
07/2016	£ 55,000	\$ 80,427	RBC	6,903	0	6,903	0.12
07/2016	387,040	520,182	TOR	2,787	0	2,787	0.05
07/2016	4,150	5,879	UAG	330	0	330	0.01
08/2016	\$ 513,478	£ 385,827	BOA	2,403	0	2,403	0.04
08/2016	520,314	387,040	TOR	0	(2,811)	(2,811)	(0.05)
				\$ 16,313	\$ (167,120)	\$ (150,807)	(2.57)

As at 30 June 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
07/2016	\$ 304	SEK 2,523	BOA	\$ 0	\$ (6)	\$ (6)	0.00
07/2016	SEK 181,376	\$ 21,367	BPS	0	(40)	(40)	0.00
07/2016	\$ 21,743	SEK 180,121	GLM	0	(484)	(484)	(0.01)
07/2016	21,624	179,351	HUS	0	(456)	(456)	(0.01)
07/2016	21,271	176,986	JPM	0	(382)	(382)	0.00
08/2016	21,394	181,376	BPS	40	0	40	0.00
				\$ 40	\$ (1,368)	\$ (1,328)	(0.02)

(j) Hedged Cross-Currency Swaps

As at the 30 June 2016 had the Institutional EUR (Hedged) Class, Investor EUR (Hedged) Class, Administrative EUR (Hedged) Class, Class E EUR (Hedged), Class G Institutional EUR (Hedged), Class G Retail EUR (Hedged) and Class T EUR (Hedged) following swap contracts outstanding:

CROSS-CURRENCY SWAPS

Receive	Pay	Maturity Date ⁽¹⁾	Counterparty	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Floating rate equal to 1-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 1-Month EURIBOR less 0.035% based on the notional amount of currency received	07/05/2016	GLM	€ 160,377	\$ 178,540	\$ (505)	\$ 0	\$ (505)	(0.01)

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

(k) Reverse Repurchase Agreements as at 30 June 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	(2.500%)	03/15/2016	09/23/2017	€ 177	\$ (195)	0.00
BRC	(0.650%)	04/26/2016	04/22/2018	4,027	(4,468)	(0.08)
CFR	(2.000%)	06/10/2015	06/09/2017	\$ 650	(636)	(0.01)
CFR	(1.750%)	04/29/2016	04/27/2018	262	(261)	0.00
					<u>\$ (5,560)</u>	<u>(0.09)</u>

(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 30 June 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ (13)	\$ 0	\$ (13)
BOA	(60,848)	63,050	2,202
BPS	(14,915)	14,550	(365)
BRC	(7,183)	8,225	1,042
CBK	1,550	(930)	620
DUB	(7,722)	7,044	(678)
FBF	(212)	90	(122)
GLM	(4,350)	10,190	5,840
GST	(5,519)	6,045	526
HUS	(8,729)	9,616	887
JPM	(14,314)	13,615	(699)
MSB	(59,677)	65,200	5,523
MYC	(1,720)	1,637	(83)
NAB	(833)	510	(323)
NGF	(330)	255	(75)
RBC	7,213	(7,160)	53
SCX	1,253	(550)	703
SOG	(341)	270	(71)
TOR	(86)	0	(86)
UAG	(5,277)	4,920	(357)

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 2(a) in the Notes to the Financial Statements for additional information.

(m) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 30 June 2016:

	30-Jun-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities & Money Market Instruments Admitted to Official Stock Exchange	65.59	59.03
Total Transferable Securities & Money Market Instruments Dealt in on Another Regulated Market	13.73	16.47
Total Other Transferable Securities & Money Market Instruments	20.38	26.67
Total Financial Derivative Instruments Dealt in on a Regulated Market	0.60	(0.03)
Total Centrally Cleared Financial Derivative Instruments	0.06	0.00
Total OTC Financial Derivative Instruments	(0.23)	(2.12)
Total Reverse Repurchase Agreements	(0.09)	(3.17)

Significant Changes in Portfolio Composition Diversified Income Fund

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 30 JUNE 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	49,142,717	\$ 491,905
PIMCO US Dollar Short Maturity Source UCITS ETF (a)	1,082,840	109,280
	PAR (000S)	
Italy Buoni Poliennali Del Tesoro 3.750% due 09/01/2024	€ 59,500	76,758
Spain Government Bond 2.750% due 10/31/2024	61,100	71,792
US Treasury Bills 0.262% due 04/21/2016	\$ 64,500	64,488
US Treasury Bills 0.181% due 04/28/2016	57,500	57,492
US Treasury Bills 0.228% due 04/07/2016	38,929	38,926
	SHARES	
PIMCO US Short-Term Fund (a)	3,644,645	36,410
	PAR (000S)	
Turkey Government International Bond 5.750% due 03/22/2024	\$ 27,500	29,927
Indonesia Government International Bond 3.750% due 06/14/2028	€ 25,300	28,304
AerCap Ireland Capital Ltd. 3.950% due 02/01/2022	\$ 27,100	27,049
Petroleos Mexicanos 5.125% due 03/15/2023	€ 23,400	27,022
Petrobras Global Finance BV 8.375% due 05/23/2021	\$ 25,300	25,048
Lincoln Finance Ltd. 6.875% due 04/15/2021	€ 18,550	22,077
PHH Corp. 6.375% due 08/15/2021	\$ 22,600	19,747
US Treasury Bills 0.000% due 02/18/2016	19,200	19,196
Russia Government International Bond 5.625% due 04/04/2042	18,000	18,862
ZF North America Capital, Inc. 2.750% due 04/27/2023	€ 17,100	17,371
Argentina Government International Bond 7.500% due 04/22/2026	\$ 15,100	15,624
Italy Buoni Ordinari del Tesoro 0.000% due 02/14/2017	€ 14,000	15,170

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	15,374,252	\$ 153,915
	PAR (000S)	
Italy Buoni Poliennali Del Tesoro 3.750% due 09/01/2024	€ 119,000	153,397
Spain Government Bond 2.750% due 10/31/2024	122,200	144,132
Indonesia Government International Bond 5.125% due 01/15/2045	\$ 36,200	36,462
Sberbank of Russia Via SB Capital S.A. 3.352% due 11/15/2019	€ 27,950	30,977
AK Transneft OJSC Via TransCapitalInvest Ltd. 8.700% due 08/07/2018	\$ 25,900	28,360
Orange S.A. 5.000% due 10/29/2049	€ 20,100	23,546
CSC Holdings LLC 2.933% due 04/17/2020	\$ 22,356	22,356
Gazprom OAO Via Gaz Capital S.A. 8.146% due 04/11/2018	19,455	20,742
Brazil Notas do Tesouro Nacional Serie F 10.000% due 01/01/2025	BRL 115,000	20,502
US Treasury Bills 0.561% due 06/30/2016	\$ 19,200	19,175
Petrobras Global Finance BV 6.250% due 03/17/2024	24,200	19,135
Banco Nacional de Desenvolvimento Economico e Social 6.369% due 06/16/2018	18,200	18,131
Societe Generale S.A. 8.000% due 12/29/2049	18,100	17,855
Chesapeake Energy Corp. 3.878% due 04/15/2019	31,250	17,787
Crown Castle Operating Co. 3.000% due 01/31/2021	16,168	16,168
Albertson's LLC 5.500% due 08/25/2021	15,880	15,880
Zhaikmunai LLP 6.375% due 02/14/2019	19,000	15,325
Station Casinos LLC 4.250% due 03/01/2020	14,984	14,984
Franklin, Ohio, Tobacco Settlement Financing Authority Revenue Bonds, Series 2007 5.875% due 06/01/2047	15,200	14,592
Cantor Fitzgerald LP 7.875% due 10/15/2019	12,800	14,117
Terraform Global Operating LLC 9.750% due 08/15/2022	16,800	12,570
Numericable-SFR S.A. 5.625% due 05/15/2024	€ 10,750	12,490
Corp. Nacional del Cobre de Chile 4.875% due 11/04/2044	\$ 14,400	11,951

(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	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				COSTA RICA (31-DEC-2015: 0.18%)				GUERNSEY (31-DEC-2015: 0.35%)			
ARGENTINA (31-DEC-2015: —%)				Costa Rica Government International Bond				Doric Nimrod Air Finance Alpha Ltd. 2012 Class A Pass-Through Trust			
Argentina Government International Bond				7.000% due 04/04/2044	\$ 1,200	\$ 1,199	0.10	5.125% due 11/30/2022	\$ 617	\$ 633	0.05
6.250% due 04/22/2019	\$ 1,800	\$ 1,881	0.16	7.158% due 03/12/2045	1,100	1,101	0.10	Doric Nimrod Air Finance Alpha Ltd. 2012-1 Class A Pass-Through Trust			
6.875% due 04/22/2021	1,800	1,924	0.17			2,300	0.20	5.125% due 11/30/2022	2,853	2,927	0.26
7.500% due 04/22/2026	4,200	4,551	0.40	DENMARK (31-DEC-2015: —%)						3,560	0.31
7.625% due 04/22/2046	700	758	0.07	TDC				INDONESIA (31-DEC-2015: 2.52%)			
		9,114	0.80	5.625% due 02/23/2023	£ 200	312	0.03	Indonesia Government International Bond			
AUSTRALIA (31-DEC-2015: 0.20%)				DOMINICAN REPUBLIC (31-DEC-2015: 0.23%)				3.375% due 07/30/2025	€ 3,500	4,001	0.35
Asciano Finance Ltd.				Dominican Republic International Bond				3.750% due 06/14/2028	4,800	5,418	0.48
5.000% due 04/07/2018	2,700	2,791	0.24	6.850% due 01/27/2045	\$ 1,700	1,768	0.15	5.125% due 01/15/2045	\$ 700	745	0.07
FMG Resources August 2006 Pty Ltd.				6.875% due 01/29/2026	500	553	0.05	6.750% due 01/15/2044	7,700	9,804	0.86
4.250% due 06/30/2019	3,147	3,019	0.27	7.450% due 04/30/2044	800	884	0.08	Perusahaan Listrik Negara PT			
Virgin Australia 2013-1B Trust						3,205	0.28	5.500% due 11/22/2021	7,300	7,961	0.70
6.000% due 10/23/2020	359	366	0.03	EL SALVADOR (31-DEC-2015: 0.18%)						27,929	2.46
		6,176	0.54	El Salvador Government International Bond				IRELAND (31-DEC-2015: 5.12%)			
AUSTRIA (31-DEC-2015: 1.95%)				7.625% due 02/01/2041	1,800	1,602	0.14	AerCap Ireland Capital Ltd.			
Heta Asset Resolution AG (a)				7.650% due 06/15/2035	400	358	0.03	3.950% due 02/01/2022	6,000	6,015	0.53
2.750% due 12/31/2023	CHF 5,100	4,620	0.41	FRANCE (31-DEC-2015: 4.84%)				4.625% due 10/30/2020	700	728	0.06
4.250% due 10/31/2016	€ 4,900	4,722	0.42	AXA S.A.				Ardagh Packaging Finance PLC			
4.375% due 01/24/2017	8,200	7,896	0.69	5.453% due 11/29/2049	£ 1,600	2,077	0.18	4.125% due 05/15/2023	€ 100	113	0.01
		17,238	1.52	5.625% due 01/16/2054	800	1,031	0.09	Borets Finance Ltd.			
BELGIUM (31-DEC-2015: 1.04%)				BNP Paribas S.A.				7.625% due 09/26/2018	\$ 11,100	10,434	0.92
KBC Bank NV				6.125% due 12/29/2049	€ 800	852	0.08	Brunswick Rail Finance Ltd.			
8.000% due 01/25/2023	\$ 10,000	10,624	0.94	BPCE S.A.				6.500% due 11/01/2017	4,500	2,205	0.19
BERMUDA (31-DEC-2015: 0.06%)				4.625% due 07/11/2024	\$ 5,400	5,421	0.48	Novatek OAO via Novatek Finance Ltd.			
Weatherford International Ltd.				5.700% due 10/22/2023	2,300	2,475	0.22	6.604% due 02/03/2021	4,700	5,182	0.46
7.000% due 03/15/2038	900	671	0.06	Casino Guichard Perrachon S.A.				SHARES			
BRAZIL (31-DEC-2015: 4.67%)				2.330% due 02/07/2025	€ 400	441	0.04	PIMCO US Dollar Short			
Banco do Brasil S.A.				3.311% due 01/25/2023	1,600	1,912	0.17	Maturity Source			
3.875% due 10/10/2022	6,690	6,155	0.54	CNP Assurances				UCITS ETF (b)	227,610	22,991	2.03
Banco Nacional de Desenvolvimento Economico				7.375% due 09/30/2041	£ 1,200	1,737	0.15	PIMCO US Short-Term			
e Social				Credit Agricole Assurances S.A.				Fund (b)	2,334,324	23,297	2.05
3.625% due 01/21/2019	€ 1,500	1,659	0.15	4.250% due 01/29/2049	€ 4,700	4,934	0.43				
4.125% due 09/15/2017	1,100	1,239	0.11	Credit Agricole S.A.							
Petrobras Global Finance BV				6.500% due 04/29/2049	2,500	2,623	0.23	PAR (000S)			
5.375% due 01/27/2021	\$ 11,200	10,287	0.91	7.875% due 12/29/2049	\$ 2,000	1,920	0.17	Rosneft Oil Co. via Rosneft International Finance Ltd.			
8.375% due 05/23/2021	5,000	5,172	0.45	8.125% due 09/19/2033	5,000	5,375	0.47	3.149% due 03/06/2017	\$ 1,000	1,005	0.09
		24,512	2.16	8.125% due 12/29/2049	200	200	0.02	Russian Railways via RZD Capital PLC			
CANADA (31-DEC-2015: 0.75%)				Crown European Holdings S.A.				5.700% due 04/05/2022	2,000	2,154	0.19
Harvest Operations Corp.				3.375% due 05/15/2025	€ 700	782	0.07			74,124	6.53
2.330% due 04/14/2021	504	506	0.04	La Mondiale SAM				ITALY (31-DEC-2015: 3.36%)			
Valeant Pharmaceuticals International, Inc.				5.050% due 12/29/2049	2,500	2,707	0.24	Intesa Sanpaolo SpA			
4.000% due 04/01/2022	572	557	0.05	Numericable-SFR S.A.				5.017% due 06/26/2024	3,100	2,843	0.25
4.500% due 05/15/2023	€ 10,300	8,711	0.77	5.625% due 05/15/2024	4,850	5,444	0.48	5.710% due 01/15/2026	2,400	2,279	0.20
4.750% due 08/05/2020	\$ 679	660	0.06	6.000% due 05/15/2022	\$ 900	879	0.08	6.500% due 02/24/2021	5,600	6,379	0.56
		10,434	0.92	6.250% due 05/15/2024	2,800	2,688	0.24	Leonardo-Finmeccanica SpA			
CAYMAN ISLANDS (31-DEC-2015: 0.69%)				7.375% due 05/01/2026	1,300	1,287	0.11	8.000% due 12/16/2019	£ 7,700	11,863	1.05
Dryden XXII Senior Loan Fund				Societe Generale S.A.						23,364	2.06
1.798% due 01/15/2022	909	907	0.08	4.250% due 04/14/2025	1,400	1,387	0.12	JAPAN (31-DEC-2015: 0.18%)			
Lima Metro Line 2 Finance Ltd.						46,172	4.07	SoftBank Group Corp.			
5.875% due 07/05/2034	1,300	1,370	0.12	GERMANY (31-DEC-2015: 0.08%)				4.750% due 07/30/2025 (c)	€ 1,300	1,560	0.14
Odebrecht Drilling Norbe VIII/IX Ltd.				Unitymedia GmbH				5.250% due 07/30/2027	500	603	0.05
6.350% due 06/30/2021	9,600	2,784	0.25	3.750% due 01/15/2027	€ 200	205	0.02			2,163	0.19
Odebrecht Offshore Drilling Finance Ltd.				Unitymedia Hessen GmbH & Co. KG				JERSEY, CHANNEL ISLANDS (31-DEC-2015: —%)			
6.625% due 10/01/2022	177	33	0.00	5.500% due 09/15/2022	567	665	0.06	Lincoln Finance Ltd.			
6.750% due 10/01/2022	694	135	0.01	Volkswagen Bank GmbH				6.875% due 04/15/2021	3,200	3,822	0.34
UPCB Finance IV Ltd.				0.152% due 11/27/2017	100	110	0.01	Petrofac Ltd.			
4.000% due 01/15/2027	€ 1,100	1,186	0.10			980	0.09	3.400% due 10/10/2018	\$ 500	500	0.04
		6,415	0.56	GREECE (31-DEC-2015: 1.31%)						4,322	0.38
COLOMBIA (31-DEC-2015: 0.73%)				Greece Government International Bond				KAZAKHSTAN (31-DEC-2015: 0.62%)			
Colombia Government International Bond				4.500% due 11/08/2016	JPY 730,000	6,982	0.62	Kazakhstan Government International Bond			
5.000% due 06/15/2045	\$ 11,300	11,780	1.04	4.500% due 07/03/2017	250,000	2,306	0.20	5.125% due 07/21/2025	4,200	4,614	0.41
				5.000% due 08/22/2016	183,000	1,777	0.16	6.500% due 07/21/2045	2,200	2,564	0.22
				Hellenic Railways Organization S.A.						7,178	0.63
				4.500% due 12/06/2016	109,300	1,034	0.09				
						12,099	1.07				

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
LUXEMBOURG (31-DEC-2015: 3.33%)				PORTUGAL (31-DEC-2015: 0.97%)				HSBC Holdings PLC			
Altice Financing S.A.				Novo Banco S.A.				3.600% due 05/25/2023	\$ 2,200	\$ 2,250	0.20
5.250% due 02/15/2023	€ 4,500	\$ 5,068	0.45	5.000% due 04/04/2019	€ 700	\$ 570	0.05	5.250% due 12/29/2049	€ 800	803	0.07
6.625% due 02/15/2023	\$ 2,400	2,365	0.21	5.000% due 04/23/2019	4,800	3,896	0.35	Ineos Finance PLC			
ContourGlobal Power Holdings S.A.				5.000% due 05/14/2019	2,000	1,622	0.14	4.000% due 05/01/2023	300	321	0.03
7.125% due 06/01/2019	3,000	3,107	0.27	5.000% due 05/21/2019	1,700	1,394	0.12	Lloyds Banking Group PLC			
Gazprom Neft OAO Via GPN Capital S.A.				5.000% due 05/23/2019	1,482	1,215	0.11	7.625% due 12/29/2049	£ 826	1,046	0.09
6.000% due 11/27/2023	2,200	2,358	0.21			8,697	0.77	Mitchells & Butlers Finance PLC			
Intelsat Jackson Holdings S.A.				QATAR (31-DEC-2015: —%)				1.022% due 12/15/2030	2,463	2,784	0.24
3.750% due 06/30/2019	3,500	3,181	0.28	Ras Laffan Liquefied Natural Gas Co. Ltd. III				RAC Bond Co. PLC			
Nielsen Co. Luxembourg SARL				5.838% due 09/30/2027	\$ 3,000	3,285	0.29	4.565% due 05/06/2023	300	416	0.04
5.500% due 10/01/2021	5,100	5,285	0.46	ROMANIA (31-DEC-2015: 0.40%)				Royal Bank of Scotland Group PLC			
Severstal OAO Via Steel Capital S.A.				Romania Government International Bond				4.800% due 04/05/2026	\$ 2,400	2,447	0.21
4.450% due 03/19/2018	300	308	0.03	2.875% due 10/28/2024	€ 2,400	2,802	0.25	6.400% due 10/21/2019	2,000	2,208	0.19
Telecom Italia Capital S.A.				3.625% due 04/24/2024	1,300	1,605	0.14	7.500% due 12/29/2049	400	367	0.03
6.375% due 11/15/2033	2,000	1,997	0.18			4,407	0.39	8.000% due 12/29/2049	200	187	0.02
7.721% due 06/04/2038	8,800	9,196	0.81	RUSSIA (31-DEC-2015: —%)				Spirit Issuer PLC			
Wind Acquisition Finance S.A.				Russia Government International Bond				6.582% due 12/28/2027	£ 2,800	3,883	0.34
4.000% due 07/15/2020	€ 9,200	10,119	0.89	5.625% due 04/04/2042	\$ 600	681	0.06	SSE PLC			
		42,984	3.79	SOUTH AFRICA (31-DEC-2015: —%)				5.625% due 09/29/2049	\$ 1,400	1,444	0.13
MARSHALL ISLANDS (31-DEC-2015: 0.02%)				South Africa Government International Bond				Stonagate Pub Co. Financing PLC			
Nakilat, Inc.				5.875% due 09/16/2025	2,200	2,454	0.22	5.338% due 04/15/2019	£ 500	665	0.06
6.067% due 12/31/2033	\$ 2,400	2,694	0.24	SPAIN (31-DEC-2015: 1.73%)				5.750% due 04/15/2019	200	267	0.02
MEXICO (31-DEC-2015: 3.95%)				Autonomous Community of Catalonia				Tesco Property Finance 2 PLC			
Banco Santander Mexico S.A. Institucion de banca				4.750% due 06/04/2018	€ 3,050	3,458	0.31	6.052% due 10/13/2039	3,543	4,729	0.42
Multiple grupo Financiero Santander				4.950% due 02/11/2020	400	465	0.04	Tesco Property Finance 6 PLC			
4.125% due 11/09/2022	7,460	7,702	0.68	Banco Bilbao Vizcaya Argentaria S.A.				5.411% due 07/13/2044	3,958	4,836	0.43
Cemex S.A.B. de C.V.				6.750% due 12/29/2049	200	191	0.02	Unique Pub Finance Co. PLC			
4.375% due 03/05/2023	€ 4,400	4,769	0.42	7.000% due 12/29/2049	2,400	2,305	0.20	6.542% due 03/30/2021	756	1,048	0.09
Cemex SAB de C.V.				Banco Popular Espanol S.A.				Virgin Media Secured Finance PLC			
4.375% due 03/05/2023	1,000	1,084	0.10	8.250% due 04/29/2049	3,000	2,864	0.25	4.875% due 01/15/2027	5,900	7,414	0.65
Mexico Government International Bond						9,283	0.82	5.125% due 01/15/2025	400	525	0.05
4.000% due 03/15/2115	3,300	3,418	0.30	SWITZERLAND (31-DEC-2015: 3.24%)						78,546	6.92
4.600% due 01/23/2046	\$ 5,200	5,506	0.49	Credit Suisse AG				UNITED STATES (31-DEC-2015: 41.10%)			
4.750% due 03/08/2044	7,600	8,208	0.72	6.500% due 08/08/2023	\$ 15,400	16,174	1.43	ASSET-BACKED SECURITIES			
Petroleos Mexicanos				Credit Suisse Group AG				Aircraft Certificate Owner Trust			
2.750% due 04/21/2027	€ 2,400	2,235	0.20	7.500% due 12/29/2049	1,400	1,414	0.12	7.001% due 09/20/2022	\$ 370	384	0.03
3.750% due 03/15/2019	2,000	2,324	0.20	UBS AG				Citi Held For Asset Issuance			
5.125% due 03/15/2023	9,600	11,333	1.00	7.250% due 02/22/2022	14,600	15,002	1.32	4.650% due 04/15/2025	3,097	3,134	0.28
6.500% due 06/02/2041	\$ 1,700	1,730	0.15	7.625% due 08/17/2022	4,900	5,561	0.49	OneMain Financial Issuance Trust			
6.625% due 06/15/2035	10,000	10,360	0.91	UBS Group AG				4.100% due 03/20/2028	1,800	1,858	0.16
		58,669	5.17	5.750% due 12/29/2049	€ 900	1,010	0.09			5,376	0.47
NETHERLANDS (31-DEC-2015: 4.19%)				TURKEY (31-DEC-2015: —%)				BANK LOAN OBLIGATIONS			
Cooperatieve Rabobank UA				Turkey Government International Bond				Charter Communications Operating LLC			
6.875% due 03/19/2020	€ 7,500	9,771	0.86	5.750% due 03/22/2024	\$ 6,400	7,152	0.63	3.000% due 07/01/2020	148	147	0.01
ING Bank NV				UNITED KINGDOM (31-DEC-2015: 7.94%)				3.000% due 01/04/2021	542	539	0.05
5.800% due 09/25/2023	\$ 8,600	9,452	0.83	Barclays Bank PLC				3.500% due 01/24/2023	698	699	0.06
LeasePlan Corp. NV				7.625% due 11/21/2022	2,700	2,911	0.26	Commscope, Inc.			
2.500% due 05/16/2018	200	200	0.02	10.000% due 05/21/2021	€ 5,400	8,965	0.79	3.750% due 12/29/2022	199	199	0.02
2.875% due 01/22/2019	200	200	0.02	14.000% due 11/29/2049	2,100	3,411	0.30	Dell International LLC			
NN Group NV				Barclays PLC				3.750% due 10/29/2018	1,230	1,230	0.11
4.500% due 07/15/2049	€ 3,800	4,048	0.36	7.875% due 12/29/2049	4,200	5,071	0.45	4.000% due 04/29/2020	12,501	12,495	1.10
RWE Finance BV				Co-operative Group Holdings 2011 Ltd.				Grifols Worldwide Operations Ltd.			
6.500% due 04/20/2021	£ 1,200	1,887	0.17	6.875% due 07/08/2020	7,400	10,557	0.93	3.460% due 02/27/2021	3,421	3,425	0.30
Schaeffler Finance BV				7.500% due 07/08/2026	1,500	2,151	0.19	HCA, Inc.			
3.250% due 05/15/2025	€ 6,000	6,842	0.60	Enterprise Inns PLC				3.381% due 05/01/2018	1,674	1,678	0.15
Schaeffler Holding Finance BV				6.875% due 02/15/2021	3,400	4,772	0.42	Hilton Worldwide Finance LLC			
6.750% due 11/15/2022 (d)	\$ 300	331	0.03	Experian Finance PLC				3.500% due 10/26/2020	2,538	2,543	0.22
Volkswagen Financial Services NV				2.375% due 06/15/2017	\$ 1,600	1,609	0.14	Las Vegas Sands LLC			
2.625% due 07/22/2019	£ 200	274	0.02	Greene King Finance PLC				3.250% due 12/19/2020	828	828	0.07
Volkswagen International Finance NV				2.652% due 03/15/2036	£ 200	187	0.02	NGPL PipeCo LLC			
2.125% due 11/20/2018	\$ 200	202	0.02	HBOS PLC				6.750% due 09/15/2017	0	0	0.00
Ziggo BV				5.374% due 06/30/2021	€ 1,000	1,272	0.11	NRG Energy, Inc.			
3.750% due 01/15/2022	€ 11,000	12,061	1.06					2.750% due 07/02/2018	1,679	1,677	0.15
		45,268	3.99					Texas Competitive Electric Holdings Co. LLC			
PANAMA (31-DEC-2015: 0.43%)								3.750% due 11/07/2016	1,431	1,430	0.13
Panama Government International Bond										26,890	2.37
6.700% due 01/26/2036	\$ 3,700	4,930	0.44					CORPORATE BONDS & NOTES			
8.125% due 04/28/2034	100	143	0.01					Ally Financial, Inc.			
		5,073	0.45					3.250% due 02/13/2018	2,300	2,306	0.20
								3.500% due 07/18/2016	100	100	0.01
								3.600% due 05/21/2018	2,800	2,814	0.25

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

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
2.590% due 10/25/2046 (a)	\$ 98	\$ 78	0.01	MASTR Asset-Backed Securities Trust				WaMu Mortgage Pass-Through Certificates Trust			
2.730% due 10/25/2035	500	494	0.04	1.143% due 03/25/2035	\$ 1,400	\$ 1,278	0.11	1.637% due 11/25/2042	\$ 26	\$ 24	0.00
Citigroup Mortgage Loan Trust Asset-Backed				1.203% due 12/25/2034 (a)	100	96	0.01	Washington Mutual Mortgage Pass-Through Certificates			
1.383% due 05/25/2035	200	160	0.01	Merrill Lynch Mortgage Investors Trust				WMALT Trust			
COBALT CMBS Commercial Mortgage Trust				0.653% due 01/25/2037	31	31	0.00	4.476% due 09/25/2036 (a)	197	112	0.01
5.956% due 05/15/2046	2,798	2,877	0.25	3.249% due 05/25/2036	18	17	0.00	Wells Fargo Mortgage-Backed Securities Trust			
Countrywide Asset-Backed Certificates				Morgan Stanley Asset-Backed Securities Capital I, Inc. Trust				2.865% due 03/25/2035	305	305	0.03
0.603% due 01/25/2037	134	127	0.01	0.593% due 05/25/2037	392	264	0.02		71,632	6.31	
0.603% due 05/25/2037	450	410	0.04	Morgan Stanley Home Equity Loan Trust				MUNICIPAL BONDS & NOTES			
0.623% due 05/25/2037	1,031	951	0.08	0.923% due 08/25/2035	3,000	2,927	0.26	Cook County, Illinois, General Obligation Bonds, Series 2015			
0.743% due 07/25/2036	100	90	0.01	Morgan Stanley Mortgage Loan Trust				7.375% due 01/01/2033	1,200	1,268	0.11
0.753% due 06/25/2036	370	335	0.03	3.076% due 03/25/2036 (a)	108	87	0.01	7.750% due 01/01/2042	630	640	0.06
0.893% due 04/25/2036	1,500	1,260	0.11	Nationstar Home Equity Loan Trust				Erie, New York, Tobacco Asset Securitization			
0.903% due 03/25/2036	100	75	0.01	0.633% due 04/25/2037	61	60	0.01	Corporation Revenue Bonds, Series 2005			
0.943% due 02/25/2036	200	167	0.01	New Century Home Equity Loan Trust				6.000% due 06/01/2028	165	165	0.01
0.973% due 12/25/2035	68	68	0.01	3.453% due 01/25/2033 (a)	547	484	0.04	Franklin, Ohio, American Municipal Power, Inc., Revenue Bonds, Series 2010			
0.993% due 01/25/2036	128	125	0.01	Nomura Asset Acceptance Corporation Alternative				8.084% due 02/15/2050	1,300	2,104	0.19
1.013% due 04/25/2034	176	147	0.01	Loan Trust				Fulton, Georgia, Municipal Electric Authority			
1.053% due 11/25/2033	782	750	0.07	3.234% due 08/25/2035	16	15	0.00	Revenue Bonds, Series 2010			
1.503% due 11/25/2034	559	537	0.05	Nomura Home Equity Loan, Inc. Home Equity Loan Trust				6.655% due 04/01/2057	1,200	1,602	0.14
4.919% due 07/25/2036	542	534	0.05	0.943% due 05/25/2035	1,564	1,489	0.13	Richmond, Virginia, Tobacco Settlement Finance			
Countrywide Asset-Backed Certificates Trust				Option One Mortgage Loan Trust				Corporation Revenue Bonds, Series 2007			
0.603% due 04/25/2046 (a)	28	26	0.00	0.673% due 01/25/2037	429	256	0.02	6.706% due 06/01/2046	95	80	0.01
0.613% due 03/25/2037	58	53	0.00	0.943% due 08/25/2035	1,000	852	0.08	San Diego, California, Redevelopment Agency Tax			
0.913% due 05/25/2036	400	352	0.03	Park Place Securities, Inc. Asset-Backed				Allocation Bonds, Series 2010			
Countrywide Home Loan Mortgage Pass-Through Trust				Pass-Through Certificates				7.625% due 09/01/2030	100	119	0.01
1.397% due 04/25/2046 (a)	29	16	0.00	0.933% due 08/25/2035	1,000	945	0.08		5,978	0.53	
6.000% due 07/25/2037	138	97	0.01	1.503% due 09/25/2034	26	22	0.00	REPURCHASE AGREEMENTS			
6.500% due 11/25/2036 (a)	294	245	0.02	2.253% due 12/25/2034	473	401	0.04	Credit Agricole Corp & Inv Caylon			
Credit Suisse Mortgage Capital				RAAC Trust				(0.440%) due			
2.675% due 04/26/2038	1,300	1,275	0.11	0.983% due 12/25/2035	400	384	0.03	07/01/2016 (Dated			
Credit Suisse Mortgage Capital Certificates				1.653% due 09/25/2047	501	487	0.04	06/30/2016,			
1.053% due 09/25/2037	452	408	0.04	Residential Accredit Loans, Inc. Trust				Collateralised by			
Credit Suisse Mortgage Capital Trust				0.653% due 05/25/2047	226	177	0.02	Caisse d'Amortissement			
0.689% due 02/27/2036	517	495	0.04	6.000% due 10/25/2034	537	563	0.05	de la Dette Sociale			
First Franklin Mortgage Loan Trust				Residential Accredit Securities Corporation Trust				1.850%			
1.173% due 05/25/2035	500	491	0.04	0.603% due 01/25/2037	212	196	0.02	due 07/25/2019			
1.728% due 07/25/2034	772	720	0.06	0.773% due 01/25/2036	493	490	0.04	valued at €10,052.			
First Horizon Mortgage Pass-Through Trust				0.903% due 09/25/2035	196	190	0.02	Repurchase proceeds			
2.774% due 09/25/2035	63	61	0.01	0.913% due 11/25/2035	300	238	0.02	are €10,000.)	€ 10,000	11,109	0.98
Fremont Home Loan Trust				0.923% due 09/25/2035	1,000	808	0.07	US TREASURY OBLIGATIONS			
0.723% due 04/25/2036	300	167	0.02	1.338% due 01/25/2034	238	214	0.02	US Treasury Bills (e)			
GSAMP Trust				Residential Asset Mortgage Products Trust				0.431% due 12/08/2016	3,900	3,895	0.34
0.503% due 12/25/2046	41	23	0.00	0.643% due 02/25/2036	9	9	0.00	0.453% due 12/01/2016 (f)	900	899	0.08
0.593% due 05/25/2046	54	49	0.00	0.843% due 02/25/2036	1,279	1,260	0.11		4,794	0.42	
0.673% due 06/25/2036	362	218	0.02	1.073% due 05/25/2035	1,000	909	0.08	Total United States		424,780	37.43
0.673% due 08/25/2036	1,188	898	0.08	Securitized Asset-Backed Receivables LLC Trust				URUGUAY (31-DEC-2015: 0.31%)			
1.188% due 09/25/2035 (a)	343	305	0.03	1.128% due 01/25/2035	156	142	0.01	Uruguay Government International Bond			
HarborView Mortgage Loan Trust				Soundview Home Loan Trust				5.100% due 06/18/2050	\$ 3,800	3,791	0.33
0.668% due 05/19/2035	563	468	0.04	0.633% due 05/25/2036	825	787	0.07	VENEZUELA (31-DEC-2015: 0.82%)			
0.688% due 06/19/2035	15	13	0.00	Specialty Underwriting & Residential Finance Trust				Petroleos de Venezuela S.A.			
0.718% due 10/20/2045	1,373	1,121	0.10	1.278% due 05/25/2035	192	181	0.02	5.375% due 04/12/2027	4,150	1,457	0.13
0.758% due 11/19/2035	21	18	0.00	Structured Adjustable Rate Mortgage Loan Trust				5.500% due 04/12/2037	19,000	6,555	0.58
Home Equity Asset Trust				0.653% due 06/25/2037	834	720	0.06	Venezuela Government International Bond			
1.548% due 05/25/2035	200	176	0.02	Structured Asset Investment Loan Trust				7.750% due 10/13/2019	4,000	1,810	0.16
Impac Secured Assets Trust				0.643% due 03/25/2036	579	511	0.05		9,822	0.87	
0.623% due 01/25/2037	181	158	0.01	1.168% due 08/25/2035	1,200	1,166	0.10	SHARES			
IndyMac IMSC Mortgage Loan Trust				Structured Asset Mortgage Investments II Trust				CENTRAL FUNDS USED FOR CASH			
0.633% due 07/25/2047	167	113	0.01	0.633% due 05/25/2036	1,309	971	0.09	MANAGEMENT PURPOSES			
IndyMac INDX Mortgage Loan Trust				0.663% due 09/25/2047 (a)	1,756	1,316	0.12	(31-DEC-2015: 2.48%) (b)			
2.619% due 06/25/2037 (a)	34	26	0.00	Structured Asset Securities Corporation Mortgage				PIMCO US Dollar			
IXIS Real Estate Capital Trust				Loan Trust				Short-Term Floating			
1.083% due 02/25/2036	500	446	0.04	1.433% due 08/25/2037	1,083	1,008	0.09	NAV Fund	4,600,493	46,056	4.06
JPMorgan Chase Commercial Mortgage Securities Trust				Structured Asset Securities Corporation Mortgage				Total Transferable Securities &			
5.257% due 05/15/2047	2,148	2,162	0.19	Pass-Through Certificates				Money Market Instruments -			
JPMorgan Mortgage Acquisition Trust				5.654% due 03/25/2034	23	23	0.00	Official Stock Exchange/			
0.603% due 07/25/2036	1,166	593	0.05	Structured Asset Securities Corporation Trust				Regulated Market			
0.613% due 05/25/2036	386	375	0.03	0.893% due 09/25/2035	400	298	0.03		\$ 1,099,435	96.89	
0.713% due 07/25/2036	500	369	0.03	Suntrust Alternative Loan Trust							
0.713% due 05/25/2037	500	404	0.04	1.103% due 12/25/2035 (a)	12	9	0.00				
LB Commercial Mortgage Trust				Thornburg Mortgage Securities Trust							
6.073% due 07/15/2044	2,926	3,032	0.27	1.703% due 06/25/2037 (a)	98	86	0.01				
Lehman Mortgage Trust				Truman Capital Mortgage Loan Trust							
6.000% due 09/25/2037 (a)	604	599	0.05	0.713% due 03/25/2036	2,920	2,637	0.23				
Lehman XS Trust											
0.623% due 01/25/2037	330	292	0.03								
Long Beach Mortgage Loan Trust											
0.833% due 08/25/2045	1,453	1,356	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 September Futures	Short	09/2016	18	\$ (25)	0.00
Euro-Bund 10-Year Bond September Futures	Short	09/2016	253	(1,008)	(0.09)
Euro-Buxl 30-Year Bond September Futures	Short	09/2016	7	(138)	(0.01)
United Kingdom Treasury 10-Year Gilt September Futures	Short	09/2016	24	(194)	(0.02)
US Treasury 5-Year Note September Futures	Short	09/2016	72	(160)	(0.01)
US Treasury 10-Year Note September Futures	Short	09/2016	328	(896)	(0.08)
US Treasury 30-Year Bond September Futures	Short	09/2016	28	(181)	(0.02)
				<u>\$ (2,602)</u>	<u>(0.23)</u>
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (2,602)	(0.23)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-25 Index	5.000%	12/20/2020	\$ 13,068	\$ 309	0.03
CDX.HY-26 Index	5.000%	06/20/2021	33,900	463	0.04
iTraxx Europe Senior Financials Series 25 Index	1.000%	06/20/2021	€ 7,800	139	0.01
iTraxx Europe Series 25 Index	1.000%	06/20/2021	8,200	89	0.01
				<u>\$ 1,000</u>	<u>0.09</u>

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	1.250%	06/15/2018	\$ 23,600	\$ (263)	(0.02)
Receive	3-Month USD-LIBOR	1.750%	12/16/2018	120,200	(2,170)	(0.19)
Receive	3-Month USD-LIBOR	2.000%	12/16/2019	121,800	(4,259)	(0.38)
Receive	3-Month USD-LIBOR	2.000%	12/16/2020	5,700	(127)	(0.01)
Receive	3-Month USD-LIBOR	2.000%	06/15/2021	74,400	(699)	(0.06)
Receive	3-Month USD-LIBOR	1.750%	12/21/2023	34,700	(384)	(0.03)
Receive	3-Month USD-LIBOR	2.250%	06/15/2026	9,900	(453)	(0.04)
Receive	3-Month USD-LIBOR	1.750%	12/21/2026	70,400	(285)	(0.03)
Receive	3-Month USD-LIBOR	2.500%	06/15/2046	29,800	(2,371)	(0.21)
Receive	6-Month EURIBOR	0.000%	09/21/2018	€ 46,500	(18)	0.00
Receive	6-Month EURIBOR	0.500%	03/18/2020	9,300	(174)	(0.02)
Receive	6-Month EURIBOR	0.000%	09/21/2021	25,400	(282)	(0.03)
Receive	6-Month GBP-LIBOR	1.250%	09/21/2021	£ 30,000	(1,154)	(0.10)
Receive	6-Month GBP-LIBOR	1.500%	09/21/2026	10,300	(711)	(0.06)
					<u>\$ (13,350)</u>	<u>(1.18)</u>
Total Centrally Cleared Financial Derivative Instruments					\$ (12,350)	(1.09)

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

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

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

PURCHASED OPTIONS

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Call - OTC US dollar versus Chinese renminbi	BPS	CNH 6.615	08/18/2016	\$ 9,048	\$ 192	\$ 118	0.01

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

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 25 Index	BPS	Sell	1.100%	08/17/2016	€ 4,800	\$ (13)	\$ (6)	0.00
Put - iTraxx Europe Series 25 Index	BPS	Sell	1.150%	08/17/2016	4,800	(14)	(5)	0.00
Call - iTraxx Europe Series 25 Index	BPS	Buy	0.650%	09/21/2016	9,800	(14)	(9)	0.00
Put - iTraxx Europe Series 25 Index	BPS	Sell	1.100%	09/21/2016	9,800	(22)	(26)	0.00
Put - iTraxx Europe Series 25 Index	BRC	Sell	1.050%	07/20/2016	4,900	(9)	(2)	0.00
Put - iTraxx Europe Series 25 Index	BRC	Sell	1.100%	07/20/2016	4,900	(11)	(1)	0.00
Call - iTraxx Europe Series 25 Index	BRC	Buy	0.650%	08/17/2016	10,400	(10)	(5)	0.00
Put - iTraxx Europe Series 25 Index	BRC	Sell	1.100%	08/17/2016	10,400	(17)	(13)	0.00
Put - iTraxx Europe Series 25 Index	BRC	Sell	1.200%	08/17/2016	20,100	(52)	(15)	0.00
Put - iTraxx Europe Series 25 Index	BRC	Sell	1.150%	09/21/2016	20,200	(58)	(43)	(0.01)
Call - iTraxx Europe Series 25 Index	GST	Buy	0.650%	09/21/2016	19,000	(24)	(18)	0.00
Put - iTraxx Europe Series 25 Index	GST	Sell	1.100%	09/21/2016	19,000	(46)	(50)	(0.01)
Call - iTraxx Europe Series 25 Index	JPM	Buy	0.650%	09/21/2016	19,500	(31)	(18)	0.00
Put - iTraxx Europe Series 25 Index	JPM	Sell	1.100%	09/21/2016	19,500	(40)	(51)	(0.01)
Put - iTraxx Europe Series 25 Index	SOG	Sell	1.150%	08/17/2016	9,700	(21)	(9)	0.00
Put - CDX.HY-26 Index	BPS	Sell	96.000%	09/21/2016	\$ 6,000	(49)	(20)	0.00
Put - CDX.HY-26 Index	BPS	Sell	97.000%	09/21/2016	7,500	(60)	(31)	0.00
Put - CDX.HY-26 Index	JPM	Sell	96.000%	09/21/2016	6,000	(43)	(20)	0.00
						\$ (534)	\$ (342)	(0.03)

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Call - OTC British pound versus US dollar	BPS	\$ 1.400	07/27/2016	£ 9,000	\$ (45)	\$ (36)	0.00
Call - OTC US dollar versus Chinese renminbi	BPS	CNH 6.985	08/18/2016	\$ 9,048	(109)	(12)	0.00
					\$ (154)	\$ (48)	0.00

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
BMW Finance NV	1.000%	12/20/2020	CBK	€ 500	\$ 9	\$ (5)	\$ 14	0.00
Brazil Government International Bond	1.000%	12/20/2020	GST	\$ 2,800	(217)	(457)	240	(0.02)
Chesapeake Energy Corp.	5.000%	09/20/2020	GST	200	(63)	(19)	(44)	(0.01)
Chesapeake Energy Corp.	5.000%	09/20/2020	JPM	100	(31)	(9)	(22)	0.00
Chesapeake Energy Corp.	5.000%	09/20/2018	MYC	100	(15)	(5)	(10)	0.00
Chesapeake Energy Corp.	5.000%	09/20/2020	MYC	100	(31)	(10)	(21)	0.00
Glencore Finance Europe S.A.	1.000%	09/20/2020	JPM	€ 1,700	(199)	(186)	(13)	(0.02)
Glencore Finance Europe S.A.	1.000%	09/20/2020	MYC	1,300	(152)	(140)	(12)	(0.01)
Kazakhstan Government International Bond	1.000%	12/20/2020	BRC	\$ 2,500	(114)	(191)	77	(0.01)
Kingdom Of Saudi Arabia	1.000%	06/20/2021	NGF	1,200	(41)	(32)	(9)	0.00
Marks & Spencer PLC	1.000%	06/20/2021	BOA	€ 600	(23)	(17)	(6)	0.00
Marks & Spencer PLC	1.000%	06/20/2021	BPS	1,600	(62)	(45)	(17)	(0.01)
Marks & Spencer PLC	1.000%	06/20/2021	CBK	1,600	(62)	(49)	(13)	(0.01)
Marks & Spencer PLC	1.000%	06/20/2021	FBF	1,200	(46)	(35)	(11)	0.00
Marks & Spencer PLC	1.000%	06/20/2021	JPM	700	(27)	(20)	(7)	0.00
Mexico Government International Bond	1.000%	12/20/2022	BPS	\$ 1,800	(93)	(84)	(9)	(0.01)
Mexico Government International Bond	1.000%	12/20/2022	GST	1,000	(51)	(46)	(5)	0.00
Mexico Government International Bond	1.000%	12/20/2022	JPM	5,000	(257)	(240)	(17)	(0.02)
Peru Government International Bond	1.000%	09/20/2020	GST	800	(5)	(19)	14	0.00
Petrobras Global Finance BV	1.000%	06/20/2019	BRC	1,200	(141)	(62)	(79)	(0.01)
Russia Government International Bond	1.000%	12/20/2020	BOA	3,300	(157)	(377)	220	(0.01)
Russia Government International Bond	1.000%	06/20/2020	BRC	2,300	(79)	(213)	134	(0.01)
Russia Government International Bond	1.000%	12/20/2020	BRC	1,100	(52)	(123)	71	(0.01)
Russia Government International Bond	1.000%	09/20/2020	GST	1,900	(78)	(206)	128	(0.01)
Russia Government International Bond	1.000%	12/20/2020	HUS	7,000	(334)	(741)	407	(0.03)
Russia Government International Bond	1.000%	06/20/2021	HUS	1,400	(85)	(102)	17	(0.01)
Russia Government International Bond	1.000%	09/20/2020	JPM	3,900	(160)	(427)	267	(0.01)
Russia Government International Bond	1.000%	12/20/2020	JPM	2,100	(100)	(247)	147	(0.01)
Russia Government International Bond	1.000%	12/20/2020	MYC	2,100	(100)	(222)	122	(0.01)
Russia Government International Bond	1.000%	12/20/2020	UAG	2,100	(100)	(244)	144	(0.01)
RWE Finance II BV	1.000%	03/20/2022	BRC	€ 2,000	(36)	0	(36)	0.00
RWE Finance II BV	1.000%	03/20/2022	JPM	800	(14)	2	(16)	0.00
RWE Finance II BV	1.000%	03/20/2022	MYC	100	(2)	0	(2)	0.00
Sprint Communications, Inc.	5.000%	12/20/2019	CBK	\$ 2,000	(171)	101	(272)	(0.02)
Telefonica Emisiones Sau	1.000%	06/20/2021	BRC	€ 5,400	(94)	(103)	9	(0.01)
Telefonica S.A.	1.000%	06/20/2021	GST	2,000	(35)	(115)	80	0.00
Turkey Government International Bond	1.000%	09/20/2020	BRC	\$ 3,700	(165)	(233)	68	(0.01)
Turkey Government International Bond	1.000%	06/20/2020	CBK	4,900	(183)	(294)	111	(0.02)
Turkey Government International Bond	1.000%	06/20/2020	HUS	4,800	(180)	(292)	112	(0.02)
Turkey Government International Bond	1.000%	12/20/2020	HUS	1,500	(77)	(97)	20	(0.01)
Venezuela Government International Bond	5.000%	06/20/2020	BOA	1,450	(847)	(812)	(35)	(0.07)
Venezuela Government International Bond	5.000%	09/20/2020	BOA	900	(529)	(611)	82	(0.05)
Venezuela Government International Bond	5.000%	09/20/2020	BPS	400	(235)	(269)	34	(0.02)
Venezuela Government International Bond	5.000%	09/20/2020	CBK	500	(294)	(335)	41	(0.03)
Venezuela Government International Bond	5.000%	09/20/2020	GST	600	(352)	(397)	45	(0.03)
Venezuela Government International Bond	5.000%	06/20/2020	HUS	11,400	(6,657)	(7,180)	523	(0.59)

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Venezuela Government International Bond	5.000%	09/20/2020	HUS	\$ 400	\$ (235)	\$ (269)	\$ 34	(0.02)
Venezuela Government International Bond	5.000%	09/20/2020	JPM	1,000	(588)	(669)	81	(0.05)
Volkswagen International Finance NV	1.000%	12/20/2020	GST	€ 1,600	(15)	(85)	70	0.00
					\$ (13,575)	\$ (16,231)	\$ 2,656	(1.20)

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

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
07/2016	\$ 5,982	AUD 8,090	AZD	\$ 42	\$ 0	\$ 42	0.00
07/2016	AUD 566	\$ 406	AZD	0	(16)	(16)	0.00
07/2016	7,524	5,406	SCX	0	(196)	(196)	(0.02)
07/2016	\$ 7,470	BRL 25,456	BPS	476	0	476	0.04
07/2016	BRL 25,456	\$ 6,992	JPM	0	(953)	(953)	(0.08)
07/2016	\$ 3,608	CHF 3,534	GLM	20	0	20	0.00
07/2016	CHF 3,534	\$ 3,576	JPM	0	(52)	(52)	0.00
07/2016	\$ 163,234	€ 148,125	BOA	1,326	0	1,326	0.12
07/2016	€ 1,372	\$ 1,524	BOA	0	(1)	(1)	0.00
07/2016	\$ 1,186	€ 1,072	BRC	5	0	5	0.00
07/2016	€ 10,782	\$ 12,089	CBK	110	0	110	0.01
07/2016	6,153	6,924	GLM	88	0	88	0.01
07/2016	\$ 1,025	€ 904	GLM	0	(21)	(21)	0.00
07/2016	11	10	RBC	0	0	0	0.00
07/2016	€ 132,094	\$ 147,887	SCX	1,137	0	1,137	0.10
07/2016	1,072	1,182	UAG	0	(9)	(9)	0.00
07/2016	\$ 85,897	£ 64,560	BOA	407	0	407	0.04
07/2016	£ 2,960	\$ 4,370	CBK	413	0	413	0.04
07/2016	489	715	GLM	62	0	62	0.01
07/2016	498	664	JPM	0	(2)	(2)	0.00
07/2016	\$ 4,175	£ 3,158	JPM	47	0	47	0.00
07/2016	£ 64,269	\$ 94,427	MSB	8,513	0	8,513	0.75
07/2016	\$ 11,865	JPY 1,209,070	SCX	0	(80)	(80)	(0.01)
07/2016	JPY 1,209,070	\$ 10,993	UAG	0	(792)	(792)	(0.07)
08/2016	AUD 8,090	5,976	AZD	0	(42)	(42)	0.00
08/2016	BRL 25,456	7,412	BPS	0	(464)	(464)	(0.04)
08/2016	CHF 3,534	3,614	GLM	0	(20)	(20)	0.00
08/2016	€ 148,125	163,409	BOA	0	(1,322)	(1,322)	(0.12)
08/2016	1,072	1,187	BRC	0	(5)	(5)	0.00
08/2016	£ 64,560	85,919	BOA	0	(402)	(402)	(0.04)
08/2016	\$ 197	IDR 2,659,805	UAG	4	0	4	0.00
08/2016	INR 70,656	\$ 1,045	CBK	6	0	6	0.00
08/2016	JPY 1,209,070	11,878	SCX	82	0	82	0.01
08/2016	KRW 7,612,400	6,500	CBK	0	(91)	(91)	(0.01)
08/2016	MXN 547	29	CBK	0	0	0	0.00
08/2016	\$ 5,555	MYR 22,800	CBK	154	0	154	0.01
08/2016	MYR 22,889	\$ 5,623	UAG	0	(108)	(108)	(0.01)
08/2016	\$ 208	PLN 810	GLM	0	(4)	(4)	0.00
08/2016	SGD 413	\$ 301	BRC	0	(6)	(6)	0.00
08/2016	8,728	6,358	UAG	0	(124)	(124)	(0.01)
08/2016	\$ 5,523	THB 197,282	BOA	87	0	87	0.01
08/2016	THB 197,771	\$ 5,615	CBK	0	(9)	(9)	0.00
08/2016	TWD 129,163	3,958	UAG	0	(56)	(56)	(0.01)
10/2016	CNH 9,180	1,415	JPM	44	0	44	0.00
10/2016	48,660	7,521	SCX	257	0	257	0.02
01/2017	39,799	5,778	HUS	0	(137)	(137)	(0.01)
01/2017	KRW 5,469,336	4,513	JPM	0	(220)	(220)	(0.02)
01/2017	SGD 6,532	4,503	DUB	0	(340)	(340)	(0.03)
01/2017	TWD 151,472	4,505	UAG	0	(208)	(208)	(0.02)
				\$ 13,280	\$ (5,680)	\$ 7,600	0.67

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

Total OTC Financial Derivative Instruments			\$ (6,247)	(0.55)
Total Investments			\$ 1,078,236	95.02
DESCRIPTION	PAR (000S)		FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS				
ANZ National Bank				
0.150% due 06/30/2016	\$ 68		\$ 68	0.01
Bank of New York Mellon				
0.150% due 06/30/2016	2		2	0.00
Bank of Tokyo-Mitsubishi UFJ Ltd.				
(0.330%) due 06/30/2016	JPY 4,399		43	0.00
0.150% due 06/30/2016	\$ 402		402	0.04
Brown Brothers Harriman & Co.				
(0.550%) due 06/30/2016	€ 2		2	0.00
(0.330%) due 06/30/2016	JPY 125		1	0.00
0.050% due 06/30/2016	SGD 9		7	0.00
0.123% due 06/30/2016	£ 3		4	0.00
6.912% due 06/30/2016	ZAR 58		4	0.00
Citibank N.A.				
0.123% due 06/30/2016	£ 362		484	0.04
0.150% due 06/30/2016	\$ 147		147	0.01
DBS Bank Ltd.				
0.150% due 06/30/2016	512		512	0.05
Deutsche Bank AG				
(0.550%) due 06/30/2016	€ 642		713	0.06
DnB NORBank ASA				
(0.550%) due 06/30/2016	142		157	0.01
HSBC Bank				
(0.330%) due 06/30/2016	JPY 42		0	0.00
0.050% due 06/30/2016	SGD 48		36	0.00
6.912% due 06/30/2016	ZAR 828		57	0.01
JPMorgan Chase & Co.				
0.150% due 06/30/2016	\$ 242		242	0.02
National Australia Bank Ltd.				
0.974% due 06/30/2016	AUD 1		0	0.00
Sumitomo Mitsui Banking Corp.				
(0.550%) due 06/30/2016	€ 49		54	0.01
(0.330%) due 06/30/2016	JPY 14,400		140	0.01
Total Overnight Time Deposits			\$ 3,075	0.27
Other Current Assets & Liabilities			\$ 53,489	4.71
Net Assets			\$ 1,134,800	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 Diversified Income Duration Hedged Fund is investing in shares of an affiliated fund.
- (c) Securities with an aggregate market value of \$1,440 (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 30 June 2016.
- (d) Payment in-kind bond security.
- (e) Securities with an aggregate market value of \$4,063 (on settlement date basis) and cash of \$52,514 have been pledged as collateral for OTC swap, swaption and forward foreign currency contracts as governed by ISDA Master Agreements as at 30 June 2016.
- (f) Securities with an aggregate market value of \$731 (on settlement date basis) and cash of \$14,749 have been pledged as collateral for centrally cleared swaps as at 30 June 2016.
- (g) Cash of \$1,637 has been pledged to cover margin requirements for the open futures contracts as at 30 June 2016.
- (h) Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 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	\$ 92,344	\$ 1,006,201	\$ 890	\$ 1,099,435
Financial Derivative Instruments ⁽³⁾	(2,602)	(18,597)	0	(21,199)
Totals	\$ 89,742	\$ 987,604	\$ 890	\$ 1,078,236

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.

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

As at 30 June 2016, the Institutional EUR (Hedged) Class, Class E EUR (Hedged) and Class T EUR (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
07/2016	\$ 291	€ 258	AZD	\$ 0	\$ (4)	\$ (4)	0.00
07/2016	€ 159,407	\$ 175,667	BOA	1	(1,426)	(1,425)	(0.13)
07/2016	1,391	1,545	BOA	0	(1)	(1)	0.00
07/2016	\$ 10,901	€ 9,749	BPS	0	(71)	(71)	0.00
07/2016	€ 158,293	\$ 175,072	BRC	0	(783)	(783)	(0.07)
07/2016	\$ 109	€ 96	CBK	0	(2)	(2)	0.00
07/2016	€ 890	\$ 1,003	CBK	15	0	15	0.00
07/2016	\$ 173,358	€ 155,398	GLM	0	(719)	(719)	(0.06)
07/2016	118,120	105,551	MSB	0	(858)	(858)	(0.08)
07/2016	€ 115,260	\$ 127,535	NAB	0	(513)	(513)	(0.05)
07/2016	65	73	RBC	1	0	1	0.00
07/2016	\$ 1,580	€ 1,394	RBC	0	(32)	(32)	0.00
07/2016	174,157	155,559	SCX	0	(1,339)	(1,339)	(0.12)
07/2016	6,889	6,056	TOR	0	(162)	(162)	(0.01)
07/2016	€ 147	\$ 162	UAG	0	(1)	(1)	0.00
08/2016	\$ 175,805	€ 159,362	BOA	1,422	0	1,422	0.13
08/2016	175,215	158,259	BRC	785	0	785	0.07
08/2016	€ 3,618	\$ 4,016	CBK	0	(8)	(8)	0.00
08/2016	\$ 127,676	€ 115,260	NAB	505	0	505	0.04
				\$ 2,729	\$ (5,919)	\$ (3,190)	(0.28)

As at 30 June 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
07/2016	£ 2,650	\$ 3,754	AZD	\$ 211	\$ 0	\$ 211	0.02
07/2016	110,990	147,689	BOA	16	(698)	(682)	(0.06)
07/2016	93	125	BOA	1	0	1	0.00
07/2016	\$ 163,863	£ 111,754	BOA	0	(14,470)	(14,470)	(1.27)
07/2016	£ 2,137	\$ 2,849	BPS	0	(7)	(7)	0.00
07/2016	\$ 166,523	£ 113,462	BPS	0	(14,847)	(14,847)	(1.31)
07/2016	£ 425	\$ 614	CBK	45	0	45	0.00
07/2016	\$ 3,652	£ 2,630	CBK	0	(136)	(136)	(0.01)
07/2016	164,611	112,019	MSB	0	(14,864)	(14,864)	(1.31)
07/2016	£ 111,215	\$ 149,473	TOR	801	0	801	0.07
07/2016	246	349	UAG	20	0	20	0.00
08/2016	\$ 147,505	£ 110,835	BOA	690	0	690	0.06
08/2016	149,511	111,215	TOR	0	(808)	(808)	(0.07)
				\$ 1,784	\$ (45,830)	\$ (44,046)	(3.88)

(j) **Hedged Cross-Currency Swaps**

As at the 30 June 2016 had the Institutional EUR (Hedged) Class, Class E EUR (Hedged) and Class T EUR (Hedged) following swap contracts outstanding:

CROSS-CURRENCY SWAPS

Receive	Pay	Maturity Date ⁽¹⁾	Counterparty	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Floating rate equal to 1-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 1-Month EURIBOR less 0.035% based on the notional amount of currency received	07/05/2016	GLM	€ 47,465	\$ 52,840	\$ (149)	\$ 0	\$ (149)	(0.01)

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

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

(k) Reverse Repurchase Agreements as at 30 June 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BRC	(0.650%)	04/26/2016	04/22/2018	€ 1,272	\$ (1,411)	(0.12)

(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 30 June 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 191	\$ 0	\$ 191
BOA	(15,926)	16,497	571
BPS	(15,330)	15,890	560
BRC	(764)	819	55
CBK	(204)	321	117
DUB	(340)	210	(130)
FBF	(46)	0	(46)
GLM	(743)	1,940	1,197
GST	(884)	1,022	138
HUS	(7,705)	7,858	153
JPM	(2,601)	2,263	(338)
MSB	(7,209)	8,030	821
MYC	(300)	305	5
NAB	(8)	0	(8)
NGF	(41)	0	(41)
RBC	(31)	0	(31)
SCX	(139)	350	211
SOG	(9)	0	(9)
TOR	(169)	0	(169)
UAG	(1,374)	983	(391)

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 2(a) in the Notes to the Financial Statements for additional information.

(m) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 30 June 2016:

	30-Jun-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities & Money Market Instruments Admitted to Official Stock Exchange	64.21	62.76
Total Transferable Securities & Money Market Instruments Dealt in on Another Regulated Market	12.11	20.27
Total Other Transferable Securities & Money Market Instruments	20.57	18.37
Total Financial Derivative Instruments Dealt in on a Regulated Market	(0.23)	0.09
Total Centrally Cleared Financial Derivative Instruments	(1.09)	(0.52)
Total OTC Financial Derivative Instruments	(0.55)	(1.77)
Total Reverse Repurchase Agreements	(0.12)	(2.06)

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 30 JUNE 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	11,570,467	\$ 115,818
PIMCO US Dollar Short Maturity Source UCITS ETF (a)	279,800	28,237
	PAR (000S)	
US Treasury Bills		
0.130% due 02/04/2016	\$ 23,400	23,396
Petroleos Mexicanos		
5.125% due 03/15/2023	€ 9,600	11,218
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	8,700	7,785
US Treasury Bills		
0.181% due 02/18/2016	\$ 7,600	7,598
Turkey Government International Bond		
5.750% due 03/22/2024	6,400	6,965
HSBC Holdings PLC		
6.000% due 12/29/2049	€ 6,000	6,491
Telecom Italia Capital S.A.		
7.721% due 06/04/2038	\$ 6,100	6,311
BNP Paribas S.A.		
7.375% due 12/29/2049	5,900	6,011
AerCap Ireland Capital Ltd.		
3.950% due 02/01/2022	6,000	5,989
UBS AG		
7.625% due 08/17/2022	4,900	5,490
Indonesia Government International Bond		
3.750% due 06/14/2028	€ 4,800	5,370
PHH Corp.		
6.375% due 08/15/2021	\$ 6,100	5,329
Credit Suisse AG		
6.500% due 08/08/2023	4,900	5,280
Petrobras Global Finance BV		
8.375% due 05/23/2021	5,000	4,950
Anheuser-Busch InBev Finance, Inc.		
4.900% due 02/01/2046	4,400	4,390
Dynegy, Inc.		
6.750% due 11/01/2019	4,400	4,202

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	9,593,103	\$ 96,035
	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
US Treasury Bills		
0.130% due 02/04/2016	12,400	12,398
US Treasury Bills		
0.194% due 01/21/2016	8,677	8,676
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
HSBC Holdings PLC		
6.000% due 12/29/2049	€ 6,600	6,932
US Treasury Bills		
0.219% due 01/07/2016	\$ 6,900	6,900
BNP Paribas S.A.		
7.375% due 12/29/2049	6,800	6,052
	SHARES	
PIMCO US Dollar Short Maturity Source UCITS ETF (a)	52,190	5,271
	PAR (000S)	
Sprint Corp.		
7.875% due 09/15/2023	\$ 6,500	5,168
AK Transneft OJSC Via TransCapitalInvest Ltd.		
8.700% due 08/07/2018	4,700	5,146
Midcontinent Express Pipeline LLC		
6.700% due 09/15/2019	7,400	5,051
UBS Group AG		
7.125% due 12/29/2049	4,900	4,963
Petrobras Global Finance BV		
5.375% due 01/27/2021	5,200	4,636
Orange S.A.		
5.000% due 10/29/2049	€ 3,700	4,338
Terraform Global Operating LLC		
9.750% due 08/15/2022	\$ 5,700	4,300
Valeant Pharmaceuticals International, Inc.		
4.500% due 05/15/2023	€ 5,000	4,223
Banco Santander Mexico S.A. Institucion de banca Multiple grupo		
Financiero Santander		
4.125% due 11/09/2022	\$ 3,900	3,992
Albertson's LLC		
5.500% due 08/25/2021	3,970	3,970
US Treasury Bills		
0.000% due 08/04/2016	3,900	3,899
Greece Government International Bond		
3.800% due 08/08/2017	JPY 502,000	3,751
Chesapeake Energy Corp.		
3.878% due 04/15/2019	\$ 5,900	3,692

(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 PIMCO Dividend and Income Builder 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				Richmond, Virginia, Tobacco Settlement Finance Corporation Revenue Bonds, Series 2007				ASSET-BACKED SECURITIES (31-DEC-2015: —%)			
CORPORATE BONDS & NOTES (31-DEC-2015: 2.11%)				6.706% due 06/01/2046				Malin CLO BV			
BANKING & FINANCE				US GOVERNMENT AGENCIES (31-DEC-2015: —%)				0.000% due 05/07/2023			
Ally Financial, Inc.				Federal Home Loan Bank				SOVEREIGN ISSUES (31-DEC-2015: 0.18%)			
5.500% due 02/15/2017	\$ 100	\$ 102	0.13	0.300% due 08/15/2016				Brazil Notas do Tesouro Nacional Serie B (b)			
American International Group, Inc.				0.310% due 08/11/2016				6.000% due 05/15/2045			
3.300% due 03/01/2021	27	28	0.04	0.320% due 08/12/2016				6.000% due 08/15/2050			
4.125% due 02/15/2024	41	43	0.06	0.330% due 08/30/2016				Venezuela Government International Bond			
6.400% due 12/15/2020	34	40	0.05	0.345% due 08/23/2016				7.750% due 10/13/2019			
Barclays Bank PLC				US TREASURY OBLIGATIONS (31-DEC-2015: —%)				COMMON STOCKS (31-DEC-2015: 87.57%)			
14.000% due 11/29/2049	£ 100	162	0.21	US Treasury Bills				CONSUMER DISCRETIONARY			
Cantor Fitzgerald LP				0.211% due 08/04/2016				Bridgestone Corp.			
7.875% due 10/15/2019	\$ 90	101	0.13	0.268% due 09/22/2016				Eutelsat Communications S.A.			
CIT Group, Inc.				0.326% due 12/01/2016				G8 Education Ltd.			
4.250% due 08/15/2017	100	102	0.13	MORTGAGE-BACKED SECURITIES (31-DEC-2015: 3.93%)				General Motors Co.			
Citycon Treasury BV				Alternative Loan Trust				Macy's, Inc.			
2.500% due 10/01/2024	€ 100	121	0.16	6.000% due 02/25/2037 (a)				CONSUMER STAPLES			
International Lease Finance Corp.				Alternative Loan Trust Resecuritization				Ambev S.A.			
6.250% due 05/15/2019	\$ 275	295	0.39	6.000% due 05/25/2036 (a)				Carrefour S.A.			
Loews Corp.				American Home Mortgage Assets Trust				Magnit PJSC			
3.750% due 04/01/2026	100	106	0.14	6.250% due 06/25/2037 (a)				Scandinavian Tobacco Group			
Navient Corp.				Banc of America Alternative Loan Trust				Wal-Mart Stores, Inc.			
8.000% due 03/25/2020	100	103	0.13	6.000% due 06/25/2046 (a)				ENERGY			
Royal Bank of Scotland Group PLC				Bear Stearns Mortgage Funding Trust				Schlumberger Ltd.			
2.500% due 03/22/2023	€ 100	110	0.15	7.000% due 08/25/2036				FINANCIALS			
Sberbank of Russia Via SB Capital S.A.				Conseco Financial Corp.				Barclays Africa Group Ltd.			
3.352% due 11/15/2019	200	234	0.31	6.280% due 09/01/2030				HSBC Holdings PLC			
Springleaf Finance Corp.				Countrywide Asset-Backed Certificates				Intesa Sanpaolo SpA			
8.250% due 12/15/2020	\$ 106	107	0.14	1.013% due 04/25/2034				Lloyds Banking Group PLC			
Tesco Property Finance 2 PLC				Countrywide Home Loan Mortgage Pass-Through Trust				NN Group NV			
6.052% due 10/13/2039	£ 82	109	0.14	2.760% due 09/25/2037 (a)				Prudential Financial, Inc.			
Tesco Property Finance 3 PLC				Credit Suisse Mortgage Capital Certificates				HEALTH CARE			
5.744% due 04/13/2040	88	112	0.15	2.356% due 12/29/2037				Abbott Laboratories			
		1,875	2.46	Credit Suisse Mortgage Capital Mortgage-Backed Trust				AbbVie, Inc.			
INDUSTRIALS				6.750% due 08/25/2036 (a)				Bayer AG			
Caesars Entertainment Operating Co., Inc.				EuroMASTR PLC				Merck & Co., Inc.			
11.250% due 06/01/2017 (a)	\$ 28	26	0.04	0.772% due 06/15/2040				Pfizer, Inc.			
Enterprise Inns PLC				Eurosail-UK PLC				Qualicorp S.A.			
6.875% due 02/15/2021	£ 50	70	0.09	1.344% due 09/13/2045				Roche Holding AG			
iHeartCommunications, Inc.				Finance America Mortgage Loan Trust				Sonic Healthcare Ltd.			
9.000% due 12/15/2019	\$ 92	69	0.09	1.398% due 11/25/2034				INDUSTRIALS			
Numerical-SFR S.A.				GCAT LLC				G4S PLC			
7.375% due 05/01/2026	200	198	0.26	4.500% due 03/25/2021				RR Donnelley & Sons Co.			
Petroleos de Venezuela S.A.				HSI Asset Loan Obligation Trust				Societa Iniziative Autostradali e Servizi SpA			
8.500% due 11/02/2017	67	47	0.06	6.000% due 06/25/2037 (a)				INFORMATION TECHNOLOGY			
Spirit Issuer PLC				IndyMac INDX Mortgage Loan Trust				Cisco Systems, Inc.			
6.582% due 12/28/2027	£ 50	70	0.09	2.590% due 06/25/2037				QUALCOMM, Inc.			
		480	0.63	JPMorgan Mortgage Trust				Taiwan Semiconductor Manufacturing Co. Ltd.			
UTILITIES				6.500% due 07/25/2036 (a)				Western Digital Corp.			
Gazprom OAO Via Gaz Capital S.A.				Juno Eclipse Ltd.				MATERIALS			
5.999% due 01/23/2021	\$ 43	46	0.06	0.000% due 11/20/2022				BASF SE			
9.250% due 04/23/2019	100	116	0.15	Oncilla Mortgage Funding PLC							
Petrobras Global Finance BV				1.980% due 12/12/2043							
2.768% due 01/15/2019	29	26	0.03	Residential Asset Mortgage Products Trust							
3.536% due 03/17/2020	4	3	0.01	2.373% due 11/25/2034							
4.375% due 05/20/2023	12	10	0.01	Residential Funding Mortgage Securities I Trust							
4.875% due 03/17/2020	17	16	0.02	6.000% due 10/25/2036 (a)							
5.375% due 01/27/2021	79	73	0.10	Residential Mortgage Acceptance Corporation PLC							
6.750% due 01/27/2041	4	3	0.00	0.814% due 06/12/2036							
6.850% due 06/05/2115	10	8	0.01	Rochester Financing No.2 PLC							
7.875% due 03/15/2019	65	67	0.09	1.886% due 06/20/2045							
8.375% due 05/23/2021	20	21	0.03	WaMu Mortgage Pass-Through Certificates Trust							
		389	0.51	2.518% due 03/25/2036							
Total Corporate Bonds & Notes		2,744	3.60	2,820							
MUNICIPAL BONDS & NOTES (31-DEC-2015: 0.10%)				3.69							
Kanawha, West Virginia, Tobacco Settlement Finance											
Authority Revenue Bonds, Series 2007											
7.467% due 06/01/2047	50	48	0.06								

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
TELECOMMUNICATION SERVICES				Sempra Energy	4,213	\$ 480	0.63	CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (31-DEC-2015: 2.51%) (c)			
AT&T, Inc.	43,140	\$ 1,864	2.44			3,418	4.48				
CenturyLink, Inc.	22,352	649	0.85	Total Common Stocks		31,735	41.57	PIMCO US Dollar Short-Term Floating NAV Fund	267,351	\$ 2,676	3.51
China Mobile Ltd.	104,372	1,207	1.58					Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			
PCCW Ltd.	439,295	296	0.39	PREFERRED SECURITIES (31-DEC-2015: —%)						\$ 65,691	86.06
Safaricom Ltd.	1,669,680	294	0.39	Stichting AK Rabobank Certificaten							
Telkom S.A. SOC Ltd.	50,937	231	0.30	6.500% due 12/29/2049	53,000	66	0.09				
Vodafone Group PLC	539,881	1,653	2.16	REAL ESTATE INVESTMENT TRUSTS (31-DEC-2015: 3.10%)							
		6,194	8.11	Colony Capital, Inc.	76,057	1,168	1.53				
UTILITIES				Outfront Media, Inc.	30,136	728	0.95				
Duke Energy Corp.	10,066	864	1.13			1,896	2.48				
PG&E Corp.	32,450	2,074	2.72								

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
British pound Currency September Futures	Short	09/2016	13	\$ 102	0.13
Euro Currency September Futures	Short	09/2016	5	21	0.03
S&P 500 E-mini Index September Futures	Long	09/2016	245	486	0.64
				\$ 609	0.80
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 609	0.80

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
07/2016	BRL 1,055	\$ 319	MSB	\$ 0	\$ (10)	\$ (10)	(0.01)
07/2016	\$ 639	€ 575	BOA	0	0	0	0.00
07/2016	3,245	2,856	MSB	0	(73)	(73)	(0.10)
07/2016	1,021	923	RBC	5	0	5	0.01
07/2016	€ 5,611	\$ 6,281	SCX	48	0	48	0.06
07/2016	\$ 3,118	€ 2,755	TOR	0	(58)	(58)	(0.08)
07/2016	642	€ 441	BOA	0	(52)	(52)	(0.07)
07/2016	£ 1,925	\$ 2,823	BOA	249	0	249	0.33
07/2016	\$ 2,173	£ 1,484	BRC	0	(189)	(189)	(0.25)
				\$ 302	\$ (382)	\$ (80)	(0.11)

Total OTC Financial Derivative Instruments **\$ (80) (0.11)**

Total Investments **\$ 66,220 86.75**

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
0.150% due 06/30/2016	\$ 14	\$ 14	0.02
Bank of Tokyo-Mitsubishi UFJ Ltd.			
0.150% due 06/30/2016	82	82	0.11
Brown Brothers Harriman & Co.			
0.068% due 06/30/2016	CAD 1	1	0.00
Citibank N.A.			
0.123% due 06/30/2016	£ 1	1	0.00
0.150% due 06/30/2016	\$ 30	30	0.04
DBS Bank Ltd.			
0.150% due 06/30/2016	105	105	0.14
Deutsche Bank AG			
(0.550%) due 06/30/2016	€ 2	2	0.00
DnB NORBank ASA			
(0.550%) due 06/30/2016	1	1	0.00
HSBC Bank			
6.912% due 06/30/2016	ZAR 1	0	0.00

Portfolio of Investments and Assets PIMCO Dividend and Income Builder Fund (cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
JPMorgan Chase & Co. 0.150% due 06/30/2016	\$ 50	\$ 50	0.06
Royal Bank of Canada 0.068% due 06/30/2016	CAD 30	23	0.03
Total Overnight Time Deposits		\$ 309	0.40
Other Current Assets & Liabilities		\$ 9,803	12.85
Net Assets		\$ 76,332	100.00

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

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

- (a) Security is in default.
- (b) Principal amount of security is adjusted for inflation.
- (c) The PIMCO Dividend and Income Builder Fund is investing in shares of an affiliated fund.
- (d) Cash of \$760 has been pledged as collateral for OTC swap and foreign currency contracts as governed by ISDA Master Agreements as at 30 June 2016.
- (e) Cash of \$1,202 has been pledged to cover margin requirements for the open futures contracts as at 30 June 2016.
- (f) Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 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	\$ 23,129	\$ 42,562	\$ 0	\$ 65,691
Financial Derivative Instruments ⁽³⁾	609	(80)	0	529
Totals	\$ 23,738	\$ 42,482	\$ 0	\$ 66,220

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 57,641	\$ 52,080	\$ 0	\$ 109,721
Financial Derivative Instruments ⁽³⁾	14	65	0	79
Totals	\$ 57,655	\$ 52,145	\$ 0	\$ 109,800

⁽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 30 June 2016, the Institutional EUR (Hedged) Class, Investor EUR (Hedged) Class, Class E EUR (Hedged), Class G Institutional EUR (Hedged) and Class T EUR (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
07/2016	\$ 35	AUD 47	AZD	\$ 0	\$ 0	\$ 0	0.00
07/2016	22	30	BOA	0	0	0	0.00
07/2016	17	23	NAB	0	0	0	0.00
07/2016	19	26	SCX	0	0	0	0.00
07/2016	AUD 1,418	\$ 1,019	SCX	0	(37)	(37)	(0.05)
07/2016	\$ 27	AUD 36	SOG	0	0	0	0.00
07/2016	38	52	TOR	1	0	1	0.00
07/2016	BRL 904	\$ 248	BPS	0	(34)	(34)	(0.04)
07/2016	\$ 259	BRL 904	DUB	23	0	23	0.03
07/2016	30	CAD 39	BOA	0	0	0	0.00
07/2016	CAD 1,817	\$ 1,394	BOA	0	(5)	(5)	0.00
07/2016	\$ 29	CAD 37	BPS	0	0	0	0.00
07/2016	17	22	CBK	0	0	0	0.00
07/2016	58	75	RBC	0	0	0	0.00
07/2016	25	33	SCX	0	0	0	0.00
07/2016	34	33	BOA	0	0	0	0.00
07/2016	56	55	CBK	1	0	1	0.00
07/2016	20	19	MSB	0	0	0	0.00
07/2016	32	31	RBC	0	0	0	0.00
07/2016	CHF 1,423	\$ 1,438	UAG	0	(23)	(23)	(0.03)
07/2016	DKK 2,605	391	CBK	2	0	2	0.00
07/2016	\$ 310	€ 275	AZD	0	(5)	(5)	(0.01)
07/2016	€ 288	\$ 325	BOA	5	0	5	0.01

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
07/2016	\$ 11,167	€ 9,992	BOA	\$ 0	\$ (66)	\$ (66)	(0.09)
07/2016	€ 1,082	\$ 1,202	BOA	0	(1)	(1)	0.00
07/2016	259	290	BPS	3	0	3	0.00
07/2016	794	879	BRC	0	(3)	(3)	0.00
07/2016	923	1,024	CBK	0	(2)	(2)	0.00
07/2016	963	1,092	CBK	23	0	23	0.02
07/2016	\$ 21,132	€ 18,884	MSB	0	(154)	(154)	(0.20)
07/2016	€ 1,032	\$ 1,147	MSB	1	0	1	0.00
07/2016	631	710	RBC	10	0	10	0.01
07/2016	\$ 21,581	€ 19,332	SCX	0	(103)	(103)	(0.13)
07/2016	€ 245	\$ 277	SOG	5	0	5	0.01
07/2016	87	99	TOR	2	0	2	0.00
07/2016	1,284	1,419	UAG	0	(8)	(8)	(0.01)
07/2016	£ 2,199	3,224	BOA	285	0	285	0.37
07/2016	\$ 66	£ 49	BOA	0	(1)	(1)	0.00
07/2016	154	109	BPS	0	(8)	(8)	(0.01)
07/2016	56	42	CBK	0	0	0	0.00
07/2016	137	101	CBK	0	(2)	(2)	0.00
07/2016	39	26	MSB	0	(4)	(4)	0.00
07/2016	27	19	TOR	0	(2)	(2)	0.00
07/2016	27	HKD 206	BOA	0	0	0	0.00
07/2016	31	243	BOA	0	0	0	0.00
07/2016	30	236	BRC	0	0	0	0.00
07/2016	78	604	SOG	0	0	0	0.00
07/2016	ILS 418	\$ 111	DUB	2	0	2	0.00
07/2016	\$ 15	JPY 1,530	AZD	0	0	0	0.00
07/2016	64	6,535	BOA	0	0	0	0.00
07/2016	54	5,556	BPS	0	0	0	0.00
07/2016	104	11,406	BPS	7	0	7	0.01
07/2016	13	1,305	CBK	0	0	0	0.00
07/2016	JPY 406,897	\$ 3,700	NAB	0	(266)	(266)	(0.35)
07/2016	\$ 100	JPY 10,419	RBC	1	0	1	0.00
07/2016	122	12,427	SCX	0	0	0	0.00
07/2016	NOK 806	\$ 97	CBK	0	0	0	0.00
07/2016	SEK 4,508	543	BOA	11	0	11	0.01
07/2016	TRY 480	165	DUB	0	(1)	(1)	0.00
08/2016	BRL 904	257	DUB	0	(22)	(22)	(0.03)
08/2016	\$ 60	HKD 468	BOA	0	0	0	0.00
08/2016	4	29	BRC	0	0	0	0.00
08/2016	27	210	CBK	0	0	0	0.00
08/2016	HKD 2	\$ 0	CBK	0	0	0	0.00
08/2016	\$ 6	HKD 48	RBC	0	0	0	0.00
08/2016	HKD 10,707	\$ 1,381	UAG	0	0	0	0.00
08/2016	IDR 1,941,847	145	UAG	0	(2)	(2)	0.00
08/2016	INR 24,615	364	CBK	2	0	2	0.00
08/2016	KRW 818,753	701	SOG	0	(7)	(7)	(0.01)
08/2016	MXN 3,780	208	FBF	5	0	5	0.01
08/2016	MYR 1,140	280	UAG	0	(5)	(5)	(0.01)
08/2016	PLN 556	143	BOA	3	0	3	0.00
08/2016	RUB 12,638	187	MSB	0	(8)	(8)	(0.01)
08/2016	SGD 351	258	CBK	0	(2)	(2)	0.00
08/2016	TWD 22,634	699	BOA	0	(5)	(5)	0.00
08/2016	ZAR 5,023	326	SOG	0	(14)	(14)	(0.02)
				\$ 392	\$ (790)	\$ (398)	(0.52)

(h) Hedged Cross-Currency Swaps

As at the 30 June 2016 had the Institutional EUR (Hedged) Class, Investor EUR (Hedged) Class, Class E EUR (Hedged), Class G Institutional EUR (Hedged) and Class T EUR (Hedged) following swap contracts outstanding:

CROSS-CURRENCY SWAPS

Receive	Pay	Maturity Date ⁽¹⁾	Counterparty	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Floating rate equal to 1-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 1-Month EURIBOR less 0.035% based on the notional amount of currency received	07/05/2016	GLM	€ 2,706	\$ 3,012	\$ (9)	\$ 0	\$ (9)	(0.01)

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

(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 30 June 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ (5)	\$ 0	\$ (5)
BOA	423	(340)	83
BPS	(32)	0	(32)

Portfolio of Investments and Assets PIMCO Dividend and Income Builder Fund (Cont.)

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BRC	\$ (192)	\$ 0	\$ (192)
CBK	22	0	22
DUB	2	(100)	(98)
FBF	5	0	5
GLM	(9)	0	(9)
MSB	(248)	500	252
NAB	(266)	260	(6)
RBC	16	0	16
SCX	(92)	0	(92)
SOG	(16)	0	(16)
TOR	(57)	0	(57)
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 2(a) in the Notes to the Financial Statements for additional information.

(j) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 30 June 2016:

	30-Jun-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities & Money Market Instruments Admitted to Official Stock Exchange	51.05	93.40
Total Transferable Securities & Money Market Instruments Dealt in on Another Regulated Market	14.06	4.28
Total Other Transferable Securities & Money Market Instruments	20.95	2.01
Total Financial Derivative Instruments Dealt in on a Regulated Market	0.80	0.01
Total OTC Financial Derivative Instruments	(0.11)	0.06

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 30 JUNE 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	5,217,259	\$ 52,210
	PAR (000S)	
Federal Home Loan Bank 0.345% due 08/23/2016	\$ 10,100	10,094
Federal Home Loan Bank 0.000% due 06/27/2016	4,600	4,600
Federal Home Loan Bank 0.310% due 08/11/2016	3,600	3,598
US Treasury Bills 0.268% due 09/22/2016	3,500	3,498
US Treasury Bills 0.000% due 09/15/2016	3,000	2,998
	SHARES	
Abbott Laboratories	61,054	2,388
	PAR (000S)	
US Treasury Bills 0.326% due 12/01/2016	\$ 2,300	2,297
Federal Home Loan Bank 0.300% due 08/15/2016	2,200	2,199
Federal Home Loan Bank 0.330% due 08/30/2016	2,200	2,199
US Treasury Bills 0.211% due 08/04/2016	1,900	1,900
	SHARES	
Suncor Energy, Inc.	60,772	1,650
BASF SE	20,952	1,608
Wal-Mart Stores, Inc.	22,999	1,521
Duke Energy Corp.	18,657	1,506
Bayer AG	11,888	1,318
	PAR (000S)	
US Treasury Bills 0.000% due 04/07/2016	\$ 1,200	1,200
	SHARES	
Ambev S.A.	183,400	839
Sempra Energy	7,808	807
Barclays Africa Group Ltd.	77,198	790

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	5,226,097	\$ 52,300
QUALCOMM, Inc.	60,272	3,130
	PAR (000S)	
Federal Home Loan Bank 0.310% due 08/11/2016	\$ 3,000	2,999
US Treasury Bills 0.000% due 09/15/2016	3,000	2,998
	SHARES	
AT&T, Inc.	76,793	2,984
Aegon NV	528,070	2,925
International Paper Co.	65,870	2,723
PG&E Corp.	42,814	2,541
AbbVie, Inc.	38,884	2,371
Spotless Group Holdings Ltd.	2,530,415	2,133
Engie S.A.	123,851	1,964
Capital Power Corp.	134,372	1,939
Lloyds Banking Group PLC	1,993,941	1,914
HSBC Holdings PLC	295,689	1,871
Pfizer, Inc.	55,075	1,870
Taiwan Semiconductor Manufacturing Co. Ltd.	386,812	1,853
Vodafone Group PLC	595,791	1,822
Ebro Foods S.A.	86,358	1,790
Suncor Energy, Inc.	60,772	1,642
Roche Holding AG	6,412	1,632
Colony Capital, Inc.	98,933	1,619
CenturyLink, Inc.	56,520	1,571
Cisco Systems, Inc.	56,577	1,559
ICAP PLC	225,707	1,522
Schlumberger Ltd.	19,772	1,490
G8 Education Ltd.	571,158	1,488
RR Donnelley & Sons Co.	94,746	1,483

(a) The PIMCO Dividend and Income Builder Fund is investing in shares of an affiliated fund.

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

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

Portfolio of Investments and Assets Dynamic Multi-Asset Fund

DESCRIPTION	SHARES	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				US GOVERNMENT AGENCIES				Italy Buoni Ordinari del Tesoro			
MUTUAL FUNDS (a)				Fannie Mae TBA				0.000% due 11/14/2016 € 600 \$			
PIMCO Income Fund	2,542,186	\$ 29,748	8.35	3.000% due 08/01/2046 \$ 7,800 \$ 7,274 2.05				0.000% due 02/14/2017 15,280 15,303 4.30			
PIMCO TRENDS Managed Futures Strategy	557,246	4,905	1.38	3.500% due 07/01/2046 - 08/01/2046 10,100 9,582 2.69				Italy Buoni Poliennali Del Tesoro			
		34,653	9.73					0.650% due 11/01/2020 7,675 7,817 2.20			
	PAR (0005)							1.150% due 05/15/2017 740 749 0.21			
CORPORATE BONDS & NOTES				US TREASURY OBLIGATIONS				2.750% due 11/15/2016 1,070 1,082 0.30			
BANKING & FINANCE				Treasury Inflation Protected Securities (b)				4.000% due 02/01/2017 2,080 2,131 0.60			
AerCap Ireland Capital Ltd.				0.125% due 04/15/2020 14,917 13,740 3.86				4.750% due 05/01/2017 9,460 9,850 2.77			
3.750% due 05/15/2019 \$ 250 227 0.06				1.375% due 02/15/2044 (c) 4,414 4,603 1.29				4.750% due 06/01/2017 10,930 11,424 3.21			
CIT Group, Inc.				US Treasury Bonds				Spain Government Bond			
3.875% due 02/19/2019 100 91 0.03				2.500% due 02/15/2046 2,425 2,273 0.64				3.800% due 01/31/2017 39,820 40,749 11.45			
Credit Agricole S.A.				3.750% due 11/15/2043 7,400 8,791 2.47				Spain Letras del Tesoro			
8.125% due 12/29/2049 4,400 3,954 1.11				US Treasury Notes				(0.136%) due 04/07/2017 770 772 0.22			
KFW				1.375% due 01/31/2021 (d)(e) 25,375 23,246 6.53				(0.079%) due 11/18/2016 400 401 0.11			
0.875% due 10/13/2017 € 160 163 0.05								State of Baden-Wuerttemberg			
2.250% due 09/21/2017 15,000 15,496 4.35				SOVEREIGN ISSUES				4.250% due 01/04/2018 2,820 3,018 0.85			
Landeskreditbank Baden-Wuerttemberg Foerderbank				Agence Francaise de Developpement				State of North Rhine-Westphalia			
3.500% due 07/04/2016 2,070 2,070 0.58				2.250% due 03/23/2017 € 800 815 0.23				0.875% due 12/04/2017 123 125 0.04			
Landwirtschaftliche Rentenbank				Argentina Government International Bond				4.500% due 02/15/2018 1,530 1,651 0.46			
3.125% due 03/02/2018 1,000 1,060 0.30				2.260% due 12/31/2038 8,500 5,242 1.47							
Nasdaq, Inc.				Brazil Letras do Tesouro Nacional				220,024 61.81			
3.850% due 06/30/2026 \$ 100 92 0.03				0.000% due 10/01/2016 BRL 43,000 11,676 3.28				REPURCHASE AGREEMENTS			
Springleaf Finance Corp.				Buoni Ordinari del Tesoro				Barclays Bank PLC			
5.250% due 12/15/2019 100 84 0.02				(0.110%) due 04/13/2017 € 2,290 2,294 0.64				(0.340%) due 07/01/2016			
UBS AG				Erste Abwicklungsanstalt				(Dated 06/30/2016.			
7.625% due 08/17/2022 3,900 3,984 1.12				1.000% due 11/07/2017 3,500 3,564 1.00				Collateralised by Delta			
		27,221	7.65	European Financial Stability Facility				Lloyd Treasury 0.000% due 07/05/2016 valued at			
INDUSTRIALS				0.250% due 10/18/2017 27,930 28,172 7.91				€1,226. Collateralised by			
Wind Acquisition Finance S.A.				1.625% due 09/15/2017 14,580 14,941 4.20				Mohawk Capital 0.000% due 07/15/2016 valued at			
3.751% due 07/15/2020 € 2,200 2,145 0.60				2.000% due 05/15/2017 28,110 28,698 8.06				€8,001. Repurchase			
UTILITIES				European Stability Mechanism				proceeds are €8,800.)			
Kinder Morgan Energy Partners LP				0.000% due 10/17/2017 10,840 10,901 3.06				Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market			
5.950% due 02/15/2018 \$ 2,100 1,996 0.56				European Union				€ 364,348 102.35			
Total Corporate Bonds & Notes				2.375% due 09/22/2017 9,274 9,591 2.69							
				3.250% due 04/04/2018 2,790 2,971 0.84							
				Indonesia Government International Bond							
				3.750% due 06/14/2028 5,400 5,486 1.54							

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 STOXX 50 September Futures	Long	09/2016	276	€ 101	0.03
Mini MSCI Emerging Markets Index September Futures	Long	09/2016	663	674	0.19
NASDAQ 100 E-mini September Futures	Long	09/2016	212	(127)	(0.04)
Nikkei 225 (SGX) September Futures	Long	09/2016	143	(690)	(0.19)
S&P 500 E-mini Index September Futures	Long	09/2016	100	186	0.05
				€ 144	0.04

PURCHASED OPTIONS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
OPTIONS ON INDICES						
Call - Euro STOXX 50	€ 3,000.000	07/15/2016	123	€ 51	€ 11	0.00
Call - Euro STOXX 50	3,025.000	07/15/2016	346	184	19	0.01
Call - Euro STOXX 50	3,075.000	07/15/2016	123	28	3	0.00
Call - Nikkei 225 Index	JPY 17,000.000	07/08/2016	63	232	1	0.00
Call - S&P 500 Index	\$ 2,150.000	07/15/2016	29	26	4	0.00
				€ 521	€ 38	0.01

WRITTEN OPTIONS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
OPTIONS ON INDICES						
Put - Euro STOXX 50	€ 2,650.000	07/15/2016	123	€ (56)	€ (12)	0.00
Put - Euro STOXX 50	2,750.000	07/15/2016	216	(124)	(50)	(0.01)
Call - Nikkei 225 Index	JPY 17,500.000	07/08/2016	63	(137)	0	0.00
Put - Nikkei 225 Index	15,250.000	07/08/2016	63	(110)	(62)	(0.02)
Put - S&P 500 Index	\$ 1,950.000	09/16/2016	18	(68)	(36)	(0.01)
				€ (495)	€ (160)	(0.04)

Total Financial Derivative Instruments Dealt in on a Regulated Market

€ 22 0.01

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

INTEREST RATE SWAPS

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay		6-Month EURIBOR	0.750%	09/21/2026	€ 4,400	€ 47	0.01
Pay		IBMEXID	5.950%	01/30/2026	MXN 95,000	26	0.01
						€ 73	0.02
Total Centrally Cleared Financial Derivative Instruments						€ 73	0.02

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	# of Contracts	Cost	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS							
Call - Nikkei 225 Index August Futures	JPM	JPY 16,500.000	08/12/2016	31,400	€ 172	€ 52	0.02
Call - MSCI Emerging Markets Index July Futures	BOA	\$ 840.000	07/15/2016	4,682	29	41	0.01
					€ 201	€ 93	0.03

WRITTEN OPTIONS

Description	Counterparty	Buy/Sell	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
CREDIT DEFAULT SWAPPTIONS								
Call - iTraxx Europe Series 25 Index	BRC	Buy	0.650%	09/21/2016	€ 3,500	€ (5)	€ (3)	0.00
Put - iTraxx Europe Series 25 Index	BRC	Sell	1.100%	09/21/2016	3,500	(6)	(8)	0.00
Put - iTraxx Europe Series 25 Index	BRC	Sell	1.200%	09/21/2016	3,500	(12)	(6)	0.00
Call - iTraxx Europe Series 25 Index	JPM	Buy	0.650%	09/21/2016	10,500	(14)	(9)	(0.01)
Put - iTraxx Europe Series 25 Index	JPM	Sell	1.100%	09/21/2016	10,500	(21)	(24)	(0.01)
						€ (58)	€ (50)	(0.02)

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 101.200	09/15/2016	\$ 3,900	€ (39)	€ (64)	(0.02)

Description	Counterparty	Exercise Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS							
Call - Nikkei 225 Index August Futures	JPM	JPY 17,500.000	08/12/2016	31,400	€ (55)	€ (13)	(0.01)
Put - Nikkei 225 Index August Futures	JPM	15,500.000	08/12/2016	31,400	(102)	(143)	(0.04)
Put - MSCI Emerging Markets Index July Futures	BOA	\$ 730.000	07/15/2016	4,682	(22)	(1)	0.00
					€ (179)	€ (157)	(0.05)

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 Finance Gu	1.000%	06/20/2017	BOA	€ 3,500	€ (5)	€ 2	€ (7)	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.

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

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	430	1-Month USD-LIBOR rate plus a specified spread	\$ 4,042	06/07/2017	FBF	€ 138	€ 1	€ 137	0.04

⁽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
07/2016	\$ 9,345	BRL 34,021	JPM	€ 1,147	€ 0	€ 1,147	0.32
07/2016	BRL 37,573	\$ 11,070	JPM	152	(744)	(592)	(0.17)
07/2016	\$ 1,007	BRL 3,552	MSB	107	(16)	91	0.03
07/2016	€ 225	CHF 248	SCX	5	0	5	0.00
07/2016	105,367	\$ 116,114	BOA	0	(849)	(849)	(0.24)
07/2016	\$ 5,703	€ 5,157	BRC	23	0	23	0.01
07/2016	€ 5,335	\$ 5,902	FBF	0	(23)	(23)	(0.01)
07/2016	\$ 112,661	€ 100,906	GLM	0	(504)	(504)	(0.14)
07/2016	€ 964	JPY 114,300	GLM	42	(3)	39	0.01
07/2016	JPY 87,600	€ 722	GLM	0	(46)	(46)	(0.01)
07/2016	€ 379	JPY 44,900	HUS	15	0	15	0.01
07/2016	9,136	\$ 10,143	HUS	2	(8)	(6)	0.00
07/2016	393	JPY 47,600	JPM	25	0	25	0.01
07/2016	8,626	\$ 9,774	JPM	172	0	172	0.05
07/2016	\$ 11,909	€ 10,449	JPM	0	(271)	(271)	(0.08)
07/2016	14,056	12,664	MSB	11	0	11	0.00
07/2016	JPY 96,500	844	MSB	7	(10)	(3)	0.00
07/2016	€ 457	JPY 56,600	MSB	39	0	39	0.01
07/2016	\$ 5,903	€ 5,335	NAB	21	0	21	0.01
07/2016	€ 312	\$ 350	RBC	3	0	3	0.00
07/2016	JPY 79,300	€ 667	SCX	0	(29)	(29)	(0.01)
07/2016	€ 7,316	\$ 8,082	UAG	0	(41)	(41)	(0.01)
07/2016	\$ 5,820	€ 5,242	UAG	12	(9)	3	0.00
07/2016	RUB 518,861	\$ 7,818	HUS	138	(392)	(254)	(0.07)
07/2016	\$ 6,150	RUB 415,165	UAG	298	0	298	0.08
08/2016	10,985	BRL 37,573	JPM	639	(64)	575	0.16
08/2016	4,351	CNH 28,746	BRC	11	(52)	(41)	(0.01)
08/2016	RUB 230,642	€ 3,113	BOA	0	(92)	(92)	(0.03)
08/2016	\$ 116,239	105,367	BOA	846	0	846	0.24
08/2016	€ 5,157	\$ 5,709	BRC	0	(23)	(23)	(0.01)
08/2016	JPY 44,500	€ 393	GLM	3	0	3	0.00
08/2016	€ 5,335	\$ 5,910	NAB	0	(21)	(21)	(0.01)
08/2016	HKD 23,386	3,016	HUS	86	(86)	0	0.00
08/2016	\$ 1,549	INR 105,299	HUS	11	(12)	(1)	0.00
08/2016	1,935	MXN 35,003	GLM	0	(43)	(43)	(0.01)
08/2016	4,839	87,553	JPM	0	(106)	(106)	(0.03)
08/2016	3,966	RUB 262,440	HUS	108	(25)	83	0.02
08/2016	TWD 124,984	\$ 3,859	BOA	117	(140)	(23)	(0.01)
08/2016	ZAR 84,398	5,422	GLM	116	(383)	(267)	(0.07)
08/2016	\$ 5,551	ZAR 84,825	HUS	280	(102)	178	0.05
09/2016	HKD 23,545	\$ 3,038	HUS	42	(42)	0	0.00
10/2016	BRL 43,000	12,329	JPM	239	(890)	(651)	(0.18)
01/2017	CNH 24,104	3,664	BRC	73	(2)	71	0.02
01/2017	14,860	2,238	HUS	39	(14)	25	0.01
01/2017	24,971	3,799	JPM	76	0	76	0.02
02/2017	CNY 52,892	7,891	HUS	164	(112)	52	0.02
02/2017	7,388	1,099	MSB	22	(18)	4	0.00
				€ 5,091	€ (5,172)	€ (81)	(0.02)

Total OTC Financial Derivative Instruments

€ (126) (0.04)

Total Investments

€ 364,317 102.34

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
Bank of Tokyo-Mitsubishi UFJ Ltd. (0.330%) due 06/30/2016	JPY 11,715	€ 103	0.03
Brown Brothers Harriman & Co. (0.550%) due 06/30/2016	€ 1	1	0.00
(0.330%) due 06/30/2016	JPY 332	3	0.00
0.068% due 06/30/2016	CAD 2	1	0.00
Citibank N.A. 0.123% due 06/30/2016	£ 1	1	0.00
Credit Suisse AG (1.450%) due 06/30/2016	CHF 1	1	0.00
Deutsche Bank AG (0.550%) due 06/30/2016	€ 447	447	0.13

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
DnB NORBank ASA (0.550%) due 06/30/2016	€ 99	€ 99	0.03
HSBC Bank (0.330%) due 06/30/2016	JPY 113	1	0.00
Royal Bank of Canada 0.068% due 06/30/2016	CAD 67	47	0.01
Sumitomo Mitsui Banking Corp. (0.550%) due 06/30/2016 (0.330%) due 06/30/2016	€ 34 JPY 38,351	34 336	0.01 0.09
Total Overnight Time Deposits		€ 1,074	0.30
Other Current Assets & Liabilities		€ (9,409)	(2.64)
Net Assets		€ 355,982	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) Securities with an aggregate market value of €3,155 (on settlement date basis) and cash of €276 have been pledged to cover margin requirements for the open futures contracts as at 30 June 2016.

(d) Securities with an aggregate market value of €92 (on settlement date basis) and cash of €381 have been pledged as collateral for centrally cleared swaps as at 30 June 2016.

(e) Securities with an aggregate market value of €8,245 (on settlement date basis) have been pledged as collateral for short sales and options as governed by prime brokerage agreements and agreements governing listed equity option transaction as at 30 June 2016.

(f) Cash of €1,190 has been pledged as collateral for OTC swap, swaption and foreign currency contracts as governed by ISDA Master Agreements as at 30 June 2016.

(g) Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 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	€ 34,653	€ 329,695	€ 0	€ 364,348
Financial Derivative Instruments ⁽³⁾	144	(175)	0	(31)
Totals	€ 34,797	€ 329,520	€ 0	€ 364,317

(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 30 June 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
07/2016	£ 64	€ 77	BOA	€ 0	€ 0	€ 0	0.00
07/2016	63	76	GLM	0	0	0	0.00
07/2016	€ 85	£ 65	HUS	0	(7)	(7)	0.00
07/2016	91	69	JPM	0	(8)	(8)	(0.01)
07/2016	£ 1	€ 1	MSB	0	0	0	0.00
07/2016	€ 78	£ 60	SCX	0	(6)	(6)	0.00
08/2016	77	64	BOA	0	0	0	0.00
08/2016	76	63	GLM	0	0	0	0.00
				€ 0	€ (21)	€ (21)	(0.01)

As at 30 June 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
07/2016	\$ 5,345	€ 4,851	BOA	\$ 39	\$ 0	\$ 39	0.01
07/2016	5,422	4,903	BRC	22	0	22	0.01
07/2016	€ 4,857	\$ 5,419	GLM	20	0	20	0.01
07/2016	34	39	JPM	1	0	1	0.00
07/2016	4,554	5,096	MSB	33	0	33	0.01
07/2016	\$ 83	€ 75	MSB	0	0	0	0.00
07/2016	5,362	4,846	NAB	20	0	20	0.01
07/2016	€ 342	\$ 382	RBC	2	0	2	0.00
07/2016	4,888	5,472	SCX	38	0	38	0.01
08/2016	4,851	5,351	BOA	0	(39)	(39)	(0.01)
08/2016	4,903	5,428	BRC	0	(22)	(22)	(0.01)
08/2016	4,846	5,368	NAB	0	(19)	(19)	(0.01)
				€ 175	€ (80)	€ 95	0.03

Portfolio of Investments and Assets Dynamic Multi-Asset 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 30 June 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	€ (147)	€ 0	€ (147)
BRC	13	0	13
FBF	115	0	115
GLM	(798)	1,190	392
HUS	85	0	85
JPM	231	0	231
MSB	175	(50)	125
NAB	1	0	1
RBC	5	0	5
SCX	8	0	8
UAG	260	(320)	(60)

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 2(a) in the Notes to the Financial Statements for additional information.

(j) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 30 June 2016:

	30-Jun-2016 (%)	25-Feb-2016 (%)
Total Transferable Securities & Money Market Instruments Admitted to Official Stock Exchange	99.18	0.00
Total Transferable Securities & Money Market Instruments Dealt in on Another Regulated Market	0.67	0.00
Total Other Transferable Securities & Money Market Instruments	2.50	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market	0.01	0.00
Total Centrally Cleared Financial Derivative Instruments	0.02	0.00
Total OTC Financial Derivative Instruments	(0.04)	0.00

DESCRIPTION	PAR (0005)	COST (0005)
PURCHASES THROUGH 30 JUNE 2016		
Spain Government Bond 3.800% due 01/31/2017	€ 39,820	€ 41,165
European Financial Stability Facility 2.000% due 05/15/2017	28,110	28,859
	SHARES	
PIMCO Income Fund (a)	2,542,186	28,805
	PAR (0005)	
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
	SHARES	
PIMCO Euro Short Maturity Source UCITS ETF (a)	155,500	15,821
	PAR (0005)	
KFW 2.250% due 09/21/2017	€ 15,000	15,592
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
European Financial Stability Facility 1.625% due 09/15/2017	€ 14,580	15,000
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
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
European Union 2.375% due 09/22/2017	9,274	9,647
US Treasury Bonds 3.750% due 11/15/2043	\$ 7,400	8,239
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
Landwirtschaftliche Rentenbank 3.125% due 03/02/2018	6,600	7,053
	SHARES	
PIMCO TRENDS Managed Futures Strategy (a)	736,000	6,523
	PAR (0005)	
Indonesia Government International Bond 3.750% due 06/14/2028	€ 5,400	5,321
Argentina Government International Bond 2.260% due 12/31/2038	8,500	5,263
South Africa Government International Bond 8.750% due 02/28/2048	ZAR 92,700	5,065
Caisse Nationale des Autoroutes 5.250% due 01/30/2017	€ 4,740	4,937

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 30 JUNE 2016		
PIMCO Euro Short Maturity Source UCITS ETF (a)	155,500	€ 15,826
	PAR (0005)	
France Treasury Bills 0.000% due 08/18/2016	€ 13,830	13,855
US Treasury Bonds 2.500% due 02/15/2046	\$ 15,000	12,985
Italy Buoni Poliennali Del Tesoro 3.250% due 09/01/2046	€ 10,655	12,301
France Government Bond 3.750% due 04/25/2017	10,790	11,190
France Treasury Bills (0.445)% due 04/13/2016	8,060	8,061
Landwirtschaftliche Rentenbank 3.125% due 03/02/2018	5,600	5,972
Argentina Government International Bond 7.625% due 04/22/2046	\$ 6,000	5,724
Caisse Nationale des Autoroutes 5.250% due 01/30/2017	€ 4,740	4,897
France Treasury Notes 1.750% due 02/25/2017	4,670	4,760
South Africa Government International Bond 8.750% due 02/28/2048	ZAR 92,700	4,758
CCO Safari II LLC 6.484% due 10/23/2045	\$ 2,100	2,133
Anheuser-Busch InBev Finance, Inc. 4.700% due 02/01/2036	2,100	2,049
Verizon Communications, Inc. 4.500% due 09/15/2020	2,100	2,048
Cook County, Illinois, General Obligation Bonds, Series 2003 5.100% due 06/01/2033	2,400	2,036
Kraft Heinz Foods Co. 3.500% due 06/06/2022	2,100	1,964
France Government Bond 3.250% due 04/25/2016	€ 1,940	1,947
Nederlandse Waterschapsbank NV 2.250% due 01/17/2017	1,900	1,928
AbbVie, Inc. 4.400% due 11/06/2042	\$ 2,200	1,914
Banque PSA Finance S.A. 0.625% due 04/08/2016	€ 1,900	1,901
European Stability Mechanism 0.000% due 10/28/2016	1,750	1,753
	SHARES	
Fifth Third Bancorp	114,100	1,724
M&T Bank Corp.	17,080	1,699
	PAR (0005)	
US Treasury Bonds 3.125% due 08/15/2044	\$ 1,700	1,674
	SHARES	
JPMorgan Chase & Co.	30,310	1,593
US Bancorp	44,790	1,588
Citigroup, Inc.	44,480	1,588
PIMCO TRENDS Managed Futures Strategy (a)	178,754	1,584
Bank of America Corp.	137,980	1,568
PNC Financial Services Group, Inc.	21,710	1,560
Wells Fargo & Co.	36,290	1,490
	PAR (0005)	
France Government Bond 0.250% due 11/25/2016	€ 1,480	€ 1,485

(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.

Portfolio of Investments and Assets Emerging Asia Bond Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET											
AUSTRALIA (31-DEC-2015: —%)											
Baosteel Financing Pty Ltd. 3.875% due 01/28/2020	\$ 200	\$ 205	0.38	Goodman HK Finance 4.375% due 06/19/2024	\$ 300	\$ 323	0.60	China Clean Energy Development Ltd. 4.000% due 11/05/2025	\$ 200	\$ 212	0.40
BERMUDA (31-DEC-2015: 1.27%)				Hutchison Whampoa Finance CI Ltd. 7.500% due 08/01/2027	100	138	0.26	China Merchants Finance Co. Ltd. 3.500% due 08/03/2020	200	207	0.39
Beijing Enterprises Water Capital Management Ltd. 4.625% due 04/06/2018	300	311	0.58	Hutchison Whampoa International Ltd. 3.625% due 10/31/2024	900	954	1.78	China Overseas Finance Cayman V Ltd. 3.950% due 11/15/2022	300	313	0.58
China Oil & Gas Group Ltd. 5.000% due 05/07/2020	200	197	0.37	5.750% due 09/11/2019	200	225	0.42	China Shenhua Overseas Capital Co. Ltd. 3.875% due 01/20/2025	400	415	0.78
Li & Fung Ltd. 6.000% due 11/25/2049	200	209	0.39	JD.com, Inc. 3.875% due 04/29/2026	200	190	0.36	CITIC Ltd. 2.800% due 12/14/2021	700	701	1.31
Noble Group Ltd. 6.750% due 01/29/2020	100	82	0.15	Longfor Properties Co. Ltd. 6.750% due 01/29/2023	300	323	0.60	CNOOC Nexen Finance 2014 ULC 4.250% due 04/30/2024	1,800	1,912	3.58
		799	1.49	MCE Finance Ltd. 5.000% due 02/15/2021	200	199	0.37	Dah Sing Bank Ltd. 5.250% due 01/29/2024	200	210	0.39
BRITISH VIRGIN ISLANDS (31-DEC-2015: 6.72%)				New World China Land Ltd. 5.375% due 11/06/2019	200	213	0.40	Franshion Development Ltd. 6.750% due 04/15/2021	200	229	0.43
Chalco Hong Kong Investment Co. Ltd. 6.250% due 04/29/2049	200	204	0.38	Semiconductor Manufacturing International Corp. 4.125% due 10/07/2019	200	208	0.39	Huaneng Hong Kong Capital Ltd. 3.375% due 06/11/2018	200	202	0.38
CLP Power HK Finance Ltd. 4.250% due 05/29/2049	200	206	0.39	Shimao Property Holdings Ltd. 8.125% due 01/22/2021	500	554	1.04	Huarong Finance II Co. Ltd. 3.750% due 11/19/2020	300	311	0.58
FPT Finance Ltd. 6.375% due 09/28/2020	400	444	0.83	Sun Hung Kai Properties Capital Market Ltd. 4.500% due 02/14/2022	300	335	0.63	ICBCIL Finance Co. Ltd. 3.200% due 11/10/2020	200	204	0.38
HKT Capital No.2 Ltd. 3.625% due 04/02/2025	200	209	0.39	Swire Pacific MTN Financing Ltd. 4.500% due 02/28/2022	200	224	0.42	Industrial & Commercial Bank of China Asia Ltd. 4.500% due 10/10/2023	200	206	0.39
Joyous Glory Group Ltd. 5.700% due 03/07/2020 (a)	200	214	0.40	Tencent Holdings Ltd. 3.800% due 02/11/2025	600	633	1.18	Talent Yield Investments Ltd. 4.500% due 04/25/2022	600	653	1.22
NWD MTN Ltd. 4.375% due 11/30/2022	200	209	0.39	VLL International, Inc. 7.375% due 06/18/2022	200	206	0.39	Wheelock Finance Ltd. 3.000% due 03/19/2018	200	204	0.38
Star Energy Geothermal Wayang Windu Ltd. 6.125% due 03/27/2020	200	203	0.38			7,947	14.86			7,142	13.36
Studio City Finance Ltd. 8.500% due 12/01/2020	100	101	0.19	Total Cayman Islands		7,947	14.86	Total Hong Kong		7,142	13.36
Towngas Finance Ltd. 4.750% due 01/29/2049	200	210	0.39	CHINA (31-DEC-2015: 12.33%)				INDIA (31-DEC-2015: 6.31%)			
Unigroup International Holdings Ltd. 6.000% due 12/10/2020	200	210	0.39	CORPORATE BONDS & NOTES				ABJA Investment Co. Pte Ltd. 5.950% due 07/31/2024	200	187	0.35
Yuexiu REIT MTN Co. 3.100% due 05/14/2018	200	201	0.38	Bank of China Ltd. 2.375% due 03/01/2021	600	601	1.12	Axis Bank Ltd. 7.250% due 08/12/2021	200	201	0.38
		2,411	4.51	CCCI Treasury Ltd. 3.500% due 12/29/2049	600	611	1.14	Bharti Airtel International Netherlands BV 5.350% due 05/20/2024	200	222	0.41
CANADA (31-DEC-2015: 0.85%)				CGNPC International Ltd. 4.000% due 05/19/2025	200	211	0.40	Delhi International Airport Pvt Ltd. 6.125% due 02/03/2022 (a)	400	420	0.79
Harvest Operations Corp. 2.330% due 04/14/2021	540	543	1.02	China Construction Bank Corp. 3.875% due 05/13/2025	600	608	1.14	ICICI Bank Ltd. 3.125% due 08/12/2020	300	305	0.57
		543	1.02	China Life Insurance Co. Ltd. 4.000% due 07/03/2075	200	201	0.38	4.000% due 03/18/2026	200	204	0.38
CAYMAN ISLANDS (31-DEC-2015: 15.79%)				CNPC General Capital Ltd. 2.700% due 11/25/2019	800	817	1.53	Indian Oil Corp. Ltd. 5.625% due 08/02/2021	300	336	0.63
CORPORATE BONDS & NOTES				CRCC Yupeng Ltd. 3.950% due 02/28/2049	400	411	0.77	NTPC Ltd. 4.250% due 02/26/2026	200	209	0.39
Agile Property Holdings Ltd. 9.875% due 03/20/2017	200	210	0.39	Industrial & Commercial Bank of China Ltd. 2.905% due 11/13/2020	600	615	1.15	ONGC Videsh Ltd. 4.625% due 07/15/2024	200	214	0.40
Alibaba Group Holding Ltd. 3.125% due 11/28/2021	400	410	0.77	Ping An Life Insurance Co. of China Ltd. 2.875% due 01/19/2021	200	204	0.38	Reliance Communications Ltd. 6.500% due 11/06/2020 (a)	200	204	0.38
3.600% due 11/28/2024	200	205	0.38	Proven Honour Capital Ltd. 4.125% due 05/19/2025	400	416	0.78	Reliance Industries Ltd. 4.125% due 01/28/2025	350	364	0.68
Baidu, Inc. 3.000% due 06/30/2020	500	511	0.96	4.125% due 05/06/2026	300	312	0.58	4.875% due 02/10/2045	500	508	0.95
BCP Singapore VI Cayman Financing Co. Ltd. 8.000% due 04/15/2021	100	86	0.16	Sinopec Group Overseas Development Ltd. 3.900% due 05/17/2022	1,000	1,060	1.98	State Bank of India 4.875% due 04/17/2024	200	224	0.42
Biostime International Holdings Ltd. 7.250% due 06/21/2021	300	310	0.58	4.375% due 04/10/2024	500	541	1.01	Tata Motors Ltd. 4.625% due 04/30/2020	200	205	0.38
CAR, Inc. 6.000% due 02/11/2021 (a)	200	210	0.39			6,608	12.36			3,803	7.11
Central China Real Estate Ltd. 8.750% due 01/23/2021	400	419	0.78	SOVEREIGN ISSUES				INDONESIA (31-DEC-2015: 6.98%)			
China Resources Land Ltd. 6.000% due 02/27/2024	200	235	0.44	Export-Import Bank of China 2.875% due 04/26/2026	400	401	0.75	Indonesia Government International Bond 3.375% due 07/30/2025	€ 700	800	1.50
Country Garden Holdings Co. Ltd. 7.250% due 04/04/2021	200	213	0.40	Total China		7,009	13.11	3.750% due 04/25/2022	\$ 500	518	0.97
Formosa Group Cayman Ltd. 3.375% due 04/22/2025	200	203	0.38	HONG KONG (31-DEC-2015: 13.13%)				4.750% due 01/08/2026	300	327	0.61
Geely Automobile Holdings Ltd. 5.250% due 10/06/2019 (a)	200	210	0.39	CORPORATE BONDS & NOTES				5.125% due 01/15/2045	600	639	1.19
				AIA Group Ltd. 3.125% due 03/13/2023	300	312	0.58	5.875% due 01/15/2024	200	232	0.43
				Bank of China Hong Kong Ltd. 5.550% due 02/11/2020	400	441	0.82	Listrindo Capital BV 6.950% due 02/21/2019	200	207	0.39
				Charming Light Investments Ltd. 3.750% due 09/03/2019	200	207	0.39	Majapahit Holding BV 7.875% due 06/29/2037	300	379	0.71
				China Cinda Finance I Ltd. 3.125% due 04/23/2020	200	203	0.38	Pelabuhan Indonesia II PT 4.250% due 05/05/2025	200	200	0.37
								Pertamina Persero PT 4.300% due 05/20/2023	300	306	0.57
								6.450% due 05/30/2044	400	426	0.80

DESCRIPTION	PAR (000S)	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 GAS NEGARA PERSERO Tbk				SINGAPORE (31-DEC-2015: 5.03%)				Woori Bank			
5.125% due 05/16/2024	\$ 300	\$ 314	0.59	BOC Aviation Ltd.	\$ 400	\$ 412	0.77	4.750% due 04/30/2024	\$ 700	\$ 738	1.38
TBG Global Pte Ltd.				3.875% due 04/27/2026							
5.250% due 02/10/2022	200	204	0.38	Global Logistic Properties Ltd.	500	513	0.96			5,110	9.56
		4,552	8.51	3.875% due 06/04/2025				SRI LANKA (31-DEC-2015: 0.72%)			
JERSEY, CHANNEL ISLANDS (31-DEC-2015: 0.77%)				Olam International Ltd.	200	203	0.38	National Savings Bank	200	195	0.37
West China Cement Ltd.	200	203	0.38	4.500% due 04/12/2021				5.150% due 09/10/2019			
MALAYSIA (31-DEC-2015: 1.32%)				Oversea-Chinese Banking Corp. Ltd.	500	531	0.99	Sri Lanka Government International Bond	200	204	0.38
Axiata SPV2 Bhd	200	209	0.39	6.250% due 02/24/2020	300	308	0.58	6.000% due 01/14/2019	200	205	0.38
Petronas Capital Ltd.	400	517	0.97	Pratama Agung Pte Ltd.				6.250% due 10/04/2020	200	196	0.37
		726	1.36	6.250% due 02/24/2020				6.850% due 11/03/2025	200		1.50
MONGOLIA (31-DEC-2015: —%)				SingTel Group Treasury Pte Ltd.	200	214	0.40			800	
Mongolia Government International Bond	200	211	0.39	3.250% due 06/30/2025				THAILAND (31-DEC-2015: 2.41%)			
10.875% due 04/06/2021				SP PowerAssets Ltd.	200	215	0.40	Bangkok Bank PCL	300	333	0.62
NETHERLANDS (31-DEC-2015: 0.15%)				3.250% due 11/24/2025				Krung Thai Bank PCL	500	523	0.98
Indo Energy Finance II BV	200	112	0.21	STATS ChipPAC Pte Ltd.	200	208	0.39	5.200% due 12/26/2024			
6.375% due 01/24/2023				8.500% due 11/24/2020				RH International Singapore Corporation Pte Ltd.	300	310	0.58
PAKISTAN (31-DEC-2015: 0.38%)				Temasek Financial I Ltd.	300	320	0.60	3.500% due 05/02/2019		1,166	2.18
Pakistan Government International Bond	200	211	0.40	3.375% due 07/23/2042				UNITED KINGDOM (31-DEC-2015: 0.96%)			
8.250% due 04/15/2024				Theta Capital Pte Ltd.	400	409	0.77	Vedanta Resources PLC	400	331	0.62
PHILIPPINES (31-DEC-2015: 5.88%)				United Overseas Bank Ltd.	200	204	0.38	8.250% due 06/07/2021			
Energy Development Corp.	200	227	0.42	3.500% due 09/16/2026		3,537	6.62	UNITED STATES (31-DEC-2015: —%)			
Philippines Government International Bond				SOUTH KOREA (31-DEC-2015: 8.63%)				Federal Home Loan Bank	100	100	0.18
3.700% due 03/01/2041	1,214	1,355	2.53	Export-Import Bank of Korea	600	695	1.30	0.296% due 07/08/2016	100	100	0.19
3.950% due 01/20/2040	400	462	0.86	5.000% due 04/11/2022				0.335% due 07/07/2016			
4.200% due 01/21/2024	200	230	0.43	KEB Hana Bank	400	423	0.79	Hyundai Capital America	200	207	0.39
Power Sector Assets & Liabilities Management Corp.	250	340	0.64	4.375% due 09/30/2024	300	321	0.60	3.000% due 03/18/2021		407	0.76
Royal Capital BV	200	208	0.39	Korea Development Bank	200	211	0.40	VIETNAM (31-DEC-2015: 0.49%)			
6.250% due 05/29/2049				3.750% due 01/22/2024	400	441	0.83	Vingroup JSC	250	269	0.50
San Miguel Corp.	300	302	0.57	Korea Hydro & Nuclear Power Co. Ltd.	200	211	0.39	11.625% due 05/07/2018			
Security Bank Corp.	200	213	0.40	3.000% due 09/19/2022				CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (31-DEC-2015: 1.77%) (b)			
SM Investments Corp.	200	215	0.40	Korea Midland Power Co. Ltd.	400	411	0.77	PIMCO US Dollar			
4.875% due 06/10/2024		3,552	6.64	2.500% due 07/21/2021				Short-Term Floating	277,427	2,777	5.20
				Korea Resources Corp.	300	304	0.57	NAV Fund			
				2.250% due 04/29/2020				Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			
				Korean Reinsurance Co.	200	205	0.38			\$ 53,823	100.67
				4.500% due 10/21/2044							
				POSCO	300	338	0.63				
				5.250% due 04/14/2021							
				Shinhan Bank	200	203	0.38				
				2.250% due 04/15/2020							
				3.875% due 03/24/2026							
				Shinsegae Co. Ltd.	400	402	0.75				
				2.625% due 05/08/2045							

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	1.500%	12/21/2021	\$ 300	\$ (1)	0.00
Receive	3-Month USD-LIBOR	1.750%	12/21/2023	1,100	(9)	(0.02)
					\$ (10)	(0.02)
Total Centrally Cleared Financial Derivative Instruments						\$ (10) (0.02)

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
07/2016	BRL 6,179	\$ 1,580	BPS	\$ 0	\$ (349)	\$ (349)	(0.65)
07/2016	\$ 569	BRL 2,081	DUB	81	0	81	0.15

Portfolio of Investments and Assets Emerging Asia 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
07/2016	\$ 1,136	BRL 4,097	GLM	\$ 143	\$ 0	\$ 143	0.27
07/2016	28	CNH 182	CBK	0	(1)	(1)	0.00
07/2016	CNH 3,688	\$ 550	HUS	0	(3)	(3)	(0.01)
07/2016	\$ 534	CNH 3,505	SCX	0	(8)	(8)	(0.01)
07/2016	550	CNY 3,691	HUS	5	0	5	0.01
07/2016	CNY 3,691	\$ 563	SCX	7	0	7	0.01
07/2016	CZK 23,492	969	CBK	5	0	5	0.01
07/2016	382	16	MSB	0	0	0	0.00
07/2016	\$ 1,006	CZK 23,874	SOG	0	(27)	(27)	(0.05)
07/2016	803	€ 729	BOA	7	0	7	0.01
07/2016	€ 729	\$ 815	CBK	5	0	5	0.01
07/2016	\$ 18	RUB 1,195	HUS	1	0	1	0.00
07/2016	RUB 1,195	\$ 18	JPM	0	(1)	(1)	0.00
08/2016	\$ 83	CLP 56,668	BOA	2	0	2	0.00
08/2016	810	549,260	BPS	17	0	17	0.03
08/2016	CLP 605,928	\$ 875	HUS	0	(37)	(37)	(0.07)
08/2016	\$ 2,056	CNH 13,566	HUS	0	(24)	(24)	(0.04)
08/2016	CNH 696	\$ 105	HUS	1	0	1	0.00
08/2016	\$ 43	CNH 282	SCX	0	0	0	0.00
08/2016	CNH 13,152	\$ 1,989	SOG	20	0	20	0.04
08/2016	\$ 22	CNY 144	BPS	0	0	0	0.00
08/2016	CNY 144	\$ 22	MSB	0	0	0	0.00
08/2016	€ 729	804	BOA	0	(7)	(7)	(0.01)
08/2016	\$ 214	IDR 2,946,240	CBK	9	0	9	0.02
08/2016	IDR 2,946,240	\$ 216	SCX	0	(7)	(7)	(0.01)
08/2016	INR 1,285	19	JPM	0	0	0	0.00
08/2016	\$ 19	INR 1,285	UAG	0	0	0	0.00
08/2016	14	KRW 16,323	CBK	0	0	0	0.00
08/2016	KRW 16,323	\$ 14	MSB	0	0	0	0.00
08/2016	MXN 304	17	CBK	0	0	0	0.00
08/2016	\$ 83	MXN 1,540	CBK	0	0	0	0.00
08/2016	16	304	HUS	0	0	0	0.00
08/2016	MXN 1,540	\$ 84	MSB	1	0	1	0.00
08/2016	SGD 16	12	CBK	0	0	0	0.00
08/2016	\$ 12	SGD 16	SCX	0	0	0	0.00
09/2016	CNH 282	\$ 43	BPS	1	0	1	0.00
09/2016	2,042	310	BRC	4	0	4	0.01
09/2016	\$ 327	CNH 2,237	GLM	8	0	8	0.01
09/2016	CNH 1,252	\$ 190	HUS	3	0	3	0.01
09/2016	1,058	160	JPM	2	0	2	0.00
09/2016	3,173	480	JPM	6	0	6	0.01
09/2016	\$ 202	CNH 1,340	SOG	0	(2)	(2)	0.00
09/2016	92	610	SOG	0	(1)	(1)	0.00
09/2016	479	3,173	SOG	0	(4)	(4)	(0.01)
10/2016	ARS 900	\$ 54	BPS	0	(3)	(3)	(0.01)
10/2016	\$ 91	ARS 1,620	FBF	11	0	11	0.02
10/2016	ARS 720	\$ 47	SCX	1	0	1	0.00
10/2016	\$ 245	BRL 1,066	BPS	79	0	79	0.15
10/2016	BRL 1,064	\$ 245	GLM	0	(78)	(78)	(0.15)
10/2016	CNH 4,300	665	SCX	23	0	23	0.04
10/2016	\$ 648	CNH 4,300	SOG	0	(6)	(6)	(0.01)
11/2016	ARS 1,440	\$ 85	BPS	0	(5)	(5)	(0.01)
11/2016	\$ 80	ARS 1,440	CBK	10	0	10	0.02
01/2017	CNH 282	\$ 42	SCX	0	0	0	0.00
01/2017	3,730	550	SCX	0	(5)	(5)	(0.01)
01/2017	\$ 41	CNH 282	SCX	1	0	1	0.00
01/2017	559	3,730	SOG	0	(4)	(4)	(0.01)
01/2017	CNY 3,738	\$ 559	BPS	4	0	4	0.01
01/2017	\$ 550	CNY 3,738	SCX	5	0	5	0.01
03/2017	46	RUB 3,370	CBK	3	0	3	0.01
03/2017	RUB 3,370	\$ 48	HUS	0	(2)	(2)	0.00
04/2017	\$ 904	INR 63,285	JPM	0	(10)	(10)	(0.02)
04/2017	INR 63,285	\$ 897	UAG	3	0	3	0.01
				\$ 468	\$ (584)	\$ (116)	(0.21)

Total OTC Financial Derivative Instruments

\$ (116) (0.21)

Total Investments

\$ 53,697 100.44

DESCRIPTION

OVERNIGHT TIME DEPOSITS

	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
ANZ National Bank			
0.150% due 06/30/2016	\$ 22	\$ 22	0.04
Bank of New York Mellon			
0.150% due 06/30/2016	1	1	0.00
Bank of Tokyo-Mitsubishi UFJ Ltd.			
0.150% due 06/30/2016	126	126	0.24
Citibank N.A.			
0.150% due 06/30/2016	46	46	0.09

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
DBS Bank Ltd. 0.150% due 06/30/2016	\$ 161	\$ 161	0.30
Deutsche Bank AG 0.005% due 06/30/2016	HKD 3	0	0.00
JPMorgan Chase & Co. 0.150% due 06/30/2016	\$ 76	76	0.14
Total Overnight Time Deposits		\$ 432	0.81
Other Current Assets & Liabilities		\$ (665)	(1.25)
Net Assets		\$ 53,464	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 \$1,258 (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 30 June 2016.

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

(c) Cash of \$74 has been pledged as collateral for centrally cleared swaps as at 30 June 2016.

(d) Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 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	\$ 2,777	\$ 50,503	\$ 543	\$ 53,823
Financial Derivative Instruments ⁽³⁾	0	(126)	0	(126)
Totals	\$ 2,777	\$ 50,377	\$ 543	\$ 53,697

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.

(e) Reverse Repurchase Agreements as at 30 June 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	(3.750%)	05/26/2016	05/25/2018	\$ 211	\$ (210)	(0.40)
BPS	(3.250%)	06/13/2016	06/13/2018	213	(213)	(0.40)
BPS	(3.000%)	05/26/2016	05/25/2018	216	(215)	(0.40)
BRC	(2.750%)	07/01/2016	06/29/2018	205	(205)	(0.38)
BRC	(2.000%)	02/12/2016	02/11/2018	200	(198)	(0.37)
BRC	(2.000%)	06/07/2016	06/06/2018	209	(208)	(0.39)
					\$ (1,249)	(2.34)

(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 30 June 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 2	\$ 0	\$ 2
BPS	(256)	0	(256)
BRC	4	0	4
CBK	31	0	31
DUB	81	(60)	21
FBF	11	0	11
GLM	73	0	73
HUS	(56)	0	(56)
JPM	(3)	0	(3)
MSB	1	0	1

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

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
SCX	\$ 17	\$ 0	\$ 17
SOG	(24)	0	(24)
UAG	3	0	3

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 2(a) in the Notes to the Financial Statements for additional information.

(g) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 30 June 2016:

	30-Jun-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities & Money Market Instruments Admitted to Official Stock Exchange	92.61	92.68
Total Transferable Securities & Money Market Instruments Dealt in on Another Regulated Market	0.00	1.09
Total Other Transferable Securities & Money Market Instruments	8.06	4.52
Total Centrally Cleared Financial Derivative Instruments	(0.02)	(0.05)
Total OTC Financial Derivative Instruments	(0.21)	(1.86)
Total Reverse Repurchase Agreements	(2.34)	0.00

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 30 JUNE 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	970,218	\$ 9,709
	PAR (000S)	
Royal Bank of Scotland Group PLC 8.000% due 08/10/2025	\$ 3,000	2,978
CNOOC Nexen Finance 2014 ULC 4.250% due 04/30/2024	1,800	1,869
Philippine Government International Bond 3.700% due 03/01/2041	1,214	1,214
UBS Group AG 7.000% due 02/19/2025	1,000	1,026
Federal Home Loan Bank 0.000% due 06/10/2016	1,000	1,000
Federal Home Loan Bank 0.283% due 04/18/2016	800	800
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
Bank of China Ltd. 2.375% due 03/01/2021	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
Federal Home Loan Bank 0.000% due 03/23/2016	600	600
Indonesia Government International Bond 5.125% due 01/15/2045	600	598
Sinopec Group Overseas Development Ltd. 4.375% due 04/10/2024	500	530
Krung Thai Bank PCL 5.200% due 12/26/2024	500	517
Indonesia Government International Bond 3.750% due 04/25/2022	500	508
Reliance Industries Ltd. 4.875% due 02/10/2045	500	454
China Shenhua Overseas Capital Co. Ltd. 3.875% due 01/20/2025	400	406
BOC Aviation Ltd. 3.875% due 04/27/2026	400	399
Korea Midland Power Co. Ltd. 2.500% due 07/21/2021	400	399
Export-Import Bank of China 2.875% due 04/26/2026	400	396

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	789,385	\$ 7,900
	PAR (000S)	
Royal Bank of Scotland Group PLC 8.000% due 08/10/2025	\$ 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)	
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 02/19/2025	\$ 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
PTT Exploration & Production PCL 4.875% due 12/29/2049	700	664
Industrial & Commercial Bank of China Ltd. 4.875% due 09/21/2025	600	621
US Treasury Bills 0.253% due 04/14/2016	600	600
Federal Home Loan Bank 0.000% due 03/23/2016	600	600
Indonesia Government International Bond 5.950% due 01/08/2046	500	556
Dianjian Haixing Ltd. 4.050% due 10/29/2049	500	518
Korea Hydro & Nuclear Power Co. Ltd. 3.000% due 09/19/2022	500	511
Studio City Finance Ltd. 8.500% due 12/01/2020	500	502
China Shenhua Overseas Capital Co. Ltd. 3.125% due 01/20/2020	400	405
China Construction Bank Corp. 3.875% due 05/13/2025	400	404
Sinopec Group Overseas Development 2015 Ltd. 2.500% due 04/28/2020	400	400
Alibaba Group Holding Ltd. 3.125% due 11/28/2021	400	393

(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				INDIA (31-DEC-2015: 0.01%)							
ARGENTINA (31-DEC-2015: —%)				India Government Bond							
Argentina Government International Bond				8.120% due				12/10/2020	INR	1,245,000	\$ 18,992 0.70
8.750% due 06/02/2017	\$ 6,400	\$ 6,714	0.25	8.400% due 07/28/2024		415,000					6,434 0.24
Letras del Banco Central de la Republica Argentina											25,426 0.94
0.000% due 12/21/2016	ARS 54,000	3,223	0.12	INDONESIA (31-DEC-2015: 6.46%)							
0.000% due 12/28/2016	67,000	3,982	0.15	Indonesia Government International Bond							
0.000% due 01/04/2017	44,000	2,604	0.10	6.125% due				05/15/2028	IDR 352,425,000	23,094 0.86	
0.000% due 01/11/2017	190,400	11,219	0.41	6.375% due 04/15/2042		143,808,000		8.250% due 06/15/2032		74,607,000	5,781 0.21
0.000% due 01/18/2017	40,700	2,388	0.09	6.625% due 05/15/2033		151,402,000		8.250% due 05/15/2036		89,735,000	7,207 0.27
0.000% due 01/25/2017	10,400	608	0.02	6.875% due				8.750% due 05/15/2031		381,518,000	31,737 1.18
		30,738	1.14	03/09/2017	\$ 5,800	6,025 0.22		8.750% due 02/15/2044		59,202,000	4,720 0.17
BERMUDA (31-DEC-2015: 0.02%)				6.875% due 01/17/2018		1,900	2,045 0.08	10.000% due 09/15/2024		84,000,000	7,210 0.27
Ooredoo International Finance Ltd.				7.000% due				10.000% due 02/15/2028		338,674,000	29,976 1.11
3.375% due 10/14/2016	\$ 500	503	0.02	05/15/2022	IDR 11,500,000	844 0.03		10.250% due 07/15/2022		37,629,000	3,213 0.12
BRAZIL (31-DEC-2015: 17.25%)				7.000% due 05/15/2027		72,723,000	5,173 0.19	10.500% due 08/15/2030		309,458,000	28,563 1.06
CORPORATE BONDS & NOTES				8.250% due 07/15/2021		133,927,000	10,579 0.39	10.500% due 07/15/2038		133,080,000	12,555 0.46
Banco Santander Brasil S.A.				8.250% due 06/15/2032		74,607,000	5,781 0.21	11.000% due 09/15/2025		85,453,000	7,810 0.29
4.625% due 02/13/2017	10,400	10,557	0.39	8.250% due 05/15/2036		89,735,000	7,207 0.27	11.750% due 08/15/2023		2,200,000	203 0.01
Caixa Economica Federal				8.750% due 05/15/2031		381,518,000	31,737 1.18	12.800% due 06/15/2021		61,560,000	5,689 0.21
2.375% due 11/06/2017	5,050	4,960	0.18	8.750% due 02/15/2044		59,202,000	4,720 0.17	12.900% due 06/15/2022		127,081,000	12,093 0.45
4.500% due 10/03/2018	2,600	2,600	0.10	10.000% due 09/15/2024		84,000,000	7,210 0.27	Lembaga Pembiayaan Ekspor Indonesia			
Petrobras Global Finance BV				10.000% due 02/15/2028		338,674,000	29,976 1.11	3.750% due			
2.768% due 01/15/2019	7,700	6,976	0.26	10.250% due 07/15/2022		37,629,000	3,213 0.12	04/26/2017	\$ 900	913 0.03	
3.250% due 03/17/2017	600	603	0.02	10.500% due 08/15/2030		309,458,000	28,563 1.06	Majapahit Holding BV			
4.875% due 03/17/2020	5,700	5,358	0.20	10.500% due 07/15/2038		133,080,000	12,555 0.46	7.750% due 10/17/2016	200	203 0.01	
5.750% due 01/20/2020	5,600	5,424	0.20	11.000% due 09/15/2025		85,453,000	7,810 0.29			224,380 8.31	
6.125% due 10/06/2016	1,100	1,108	0.04	11.750% due 08/15/2023		2,200,000	203 0.01	SHARES			
7.875% due 03/15/2019	26,500	27,428	1.02	12.800% due 06/15/2021		61,560,000	5,689 0.21	IRELAND (31-DEC-2015: 6.52%)			
8.375% due 05/23/2021	9,800	10,138	0.37	12.900% due 06/15/2022		127,081,000	12,093 0.45	PIMCO China Bond			
		75,152	2.78	Fund (b)							
SOVEREIGN ISSUES						820,410	9,033 0.33	Russian Railways via RZD Capital PLC			
Banco Nacional de Desenvolvimento Economico e Social				8.300% due							
3.375% due 09/26/2016	3,200	3,206	0.12	04/02/2019							
6.369% due 06/16/2018	10,200	10,694	0.40	RUB 1,067,400							
Brazil Letras do Tesouro Nacional											
0.000% due 10/01/2016	BRL 203,300	61,327	2.27	16,183 0.60							
0.000% due 01/01/2017	199,370	58,278	2.16	25,216 0.93							
0.000% due 07/01/2017	368,200	101,412	3.76	ISRAEL (31-DEC-2015: 0.31%)							
0.000% due 07/01/2018	220,235	54,292	2.01	Delek & Avner Tamar Bond Ltd.							
0.000% due 01/01/2019	43,600	10,177	0.38	2.803% due							
0.000% due 07/01/2019	16,400	3,621	0.13	12/30/2016							
Brazil Minas SPE via State of Minas Gerais				\$ 6,000							
5.333% due 02/15/2028	\$ 300	269	0.01								
Brazil Notas do Tesouro Nacional Serie F				Israel Electric Corp. Ltd.							
10.000% due 01/01/2021	BRL 266,279	77,712	2.88	5.625% due 06/21/2018							
10.000% due 01/01/2025	253,180	71,012	2.63	1,800							
		452,000	16.75								
Total Brazil		527,152	19.53	KAZAKHSTAN (31-DEC-2015: 0.64%)							
BRITISH VIRGIN ISLANDS (31-DEC-2015: 0.93%)				Intergas Finance BV							
Cheung Kong Infrastructure Finance BVI Ltd.				6.375% due 05/14/2017							
1.347% due 06/20/2017	24,000	23,924	0.89	291							
		23,924	0.89	300 0.01							
CAYMAN ISLANDS (31-DEC-2015: 1.97%)				KazMunayGas National Co. JSC							
Alibaba Group Holding Ltd.				9.125% due 07/02/2018							
1.194% due 11/28/2017	1,700	1,691	0.06	6,400							
1.625% due 11/28/2017	5,000	5,016	0.19	7,120 0.26							
Anstock II Ltd.				Samruk-Energy JSC							
2.125% due 07/24/2017	8,400	8,401	0.31	3.750% due 12/20/2017							
Dryden XVI-Leveraged Loan CDO				9,300							
0.874% due 10/20/2020	359	359	0.01								
Interoceania IV Finance Ltd.				16,738 0.62							
0.000% due 11/30/2018	1,020	979	0.04	LUXEMBOURG (31-DEC-2015: 1.49%)							
Odebrecht Drilling Norbe VIII				Gazprom OAO Via Gaz Capital S.A.							
6.350% due 06/30/2021	750	217	0.01	6.212% due 11/22/2016							
Odebrecht Offshore Drilling Finance Ltd.				9,700							
6.625% due 10/01/2022	1,684	316	0.01	8.146% due 04/11/2018							
				11,400							
				12,526 0.46							
				Russian Agricultural Bank OJSC Via RSHB Capital S.A.							
				6.299% due 05/15/2017							
				1,700							
				1,751 0.06							
				8.625% due							
				02/17/2017							
				RUB 242,900							
				3,757 0.14							

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Sberbank of Russia Via SB Capital S.A.			
5.400% due 03/24/2017	\$ 5,700	\$ 5,855	0.22
		<u>33,768</u>	<u>1.25</u>

MALAYSIA (31-DEC-2015: 6.98%)

Export-Import Bank of Malaysia Bhd.			
2.875% due 12/14/2017	400	408	0.01
Malaysia Government International Bond			
3.480% due 03/15/2023	MYR 20,384	5,020	0.19
3.492% due 03/31/2020	9,247	2,300	0.09
3.502% due 05/31/2027	10,500	2,504	0.09
3.580% due 09/28/2018	189,285	47,609	1.76
3.795% due 09/30/2022	68,760	17,167	0.64
3.800% due 08/17/2023	13,200	3,314	0.12
3.844% due 04/15/2033	16,000	3,780	0.14
3.892% due 03/15/2027	6,300	1,555	0.06
3.955% due 09/15/2025	51,100	12,815	0.47
3.990% due 10/15/2025	44,685	11,070	0.41
4.127% due 04/15/2032	700	171	0.01
4.160% due 07/15/2021	28,973	7,427	0.27
4.181% due 07/15/2024	61,158	15,665	0.58
4.232% due 06/30/2031	8,071	2,033	0.08
4.378% due 11/29/2019	51,257	13,127	0.49
4.392% due 04/15/2026	2,800	727	0.03
4.444% due 05/22/2024	14,720	3,774	0.14
4.498% due 04/15/2030	58,640	15,127	0.56
4.709% due 09/15/2026	12,650	3,333	0.12
4.837% due 07/15/2025 (f)	400	106	0.00
4.935% due 09/30/2043	32,600	8,415	0.31
		<u>177,447</u>	<u>6.57</u>

MARSHALL ISLANDS (31-DEC-2015: 0.01%)

Nakilat, Inc.			
6.067% due 12/31/2033	\$ 175	196	0.01

MEXICO (31-DEC-2015: 7.27%)

America Movil S.A.B. de C.V.			
6.450% due 12/05/2022	MXN 238,500	12,449	0.46
8.460% due 12/18/2036	76,800	4,130	0.15
Corporation GEO SAB de C.V. (c)			
8.875% due 09/25/2014	\$ 250	0	0.00
9.250% due 06/30/2020	700	0	0.00
SHARES			
Hipotecaria Su Casita S.A. de C.V.			
212,074	0	0.00	
PAR (000S)			
6.570% due 06/28/2018 (c)	MXN 22,130	96	0.00
Mexico Government International Bond			
4.500% due 12/04/2025 (a)	499,579	30,928	1.15
4.750% due 06/14/2018	765,150	41,414	1.54
5.000% due 12/11/2019	121,500	6,545	0.24
7.750% due 11/23/2034	116,190	7,227	0.27
8.500% due 12/13/2018	1,045,800	61,282	2.27
8.500% due 05/31/2029	575,510	37,641	1.40
10.000% due 11/20/2036	36,510	2,787	0.10
Petroleos Mexicanos			
5.750% due 03/01/2018	\$ 2,000	2,096	0.08
7.190% due 09/12/2024	MXN 494,600	24,275	0.90
Urbi Desarrollos Urbanos SAB de C.V.			
0.000% due 12/09/2014 (c)	29,700	85	0.00
		<u>230,955</u>	<u>8.56</u>

PERU (31-DEC-2015: 1.67%)

Peru Government International Bond			
5.700% due 08/12/2024	PEN 29,700	9,074	0.34
6.850% due 02/12/2042	10,560	3,305	0.12
6.900% due 08/12/2037	32,020	10,308	0.38
6.950% due 08/12/2031	53,250	17,330	0.64
8.200% due 08/12/2026	21,500	7,640	0.29
		<u>47,657</u>	<u>1.77</u>

PHILIPPINES (31-DEC-2015: 0.51%)

Philippines Government International Bond			
3.900% due 11/26/2022	PHP 370,000	7,891	0.29
4.950% due 01/15/2021	241,000	5,366	0.20

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
6.250% due 01/14/2036	PHP 354,000	\$ 8,496	0.31
Power Sector Assets & Liabilities Management Corp.			
6.875% due 11/02/2016	\$ 400	407	0.02
		<u>22,160</u>	<u>0.82</u>

POLAND (31-DEC-2015: 7.35%)

Poland Government International Bond			
1.500% due 04/25/2020	PLN 40,900	10,177	0.38
1.750% due 07/25/2021	69,300	17,136	0.63
2.000% due 04/25/2021	11,100	2,793	0.10
2.500% due 07/25/2026	180,900	44,147	1.64
3.250% due 07/25/2025	92,100	24,056	0.89
3.750% due 04/25/2018	16,200	4,246	0.16
4.000% due 10/25/2023	104,900	28,969	1.07
5.750% due 10/25/2021	62,060	18,428	0.68
5.750% due 09/23/2022	152,680	46,041	1.71
		<u>195,993</u>	<u>7.26</u>

QATAR (31-DEC-2015: 0.03%)

Ras Laffan Liquefied Natural Gas Co. Ltd. III			
5.832% due 09/30/2016	\$ 367	371	0.01

ROMANIA (31-DEC-2015: 2.32%)

Romania Government International Bond			
4.750% due 02/24/2025	RON 49,850	13,511	0.50
5.750% due 04/29/2020	62,300	17,325	0.64
5.800% due 07/26/2027	4,200	1,221	0.04
5.850% due 04/26/2023	40,100	11,576	0.43
5.950% due 06/11/2021	36,000	10,204	0.38
		<u>53,837</u>	<u>1.99</u>

RUSSIA (31-DEC-2015: 2.50%)

Russia Government International Bond			
6.400% due 05/27/2020	RUB 371,000	5,420	0.20
6.700% due 05/15/2019	816,100	12,141	0.45
6.800% due 12/11/2019	187,500	2,782	0.10
7.000% due 01/25/2023	433,000	6,371	0.24
7.000% due 08/16/2023	146,400	2,152	0.08
7.050% due 01/19/2028	490,500	7,072	0.26
7.500% due 02/27/2019	1,036,600	15,736	0.58
7.500% due 08/18/2021	673,100	10,153	0.38
7.600% due 04/14/2021	269,700	4,097	0.15
7.600% due 07/20/2022	114,200	1,729	0.07
8.150% due 02/03/2027	998,900	15,712	0.58
8.500% due 09/17/2031	1,314,200	21,057	0.78
		<u>104,422</u>	<u>3.87</u>

SOUTH AFRICA (31-DEC-2015: 3.98%)

Eskom Holdings SOC Ltd.			
0.000% due 08/18/2027	ZAR 97,400	1,656	0.06
0.000% due 12/31/2032	247,600	2,460	0.09
South Africa Government International Bond			
6.250% due 03/31/2036	50,400	2,480	0.09
6.750% due 03/31/2021	49,600	3,185	0.12
7.000% due 02/28/2031	418,846	23,478	0.87
7.250% due 01/15/2020	60,040	3,994	0.15
7.750% due 02/28/2023	29,800	1,955	0.07
8.000% due 12/21/2018	300	21	0.00
8.000% due 01/31/2030	172,500	10,693	0.40
8.250% due 03/31/2032	256,200	15,939	0.59
8.500% due 01/31/2037	79,600	4,945	0.18
8.750% due 01/31/2044	4,000	251	0.01
8.875% due 02/28/2035	28,200	1,841	0.07
10.500% due 12/21/2026	122,814	9,337	0.35
Transnet SOC Ltd.			
10.000% due 03/30/2029	40,000	2,468	0.09
		<u>84,703</u>	<u>3.14</u>

SOUTH KOREA (31-DEC-2015: 0.06%)

Korea Development Bank			
3.875% due 05/04/2017	\$ 400	409	0.02
Korea Land & Housing Corp.			
1.875% due 08/02/2017	800	804	0.03
Korea Western Power Co. Ltd.			
3.125% due 05/10/2017	400	406	0.01
		<u>1,619</u>	<u>0.06</u>

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SPAIN (31-DEC-2015: —%)			
Autonomous Community of Catalonia			
4.300% due 11/15/2016	€ 500	\$ 560	0.02
4.900% due 09/15/2021	650	739	0.03
		<u>1,299</u>	<u>0.05</u>

SRI LANKA (31-DEC-2015: 0.13%)

Sri Lanka Government International Bond			
5.125% due 04/11/2019	\$ 3,400	3,409	0.13

SUPRANATIONAL (31-DEC-2015: 0.44%)

European Bank for Reconstruction & Development			
9.250% due 12/02/2020	IDR 73,080,000	5,974	0.22
European Investment Bank			
6.950% due 02/06/2020	58,660,000	4,272	0.16
7.200% due 07/09/2019	28,180,000	2,111	0.08
Inter-American Development Bank			
7.875% due 03/14/2023	126,800,000	9,789	0.36
		<u>22,146</u>	<u>0.82</u>

THAILAND (31-DEC-2015: 1.50%)

Thailand Government Bond			
1.250% due 03/12/2028 (a)	THB 1,170,586	31,624	1.17
3.400% due 06/17/2036	152,477	5,022	0.19
3.625% due 06/16/2023	47,310	1,505	0.06
3.650% due 12/17/2021	38,650	1,211	0.04
4.875% due 06/22/2029	36,000	1,333	0.05
		<u>40,695</u>	<u>1.51</u>

TURKEY (31-DEC-2015: 5.42%)**CORPORATE BONDS & NOTES**

Export Credit Bank of Turkey			
5.875% due 04/24/2019	\$ 4,000	4,250	0.16

SOVEREIGN ISSUES

Turkey Government International Bond			
7.100% due 03/08/2023	TRY 127,600	40,401	1.50
7.400% due 02/05/2020	89,300	29,858	1.11
8.000% due 03/12/2025	64,789	21,212	0.78
8.800% due 11/14/2018	83,400	29,155	1.08
8.800% due 09/27/2023	62,100	21,422	0.79
9.000% due 03/08/2017	2,870	1,003	0.04
9.000% due 07/24/2024	35,800	12,493	0.46
9.400% due 07/08/2020	141,200	50,182	1.86
9.500% due 01/12/2022	16,310	5,831	0.21
10.400% due 03/20/2024	37,300	13,970	0.52
10.600% due 02/11/2026	9,200	3,532	0.13
10.700% due 02/17/2021	120,900	45,091	1.67
		<u>274,150</u>	<u>10.15</u>
Total Turkey		<u>278,400</u>	<u>10.31</u>

UNITED KINGDOM (31-DEC-2015: 0.66%)

Barclays PLC			
7.875% due 12/29/2049	£ 4,700	5,675	0.21
Bluestone Securities PLC			
0.776% due 06/09/2044	1,317	1,641	0.06
Lloyds Bank PLC			
9.875% due 12/16/2021	\$ 945	977	0.04
Royal Bank of Scotland Group PLC			
7.500% due 12/29/2049	700	642	0.02
8.000% due 12/29/2049	300	281	0.01
		<u>9,216</u>	<u>0.34</u>

UNITED STATES (31-DEC-2015: 5.32%)

Ally Financial, Inc.			
3.313% due 07/18/2016	200	200	0.01
Alternative Loan Trust			
0.633% due 04/25/2046	345	244	0.01

Portfolio of Investments and Assets Emerging Local 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
0.803% due 05/25/2036 (c)	\$ 1,900	\$ 930	0.04	GSMPs Mortgage Loan Trust				US Treasury Notes			
American Home Mortgage Investment Trust				0.803% due 01/25/2036	\$ 289	\$ 238	0.01	0.450% due			
2.478% due 09/25/2045	16	15	0.00	GSR Mortgage Loan Trust				04/30/2018 (d)	\$ 892	\$ 892	0.03
Amerquest Mortgage Securities Trust				2.943% due 01/25/2036 (c)	22	21	0.00	Vericrest Opportunity Loan Trust			
0.723% due 04/25/2036	1,272	1,216	0.05	Lehman XS Trust				4.250% due 03/26/2046	482	487	0.02
Banc of America Mortgage Trust				6.160% due 01/25/2036 (c)	2,721	2,009	0.07	WaMu Mortgage Pass-Through Certificates			
2.894% due 02/25/2036 (c)	3	3	0.00	Long Beach Mortgage Loan Trust				0.823% due 05/25/2034	287	245	0.01
Bank of America Corp.				0.603% due 09/25/2036	1,731	1,061	0.04	WaMu Mortgage Pass-Through Certificates Trust			
4.057% due 10/21/2025	MXN 32,000	1,882	0.07	MASTR Asset-Backed Securities Trust				2.668% due			
Bear Stearns Adjustable Rate Mortgage Trust				0.673% due 11/25/2036	1,639	1,045	0.04	02/25/2037 (c)	77	68	0.00
2.804% due 01/25/2035	\$ 4	4	0.00	1.603% due 08/25/2037	1,285	1,001	0.04	Wells Fargo Mortgage-Backed Securities Trust			
2.897% due 03/25/2035	26	26	0.00	Morgan Stanley Mortgage Loan Trust				3.046% due			
2.913% due 03/25/2035	118	111	0.00	2.546% due 06/25/2036	5	5	0.00	07/25/2036 (c)	24	23	0.00
3.143% due 05/25/2047 (c)	62	56	0.00	Residential Accredit Loans, Inc. Trust						73,358	2.72
Bear Stearns Alternative-A Trust				5.500% due 03/25/2037 (c)	1,029	794	0.03				
2.786% due 10/25/2035 (c)	1,265	1,139	0.04	Securitized Asset-Backed Receivables LLC Trust				SHARES			
Citigroup Mortgage Loan Trust				0.743% due 12/25/2035	2,875	2,564	0.10	CENTRAL FUNDS USED FOR CASH			
0.613% due 12/25/2036	2,609	1,681	0.06	SLM Student Loan Trust				MANAGEMENT PURPOSES			
3.028% due 09/25/2037 (c)	127	116	0.00	0.287% due 12/15/2033	€ 670	641	0.02	(31-DEC-2015: 1.97%) (b)			
Citigroup Mortgage Loan Trust, Inc.				Soundview Home Loan Trust				PIMCO US Dollar			
2.886% due 03/25/2034	6	6	0.00	0.803% due 03/25/2036	\$ 1,300	1,055	0.04	Short-Term Floating			
Countrywide Home Loan Mortgage Pass-Through Trust				Structured Asset Mortgage Investments II Trust				NAV Fund	15,779,714	157,971	5.85
1.253% due 03/25/2035	127	108	0.00	0.603% due 02/25/2037	2,251	1,848	0.07				
Fannie Mae				US Treasury Bonds				Total Transferable Securities &			
2.336% due 07/01/2035	39	40	0.00	2.500% due 02/15/2046	48,600	50,609	1.88	Money Market Instruments -			
GSAA Trust								Official Stock Exchange/			
0.823% due 06/25/2035	1,017	975	0.04					Regulated Market		\$ 2,635,284	97.62

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

INTEREST RATE SWAPS

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR		2.250%	06/15/2026	\$ 2,200	\$ (186)	(0.01)
Receive	3-Month USD-LIBOR		1.750%	12/21/2026	15,800	(63)	0.00
Receive	3-Month USD-LIBOR		2.750%	12/16/2045	53,900	(11,026)	(0.41)
Receive	3-Month USD-LIBOR		2.500%	06/15/2046	2,700	(293)	(0.01)
Pay	3-Month ZAR-SAJIBOR		8.000%	09/21/2018	ZAR 200	0	0.00
Pay	3-Month ZAR-SAJIBOR		8.750%	03/16/2021	393,400	896	0.03
Pay	3-Month ZAR-SAJIBOR		8.500%	09/21/2021	409,400	743	0.03
Pay	3-Month ZAR-SAJIBOR		9.500%	03/16/2026	168,100	881	0.03
Pay	3-Month ZAR-SAJIBOR		9.500%	09/16/2026	160,200	883	0.03
Pay	3-Month ZAR-SAJIBOR		8.750%	09/21/2026	110,100	250	0.01
Pay	3-Month ZAR-SAJIBOR		9.000%	09/21/2026	433,400	1,167	0.04
Pay	6-Month PLN-WIBOR		1.500%	09/21/2018	PLN 6,300	0	0.00
Pay	6-Month PLN-WIBOR		1.750%	09/16/2020	5,300	20	0.00
Receive	6-Month PLN-WIBOR		2.500%	03/16/2026	23,600	(163)	(0.01)
Receive	BRL-CDI-Compounded		12.255%	01/02/2017	BRL 728,000	294	0.01
Pay	BRL-CDI-Compounded		15.960%	01/02/2019	428,100	798	0.03
Pay	BRL-CDI-Compounded		12.190%	01/04/2021	76,400	195	0.01
Pay	BRL-CDI-Compounded		15.445%	01/04/2021	107,640	797	0.03
Pay	BRL-CDI-Compounded		15.590%	01/04/2021	56,850	427	0.02
Pay	IBMXID		5.000%	10/10/2019	MXN 388,500	63	0.00
Pay	IBMXID		5.405%	11/19/2020	298,500	(10)	0.00
Receive	IBMXID		5.160%	02/12/2021	54,800	38	0.00
Pay	IBMXID		6.650%	06/02/2021	57,750	(164)	(0.01)
Pay	IBMXID		7.500%	06/02/2021	133,700	(399)	(0.01)
Pay	IBMXID		6.750%	08/31/2021	143,400	(286)	(0.01)
Pay	IBMXID		5.840%	09/14/2021	128,000	147	0.01
Pay	IBMXID		5.580%	11/10/2021	44,800	(1)	0.00
Pay	IBMXID		5.000%	02/22/2023	335,120	(181)	(0.01)
Pay	IBMXID		5.500%	02/22/2023	240,700	(43)	0.00
Pay	IBMXID		6.000%	02/22/2023	170,000	(391)	(0.01)
Receive	IBMXID		6.325%	12/04/2025	121,500	(164)	(0.01)
Receive	IBMXID		6.080%	03/10/2026	571,500	(143)	0.00
Pay	IBMXID		7.380%	02/09/2029	87,600	(26)	0.00
Pay	IBMXID		6.600%	06/28/2029	150,000	(586)	(0.02)
Pay	IBMXID		8.760%	09/03/2029	4,000	(22)	0.00
Pay	IBMXID		6.710%	09/20/2029	36,000	70	0.00
Receive	IBMXID		6.505%	01/14/2031	158,200	(50)	0.00
						\$ (6,528)	(0.24)
Total Centrally Cleared Financial Derivative Instruments						\$ (6,528)	(0.24)

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

PURCHASED OPTIONS

Description	Counterparty		Exercise Price	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS								
Call - OTC US dollar versus Chinese renminbi	HUS	CNH	6.550	09/19/2016	\$ 17,010	\$ 446	\$ 393	0.01
Call - OTC US dollar versus Israeli shekel	GLM	ILS	4.080	08/01/2016	20,400	200	5	0.00
Call - OTC US dollar versus Japanese yen	UAG	JPY	110.000	08/29/2016	17,800	312	35	0.00
Put - OTC US dollar versus Russian ruble	SOG	RUB	65.000	03/14/2017	16,000	562	651	0.02
Put - OTC US dollar versus Russian ruble	CBK		63.150	03/30/2017	15,400	508	456	0.02
Put - OTC US dollar versus Russian ruble	CBK		64.500	06/05/2017	10,826	352	429	0.02
						\$ 2,380	\$ 1,969	0.07

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	GLM	BRL	4.600	08/03/2016	\$ 20,200	\$ (488)	\$ 0	0.00
Call - OTC US dollar versus Brazilian real	BPS		5.250	01/27/2017	12,200	(366)	(28)	0.00
Call - OTC US dollar versus Chinese renminbi	HUS	CNH	7.000	09/19/2016	34,030	(458)	(86)	0.00
Call - OTC US dollar versus Chinese renminbi	NGF		7.000	10/31/2016	19,700	(241)	(101)	0.00
Call - OTC US dollar versus Chinese renminbi	JPM		7.050	12/08/2016	40,000	(551)	(251)	(0.01)
Call - OTC US dollar versus Japanese yen	UAG	JPY	113.300	08/29/2016	17,800	(137)	(13)	0.00
Call - OTC US dollar versus Russian ruble	SOG	RUB	102.450	03/14/2017	16,000	(562)	(95)	0.00
Call - OTC US dollar versus Russian ruble	CBK		95.500	03/30/2017	15,400	(508)	(150)	(0.01)
Call - OTC US dollar versus Russian ruble	CBK		88.000	06/05/2017	10,826	(325)	(235)	(0.01)
Put - OTC US dollar versus Brazilian real	BPS	BRL	4.000	01/27/2017	12,200	(371)	(2,313)	(0.09)
Put - OTC US dollar versus Chinese renminbi	HUS	CNH	6.370	09/19/2016	17,010	(112)	(7)	0.00
Put - OTC US dollar versus Israeli shekel	GLM	ILS	3.831	08/01/2016	20,400	(200)	(132)	(0.01)
Put - OTC US dollar versus Japanese yen	UAG	JPY	106.500	08/29/2016	17,800	(175)	(820)	(0.03)
						\$ (4,494)	\$ (4,231)	(0.16)

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Brazil Government International Bond	1.000%	12/20/2016	BRC	\$ 2,800	\$ 5	\$ (21)	\$ 26	0.00
Brazil Government International Bond	1.000%	12/20/2016	CBK	8,700	17	(142)	159	0.00
Brazil Government International Bond	1.000%	12/20/2016	DUB	1,000	2	(13)	15	0.00
Brazil Government International Bond	1.000%	12/20/2016	GST	3,600	7	(47)	54	0.00
Brazil Government International Bond	1.000%	09/20/2016	HUS	1,600	2	0	2	0.00
Brazil Government International Bond	1.000%	09/20/2016	JPM	1,400	2	1	1	0.00
Brazil Government International Bond	1.000%	12/20/2016	JPM	800	2	(9)	11	0.00
Chile Government International Bond	1.000%	09/20/2020	GST	4,000	31	11	20	0.00
Colombia Government International Bond	1.000%	12/20/2017	BOA	1,900	4	(9)	13	0.00
Colombia Government International Bond	1.000%	06/20/2019	BOA	4,500	(41)	(9)	(32)	0.00
Colombia Government International Bond	1.000%	06/20/2019	BRC	2,600	(24)	(6)	(18)	0.00
Colombia Government International Bond	1.000%	06/20/2019	CBK	4,100	(37)	18	(55)	0.00
Colombia Government International Bond	1.000%	09/20/2016	GST	10,000	17	4	13	0.00
Colombia Government International Bond	1.000%	12/20/2017	GST	4,600	10	(28)	38	0.00
Colombia Government International Bond	1.000%	12/20/2018	GST	5,000	(22)	(58)	36	0.00
Colombia Government International Bond	1.000%	06/20/2019	GST	8,300	(75)	4	(79)	0.00
Colombia Government International Bond	1.000%	12/20/2016	HUS	4,100	12	(2)	14	0.00
Export-Import Bank of China	1.000%	09/20/2016	BOA	300	0	(9)	9	0.00
Export-Import Bank of China	1.000%	09/20/2016	MYC	200	0	(6)	6	0.00
Kazakhstan Government International Bond	1.000%	09/20/2016	BRC	1,000	2	(8)	10	0.00
Kazakhstan Government International Bond	1.000%	09/20/2016	HUS	1,900	4	(16)	20	0.00
Kingdom Of Saudi Arabia	1.000%	06/20/2021	NGF	1,000	(34)	(26)	(8)	0.00
Peru Government International Bond	1.000%	09/20/2020	BOA	200	(1)	(8)	7	0.00
Russia Government International Bond	1.000%	09/20/2016	BOA	6,400	13	(85)	98	0.00
Russia Government International Bond	1.000%	12/20/2016	BOA	12,400	47	(75)	122	0.00
Russia Government International Bond	1.000%	12/20/2016	BPS	6,400	24	(36)	60	0.00
Russia Government International Bond	1.000%	09/20/2016	BRC	5,700	12	(95)	107	0.00
Russia Government International Bond	1.000%	06/20/2017	BRC	4,800	26	(28)	54	0.00
Russia Government International Bond	1.000%	09/20/2016	GST	1,000	2	(21)	23	0.00
Russia Government International Bond	1.000%	12/20/2016	GST	12,600	47	(116)	163	0.01
Russia Government International Bond	1.000%	12/20/2017	GST	4,800	15	(80)	95	0.00
Russia Government International Bond	1.000%	12/20/2016	HUS	8,100	31	(41)	72	0.00
Russia Government International Bond	1.000%	12/20/2016	JPM	1,388	5	(14)	19	0.00
South Africa Government International Bond	1.000%	12/20/2017	BOA	6,300	(10)	(84)	74	0.00
South Africa Government International Bond	1.000%	12/20/2017	BRC	4,800	(7)	(73)	66	0.00
Volkswagen International Finance NV	1.000%	12/20/2016	BOA	€ 3,600	14	(30)	44	0.00
Volkswagen International Finance NV	1.000%	12/20/2016	BPS	3,000	12	(11)	23	0.00
Volkswagen International Finance NV	1.000%	12/20/2017	FBF	2,700	20	(33)	53	0.00
					\$ 134	\$ (1,201)	\$ 1,335	0.01

Portfolio of Investments and Assets Emerging Local Bond Fund (cont.)

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

CROSS-CURRENCY SWAPS

Receive	Pay	Maturity Date ⁽¹⁾	Counterparty	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month TRY-LIBOR based on the notional amount of currency delivered	09/21/2021	GST	TRY 21,000	\$ 7,426	\$ 130	\$ (5)	\$ 135	0.01
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month TRY-LIBOR based on the notional amount of currency delivered	09/21/2021	HUS	47,739	16,565	760	32	728	0.03
Floating rate equal to 3-Month TRY-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month TRY-LIBOR based on the notional amount of currency delivered	09/21/2017	JPM	187,800	TRY 10,926	2,667	(545)	3,212	0.10
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month TRY-LIBOR based on the notional amount of currency delivered	09/21/2021	JPM	78,780	\$ 26,924	1,952	90	1,862	0.07
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month TRY-LIBOR based on the notional amount of currency delivered	09/21/2021	MYC	60,400	21,163	544	54	490	0.02
						\$ 6,053	\$ (374)	\$ 6,427	0.23

INTEREST RATE SWAPS

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	3-Month MYR-KLIBOR	3.370%	08/17/2016	JPM	MYR 208,200	\$ (39)	\$ 70	\$ (109)	0.00
Pay	3-Month MYR-KLIBOR	3.175%	07/09/2017	BRC	3,000	(3)	0	(3)	0.00
Pay	3-Month MYR-KLIBOR	3.175%	07/09/2017	CBK	4,500	(5)	0	(5)	0.00
Pay	3-Month MYR-KLIBOR	3.175%	07/09/2017	DUB	11,500	(13)	0	(13)	0.00
Pay	3-Month MYR-KLIBOR	3.360%	04/17/2018	CBK	55,540	(45)	(1)	(44)	0.00
Pay	3-Month MYR-KLIBOR	3.330%	04/19/2018	JPM	35,070	(33)	0	(33)	0.00
Pay	3-Month MYR-KLIBOR	3.335%	04/19/2018	DUB	28,225	(26)	0	(26)	0.00
Pay	3-Month MYR-KLIBOR	3.325%	04/24/2018	CBK	24,600	(24)	0	(24)	0.00
Pay	3-Month MYR-KLIBOR	4.160%	07/22/2020	BOA	17,200	101	0	101	0.00
Pay	3-Month MYR-KLIBOR	4.170%	07/27/2020	BOA	25,100	149	(2)	151	0.01
Pay	3-Month MYR-KLIBOR	4.020%	09/20/2020	DUB	21,900	99	0	99	0.00
Pay	3-Month MYR-KLIBOR	4.260%	11/02/2020	JPM	12,400	88	0	88	0.00
Pay	3-Month ZAR-SAJIBOR	6.500%	11/16/2016	CBK	ZAR 224,500	(65)	(63)	(2)	0.00
Pay	3-Month ZAR-SAJIBOR	7.500%	06/19/2018	GST	56,600	(6)	(14)	8	0.00
Pay	3-Month ZAR-SAJIBOR	7.250%	12/18/2018	BRC	72,700	(44)	1	(45)	0.00
Pay	3-Month ZAR-SAJIBOR	7.250%	12/18/2018	GST	36,300	(22)	(11)	(11)	0.00
Pay	3-Month ZAR-SAJIBOR	7.500%	12/17/2019	BRC	201,600	(102)	68	(170)	0.00
Pay	3-Month ZAR-SAJIBOR	7.750%	12/17/2019	GST	350,000	6	102	(96)	0.00
Pay	3-Month ZAR-SAJIBOR	6.500%	03/20/2020	BRC	25,300	(67)	9	(76)	0.00
Pay	3-Month ZAR-SAJIBOR	7.545%	09/17/2020	BRC	83,000	(56)	(4)	(52)	0.00
Pay	3-Month ZAR-SAJIBOR	7.500%	06/19/2023	HUS	183,500	(405)	(308)	(97)	(0.01)
Pay	3-Month ZAR-SAJIBOR	8.000%	06/19/2023	JPM	71,800	(27)	(80)	53	0.00
Pay	3-Month ZAR-SAJIBOR	7.750%	12/18/2023	JPM	135,300	(207)	(14)	(193)	(0.01)
Pay	3-Month ZAR-SAJIBOR	7.500%	12/17/2024	GLM	94,734	(291)	(49)	(242)	(0.01)
Pay	6-Month PLN-WIBOR	4.650%	11/16/2016	CBK	PLN 11,300	83	(2)	85	0.00
Pay	6-Month Thailand Fixing Rate	3.480%	08/19/2016	JPM	THB 1,970,800	512	69	443	0.02
Pay	6-Month Thailand Fixing Rate	3.350%	11/08/2018	DUB	52,000	67	0	67	0.00
Pay	6-Month Thailand Fixing Rate	3.340%	11/11/2018	DUB	38,000	49	0	49	0.00
Pay	6-Month Thailand Fixing Rate	3.320%	11/12/2018	BOA	48,000	61	0	61	0.00
Pay	6-Month Thailand Fixing Rate	3.390%	11/13/2018	BOA	43,000	56	0	56	0.00
Pay	6-Month Thailand Fixing Rate	3.370%	11/14/2018	DUB	35,000	45	0	45	0.00
Pay	6-Month Thailand Fixing Rate	2.260%	12/18/2019	HUS	1,431,500	932	0	932	0.03
Pay	6-Month Thailand Fixing Rate	3.320%	07/27/2020	BOA	417,700	867	0	867	0.03
Pay	6-Month Thailand Fixing Rate	3.320%	07/29/2020	JPM	131,800	273	0	273	0.01
Pay	6-Month Thailand Fixing Rate	2.015%	08/17/2020	DUB	86,000	38	0	38	0.00
Pay	6-Month Thailand Fixing Rate	2.040%	08/17/2020	HUS	320,000	150	0	150	0.01
Pay	6-Month Thailand Fixing Rate	2.220%	11/23/2020	AZD	39,800	27	0	27	0.00
Pay	6-Month Thailand Fixing Rate	3.520%	01/13/2021	CBK	68,600	174	0	174	0.01
Pay	6-Month Thailand Fixing Rate	3.480%	01/14/2021	BPS	4,300	11	0	11	0.00
Pay	6-Month Thailand Fixing Rate	3.490%	01/14/2021	BOA	450,000	1,123	0	1,123	0.04
Pay	6-Month Thailand Fixing Rate	3.410%	01/15/2021	CBK	105,700	252	0	252	0.01
Pay	6-Month Thailand Fixing Rate	3.410%	01/15/2021	DUB	105,700	252	0	252	0.01

Pay/ Receive	Floating Rate	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	6-Month Thailand Fixing Rate	3.420%	01/17/2021	CBK	THB 328,450	\$ 787	\$ 0	\$ 787	0.03
Pay	6-Month Thailand Fixing Rate	3.410%	01/21/2021	DUB	100,550	239	0	239	0.01
Pay	6-Month Thailand Fixing Rate	3.415%	01/21/2021	BPS	104,710	250	0	250	0.01
Pay	6-Month Thailand Fixing Rate	3.385%	01/23/2021	BPS	139,200	326	0	326	0.01
Pay	6-Month Thailand Fixing Rate	3.390%	01/23/2021	DUB	139,000	326	0	326	0.01
Pay	6-Month Thailand Fixing Rate	2.625%	07/27/2025	CBK	200,600	336	0	336	0.01
Pay	6-Month Thailand Fixing Rate	2.780%	09/23/2025	FBF	20,740	42	0	42	0.00
Pay	6-Month Thailand Fixing Rate	2.810%	09/23/2025	CBK	409,080	853	0	853	0.03
Pay	6-Month Thailand Fixing Rate	2.580%	10/19/2025	DUB	470,200	706	0	706	0.03
Pay	BRL-CDI-Compounded	8.220%	01/02/2017	MYC	BRL 292,100	(10,880)	(366)	(10,514)	(0.40)
Pay	BRL-CDI-Compounded	8.365%	01/02/2017	DUB	365,500	(12,784)	(1)	(12,783)	(0.47)
Pay	BRL-CDI-Compounded	8.420%	01/02/2017	BOA	363,000	(12,596)	224	(12,820)	(0.46)
Pay	BRL-CDI-Compounded	8.640%	01/02/2017	MYC	62,700	(1,921)	394	(2,315)	(0.07)
Pay	BRL-CDI-Compounded	8.650%	01/02/2017	UAG	10,300	(336)	18	(354)	(0.01)
Pay	BRL-CDI-Compounded	8.910%	01/02/2017	BOA	116,300	(3,461)	118	(3,579)	(0.13)
Receive	BRL-CDI-Compounded	10.910%	01/02/2017	BOA	28,100	314	117	197	0.01
Receive	BRL-CDI-Compounded	12.255%	01/02/2017	GLM	225,200	663	(107)	770	0.02
Receive	BRL-CDI-Compounded	13.820%	01/02/2017	HUS	310,100	246	(11)	257	0.01
Pay	BRL-CDI-Compounded	13.900%	01/02/2017	GLM	52,400	(25)	(32)	7	0.00
Pay	BRL-CDI-Compounded	15.230%	01/02/2017	DUB	86,900	344	5	339	0.01
Pay	BRL-CDI-Compounded	15.230%	01/02/2017	HUS	123,100	486	12	474	0.02
Pay	BRL-CDI-Compounded	11.610%	01/02/2018	UAG	53,400	(622)	(141)	(481)	(0.02)
Pay	BRL-CDI-Compounded	12.360%	01/02/2018	BPS	94,230	(556)	(229)	(327)	(0.02)
Pay	BRL-CDI-Compounded	12.360%	01/02/2018	MYC	7,300	(43)	(13)	(30)	0.00
Pay	BRL-CDI-Compounded	13.730%	01/02/2018	GLM	97,500	215	(26)	241	0.01
Receive	BRL-CDI-Compounded	14.140%	01/02/2018	HUS	323,700	(1,454)	0	(1,454)	(0.05)
Pay	BRL-CDI-Compounded	15.770%	01/02/2018	JPM	150,000	1,934	(46)	1,980	0.07
Pay	BRL-CDI-Compounded	14.460%	01/02/2019	HUS	235,000	2,783	0	2,783	0.10
Pay	BRL-CDI-Compounded	15.960%	01/02/2019	GLM	594,900	12,681	(140)	12,821	0.47
Pay	BRL-CDI-Compounded	15.960%	01/02/2019	HUS	5,900	126	(8)	134	0.01
Pay	BRL-CDI-Compounded	15.960%	01/02/2019	MYC	84,200	1,795	(69)	1,864	0.07
Receive	BRL-CDI-Compounded	11.000%	01/04/2021	BPS	34,300	554	90	464	0.02
Pay	BRL-CDI-Compounded	12.055%	01/04/2021	DUB	31,200	(52)	(13)	(39)	0.00
Pay	BRL-CDI-Compounded	12.055%	01/04/2021	HUS	158,200	(265)	(61)	(204)	(0.01)
Pay	BRL-CDI-Compounded	12.230%	01/04/2021	BOA	500	0	(1)	1	0.00
Pay	BRL-CDI-Compounded	12.800%	01/04/2021	HUS	36,300	194	(81)	275	0.01
Receive	BRL-CDI-Compounded	12.810%	01/04/2021	BPS	17,600	(96)	157	(253)	0.00
Pay	BRL-CDI-Compounded	12.850%	01/04/2021	BPS	93,300	935	(607)	1,542	0.03
Pay	BRL-CDI-Compounded	12.850%	01/04/2021	DUB	85,680	858	(813)	1,671	0.03
Pay	BRL-CDI-Compounded	12.850%	01/04/2021	GLM	40,200	403	93	310	0.02
Receive	BRL-CDI-Compounded	13.310%	01/04/2021	DUB	38,500	(419)	0	(419)	(0.02)
Receive	BRL-CDI-Compounded	13.320%	01/04/2021	MYC	99,400	(1,091)	0	(1,091)	(0.04)
Receive	BRL-CDI-Compounded	13.345%	01/04/2021	BRC	80,300	(901)	0	(901)	(0.03)
Receive	BRL-CDI-Compounded	16.150%	01/04/2021	HUS	229,500	(8,237)	90	(8,327)	(0.31)
Receive	BRL-CDI-Compounded	16.395%	01/04/2021	BPS	17,410	(658)	(1)	(657)	(0.03)
Receive	BRL-CDL-Compounded	11.610%	01/02/2018	HUS	53,400	622	487	135	0.02
Pay	Colombia IBR Overnight Interbank Reference Rate	5.310%	08/29/2019	BOA	COP 13,850,000	(152)	0	(152)	(0.01)
Pay	Colombia IBR Overnight Interbank Reference Rate	4.795%	03/03/2020	MYC	13,765,000	(255)	0	(255)	(0.01)
Pay	Colombia IBR Overnight Interbank Reference Rate	5.230%	05/28/2020	JPM	12,870,000	(186)	0	(186)	(0.01)
Pay	Colombia IBR Overnight Interbank Reference Rate	6.220%	05/28/2025	BOA	15,860,000	(224)	0	(224)	(0.01)
Receive	Colombia IBR Overnight Interbank Reference Rate	6.430%	07/01/2025	GLM	9,970,000	76	0	76	0.00
Receive	Colombia IBR Overnight Interbank Reference Rate	6.445%	07/01/2025	DUB	10,000,000	91	0	91	0.00
Receive	Colombia IBR Overnight Interbank Reference Rate	6.420%	07/02/2025	HUS	6,140,000	57	0	57	0.00
Receive	Colombia IBR Overnight Interbank Reference Rate	6.420%	07/02/2025	JPM	2,620,000	25	0	25	0.00
Receive	Colombia IBR Overnight Interbank Reference Rate	6.420%	07/02/2025	MYC	13,740,000	134	0	134	0.01
Pay	IBMEXID	6.350%	09/01/2023	FBF	MXN 70,000	127	6	121	0.00
						\$ (23,751)	\$ (1,184)	\$ (22,567)	(0.88)

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
07/2016	\$ 6,754	BRL 23,607	BOA	\$ 614	\$ 0	\$ 614	0.02
07/2016	BRL 72,000	\$ 19,124	BOA	0	(3,350)	(3,350)	(0.12)
07/2016	\$ 48,709	BRL 172,815	BPS	5,232	0	5,232	0.19
07/2016	BRL 282,114	\$ 72,628	BPS	0	(15,429)	(15,429)	(0.57)
07/2016	127,674	31,435	CBK	0	(8,417)	(8,417)	(0.31)
07/2016	\$ 220,704	BRL 795,009	DUB	27,446	0	27,446	1.02
07/2016	BRL 53,813	\$ 15,522	GLM	0	(1,275)	(1,275)	(0.05)
07/2016	48,123	12,300	HUS	0	(2,721)	(2,721)	(0.10)

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
07/2016	\$	BRL 35,809	HUS	\$ 4,364	\$ 0	\$ 4,364	0.16
07/2016	BRL	\$ 504,698	JPM	0	(9,761)	(9,761)	(0.36)
07/2016	\$	BRL 12,333	JPM	960	0	960	0.04
07/2016	BRL	\$ 74,302	MSB	0	(3,994)	(3,994)	(0.15)
07/2016	\$	CZK 1,671	CBK	0	(29)	(29)	0.00
07/2016	CZK	\$ 40,000	SOG	45	0	45	0.00
07/2016	€	7	BOA	0	0	0	0.00
07/2016	\$	€ 667	RBC	3	0	3	0.00
07/2016		£ 1	BOA	0	0	0	0.00
07/2016		4	RBC	0	0	0	0.00
07/2016		ILS 14,593	JPM	0	(259)	(259)	(0.01)
07/2016	RUB	\$ 65,331	BPS	0	(55)	(55)	0.00
07/2016	\$	RUB 23,915	BRC	1,278	0	1,278	0.05
07/2016	RUB	\$ 462,286	BRC	0	(223)	(223)	(0.01)
07/2016	\$	RUB 997	DUB	40	0	40	0.00
07/2016	RUB	\$ 273,397	GLM	0	(158)	(158)	(0.01)
07/2016		803	JPM	0	(52)	(52)	0.00
07/2016	\$	RUB 404	SCX	22	0	22	0.00
07/2016		107,748	SOG	69	0	69	0.00
07/2016		TRY 9,433	CBK	85	0	85	0.00
07/2016	TRY	\$ 4,527	GLM	0	(13)	(13)	0.00
07/2016	\$	TRY 4,378	JPM	76	0	76	0.00
07/2016	TRY	\$ 130,404	JPM	0	(1,056)	(1,056)	(0.04)
08/2016	BRL	3,064	BPS	0	(99)	(99)	0.00
08/2016	\$	BRL 7,006	BPS	345	0	345	0.01
08/2016		28,113	GLM	107	0	107	0.00
08/2016		481,806	JPM	8,199	0	8,199	0.30
08/2016		4,702	MSB	74	0	74	0.00
08/2016		CLP 4,024,129	BOA	164	0	164	0.01
08/2016	CLP	\$ 6,921,166	BPS	0	(207)	(207)	(0.01)
08/2016	\$	CLP 5,898	BPS	165	0	165	0.01
08/2016		CNH 4,554	CBK	0	(79)	(79)	0.00
08/2016	CNH	\$ 52,438	GLM	73	0	73	0.00
08/2016		4,774	UAG	44	0	44	0.00
08/2016	€	15,186	BOA	0	(61)	(61)	0.00
08/2016		697	CBK	15	0	15	0.00
08/2016	\$	€ 39,275	GLM	0	(1,029)	(1,029)	(0.04)
08/2016	€	\$ 427	JPM	5	0	5	0.00
08/2016		25,866	UAG	98	0	98	0.00
08/2016	£	10,045	CBK	1,063	0	1,063	0.04
08/2016	\$	£ 2,762	HUS	0	(205)	(205)	(0.01)
08/2016	£	\$ 607	HUS	73	0	73	0.00
08/2016	\$	£ 2,005	JPM	0	(149)	(149)	(0.01)
08/2016		2,112	MSB	0	(273)	(273)	(0.01)
08/2016	HUF	\$ 811,650	CBK	76	0	76	0.00
08/2016		428	HUS	0	(2)	(2)	0.00
08/2016	\$	HUF 18,510	JPM	0	(506)	(506)	(0.02)
08/2016	HUF	\$ 130,659	JPM	12	0	12	0.00
08/2016	\$	HUF 4,338	SCX	0	(111)	(111)	0.00
08/2016		107,896	SOG	2	(10)	(8)	0.00
08/2016		10,629,518	UAG	0	(1,671)	(1,671)	(0.06)
08/2016		IDR 419,547,502	AZD	5,019	0	5,019	0.19
08/2016	IDR	\$ 231,055,395	AZD	0	(174)	(174)	(0.01)
08/2016	\$	IDR 925	BRC	16	0	16	0.00
08/2016	IDR	\$ 121,037,747	BRC	2	(165)	(163)	(0.01)
08/2016		13,612	CBK	0	(185)	(185)	(0.01)
08/2016	\$	IDR 6,462	CBK	1,265	0	1,265	0.05
08/2016		31,998,580	DUB	22	0	22	0.00
08/2016	IDR	\$ 16,866,647	GLM	0	(23)	(23)	0.00
08/2016		2,500	HUS	0	(61)	(61)	0.00
08/2016	\$	IDR 4,958	JPM	1,047	0	1,047	0.04
08/2016	IDR	\$ 24,702,040	JPM	0	(56)	(56)	0.00
08/2016		11,241	SCX	0	(345)	(345)	(0.01)
08/2016	\$	IDR 17,853	SCX	3,208	(4)	3,204	0.12
08/2016	IDR	\$ 27,652,999	SOG	0	(99)	(99)	0.00
08/2016	\$	IDR 16,294	UAG	384	0	384	0.01
08/2016		1,897,521	BRC	0	(191)	(191)	(0.01)
08/2016	INR	\$ 1,195,704	BRC	56	(1)	55	0.00
08/2016		13,344	CBK	107	0	107	0.00
08/2016		7,185	DUB	0	(25)	(25)	0.00
08/2016		23,264	FBF	0	(81)	(81)	0.00
08/2016		192	HUS	0	(1)	(1)	0.00
08/2016		12,792	IND	0	(43)	(43)	0.00
08/2016	\$	INR 13,650	JPM	0	(11)	(11)	0.00
08/2016	INR	\$ 96,759	JPM	3	(3)	0	0.00
08/2016		3,012	MSB	2	(2)	0	0.00
08/2016		8,685	SCX	0	(4)	(4)	0.00
08/2016		11,630	UAG	2	(46)	(44)	0.00
08/2016	JPY	901,900	CBK	0	(129)	(129)	0.00
08/2016	\$	JPY 12,975	HUS	696	0	696	0.03
08/2016		1,699,800	JPM	974	0	974	0.04
08/2016	KRW	\$ 33,597,461	CBK	0	(402)	(402)	(0.01)

Settlement Month		Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets	
08/2016		\$	2,396	KRW	2,764,265	DUB	\$ 0	\$ (2)	0.00
08/2016			14,335		16,729,815	JPM	151	151	0.01
08/2016			7,562		8,759,821	SCX	23	23	0.00
08/2016			4,629		5,513,526	UAG	145	145	0.01
08/2016			187	MXN	3,575	BOA	6	6	0.00
08/2016	MXN	76,777	\$	4,122	BOA	0	(18)	(18)	0.00
08/2016		\$	1,374	MXN	26,041	BPS	30	30	0.00
08/2016			7,822		146,380	BRC	72	72	0.00
08/2016			41,786		782,401	CBK	410	(5)	0.02
08/2016	MXN	189,204	\$	10,190	CBK	63	(76)	(13)	0.00
08/2016		\$	1,054	MXN	19,797	GLM	14	14	0.00
08/2016			33,612		607,862	HUS	0	(833)	(0.03)
08/2016	MXN	103,556	\$	5,648	MSB	63	0	63	0.00
08/2016		\$	2,338	MYR	9,492	BPS	39	39	0.00
08/2016	MYR	17,579	\$	4,308	BRC	0	(93)	(93)	0.00
08/2016		\$	6,598	MYR	26,520	BRC	43	(1)	0.00
08/2016			2,396		9,679	DUB	27	27	0.00
08/2016	MYR	5,190	\$	1,263	JPM	0	(36)	(36)	0.00
08/2016		\$	805	MYR	3,279	JPM	16	16	0.00
08/2016			20,071		81,877	SCX	429	429	0.02
08/2016			49,940		202,964	UAG	877	877	0.03
08/2016	PHP	324,609	\$	6,910	DUB	32	0	32	0.00
08/2016		\$	1,024	PLN	3,928	BPS	0	(33)	0.00
08/2016			121,786		466,614	CBK	0	(4,107)	(0.15)
08/2016	PLN	8,894	\$	2,257	CBK	14	0	14	0.00
08/2016			14,595		3,711	GLM	38	(8)	0.00
08/2016		\$	8,041	PLN	31,819	HUS	0	(16)	0.00
08/2016	PLN	140,330	\$	35,230	JPM	66	(227)	(161)	(0.01)
08/2016		\$	1,476	PLN	5,743	SOG	0	(28)	0.00
08/2016	PLN	9,057	\$	2,335	TOR	51	0	51	0.00
08/2016	RON	22,675		5,758	GLM	185	0	185	0.01
08/2016			20,801		5,280	MSB	167	167	0.01
08/2016	RUB	162,369		2,418	BOA	0	(93)	(93)	0.00
08/2016		\$	726	RUB	47,844	BRC	14	14	0.00
08/2016	RUB	450,627	\$	6,736	BRC	0	(233)	(233)	(0.01)
08/2016			763,253		11,156	JPM	0	(646)	(0.02)
08/2016			75,866		1,126	MSB	0	(48)	0.00
08/2016		\$	755	RUB	49,226	SCX	6	6	0.00
08/2016	RUB	561,106	\$	8,493	SOG	0	(184)	(184)	(0.01)
08/2016		\$	2,174	RUB	144,071	SOG	54	54	0.00
08/2016	RUB	39,195	\$	591	UAG	0	(15)	(15)	0.00
08/2016	SGD	31,844		23,212	BRC	0	(440)	(440)	(0.02)
08/2016		\$	5,862	SGD	7,878	GLM	0	(10)	0.00
08/2016	THB	45,062	\$	1,258	BOA	0	(23)	(23)	0.00
08/2016		\$	38,655	THB	1,364,521	BPS	144	144	0.01
08/2016	THB	490,096	\$	13,686	BRC	0	(249)	(249)	(0.01)
08/2016		\$	10,421	THB	367,989	DUB	42	42	0.00
08/2016	THB	63,735	\$	1,781	FBF	0	(31)	(31)	0.00
08/2016		\$	52,513	THB	1,856,347	GLM	270	270	0.01
08/2016	THB	116,565	\$	3,295	HUS	0	(19)	(19)	0.00
08/2016		\$	6,209	THB	221,487	JPM	89	89	0.00
08/2016	THB	54,178	\$	1,535	JPM	0	(6)	(6)	0.00
08/2016		\$	86,976	THB	3,070,301	MSB	325	325	0.01
08/2016	THB	46,706	\$	1,329	SCX	1	0	1	0.00
08/2016			298,763		8,357	SOG	0	(138)	(0.01)
08/2016	TWD	2,119,651		65,000	BRC	0	(873)	(873)	(0.03)
08/2016		\$	827	ZAR	12,480	BOA	19	19	0.00
08/2016	ZAR	21,830	\$	1,456	BOA	0	(23)	(23)	0.00
08/2016		\$	946	ZAR	14,450	BPS	33	33	0.00
08/2016	ZAR	222,730	\$	14,534	CBK	0	(560)	(560)	(0.02)
08/2016		\$	3,609	ZAR	57,345	CBK	277	277	0.01
08/2016			11,448		180,536	DUB	786	786	0.03
08/2016			22,547		362,131	HUS	1,994	1,994	0.07
08/2016	ZAR	60,046	\$	3,824	JPM	0	(246)	(246)	(0.01)
08/2016		\$	2,227	ZAR	34,470	JPM	109	109	0.00
08/2016			640		9,331	MSB	0	(8)	0.00
08/2016			117,993		1,817,276	SOG	5,160	5,160	0.19
08/2016			2,849		45,534	UAG	237	237	0.01
09/2016	CNH	12,004	\$	1,819	BPS	24	0	24	0.00
09/2016			72,670		11,030	BRC	159	159	0.01
09/2016		\$	15,004	CNH	102,656	GLM	353	353	0.01
09/2016	CNH	52,927	\$	8,030	HUS	113	0	113	0.00
09/2016			43,388		6,560	JPM	72	72	0.00
09/2016			89,499		13,540	JPM	159	159	0.01
09/2016	CZK	145,218		6,053	HUS	81	0	81	0.00
09/2016			13,030		545	SOG	10	10	0.00
09/2016		\$	1,519	RUB	116,406	JPM	271	271	0.01
10/2016	BRL	42,300	\$	10,087	BPS	0	(2,756)	(2,756)	(0.10)
10/2016		\$	11,301	BRL	49,159	BPS	3,624	3,624	0.13
10/2016	BRL	82,200	\$	20,454	CBK	0	(4,503)	(4,503)	(0.17)
10/2016			78,512		21,597	DUB	0	(2,240)	(0.08)
10/2016			78,800		17,913	FBF	0	(6,011)	(0.22)

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
10/2016	BRL 49,086	\$ 11,301	GLM	\$ 0	\$ (3,602)	\$ (3,602)	(0.13)
10/2016	CNH 83,237	12,781	JPM	354	0	354	0.01
10/2016	70,510	10,898	SCX	371	0	371	0.01
10/2016	CZK 106,084	4,274	CBK	0	(95)	(95)	0.00
10/2016	PEN 1,122	337	BPS	0	0	0	0.00
10/2016	\$ 182	PEN 614	CBK	2	0	2	0.00
10/2016	255	849	HUS	0	0	0	0.00
10/2016	PEN 2,013	\$ 594	MSB	0	(11)	(11)	0.00
10/2016	\$ 5,313	PEN 18,063	MSB	117	0	117	0.00
12/2016	5,571	RUB 395,395	CBK	363	0	363	0.01
01/2017	BRL 157,600	\$ 36,638	BPS	0	(9,951)	(9,951)	(0.37)
01/2017	41,700	10,706	MSB	0	(1,621)	(1,621)	(0.06)
01/2017	CNH 92,677	13,539	JPM	0	(243)	(243)	(0.01)
01/2017	\$ 846	COP 2,560,546	BOA	0	(2)	(2)	0.00
01/2017	COP 87,047,650	\$ 27,279	BPS	0	(1,410)	(1,410)	(0.05)
01/2017	\$ 614	COP 1,901,599	BPS	13	0	13	0.00
01/2017	44,406	135,811,824	CBK	381	(26)	355	0.01
01/2017	COP 4,032,000	\$ 1,260	FBF	0	(69)	(69)	0.00
01/2017	\$ 2,604	COP 8,390,088	FBF	161	0	161	0.01
01/2017	COP 2,060,620	\$ 653	HUS	0	(26)	(26)	0.00
01/2017	14,640,984	4,729	JPM	0	(96)	(96)	0.00
01/2017	\$ 9,165	RUB 768,792	BRC	2,285	0	2,285	0.08
02/2017	2,015	171,413	CBK	520	0	520	0.02
02/2017	7,535	648,414	JPM	2,069	0	2,069	0.08
02/2017	1,758	149,677	JPM	456	0	456	0.02
03/2017	2,336	171,159	CBK	174	0	174	0.01
04/2017	16,426	INR 1,149,163	CBK	0	(185)	(185)	(0.01)
04/2017	22,771	1,594,881	SCX	0	(231)	(231)	(0.01)
07/2017	BRL 58,300	\$ 20,548	BPS	4,074	0	4,074	0.15
07/2017	309,900	81,553	GLM	0	(6,017)	(6,017)	(0.22)
				\$ 92,279	\$ (101,668)	\$ (9,389)	(0.35)

Total OTC Financial Derivative Instruments

\$ (29,215) (1.08)

Total Investments

\$ 2,599,541 96.30

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
0.150% due 06/30/2016	\$ 42	\$ 42	0.00
Bank of New York Mellon			
0.150% due 06/30/2016	1	1	0.00
Bank of Tokyo-Mitsubishi UFJ Ltd.			
(0.330%) due 06/30/2016	JPY 21	0	0.00
0.150% due 06/30/2016	\$ 243	243	0.01
Brown Brothers Harriman & Co.			
(1.450%) due 06/30/2016	CHF 11	11	0.00
(0.330%) due 06/30/2016	JPY 1	0	0.00
0.005% due 06/30/2016	HKD 19	2	0.00
6.912% due 06/30/2016	ZAR 419	29	0.00
Citibank N.A.			
0.123% due 06/30/2016	£ 8	11	0.00
0.150% due 06/30/2016	\$ 89	89	0.00
Credit Suisse AG			
(1.450%) due 06/30/2016	CHF 167	172	0.01
DBS Bank Ltd.			
0.150% due 06/30/2016	\$ 311	311	0.01
Deutsche Bank AG			
0.005% due 06/30/2016	HKD 587	76	0.00
HSBC Bank			
0.050% due 06/30/2016	SGD 1	1	0.00
6.912% due 06/30/2016	ZAR 6,007	410	0.02
JPMorgan Chase & Co.			
0.150% due 06/30/2016	\$ 146	146	0.01
Royal Bank of Canada			
0.068% due 06/30/2016	CAD 12	9	0.00
Sumitomo Mitsui Banking Corp.			
(0.330%) due 06/30/2016	JPY 70	1	0.00
Total Overnight Time Deposits		\$ 1,554	0.06
Other Current Assets & Liabilities		\$ 98,256	3.64
Net Assets		\$ 2,699,351	100.00

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

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

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

(b) The Emerging Local Bond Fund is investing in shares of an affiliated fund.

(c) Security is in default.

(d) Securities with an aggregate market value of \$892 (on settlement date basis) and cash of \$13,911 have been pledged as collateral for centrally cleared swaps as at 30 June 2016.

(e) Cash of \$65,644 has been pledged as collateral for OTC swap and foreign currency contracts as governed by ISDA Master Agreements as at 30 June 2016.

(f) Restricted Securities

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Malaysia Government International Bond	4.837%	07/15/2025	07/25/2014	\$ 134	\$ 106	0.00

(g) Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 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	\$ 167,004	\$ 2,468,184	\$ 96	\$ 2,635,284
Financial Derivative Instruments ⁽³⁾	0	(35,743)	0	(35,743)
Totals	\$ 167,004	\$ 2,432,441	\$ 96	\$ 2,599,541

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.

(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 30 June 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 4,872	\$ (4,750)	\$ 122
BOA	(16,503)	15,410	(1,093)
BPS	(17,756)	12,931	(4,825)
BRC	297	0	297
CBK	(11,157)	11,800	643
DUB	15,950	(13,760)	2,190
FBF	(5,842)	4,836	(1,006)
GLM	2,500	(6,220)	(3,720)
GST	140	0	140
HUS	(219)	3,070	2,851
IND	(43)	0	(43)
JPM	8,452	(5,830)	2,622
MSB	(5,209)	4,090	(1,119)
MYC	(11,717)	10,193	(1,524)
NGF	(135)	0	(135)
RBC	3	0	3
SCX	3,365	(2,740)	625
SOG	5,437	(740)	4,697
TOR	51	0	51
UAG	(1,701)	2,860	1,159

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 2(a) in the Notes to the Financial Statements for additional information.

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

(i) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 30 June 2016:

	30-Jun-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities & Money Market Instruments Admitted to Official Stock Exchange	80.38	72.93
Total Transferable Securities & Money Market Instruments Dealt in on Another Regulated Market	16.24	20.76
Total Other Transferable Securities & Money Market Instruments	1.00	4.63
Total Centrally Cleared Financial Derivative Instruments	(0.24)	(0.30)
Total OTC Financial Derivative Instruments	(1.08)	1.30

DESCRIPTION		SHARES	COST (000S)
PURCHASES THROUGH 30 JUNE 2016			
PIMCO US Dollar Short-Term Floating NAV Fund (a)		48,737,861	\$ 487,897
		PAR (000S)	
Turkey Government International Bond 10.700% due 02/17/2021	TRY	264,000	95,889
Brazil Letras do Tesouro Nacional 0.000% due 07/01/2017	BRL	309,900	79,541
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 01/01/2019		305,100	48,146
Turkey Government International Bond 9.400% due 07/08/2020	TRY	141,200	47,861
US Treasury Bonds 2.500% due 02/15/2046	\$	48,600	47,127
Poland Government International Bond 2.500% due 07/25/2026	PLN	173,400	43,063
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
Brazil Notas do Tesouro Nacional Serie F 10.000% due 01/01/2025	BRL	126,200	31,244
Indonesia Treasury Bond 8.750% due 05/15/2031	IDR	381,518,000	30,955
Brazil Letras do Tesouro Nacional 0.000% due 10/01/2016	BRL	118,900	27,889
India Government Bond 8.400% due 07/28/2024	INR	1,660,000	25,770
South Africa Government International Bond 7.250% due 01/15/2020	ZAR	417,800	24,797
Russia Government International Bond 8.500% due 09/17/2031	RUB	1,314,200	20,488
Petrobras Global Finance BV 7.875% due 03/15/2019	\$	21,800	20,222
US Treasury Bills 0.265% due 04/21/2016		19,700	19,696
India Government Bond 8.120% due 12/10/2020	INR	1,245,000	19,097
Turkey Government International Bond 7.100% due 03/08/2023	TRY	68,200	18,959
Poland Government International Bond 1.750% due 07/25/2021	PLN	69,300	16,622

DESCRIPTION		SHARES	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2016			
PIMCO US Dollar Short-Term Floating NAV Fund (a)		38,019,741	\$ 380,600
		PAR (000S)	
Brazil Letras do Tesouro Nacional 0.000% due 04/01/2016	BRL	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
PIMCO US Short-Term Fund (a)		5,564,080	55,474
		PAR (000S)	
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
Brazil Letras do Tesouro Nacional 0.000% due 01/01/2019	BRL	261,500	52,754
Turkey Government International Bond 10.700% due 02/17/2021	TRY	143,100	52,036
Sinopec Group Overseas Development 2014 Ltd. 1.409% due 04/10/2017	\$	40,300	40,288
Brazil Notas do Tesouro Nacional Serie F 10.000% due 01/01/2025	BRL	178,900	31,950
Mexico Government International Bond 6.500% due 06/10/2021	MXN	558,700	31,316
Malaysia Government International Bond 3.580% due 09/28/2018	MYR	125,140	30,132
Brazil Notas do Tesouro Nacional Serie F 10.000% due 01/01/2021	BRL	114,700	24,756
Mexico Government International Bond 8.500% due 12/13/2018	MXN	384,000	23,152
South Africa Government International Bond 7.250% due 01/15/2020	ZAR	361,460	21,828
India Government Bond 8.400% due 07/28/2024	INR	1,245,000	19,367
South Africa Government International Bond 8.250% due 03/31/2032	ZAR	308,800	16,247
Poland Government International Bond 1.500% due 04/25/2020	PLN	62,000	16,226
Turkey Government International Bond 7.100% due 03/08/2023	TRY	51,300	15,596
US Treasury Bills 0.265% due 04/21/2016	\$	15,565	15,564
Anstock II Ltd. 2.125% due 07/24/2017		15,000	14,922

(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 (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				INDIA (31-DEC-2015: 2.99%)				NIGERIA (31-DEC-2015: 2.10%)			
BRAZIL (31-DEC-2015: 12.95%)				Export-Import Bank of India				Nigeria Government International Bond			
CORPORATE BONDS & NOTES				3.875% due 10/02/2019				5.125% due 07/12/2018			
Banco Daycoval S.A.	\$ 650	\$ 653	0.94	ONGC Videsh Ltd.				\$ 1,630			
5.750% due 03/19/2019 (a)				3.250% due 07/15/2019				\$ 1,638			
Caixa Economica Federal	2,480	2,480	3.58	700				PERU (31-DEC-2015: 4.46%)			
4.500% due 10/03/2018				1,350				Corporation Financiera de Desarrollo S.A.			
Petrobras Global Finance BV	3,300	3,374	4.87	INDONESIA (31-DEC-2015: 7.21%)				3.250% due 07/15/2019			
5.875% due 03/01/2018				Listrindo Capital BV				1,400			
		6,507	9.39	6.950% due 02/21/2019				Fondo MIVIVIENDA S.A.			
SOVEREIGN ISSUES				8.000% due 08/07/2019				3.375% due 04/02/2019			
Banco Nacional de Desenvolvimento Economico e Social	2,920	3,061	4.42	Majapahit Holding BV				1,300			
6.369% due 06/16/2018				8.000% due 08/07/2019				2,780			
Total Brazil		9,568	13.81	TBG Global Pte Ltd.				RUSSIA (31-DEC-2015: 2.86%)			
BRITISH VIRGIN ISLANDS (31-DEC-2015: 0.81%)				4.625% due 04/03/2018				Sibur Securities Designated Activity Co.			
Road King Infrastructure Finance 2012 Ltd.	600	628	0.91	1,300				3.914% due 01/31/2018			
9.875% due 09/18/2017				IRELAND (31-DEC-2015: 3.30%)				900			
CAYMAN ISLANDS (31-DEC-2015: 6.61%)				AK Transneft OJSC Via TransCapitalInvest Ltd.				SRI LANKA (31-DEC-2015: 1.95%)			
Alpha Star Holding Ltd.	1,400	1,327	1.91	8.700% due 08/07/2018				Bank of Ceylon			
4.970% due 04/09/2019				ISRAEL (31-DEC-2015: 4.99%)				5.325% due 04/16/2018			
Central China Real Estate Ltd.	900	915	1.32	Israel Electric Corp. Ltd.				600			
6.500% due 06/04/2018				5.625% due 06/21/2018				National Savings Bank			
Sunac China Holdings Ltd.	540	568	0.82	KAZAKHSTAN (31-DEC-2015: 8.97%)				8.875% due 09/18/2018			
9.375% due 04/05/2018				KazMunayGas National Co. JSC				1,000			
		2,810	4.05	9.125% due 07/02/2018				1,669			
CHILE (31-DEC-2015: 0.87%)				Samruk-Energy JSC				2.41			
Celulosa Arauco y Constitucion S.A.	600	682	0.98	3.750% due 12/20/2017				Supranational (31-DEC-2015: 2.72%)			
7.250% due 07/29/2019				Zhaikmunai LLP				African Export-Import Bank			
COLOMBIA (31-DEC-2015: —%)				6.375% due 02/14/2019				3.875% due 06/04/2018			
Ecopetrol S.A.	2,400	2,766	3.99	KENYA (31-DEC-2015: 2.58%)				1,600			
7.625% due 07/23/2019				Kenya Government International Bond				TURKEY (31-DEC-2015: 10.83%)			
GABON (31-DEC-2015: 2.64%)				5.875% due 06/24/2019				CORPORATE BONDS & NOTES			
Gabon Government International Bond	1,650	1,714	2.47	LUXEMBOURG (31-DEC-2015: 8.11%)				AK Finansal Kiralama AS			
8.200% due 12/12/2017				Gazprom OAO Via Gaz Capital S.A.				4.125% due 04/17/2018			
HONG KONG (31-DEC-2015: 3.88%)				8.146% due 04/11/2018				1,900			
China Overseas Finance Cayman III Ltd.	700	723	1.04	2,100				Turkiye Garanti Bankasi AS			
3.375% due 10/29/2018				Sberbank of Russia Via SB Capital S.A.				4.750% due 10/17/2019			
Franshion Brilliant Ltd.	1,030	1,107	1.60	5.180% due 06/28/2019				1,400			
5.750% due 03/19/2019				Topaz Marine S.A.				Turkiye Is Bankasi			
		1,830	2.64	8.625% due 11/01/2018 (a)				3.750% due 10/10/2018			
HUNGARY (31-DEC-2015: 2.32%)				MARSHALL ISLANDS (31-DEC-2015: 0.53%)				2,000			
Magyar Export-Import Bank Zrt	930	978	1.41	Millennium Offshore Services Superholdings LLC				Turkiye Vakiflar Bankasi Tao			
5.500% due 02/12/2018				9.500% due 02/15/2018				5.000% due 10/31/2018			
				MEXICO (31-DEC-2015: 1.66%)				2,000			
				Petroleos Mexicanos				7,445			
				3.500% due 07/18/2018				10.74			
								7,445			
								10.74			
								UNITED KINGDOM (31-DEC-2015: 1.38%)			
								Vedanta Resources PLC			
								9.500% due 07/18/2018 (a)			
								1,050			
								1,029			
								1.48			
								SHARES			
								CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (31-DEC-2015: 3.49%) (b)			
								PIMCO US Dollar Short-Term Floating NAV Fund			
								540,346			
								5,409			
								7.81			
								Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market			
								\$ 70,281 101.39			

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	\$ 0	\$ (4)	\$ 4	0.00
Indonesia Government International Bond	1.000%	09/20/2018	BPS	500	1	(7)	8	0.00
Indonesia Government International Bond	1.000%	06/20/2018	GST	500	2	1	1	0.00
Kingdom of Saudi Arabia	1.000%	09/20/2018	BPS	200	0	1	(1)	0.00
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	750	3	(3)	6	0.01
Russia Government International Bond	1.000%	09/20/2018	NGF	200	(1)	(4)	3	0.00
South Africa Government International Bond	1.000%	09/20/2018	BOA	600	(7)	(14)	7	(0.01)
South Africa Government International Bond	1.000%	09/20/2018	BRC	400	(5)	(12)	7	(0.01)

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
South Africa Government International Bond	1.000%	09/20/2018	GST	\$ 700	\$ (8)	\$ (18)	\$ 10	(0.01)
South Africa Government International Bond	1.000%	09/20/2018	HUS	900	(11)	(48)	37	(0.02)
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
					\$ (26)	\$ (117)	\$ 91	(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.

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
08/2016	€ 366	\$ 411	CBK	\$ 4	\$ 0	\$ 4	0.00
08/2016	\$ 417	€ 373	JPM	0	(2)	(2)	0.00
				\$ 4	\$ (2)	\$ 2	0.00

Total OTC Financial Derivative Instruments \$ (24) (0.04)

Total Investments \$ 70,257 101.35

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank 0.150% due 06/30/2016	\$ 60	\$ 60	0.09
Bank of New York Mellon 0.150% due 06/30/2016	2	2	0.00
Bank of Tokyo-Mitsubishi UFJ Ltd. 0.150% due 06/30/2016	349	349	0.50
Citibank N.A. 0.150% due 06/30/2016	128	128	0.19
DBS Bank Ltd. 0.150% due 06/30/2016	445	445	0.64
JPMorgan Chase & Co. 0.150% due 06/30/2016	210	210	0.30
Total Overnight Time Deposits		\$ 1,194	1.72
Other Current Assets & Liabilities		\$ (2,130)	(3.07)
Net Assets		\$ 69,321	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 \$2,098 (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 30 June 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 30 June 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	\$ 5,409	\$ 64,872	\$ 0	\$ 70,281
Financial Derivative Instruments ⁽³⁾	0	(24)	0	(24)
Totals	\$ 5,409	\$ 64,848	\$ 0	\$ 70,257

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 30 June 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
07/2016	\$ 344	CHF 341	BRC	\$ 5	\$ 0	\$ 5	0.01
07/2016	CHF 343	\$ 351	BRC	0	(1)	(1)	0.00
07/2016	\$ 342	CHF 339	CBK	6	0	6	0.01
07/2016	CHF 344	\$ 351	GLM	0	(2)	(2)	(0.01)
07/2016	\$ 344	CHF 341	UAG	6	0	6	0.01
08/2016	352	343	BRC	1	0	1	0.00
08/2016	352	344	GLM	2	0	2	0.00
				\$ 20	\$ (3)	\$ 17	0.02

As at 30 June 2016, the Institutional EUR (Hedged) Class, Investor EUR (Hedged) Class, Administrative EUR (Hedged) Class, Class E EUR (Hedged), Class G Retail EUR (Hedged) and Class T EUR (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
07/2016	\$ 39	€ 35	AZD	\$ 0	\$ (1)	\$ (1)	0.00
07/2016	562	495	BOA	0	(12)	(12)	(0.02)
07/2016	€ 7,132	\$ 7,859	BOA	0	(64)	(64)	(0.09)
07/2016	\$ 962	€ 857	BPS	0	(11)	(11)	(0.01)
07/2016	€ 7,132	\$ 7,888	BRC	0	(35)	(35)	(0.05)
07/2016	\$ 499	€ 442	CBK	0	(8)	(8)	(0.01)
07/2016	6,834	6,126	GLM	0	(28)	(28)	(0.04)
07/2016	424	381	JPM	0	(1)	(1)	0.00
07/2016	6,776	6,055	MSB	0	(49)	(49)	(0.07)
07/2016	€ 6,936	\$ 7,675	NAB	0	(31)	(31)	(0.04)
07/2016	\$ 741	€ 658	RBC	0	(10)	(10)	(0.02)
07/2016	6,881	6,146	SCX	0	(53)	(53)	(0.08)
07/2016	5	5	TOR	0	0	0	0.00
08/2016	7,867	7,132	BOA	64	0	64	0.09
08/2016	7,896	7,132	BRC	35	0	35	0.05
08/2016	7,683	6,936	NAB	30	0	30	0.04
				\$ 129	\$ (303)	\$ (174)	(0.25)

As at 30 June 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
07/2016	\$ 4	£ 3	AZD	\$ 0	\$ 0	\$ 0	0.00
07/2016	323	220	BOA	0	(29)	(29)	(0.04)
07/2016	£ 222	\$ 296	BOA	0	(1)	(1)	0.00
07/2016	\$ 322	£ 219	BPS	0	(29)	(29)	(0.04)
07/2016	323	220	MSB	0	(29)	(29)	(0.04)
07/2016	£ 223	\$ 299	TOR	2	0	2	0.00
08/2016	\$ 296	£ 222	BOA	1	0	1	0.00
08/2016	299	223	TOR	0	(2)	(2)	0.00
				\$ 3	\$ (90)	\$ (87)	(0.12)

(e) Reverse Repurchase Agreements as at 30 June 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BRC	(3.000%)	11/25/2015	11/23/2017	\$ 908	\$ (897)	(1.29)
CFY	(1.000%)	05/09/2016	05/06/2018	664	(663)	(0.96)
MYI	(1.250%)	06/09/2016	06/07/2018	517	(517)	(0.75)
					\$ (2,077)	(3.00)

(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 30 June 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ (1)	\$ 0	\$ (1)
BOA	(48)	0	(48)
BPS	(39)	0	(39)
BRC	(1)	0	(1)
CBK	2	0	2
GLM	(28)	0	(28)
GST	(5)	0	(5)
HUS	(11)	0	(11)
MSB	(78)	0	(78)
NAB	(1)	0	(1)
NGF	(1)	0	(1)
RBC	(10)	0	(10)
SCX	(53)	0	(53)
UAG	6	0	6

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 2(a) in the Notes to the Financial Statements for additional information.

(g) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 30 June 2016:

	30-Jun-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities & Money Market Instruments Admitted to Official Stock Exchange	86.07	87.01
Total Other Transferable Securities & Money Market Instruments	15.32	15.92
Total OTC Financial Derivative Instruments	(0.04)	(0.28)
Total Reverse Repurchase Agreements	(3.00)	(4.55)

Significant Changes in Portfolio Composition Emerging Markets 2018 Fund

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 30 JUNE 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	1,289,762	\$ 12,907
	PAR (000S)	
Petroleos Mexicanos 3.500% due 07/18/2018	\$ 3,300	3,255
Ecopetrol S.A. 7.625% due 07/23/2019	2,400	2,512
Banco Nacional de Desenvolvimento Economico e Social 6.369% due 06/16/2018	1,100	1,136
Turkiye Vakiflar Bankasi Tao 5.000% due 10/31/2018	800	817
KazMunayGas National Co. JSC 9.125% due 07/02/2018	700	761
ONGC Videsh Ltd. 3.250% due 07/15/2019	700	704
AK Finansal Kiralama AS 4.125% due 04/17/2018	700	700
Petrobras Global Finance BV 5.875% due 03/01/2018	700	673
Listrindo Capital BV 6.950% due 02/21/2019	600	619
Turkiye Is Bankasi 3.750% due 10/10/2018	600	600
Caixa Economica Federal 4.500% due 10/03/2018	600	585
AK Transneft OJSC Via TransCapitalInvest Ltd. 8.700% due 08/07/2018	500	554
African Export-Import Bank 3.875% due 06/04/2018	500	507
Nigeria Government International Bond 5.125% due 07/12/2018	500	499
Gazprom OAO Via Gaz Capital S.A. 8.146% due 04/11/2018	450	489
Samruk-Energy JSC 3.750% due 12/20/2017	500	485
Israel Electric Corp. Ltd. 5.625% due 06/21/2018	400	425
Cemex SAB de CV 9.500% due 06/15/2018	400	424
National Savings Bank 8.875% due 09/18/2018	400	420
Zhaikmunai LLP 6.375% due 02/14/2019	500	415
Corporation Financiera de Desarrollo S.A. 3.250% due 07/15/2019	400	412
Sberbank of Russia Via SB Capital S.A. 5.180% due 06/28/2019	400	409
Gabon Government International Bond 8.200% due 12/12/2017	400	408
TBG Global Pte Ltd. 4.625% due 04/03/2018	400	404

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	929,391	\$ 9,300
	PAR (000S)	
Israel Electric Corp. Ltd. 5.625% due 06/21/2018	\$ 1,300	1,375
Oil India Ltd. 3.875% due 04/17/2019	700	717
China Overseas Finance Cayman III Ltd. 3.375% due 10/29/2018	400	406
Sunac China Holdings Ltd 9.375% due 04/05/2018	360	377
SCF Capital Ltd. 5.375% due 10/27/2017	300	302
African Export-Import Bank 3.875% due 06/04/2018	300	299
Majapahit Holding BV 8.000% due 08/07/2019	200	228
Magyar Export-Import Bank Zrt 5.500% due 02/12/2018	200	211
Petrobras Global Finance BV 5.875% due 03/01/2018	220	211
Export-Import Bank of India 3.875% due 10/02/2019	200	207
Listrindo Capital BV 6.950% due 02/21/2019	200	205
Turkiye Vakiflar Bankasi Tao 5.000% due 10/31/2018	200	204
Fondo MIVIVIENDA S.A. 3.375% due 04/02/2019	200	202
Turkiye Garanti Bankasi 4.750% due 10/17/2019	200	201
TBG Global PTE LTD 4.625% due 04/03/2018	200	199
AK Finansal Kiralama AS 4.125% due 04/17/2018	200	199
Caixa Economica Federal 4.500% due 10/03/2018	150	144
Gabon Government International Bond 8.200% due 12/12/2017	100	102

(a) The Emerging Markets 2018 Fund is investing in shares of an affiliated fund.

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

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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET			
ARGENTINA (31-DEC-2015: —%)			
Argentina Government International Bond			
2.500% due 12/31/2038	\$ 15,000	\$ 10,162	0.31
6.250% due 04/22/2019	17,480	18,267	0.56
6.875% due 04/22/2021	16,230	17,350	0.53
7.500% due 04/22/2026	29,692	32,171	0.99
7.625% due 04/22/2046	15,200	16,454	0.50
8.750% due 06/02/2017	16,200	16,994	0.52
8.750% due 05/07/2024	1,700	1,975	0.06
Letras del Banco Central de la Republica Argentina			
30.250% due 01/25/2017	ARS 32,700	1,910	0.06
30.750% due 01/18/2017	128,400	7,534	0.23
30.991% due 01/11/2017	91,100	5,368	0.16
Provincia de Buenos Aires			
9.125% due 03/16/2024	\$ 7,200	7,938	0.24
9.950% due 06/09/2021	2,200	2,464	0.08
10.875% due 01/26/2021	1,700	1,925	0.06
Provincia de Cordoba			
7.125% due 06/10/2021	2,300	2,312	0.07
		<u>142,824</u>	<u>4.37</u>
AZERBAIJAN (31-DEC-2015: 0.29%)			
Republic of Azerbaijan International Bond			
4.750% due 03/18/2024	8,400	8,526	0.26
Southern Gas Corridor CJSC			
6.875% due 03/24/2026	6,200	6,711	0.21
		<u>15,237</u>	<u>0.47</u>
BRAZIL (31-DEC-2015: 7.38%)			
CORPORATE BONDS & NOTES			
Banco do Brasil S.A.			
3.875% due 10/10/2022	35,922	33,048	1.01
6.000% due 01/22/2020	5,184	5,505	0.17
Banco do Nordeste do Brasil S.A.			
4.375% due 05/03/2019	2,030	1,954	0.06
BM&FBovespa S.A.			
5.500% due 07/16/2020	50	53	0.00
Caixa Economica Federal			
2.375% due 11/06/2017	700	688	0.02
4.500% due 10/03/2018	200	200	0.01
Centrais Eletricas Brasileiras S.A.			
5.750% due 10/27/2021	5,600	5,188	0.16
6.875% due 07/30/2019	8,950	9,017	0.28
Petrobras Global Finance BV			
3.250% due 04/01/2019	€ 400	416	0.01
5.375% due 01/27/2021	\$ 2,740	2,517	0.08
5.750% due 01/20/2020	54,700	52,982	1.62
6.250% due 03/17/2024	9,400	8,366	0.26
6.750% due 01/27/2041	11,500	9,286	0.28
6.850% due 06/05/2115	8,900	6,808	0.21
6.875% due 01/20/2040	13,800	11,276	0.34
7.875% due 03/15/2019	31,045	32,132	0.98
8.375% due 05/23/2021	4,400	4,552	0.14
Samarco Mineracao S.A.			
5.750% due 10/24/2023	7,300	2,884	0.09
		<u>186,872</u>	<u>5.72</u>
SOVEREIGN ISSUES			
Banco Nacional de Desenvolvimento Economico e Social			
6.369% due 06/16/2018	11,770	12,340	0.38
Brazil Government International Bond			
4.250% due 01/07/2025	1,100	1,082	0.03
5.000% due 01/27/2045	26,420	23,844	0.73
5.625% due 01/07/2041	4,900	4,777	0.15
Brazil Letras do Tesouro Nacional			
0.000% due 10/01/2016	BRL 368,300	111,100	3.40
Brazil Minas SPE via State of Minas Gerais			
5.333% due 02/15/2028	\$ 41,790	37,507	1.15
Brazil Notas do Tesouro Nacional Serie F			
10.000% due 01/01/2023	BRL 241	69	0.00
		<u>190,719</u>	<u>5.84</u>
Total Brazil		<u>377,591</u>	<u>11.56</u>

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
BRITISH VIRGIN ISLANDS (31-DEC-2015: 2.90%)			
Gold Fields Orogen Holdings BVI Ltd.			
4.875% due 10/07/2020	\$ 11,125	\$ 11,014	0.34
GTL Trade Finance, Inc.			
5.893% due 04/29/2024	17,706	15,700	0.48
7.250% due 04/16/2044	600	507	0.02
Rosneft Finance S.A.			
6.625% due 03/20/2017	26,352	27,147	0.83
7.250% due 02/02/2020 (a)	2,200	2,450	0.07
7.875% due 03/13/2018	22,091	23,913	0.73
		<u>80,731</u>	<u>2.47</u>
CAYMAN ISLANDS (31-DEC-2015: 1.86%)			
Interoceanica IV Finance Ltd.			
0.000% due 11/30/2018	2,379	2,284	0.07
Interoceanica V Finance Ltd.			
0.000% due 05/15/2030	11,800	6,785	0.21
Lima Metro Line 2 Finance Ltd.			
5.875% due 07/05/2034	8,600	9,060	0.28
Odebrecht Drilling Norbe VIII/IX Ltd.			
6.350% due 06/30/2021	31,622	9,170	0.28
Odebrecht Offshore Drilling Finance Ltd.			
6.625% due 10/01/2022	10,061	1,886	0.06
6.750% due 10/01/2022	18,779	3,662	0.11
Pemex Finance Ltd.			
10.610% due 08/15/2017	1,797	1,902	0.06
QNB Finance Ltd.			
2.036% due 05/20/2018	5,700	5,733	0.17
		<u>40,482</u>	<u>1.24</u>
CHILE (31-DEC-2015: 2.90%)			
Chile Government International Bond			
3.625% due 10/30/2042	2,850	2,907	0.09
Corp. Nacional del Cobre de Chile			
3.000% due 07/17/2022	2,400	2,377	0.07
4.250% due 07/17/2042	9,900	9,215	0.28
4.500% due 08/13/2023	3,104	3,300	0.10
4.500% due 09/16/2025 (a)	13,400	14,063	0.43
4.875% due 11/04/2044 (a)	5,900	5,970	0.18
5.625% due 10/18/2043	1,900	2,141	0.07
6.150% due 10/24/2036	1,000	1,172	0.04
Empresa Nacional de Telecomunicaciones S.A.			
4.875% due 10/30/2024	12,500	12,774	0.39
GNL Quintero S.A.			
4.634% due 07/31/2029	15,200	15,580	0.48
Itau CorpBanca			
3.875% due 09/22/2019	7,900	8,296	0.25
Latam Airlines 2015-1 Pass-Through Trust A			
4.200% due 11/15/2027	13,801	12,690	0.39
		<u>90,485</u>	<u>2.77</u>
CHINA (31-DEC-2015: 1.11%)			
CCCI Treasury Ltd.			
3.500% due 12/29/2049	7,000	7,128	0.22
CNOOC Curtis Funding No.1 Pty Ltd.			
4.500% due 10/03/2023	10,100	10,949	0.33
Export-Import Bank of China			
2.875% due 04/26/2026	14,700	14,728	0.45
	SHARES		
Henan Shuanghui Investment & Development Co. Ltd.			
	91,796	290	0.01
	PAR (000S)		
Sinopec Group Overseas Development 2012 Ltd.			
4.875% due 05/17/2042	\$ 5,200	5,883	0.18
Sinopec Group Overseas Development 2013 Ltd.			
4.375% due 10/17/2023	8,200	8,865	0.27
Sinopec Group Overseas Development 2014 Ltd.			
4.375% due 04/10/2024	2,600	2,814	0.09
Three Gorges Finance I Cayman Islands Ltd.			
3.150% due 06/02/2026	5,000	5,176	0.16
		<u>55,833</u>	<u>1.71</u>

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
COLOMBIA (31-DEC-2015: 2.83%)			
Colombia Government International Bond			
2.625% due 03/15/2023	\$ 4,000	\$ 3,876	0.12
4.375% due 07/12/2021	10,900	11,728	0.36
5.000% due 06/15/2045	500	521	0.02
5.625% due 02/26/2044	1,500	1,669	0.05
6.125% due 01/18/2041	7,895	9,158	0.28
7.375% due 09/18/2037	10,195	13,292	0.41
8.125% due 05/21/2024	1,800	2,327	0.07
Ecopetrol S.A.			
4.125% due 01/16/2025	5,700	5,171	0.16
5.875% due 09/18/2023	9,100	9,396	0.29
5.875% due 05/28/2045	32,300	28,230	0.86
7.375% due 09/18/2043	18,600	18,600	0.57
7.625% due 07/23/2019 (a)	425	490	0.01
		<u>104,458</u>	<u>3.20</u>
COSTA RICA (31-DEC-2015: 0.22%)			
Costa Rica Government International Bond			
4.250% due 01/26/2023	2,500	2,394	0.07
4.375% due 04/30/2025	700	656	0.02
5.625% due 04/30/2043	3,300	2,854	0.09
7.000% due 04/04/2044	2,500	2,497	0.08
Instituto Costarricense de Electricidad			
6.375% due 05/15/2043	2,200	1,683	0.05
		<u>10,084</u>	<u>0.31</u>
DOMINICAN REPUBLIC (31-DEC-2015: 0.26%)			
Dominican Republic Government International Bond			
5.500% due 01/27/2025	5,100	5,215	0.16
6.850% due 01/27/2045	4,400	4,576	0.14
6.875% due 01/29/2026	5,500	6,065	0.18
		<u>15,856</u>	<u>0.48</u>
EL SALVADOR (31-DEC-2015: 2.30%)			
El Salvador Government International Bond			
5.875% due 01/30/2025	28,470	25,623	0.78
7.375% due 12/01/2019	950	957	0.03
7.625% due 09/21/2034	4,900	4,937	0.15
7.625% due 02/01/2041	7,480	6,657	0.20
7.650% due 06/15/2035	14,900	13,336	0.41
7.750% due 01/24/2023	3,820	3,896	0.12
8.250% due 04/10/2032	6,980	6,753	0.21
		<u>62,159</u>	<u>1.90</u>
ETHIOPIA (31-DEC-2015: 0.16%)			
Ethiopia International Bond			
6.625% due 12/11/2024	5,500	5,156	0.16
GABON (31-DEC-2015: 0.80%)			
Gabon Government International Bond			
6.375% due 12/12/2024	21,741	18,806	0.58
GUATEMALA (31-DEC-2015: 1.25%)			
Guatemala Government Bond			
4.875% due 02/13/2028	6,320	6,620	0.20
5.750% due 06/06/2022	28,470	31,638	0.97
8.125% due 10/06/2034	1,838	2,371	0.07
		<u>40,629</u>	<u>1.24</u>
HONG KONG (31-DEC-2015: 0.47%)			
CNOOC Finance 2012 Ltd.			
5.000% due 05/02/2042	200	226	0.01
CNOOC Finance 2015 Australia Pty Ltd.			
2.625% due 05/05/2020	1,900	1,921	0.06
CNOOC Finance 2015 USA LLC			
3.500% due 05/05/2025	7,900	8,018	0.24
CNOOC Nexen Finance 2014 ULC			
4.250% due 04/30/2024	4,300	4,567	0.14
Nexen Energy ULC			
6.400% due 05/15/2037	450	561	0.02
		<u>15,293</u>	<u>0.47</u>

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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
INDONESIA (31-DEC-2015: 7.67%)			
Indonesia Government International Bond			
2.625% due 06/14/2023	€ 6,600	\$ 7,420	0.23
2.875% due 07/08/2021	6,700	7,750	0.24
4.125% due 01/15/2025	\$ 3,000	3,132	0.10
4.625% due 04/15/2043	2,800	2,838	0.09
4.750% due 01/08/2026	2,700	2,947	0.09
6.625% due 02/17/2037	7,480	9,254	0.28
6.750% due 01/15/2044	57,800	73,594	2.25
8.500% due 10/12/2035	11,090	15,881	0.49
Majapahit Holding BV			
7.750% due 01/20/2020	13,670	15,659	0.48
8.000% due 08/07/2019	14,200	16,259	0.50
Pelabuhan Indonesia II PT			
4.250% due 05/05/2025	6,600	6,607	0.20
5.375% due 05/05/2045	3,000	2,843	0.09
Pertamina Persero PT			
4.300% due 05/20/2023	10,900	11,108	0.34
4.875% due 05/03/2022	8,500	8,958	0.27
5.250% due 05/23/2021	9,900	10,637	0.32
6.000% due 05/03/2042	15,400	15,608	0.48
6.450% due 05/30/2044	20,000	21,272	0.65
Perusahaan Listrik Negara PT			
5.500% due 11/22/2021	5,200	5,671	0.17
		<u>237,438</u>	<u>7.27</u>
IRELAND (31-DEC-2015: 3.62%)			
Novatek OAO via Novatek Finance Ltd.			
4.422% due 12/13/2022	13,450	13,565	0.41
6.604% due 02/03/2021	14,000	15,437	0.47
Novolipetsk Steel via Steel Funding Ltd.			
4.500% due 06/15/2023	1,600	1,590	0.05
	SHARES		
PIMCO China Bond Fund (b)	819,640	9,024	0.28
	PAR (000S)		
Russian Railways via RZD Capital PLC			
7.487% due 03/25/2031	£ 5,400	7,884	0.24
Vnesheconombank Via VEB Finance PLC			
3.035% due 02/21/2018	€ 5,100	5,787	0.18
6.025% due 07/05/2022	\$ 27,100	28,700	0.88
6.902% due 07/09/2020	9,900	10,749	0.33
		<u>92,736</u>	<u>2.84</u>
ISRAEL (31-DEC-2015: 1.36%)			
Delek & Avner Tamar Bond Ltd.			
5.082% due 12/30/2023	10,000	10,362	0.32
5.412% due 12/30/2025	9,100	9,430	0.29
Israel Electric Corp. Ltd.			
5.000% due 11/12/2024	5,200	5,564	0.17
		<u>25,356</u>	<u>0.78</u>
IVORY COAST (31-DEC-2015: 0.18%)			
Ivory Coast Government International Bond			
5.375% due 07/23/2024	6,200	5,843	0.18
5.750% due 12/31/2032	396	370	0.01
6.375% due 03/03/2028	500	486	0.01
		<u>6,699</u>	<u>0.20</u>
JAMAICA (31-DEC-2015: 0.21%)			
Jamaica Government International Bond			
6.750% due 04/28/2028	3,400	3,579	0.11
7.875% due 07/28/2045	3,300	3,531	0.11
		<u>7,110</u>	<u>0.22</u>
KAZAKHSTAN (31-DEC-2015: 4.99%)			
KazAgro National Management Holding JSC			
3.255% due 05/22/2019	€ 16,400	17,491	0.54
Kazakhstan Government International Bond			
4.875% due 10/14/2044	\$ 10,200	9,945	0.30
5.125% due 07/21/2025	12,100	13,293	0.41
6.500% due 07/21/2045	10,400	12,120	0.37
KazMunayGas National Co. JSC			
6.375% due 04/09/2021	17,938	19,687	0.60

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
7.000% due 05/05/2020 (a)	\$ 22,871	\$ 25,010	0.77
9.125% due 07/02/2018	30,556	33,994	1.04
Samruk-Energy JSC			
3.750% due 12/20/2017	26,520	26,573	0.81
		<u>158,113</u>	<u>4.84</u>
LUXEMBOURG (31-DEC-2015: 4.21%)			
Gazprom Neft OAO Via GPN Capital S.A.			
4.375% due 09/19/2022	10,700	10,594	0.32
6.000% due 11/27/2023	11,000	11,791	0.36
Gazprom OAO Via Gaz Capital S.A.			
5.338% due 09/25/2020	£ 3,800	5,344	0.16
5.999% due 01/23/2021	\$ 8,320	9,007	0.28
7.288% due 08/16/2037	5,740	6,689	0.21
8.625% due 04/28/2034	1,800	2,281	0.07
9.250% due 04/23/2019	20,600	23,806	0.73
Russian Agricultural Bank OJSC Via RSHB Capital S.A.			
7.750% due 05/29/2018	10,000	10,808	0.33
Sberbank of Russia Via SB Capital S.A.			
5.180% due 06/28/2019	42,155	44,963	1.38
5.400% due 03/24/2017	1,350	1,387	0.04
5.500% due 02/26/2024	7,200	7,106	0.22
6.125% due 02/07/2022	11,865	13,147	0.40
		<u>146,923</u>	<u>4.50</u>
MALAYSIA (31-DEC-2015: 0.06%)			
Petronas Capital Ltd.			
4.500% due 03/18/2045	1,800	2,002	0.06
MARSHALL ISLAND (31-DEC-2015: —%)			
Nakilat, Inc.			
6.267% due 12/31/2033	86	97	0.00
	SHARES		
MEXICO (31-DEC-2015: 12.11%)			
COMMON STOCKS			
Hipotecaria Su Casita S.A. de C.V.			
	39,443	0	0.00
	PAR (000S)		
CORPORATE BONDS & NOTES			
America Movil SAB de C.V.			
6.450% due 12/05/2022	MXN 88,000	4,593	0.14
Banco Inbursa S.A. Institucion de Banca Multiple			
4.125% due 06/06/2024	\$ 3,600	3,618	0.11
Banco Santander Mexico S.A. Institucion de banca Multiple grupo Financiero Santander			
4.125% due 11/09/2022	4,430	4,574	0.14
Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander			
4.125% due 11/09/2022	2,650	2,736	0.08
BBVA Bancomer S.A.			
6.500% due 03/10/2021	18,235	20,104	0.62
6.750% due 09/30/2022	9,640	10,786	0.33
Cemex SAB de C.V.			
4.750% due 01/11/2022	€ 1,900	2,124	0.07
6.125% due 05/05/2025 (a)	\$ 2,300	2,243	0.07
Comision Federal de Electricidad			
6.125% due 06/16/2045	2,200	2,340	0.07
Corporation GEO SAB de C.V. (c)			
8.875% due 09/25/2014	6,800	4	0.00
8.875% due 12/31/2049	7,120	5	0.00
9.250% due 06/30/2020	1,000	1	0.00
Grupo Televisa SAB			
5.000% due 05/13/2045	4,400	4,245	0.13
Petroleos Mexicanos			
2.750% due 04/21/2027	€ 9,300	8,662	0.27
3.500% due 01/30/2023	\$ 1,300	1,227	0.04
4.875% due 01/24/2022	4,000	4,100	0.13
5.500% due 01/21/2021	1,600	1,696	0.05
5.500% due 06/27/2044	62,010	56,339	1.72
5.750% due 03/01/2018	13,230	13,867	0.42
6.000% due 03/05/2020	3,700	3,990	0.12
6.375% due 01/23/2045	6,700	6,767	0.21
6.500% due 06/02/2041	60,500	61,559	1.88
6.625% due 06/15/2035	23,680	24,532	0.75

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
6.875% due 08/04/2026	\$ 11,200	\$ 12,550	0.38
Urbi Desarrollos Urbanos SAB de C.V.			
9.500% due 01/21/2020 (c)	2,750	4	0.00
		<u>252,666</u>	<u>7.73</u>
SOVEREIGN ISSUES			
Mexico Government International Bond			
3.600% due 01/30/2025	108	113	0.01
4.000% due 10/02/2023	1,500	1,619	0.05
4.000% due 03/15/2115	€ 12,370	12,811	0.39
4.600% due 01/23/2046	\$ 18,231	19,302	0.59
4.750% due 03/08/2044	10	11	0.00
5.550% due 01/21/2045	18,490	22,211	0.68
5.750% due 10/12/2110	25,400	28,194	0.86
6.050% due 01/11/2040	13,088	16,507	0.51
6.750% due 09/27/2034	1,000	1,358	0.04
		<u>102,126</u>	<u>3.13</u>
Total Mexico		<u>354,792</u>	<u>10.86</u>
MONGOLIA (31-DEC-2015: 0.63%)			
Mongolia Government International Bond			
4.125% due 01/05/2018	4,700	4,582	0.14
5.125% due 12/05/2022	6,665	5,495	0.17
		<u>10,077</u>	<u>0.31</u>
MOROCCO (31-DEC-2015: 0.37%)			
Morocco Government International Bond			
3.500% due 06/19/2024	€ 10,400	12,118	0.37
NAMIBIA (31-DEC-2015: 0.07%)			
Namibia International Bond			
5.250% due 10/29/2025	\$ 2,300	2,352	0.07
NETHERLANDS (31-DEC-2015: 1.32%)			
CIMBOR Financial Operations BV			
5.750% due 07/17/2024	23,000	17,192	0.53
Kazakhstan Temir Zholy Finance BV			
6.375% due 10/06/2020	20,925	21,919	0.67
6.950% due 07/10/2042	7,260	7,460	0.23
		<u>46,571</u>	<u>1.43</u>
OMAN (31-DEC-2015: —%)			
Oman Government International Bond			
4.750% due 06/15/2026	5,900	5,868	0.18
PANAMA (31-DEC-2015: 1.75%)			
ENA Norte Trust			
4.950% due 04/25/2023	4,197	4,292	0.13
Panama Government International Bond			
3.750% due 03/16/2025	800	846	0.03
4.000% due 09/22/2024	7,300	7,866	0.24
4.300% due 04/29/2053	13,500	13,871	0.42
6.700% due 01/26/2036	6,300	8,395	0.26
8.125% due 04/28/2034	300	427	0.01
8.875% due 09/30/2027	4,235	6,246	0.19
9.375% due 04/01/2029	10,833	16,574	0.51
		<u>58,517</u>	<u>1.79</u>
PARAGUAY (31-DEC-2015: 0.31%)			
Republic of Paraguay International Bond			
6.100% due 08/11/2044	7,000	7,543	0.23
PERU (31-DEC-2015: 1.13%)			
Corp. Financiera de Desarrollo S.A.			
4.750% due 02/08/2022	5,000	5,325	0.16
Fondo MIVIVIENDA S.A.			
3.500% due 01/31/2023	6,600	6,617	0.20
Peru Government International Bond			
3.750% due 03/01/2030	€ 5,000	6,117	0.19
6.550% due 03/14/2037	\$ 5,043	6,821	0.21
8.750% due 11/21/2033	1,271	1,997	0.06
Union Andina de Cementos S.A.A.			
5.875% due 10/30/2021	4,400	4,470	0.14
		<u>31,347</u>	<u>0.96</u>

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
PHILIPPINES (31-DEC-2015: 0.18%)			
Energy Development Corp. 6.500% due 01/20/2021 (a)	\$ 1,300	\$ 1,475	0.05
Power Sector Assets & Liabilities Management Corp. 7.390% due 12/02/2024	3,200	4,344	0.13
		<u>5,819</u>	<u>0.18</u>
POLAND (31-DEC-2015: —%)			
Poland Government International Bond 3.250% due 04/06/2026	28,800	29,412	0.90
QATAR (31-DEC-2015: 0.00%)			
Qatar Government International Bond 3.250% due 06/02/2026	3,900	3,986	0.12
4.625% due 06/02/2046	11,700	12,772	0.39
Ras Laffan Liquefied Natural Gas Co. Ltd. III 5.832% due 09/30/2016	13	13	0.00
		<u>16,771</u>	<u>0.51</u>
ROMANIA (31-DEC-2015: 0.06%)			
Romania Government International Bond 2.750% due 10/29/2025	€ 1,100	1,261	0.04
2.875% due 05/26/2028	300	338	0.01
6.125% due 01/22/2044	\$ 200	250	0.01
		<u>1,849</u>	<u>0.06</u>
RUSSIA (31-DEC-2015: 1.77%)			
Russia Government International Bond 4.500% due 04/04/2022	4,800	5,142	0.16
5.625% due 04/04/2042	4,600	5,223	0.16
SCF Capital Ltd. 5.375% due 06/16/2023	11,500	11,583	0.35
VimpelCom Holdings BV 5.200% due 02/13/2019	400	413	0.01
7.504% due 03/01/2022	200	218	0.01
		<u>22,579</u>	<u>0.69</u>
SENEGAL (31-DEC-2015: 0.36%)			
Senegal Government International Bond 8.750% due 05/13/2021	9,100	9,987	0.31
SERBIA (31-DEC-2015: 0.07%)			
Republic of Serbia 5.875% due 12/03/2018	2,100	2,230	0.07
SLOVENIA (31-DEC-2015: 0.26%)			
Slovenia Government International Bond 5.250% due 02/18/2024	15,200	17,161	0.53
5.850% due 05/10/2023	16,100	18,720	0.57
		<u>35,881</u>	<u>1.10</u>
SOUTH AFRICA (31-DEC-2015: 2.37%)			
AngloGold Ashanti Holdings PLC 5.375% due 04/15/2020	10,560	11,032	0.34
6.500% due 04/15/2040	200	197	0.00
Eskom Holdings SOC Ltd. 5.750% due 01/26/2021	14,700	14,612	0.45
6.750% due 08/06/2023	27,700	27,451	0.84
Myriad International Holdings BV 5.500% due 07/21/2025	7,100	7,398	0.23
South Africa Government International Bond 5.375% due 07/24/2044 (a)	14,700	15,419	0.47
Transnet SOC Ltd. 4.000% due 07/26/2022	1,700	1,616	0.05
		<u>77,725</u>	<u>2.38</u>
SPAIN (31-DEC-2015: 2.13%)			
Autonomous Community of Catalonia 4.900% due 09/15/2021	€ 1,500	1,707	0.05
4.950% due 02/11/2020	200	233	0.01
Autonomous Community of Valencia 2.115% due 09/03/2017	250	279	0.01
		<u>2,219</u>	<u>0.07</u>

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SRI LANKA (31-DEC-2015: 0.87%)			
National Savings Bank 5.150% due 09/10/2019	\$ 9,000	\$ 8,780	0.27
Sri Lanka Government International Bond 5.125% due 04/11/2019	8,900	8,924	0.27
6.125% due 06/03/2025	2,400	2,254	0.07
6.250% due 10/04/2020	4,800	4,909	0.15
6.250% due 07/27/2021	8,611	8,693	0.27
6.850% due 11/03/2025	3,200	3,133	0.09
		<u>36,693</u>	<u>1.12</u>
SUPRANATIONAL (31-DEC-2015: 0.16%)			
Africa Finance Corp. 4.375% due 04/29/2020	2,450	2,498	0.08
SWEDEN (31-DEC-2015: 0.14%)			
Powszechna Kasa Oszczednosci Bank Polski S.A. Via PKO Finance AB 4.630% due 09/26/2022	2,700	2,824	0.09
TANZANIA (31-DEC-2015: 0.23%)			
Tanzania Government International Bond 6.892% due 03/09/2020	6,667	6,850	0.21
TRINIDAD AND TOBAGO (31-DEC-2015: 0.50%)			
Petroleum Co. of Trinidad & Tobago Ltd. 6.000% due 05/08/2022	12,605	12,290	0.38
9.750% due 08/14/2019	2,200	2,409	0.07
		<u>14,699</u>	<u>0.45</u>
TUNISIA (31-DEC-2015: 0.18%)			
Banque Centrale de Tunisie International Bond 3.280% due 08/09/2027	JPY 100,000	847	0.03
5.750% due 01/30/2025	\$ 3,900	3,557	0.11
8.250% due 09/19/2027	7,100	7,330	0.22
		<u>11,734</u>	<u>0.36</u>
TURKEY (31-DEC-2015: 3.55%)			
Arcelik AS 5.000% due 04/03/2023 (a)	6,700	6,651	0.20
Export Credit Bank of Turkey 5.875% due 04/24/2019	19,400	20,613	0.63
Turkey Government International Bond 5.750% due 03/22/2024	300	335	0.01
6.000% due 01/14/2041	24,820	27,848	0.85
6.250% due 09/26/2022	6,400	7,251	0.22
6.750% due 05/30/2040	2,150	2,627	0.08
6.875% due 03/17/2036	41,570	50,775	1.55
7.000% due 03/11/2019	300	333	0.01
7.000% due 06/05/2020	800	909	0.03
7.250% due 03/05/2038	4,800	6,140	0.19
7.500% due 11/07/2019	4,158	4,757	0.15
8.000% due 02/14/2034	1,415	1,909	0.06
Turkish Airlines 2015-1 Class A Pass-Through Trust 4.200% due 03/15/2027	5,649	5,501	0.17
		<u>135,649</u>	<u>4.15</u>
UKRAINE (31-DEC-2015: —%)			
Ukraine Government International Bond 7.750% due 09/01/2019	12,100	11,979	0.37
7.750% due 09/01/2020	8,500	8,351	0.26
7.750% due 09/01/2021	1,700	1,662	0.05
7.750% due 09/01/2023	6,200	5,999	0.18
7.750% due 09/01/2024	5,600	5,382	0.16
7.750% due 09/01/2027	12,100	11,495	0.35
		<u>44,868</u>	<u>1.37</u>
UNITED ARAB EMIRATES (31-DEC-2015: 0.29%)			
DP World Ltd. 3.250% due 05/18/2020	2,700	2,754	0.08
6.850% due 07/02/2037	1,400	1,541	0.05

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Dubai Government International Bond			
5.250% due 01/30/2043	\$ 3,200	\$ 3,032	0.09
		<u>7,327</u>	<u>0.22</u>
UNITED KINGDOM (31-DEC-2015: 0.95%)			
Afren PLC (c) 11.500% due 02/01/2016	8,934	76	0.00
15.000% due 04/25/2017 (k)	12,000	3,480	0.11
Barclays PLC 7.875% due 12/29/2049	£ 6,100	7,365	0.23
Royal Bank of Scotland Group PLC 7.500% due 12/29/2049	\$ 900	826	0.02
8.000% due 12/29/2049	400	374	0.01
Santander UK Group Holdings PLC 7.375% due 12/29/2049	£ 4,000	4,993	0.15
		<u>17,114</u>	<u>0.52</u>
UNITED STATES (31-DEC-2015: 5.34%)			
Alternative Loan Trust 0.803% due 05/25/2036 (c)	\$ 2,234	1,093	0.03
Banc of America Commercial Mortgage Trust 5.451% due 01/15/2049	1,003	1,018	0.03
5.723% due 06/10/2049	1,727	1,756	0.05
5.933% due 02/10/2051	2,553	2,640	0.08
Banc of America Mortgage Trust 2.894% due 02/25/2036 (c)	24	21	0.00
Bear Stearns Adjustable Rate Mortgage Trust 2.804% due 01/25/2035	27	27	0.00
3.143% due 05/25/2047 (c)	467	421	0.01
California Resources Corp. 8.000% due 12/15/2022	1,410	1,003	0.03
Citigroup Mortgage Loan Trust 3.028% due 09/25/2037 (c)	855	780	0.02
3.046% due 07/25/2036	129	129	0.00
Commercial Mortgage Trust 6.007% due 12/10/2049	846	872	0.03
Countrywide Home Loan Mortgage Pass-Through Trust 2.880% due 05/20/2036 (c)	269	214	0.01
Credit Suisse Mortgage Capital 5.500% due 12/26/2035	1,090	1,100	0.03
Duke Energy Corp. 0.851% due 07/11/2016	10,600	10,598	0.33
Fannie Mae 2.493% due 12/01/2035	33	34	0.00
2.822% due 01/01/2036	38	40	0.00
2.972% due 03/01/2036	34	36	0.00
5.500% due 02/01/2038	6	7	0.00
GSA Trust 0.823% due 06/25/2035	1,017	975	0.03
GSMPs Mortgage Loan Trust 0.803% due 01/25/2036	318	262	0.01
GSR Mortgage Loan Trust 2.943% due 01/25/2036 (c)	143	133	0.01
JPMorgan Chase Commercial Mortgage Securities Trust 5.440% due 06/12/2047	359	364	0.01
LB-UBS Commercial Mortgage Trust 5.424% due 02/15/2040	1,580	1,601	0.05
Lehman XS Trust 6.160% due 01/25/2036 (c)	3,628	2,679	0.08
MASTR Asset-Backed Securities Trust 0.673% due 11/25/2036	1,995	1,273	0.04
Merrill Lynch-CFC Commercial Mortgage Trust 5.700% due 09/12/2049	664	691	0.02
Morgan Stanley Capital I Trust 6.102% due 06/11/2049	143	148	0.01
Morgan Stanley Mortgage Loan Trust 0.683% due 02/25/2037	356	190	0.01
Residential Accredit Loans, Inc. Trust 6.000% due 08/25/2036 (c)	1,308	1,094	0.03
Rio Oil Finance Trust 9.250% due 07/06/2024	10,593	9,163	0.28
9.750% due 01/06/2027	26,350	22,529	0.69
Rio Oil Finance Trust Series 2014-1 9.250% due 07/06/2024	24,206	20,938	0.64

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
SLM Private Credit Student Loan Trust				WaMu Mortgage Pass-Through Certificates Trust				5.375% due 04/12/2027	\$ 69,540	\$ 24,422	0.75
0.833% due 03/15/2024	\$ 674	\$ 669	0.02	2.668% due 02/25/2037 (c)	\$ 538	\$ 476	0.02	5.500% due 04/12/2037	17,645	6,088	0.19
Soundview Home Loan Trust				Wells Fargo Mortgage-Backed Securities Trust				8.500% due 11/02/2017	14,283	10,027	0.31
0.683% due 11/25/2036	90	60	0.00	0.953% due 07/25/2037 (c)	81	70	0.00	Venezuela Government International Bond			
0.803% due 03/25/2036	1,700	1,380	0.04			184,874	5.66	6.000% due 12/09/2020	5,120	2,106	0.06
Southern Copper Corp.				REPURCHASE AGREEMENTS				7.000% due 03/31/2038	24,650	9,922	0.30
1.250% due 11/08/2042	1,300	1,159	0.04	JPMorgan Securities LLC				7.650% due 04/21/2025	30,554	12,603	0.39
Structured Adjustable Rate Mortgage Loan Trust				0.800% due 07/01/2016				7.750% due 10/13/2019	8,280	3,747	0.11
2.756% due 09/25/2034	10	10	0.00	(Dated 06/30/2016,				8.250% due 10/13/2024	19,827	8,377	0.26
4.142% due 09/25/2037	85	75	0.00	Collateralised by US Treasury				9.000% due 05/07/2023	11,397	4,915	0.15
Structured Asset Investment Loan Trust				Bonds 3.750% due				9.250% due 05/07/2028	21,650	9,391	0.29
1.158% due 02/25/2035	383	384	0.01	11/15/2043 valued at \$42,178.				9.375% due 01/13/2034	3,607	1,578	0.05
Structured Asset Mortgage Investments II Trust				Repurchase proceeds						122,071	3.74
0.603% due 02/25/2037	2,701	2,218	0.07	are \$41,101.)	41,100	41,100	1.26				
TBW Mortgage-Backed Trust						225,974	6.92	ZAMBIA (31-DEC-2015: 0.13%)			
6.040% due 01/25/2037 (c)	2,076	1,065	0.03	URUGUAY (31-DEC-2015: 1.31%)				Zambia Government International Bond			
Terraform Global Operating LLC				Uruguay Government International Bond				5.375% due 09/20/2022	200	157	0.00
9.750% due 08/15/2022	4,800	4,368	0.13	4.375% due 10/27/2027	10,731	11,375	0.35	SHARES			
US Treasury Bonds				4.500% due 08/14/2024	2,507	2,736	0.08	CENTRAL FUNDS USED FOR CASH			
2.500% due 02/15/2046 (d)	43,900	45,714	1.40	5.000% due 09/14/2018 (e)	UYU 53,631	1,741	0.05	MANAGEMENT PURPOSES			
US Treasury Notes				5.100% due 06/18/2050	\$ 7,600	7,581	0.23	(31-DEC-2015: 9.73%) (b)			
1.375% due 04/30/2021	41,000	41,710	1.28	6.875% due 09/28/2025	2,879	3,570	0.11	PIMCO US Dollar			
Vericrest Opportunity Loan Trust				7.625% due 03/21/2036	3,200	4,340	0.13	Short-Term Floating			
4.250% due 03/26/2046	579	584	0.02	7.875% due 01/15/2033	12,550	17,146	0.53	NAV Fund	9,604,644	96,152	2.94
Wachovia Bank Commercial Mortgage Trust						48,489	1.48	Total Transferable Securities &			
5.572% due 10/15/2048	661	660	0.02	VENEZUELA (31-DEC-2015: 3.60%)				Money Market Instruments -			
WaMu Mortgage Pass-Through Certificates				Petroleos de Venezuela S.A.				Official Stock Exchange/			
0.823% due 05/25/2034	347	297	0.01	5.250% due 04/12/2017	45,873	28,895	0.88	Regulated Market		\$ 3,258,854	99.76
WaMu Mortgage Pass-Through Certificates											
Series 2006-AR1 Trust											
1.507% due 01/25/2046	169	146	0.01								

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
US Treasury 5-Year Note September Futures	Long	09/2016	1,333	\$ 2,958	0.09
US Treasury 10-Year Note September Futures	Long	09/2016	61	215	0.01
				\$ 3,173	0.10
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 3,173	0.10

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-25 Index	1.000%	06/20/2021	\$ 59,000	\$ 357	0.01

INTEREST RATE SWAPS

Pay/ Receive					Unrealised Appreciation/ (Depreciation)	% of Net Assets
Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount		
Receive	3-Month USD-LIBOR	2.750%	12/16/2045	\$ 35,300	\$ (6,352)	(0.19)
Receive	3-Month USD-LIBOR	2.500%	06/15/2046	1,800	(196)	(0.01)
Receive	BRL-CDI-Compounded	12.255%	01/02/2017	BRL 88,500	36	0.00
Pay	BRL-CDI-Compounded	13.900%	01/02/2017	63,100	(18)	0.00
Pay	BRL-CDI-Compounded	15.230%	01/02/2017	202,500	(13)	0.00
Receive	BRL-CDI-Compounded	16.150%	01/04/2021	112,000	(327)	(0.01)
					\$ (6,870)	(0.21)
Total Centrally Cleared Financial Derivative Instruments					\$ (6,513)	(0.20)

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

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

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 Japanese yen	UAG	JPY 110.000	08/29/2016	\$ 22,400	\$ 392	\$ 44	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 Japanese yen	UAG	JPY 113.300	08/29/2016	\$ 22,400	\$ (172)	\$ (17)	0.00
Call - OTC US dollar versus South African rand	CBK	ZAR 16.120	07/14/2016	8,861	(80)	(5)	0.00
Put - OTC US dollar versus Japanese yen	UAG	JPY 106.500	08/29/2016	22,400	(220)	(1,032)	(0.03)
					\$ (472)	\$ (1,054)	(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	\$ 90	\$ 42	\$ 48	0.00
Argentina Government International Bond	5.000%	06/20/2021	DUB	3,600	130	61	69	0.00
Argentina Government International Bond	5.000%	06/20/2021	GST	3,400	123	36	87	0.00
Brazil Government International Bond	1.000%	06/20/2017	BOA	10,000	21	(240)	261	0.00
Brazil Government International Bond	1.000%	03/20/2019	BOA	11,700	(253)	(536)	283	(0.01)
Brazil Government International Bond	1.000%	06/20/2020	BOA	1,100	(65)	(68)	3	0.00
Brazil Government International Bond	1.000%	09/20/2021	BOA	400	(41)	(17)	(24)	0.00
Brazil Government International Bond	1.000%	09/20/2025	BOA	500	(99)	(101)	2	0.00
Brazil Government International Bond	1.000%	06/20/2019	BPS	800	(22)	(30)	8	0.00
Brazil Government International Bond	1.000%	12/20/2016	BRC	3,400	6	(28)	34	0.00
Brazil Government International Bond	1.000%	06/20/2017	BRC	13,300	28	(319)	347	0.00
Brazil Government International Bond	1.000%	06/20/2019	BRC	800	(22)	(32)	10	0.00
Brazil Government International Bond	1.000%	12/20/2020	BRC	6,900	(534)	(1,017)	483	(0.02)
Brazil Government International Bond	1.000%	12/20/2016	DUB	1,400	3	(18)	21	0.00
Brazil Government International Bond	1.000%	06/20/2017	DUB	3,400	7	(102)	109	0.00
Brazil Government International Bond	1.000%	03/20/2019	DUB	900	(19)	(41)	22	0.00
Brazil Government International Bond	1.000%	12/20/2020	DUB	5,000	(387)	(643)	256	(0.01)
Brazil Government International Bond	1.000%	12/20/2018	FBF	400	(7)	(20)	13	0.00
Brazil Government International Bond	1.000%	09/20/2020	FBF	3,000	(205)	(212)	7	(0.01)
Brazil Government International Bond	1.000%	12/20/2016	GST	5,000	10	(65)	75	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	0	(12)	12	0.00
Brazil Government International Bond	1.000%	12/20/2018	GST	9,700	(158)	(325)	167	(0.01)
Brazil Government International Bond	1.000%	06/20/2019	GST	1,400	(38)	(62)	24	0.00
Brazil Government International Bond	1.000%	06/20/2020	GST	2,400	(141)	(150)	9	0.00
Brazil Government International Bond	1.000%	12/20/2020	GST	2,000	(155)	(279)	124	0.00
Brazil Government International Bond	1.000%	09/20/2016	HUS	2,300	3	1	2	0.00
Brazil Government International Bond	1.000%	09/20/2016	JPM	1,500	2	0	2	0.00
Brazil Government International Bond	1.000%	12/20/2016	JPM	1,400	3	(16)	19	0.00
Brazil Government International Bond	1.000%	06/20/2017	JPM	7,500	16	(188)	204	0.00
Brazil Government International Bond	1.000%	09/20/2020	JPM	1,300	(89)	(99)	10	0.00
Brazil Government International Bond	2.100%	08/20/2016	MYC	4,500	44	0	44	0.00
Chile Government International Bond	1.000%	06/20/2019	BOA	4,100	47	44	3	0.00
Chile Government International Bond	1.000%	06/20/2019	BRC	3,200	37	35	2	0.00
Chile Government International Bond	1.000%	09/20/2020	GST	4,300	34	12	22	0.00
Chile Government International Bond	1.000%	06/20/2019	JPM	5,700	66	57	9	0.00
China Government International Bond	1.000%	12/20/2016	CBK	3,300	13	(157)	170	0.00
China Government International Bond	1.000%	12/20/2016	DUB	6,800	26	(323)	349	0.00
China Government International Bond	1.000%	12/20/2016	FBF	3,900	15	(193)	208	0.00
Colombia Government International Bond	1.000%	12/20/2017	BOA	2,200	5	(10)	15	0.00
Colombia Government International Bond	1.000%	12/20/2018	BOA	3,500	(15)	(28)	13	0.00
Colombia Government International Bond	1.000%	06/20/2019	BOA	3,600	(33)	(22)	(11)	0.00
Colombia Government International Bond	1.000%	09/20/2020	BOA	7,100	(215)	(385)	170	(0.01)
Colombia Government International Bond	1.000%	06/20/2019	BRC	8,000	(73)	(18)	(55)	0.00
Colombia Government International Bond	1.000%	09/20/2020	BRC	1,500	(45)	(84)	39	0.00
Colombia Government International Bond	1.000%	06/20/2019	CBK	19,100	(174)	105	(279)	(0.01)
Colombia Government International Bond	1.000%	09/20/2020	DUB	3,600	(109)	(200)	91	0.00
Colombia Government International Bond	1.000%	09/20/2020	FBF	1,300	(39)	(69)	30	0.00
Colombia Government International Bond	1.000%	09/20/2016	GST	12,800	21	3	18	0.00
Colombia Government International Bond	1.000%	12/20/2017	GST	3,300	7	(6)	13	0.00
Colombia Government International Bond	1.000%	06/20/2019	GST	16,500	(150)	88	(238)	0.00
Colombia Government International Bond	1.000%	12/20/2016	HUS	5,000	15	(3)	18	0.00
Colombia Government International Bond	1.000%	09/20/2020	HUS	5,000	(152)	(283)	131	0.00
Colombia Government International Bond	1.000%	03/20/2019	MYC	4,800	(32)	(45)	13	0.00
Export-Import Bank of China	1.000%	09/20/2016	BOA	1,900	3	(38)	41	0.00

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
Export-Import Bank of China	1.000%	09/20/2016	FBF	\$ 9,100	\$ 15	\$ (224)	\$ 239	0.00
Export-Import Bank of China	1.000%	09/20/2016	MYC	600	1	(16)	17	0.00
Gazprom OAO Via Gaz Capital S.A.	1.000%	03/20/2019	CBK	5,800	(151)	(286)	135	0.00
Indonesia Government International Bond	1.000%	12/20/2019	BOA	20,800	(214)	(532)	318	(0.01)
Indonesia Government International Bond	1.000%	09/20/2020	BOA	6,800	(156)	(421)	265	0.00
Indonesia Government International Bond	1.000%	09/20/2020	BPS	12,000	(276)	(462)	186	(0.01)
Indonesia Government International Bond	1.000%	03/20/2024	BRC	7,800	(701)	(1,076)	375	(0.02)
Indonesia Government International Bond	1.000%	03/20/2024	CBK	3,800	(342)	(520)	178	(0.01)
Indonesia Government International Bond	1.000%	12/20/2019	DUB	9,700	(100)	(232)	132	0.00
Indonesia Government International Bond	1.000%	06/20/2021	FBF	4,100	(157)	(263)	106	(0.01)
Indonesia Government International Bond	1.000%	03/20/2024	GST	10,100	(908)	(1,381)	473	(0.03)
Indonesia Government International Bond	1.000%	06/20/2019	JPM	1,100	(3)	(24)	21	0.00
Indonesia Government International Bond	1.000%	09/20/2020	JPM	12,100	(278)	(754)	476	(0.01)
Indonesia Government International Bond	1.000%	03/20/2021	MYC	7,500	(249)	(543)	294	(0.01)
Indonesia Government International Bond	1.000%	06/20/2021	UAG	1,200	(46)	(79)	33	0.00
Kazakhstan Government International Bond	1.000%	09/20/2016	BRC	2,400	5	(19)	24	0.00
Kazakhstan Government International Bond	1.000%	09/20/2016	HUS	6,100	12	(52)	64	0.00
Kingdom Of Saudi Arabia	1.000%	06/20/2021	NGF	1,000	(34)	(26)	(8)	0.00
Malaysia Government International Bond	1.000%	03/20/2020	DUB	4,100	(23)	(35)	12	0.00
Malaysia Government International Bond	1.000%	09/20/2020	JPM	8,500	(108)	(102)	(6)	0.00
Mexico Government International Bond	1.000%	03/20/2021	HUS	9,200	(197)	(423)	226	(0.01)
Panama Government International Bond	1.000%	03/20/2019	BOA	7,500	5	(42)	47	0.00
Panama Government International Bond	1.000%	06/20/2019	BRC	3,200	(3)	12	(15)	0.00
Panama Government International Bond	1.000%	06/20/2019	CBK	7,500	(6)	48	(54)	0.00
Panama Government International Bond	1.000%	03/20/2019	DUB	800	0	(5)	5	0.00
Panama Government International Bond	1.000%	06/20/2019	DUB	200	0	2	(2)	0.00
Panama Government International Bond	1.000%	12/20/2018	FBF	2,900	6	(21)	27	0.00
Panama Government International Bond	1.000%	12/20/2018	GST	7,300	15	(49)	64	0.00
Panama Government International Bond	1.000%	03/20/2019	GST	8,000	5	(51)	56	0.00
Panama Government International Bond	1.000%	06/20/2019	GST	17,500	(15)	110	(125)	0.00
Panama Government International Bond	1.000%	12/20/2018	HUS	4,700	10	(27)	37	0.00
Panama Government International Bond	1.000%	12/20/2018	JPM	5,000	10	(37)	47	0.00
Panama Government International Bond	1.000%	06/20/2019	JPM	1,400	(1)	7	(8)	0.00
Peru Government International Bond	1.000%	03/20/2019	BOA	9,000	55	(136)	191	0.00
Peru Government International Bond	1.000%	09/20/2020	BOA	4,700	(31)	(197)	166	0.00
Peru Government International Bond	1.000%	03/20/2019	FBF	1,300	8	(19)	27	0.00
Petroleos Mexicanos	1.000%	12/20/2016	JPM	6,400	6	(57)	63	0.00
Petroleos Mexicanos	1.000%	03/20/2019	MYC	9,600	(341)	(187)	(154)	(0.01)
Rosneft Oil Co. via Rosneft International Finance Ltd.	1.000%	09/20/2016	NGF	4,000	(3)	(21)	18	0.00
Russia Government International Bond	1.000%	03/20/2019	BOA	800	(8)	(66)	58	0.00
Russia Government International Bond	1.000%	06/20/2021	BOA	49,800	(3,009)	(3,585)	576	(0.09)
Russia Government International Bond	1.000%	12/20/2020	BRC	35,400	(1,688)	(4,229)	2,541	(0.05)
Russia Government International Bond	1.000%	03/20/2019	CBK	200	(2)	(17)	15	0.00
Russia Government International Bond	1.000%	03/20/2020	CBK	3,400	(100)	(542)	442	0.00
Russia Government International Bond	1.000%	12/20/2020	GST	3,650	(174)	(455)	281	(0.01)
Russia Government International Bond	1.000%	03/20/2019	HUS	400	(4)	(33)	29	0.00
Russia Government International Bond	1.000%	12/20/2020	HUS	3,600	(172)	(371)	199	(0.01)
Russia Government International Bond	1.000%	09/20/2020	JPM	25,000	(1,029)	(2,850)	1,821	(0.03)
Russia Government International Bond	1.000%	12/20/2020	NGF	2,900	(138)	(312)	174	0.00
South Africa Government International Bond	1.000%	12/20/2017	BOA	7,100	(11)	(94)	83	0.00
Turkey Government International Bond	1.000%	03/20/2019	HUS	2,400	(30)	(136)	106	0.00
Vnesheconombank Via VEB Finance PLC	1.000%	12/20/2016	NGF	3,400	(26)	(44)	18	0.00
Volkswagen International Finance NV	1.000%	12/20/2016	BOA	€ 4,200	16	(35)	51	0.00
					\$ (13,049)	\$ (27,083)	\$ 14,034	(0.40)

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

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

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	BRL-CDI-Compounded	15.510%	07/01/2016	HUS	BRL 2,200	\$ (6)	\$ (1)	\$ (5)	0.00
Pay	BRL-CDI-Compounded	8.420%	01/02/2017	BOA	236,000	(8,189)	888	(9,077)	(0.25)
Pay	BRL-CDI-Compounded	8.590%	01/02/2017	UAG	25,000	(862)	(10)	(852)	(0.03)
Pay	BRL-CDI-Compounded	8.630%	01/02/2017	MYC	50,000	(1,701)	3	(1,704)	(0.05)
Pay	BRL-CDI-Compounded	8.860%	01/02/2017	BOA	4,800	(134)	(4)	(130)	(0.01)
Receive	BRL-CDI-Compounded	10.910%	01/02/2017	DUB	71,400	799	61	738	0.02
Receive	BRL-CDI-Compounded	10.910%	01/02/2017	UAG	151,000	1,690	631	1,059	0.05
Receive	BRL-CDI-Compounded	12.255%	01/02/2017	DUB	161,500	476	(206)	682	0.02
Pay	BRL-CDI-Compounded	13.730%	01/02/2017	JPM	333,600	(392)	0	(392)	(0.01)
Receive	BRL-CDI-Compounded	13.820%	01/02/2017	DUB	366,000	290	0	290	0.01
Pay	BRL-CDI-Compounded	15.230%	01/02/2017	DUB	102,000	403	5	398	0.01
Receive	BRL-CDI-Compounded	12.360%	01/02/2018	HUS	77,450	457	1,007	(550)	0.01

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	BRL-CDI-Compounded		12.860%	01/02/2018	BPS	BRL 81,400	\$ (232)	\$ (955)	\$ 723	(0.01)
Receive	BRL-CDI-Compounded		13.000%	01/02/2018	DUB	94,100	198	(10)	208	0.01
Receive	BRL-CDI-Compounded		13.000%	01/02/2018	JPM	218,700	460	0	460	0.01
Pay	BRL-CDI-Compounded		13.375%	01/02/2018	HUS	5,400	2	1	1	0.00
Pay	BRL-CDI-Compounded		13.730%	01/02/2018	GLM	135,000	298	(35)	333	0.01
Pay	BRL-CDI-Compounded		12.440%	01/02/2019	DUB	38,900	18	0	18	0.00
Pay	BRL-CDI-Compounded		15.960%	01/02/2019	JPM	54,000	1,151	(46)	1,197	0.04
Pay	BRL-CDI-Compounded		12.055%	01/04/2021	BPS	38,500	(64)	(18)	(46)	0.00
Pay	BRL-CDI-Compounded		12.180%	01/04/2021	BOA	85,000	(129)	0	(129)	0.00
Pay	BRL-CDI-Compounded		12.230%	01/04/2021	BOA	41,800	30	(67)	97	0.00
Pay	BRL-CDI-Compounded		12.230%	01/04/2021	BPS	4,700	3	(4)	7	0.00
Pay	BRL-CDI-Compounded		12.230%	01/04/2021	MYC	40,000	29	(61)	90	0.00
Pay	BRL-CDI-Compounded		12.810%	01/04/2021	DUB	1,000	6	3	3	0.00
Receive	BRL-CDI-Compounded		12.850%	01/04/2021	BPS	7,910	(79)	152	(231)	0.00
Receive	BRL-CDI-Compounded		13.315%	01/04/2021	HUS	4,400	(48)	0	(48)	0.00
Receive	BRL-CDI-Compounded		16.150%	01/04/2021	BPS	35,300	(1,267)	2	(1,269)	(0.04)
Pay	BRL-CDI-Compounded		12.285%	01/02/2025	DUB	47,900	86	0	86	0.00
							\$ (6,707)	\$ 1,336	\$ (8,043)	(0.21)

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
07/2016	BRL 259,124	\$ 65,543	BOA	\$ 0	\$ (15,338)	\$ (15,338)	(0.47)
07/2016	\$ 18,778	BRL 66,548	BPS	1,994	0	1,994	0.06
07/2016	BRL 292,818	\$ 80,467	BPS	0	(10,932)	(10,932)	(0.33)
07/2016	\$ 115,075	BRL 412,993	DUB	13,834	0	13,834	0.42
07/2016	BRL 45,800	\$ 10,686	DUB	0	(3,610)	(3,610)	(0.11)
07/2016	19,213	5,916	GLM	0	(81)	(81)	0.00
07/2016	\$ 6,062	BRL 21,800	HUS	742	0	742	0.02
07/2016	33,128	115,615	JPM	2,960	0	2,960	0.09
07/2016	€ 1,580	\$ 1,751	BOA	0	(5)	(5)	0.00
07/2016	\$ 100,275	€ 90,993	BOA	814	0	814	0.03
07/2016	1,668	1,485	BPS	0	(18)	(18)	0.00
07/2016	8,244	7,347	CBK	0	(82)	(82)	0.00
07/2016	€ 32,755	\$ 36,416	GLM	94	(67)	27	0.00
07/2016	\$ 12,843	€ 11,359	GLM	0	(223)	(223)	(0.01)
07/2016	€ 124	\$ 141	MSB	3	0	3	0.00
07/2016	\$ 31,215	€ 28,211	NAB	126	0	126	0.00
07/2016	40	36	RBC	0	0	0	0.00
07/2016	€ 105,573	\$ 118,196	SCX	909	0	909	0.03
07/2016	\$ 25,998	£ 19,540	BOA	123	0	123	0.00
07/2016	£ 24,438	\$ 35,833	BOA	3,164	0	3,164	0.10
07/2016	\$ 3,750	£ 2,558	BPS	0	(330)	(330)	(0.01)
07/2016	4,483	3,104	JPM	0	(334)	(334)	(0.01)
07/2016	4	3	RBC	0	0	0	0.00
07/2016	£ 763	\$ 1,081	UAG	61	0	61	0.00
07/2016	SGD 16	12	BOA	0	0	0	0.00
07/2016	13	9	RBC	0	0	0	0.00
08/2016	\$ 28,165	BRL 96,737	BPS	1,764	0	1,764	0.05
08/2016	5,871	19,213	GLM	73	0	73	0.00
08/2016	€ 90,993	\$ 100,382	BOA	0	(812)	(812)	(0.02)
08/2016	28,211	31,250	NAB	0	(123)	(123)	0.00
08/2016	£ 19,539	26,003	BOA	0	(122)	(122)	0.00
08/2016	INR 42,191	621	SCX	1	0	1	0.00
08/2016	\$ 677	INR 45,834	UAG	0	(3)	(3)	0.00
08/2016	JPY 787,600	\$ 7,574	CBK	0	(113)	(113)	0.00
08/2016	\$ 31,793	JPY 3,460,900	JPM	1,983	0	1,983	0.06
08/2016	KRW 6,825,501	\$ 5,815	BOA	0	(95)	(95)	0.00
08/2016	\$ 153	MXN 2,870	CBK	2	0	2	0.00
08/2016	MXN 80,423	\$ 4,441	JPM	104	0	104	0.00
08/2016	MYR 1,094	270	SCX	0	(4)	(4)	0.00
08/2016	SGD 14,697	10,707	UAG	0	(209)	(209)	(0.01)
08/2016	TWD 686,191	21,029	UAG	0	(295)	(295)	(0.01)
08/2016	ZAR 288,450	18,158	SCX	0	(1,390)	(1,390)	(0.04)
08/2016	289,444	18,791	SOG	0	(824)	(824)	(0.03)
10/2016	BRL 250,000	66,693	BOA	0	(9,209)	(9,209)	(0.28)
10/2016	\$ 13,281	BRL 57,772	BPS	4,259	0	4,259	0.13
10/2016	BRL 92,682	\$ 25,495	DUB	0	(2,644)	(2,644)	(0.08)
10/2016	57,686	13,281	GLM	0	(4,233)	(4,233)	(0.13)
10/2016	118,300	33,009	JPM	0	(2,908)	(2,908)	(0.09)
10/2016	CNH 93,671	14,395	HUS	411	0	411	0.01
01/2017	103,853	15,172	JPM	0	(273)	(273)	(0.01)
				\$ 33,421	\$ (54,277)	\$ (20,856)	(0.64)

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

Total OTC Financial Derivative Instruments \$ (41,622) (1.28)

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
US GOVERNMENT AGENCIES (31-DEC-2015: (0.04%))			
Freddie Mac TBA			
5.000% due 07/01/2046 (j)	\$ (1,000)	\$ (1,104)	(0.03)
		\$ (1,104)	(0.03)
Total Securities Sold Short		\$ (1,104)	(0.03)
Total Investments		\$ 3,212,788	98.35

OVERNIGHT TIME DEPOSITS

ANZ National Bank			
0.150% due 06/30/2016	\$ 170	\$ 170	0.01
Bank of New York Mellon			
0.150% due 06/30/2016	5	5	0.00
Bank of Tokyo-Mitsubishi UFJ Ltd.			
(0.330%) due 06/30/2016	JPY 21	0	0.00
0.150% due 06/30/2016	\$ 994	994	0.03
Brown Brothers Harriman & Co.			
(0.330%) due 06/30/2016	JPY 1	0	0.00
0.050% due 06/30/2016	SGD 1	1	0.00
0.068% due 06/30/2016	CAD 2	1	0.00
0.123% due 06/30/2016	£ 1	1	0.00
Citibank N.A.			
0.123% due 06/30/2016	80	107	0.00
0.150% due 06/30/2016	\$ 363	363	0.01
Credit Suisse AG			
(1.450%) due 06/30/2016	CHF 3	3	0.00
DBS Bank Ltd.			
0.150% due 06/30/2016	\$ 1,269	1,269	0.04
Deutsche Bank AG			
(0.550%) due 06/30/2016	€ 2	2	0.00
DnB NORBank ASA			
(0.550%) due 06/30/2016	0	1	0.00
0.974% due 06/30/2016	AUD 11	8	0.00
HSBC Bank			
0.050% due 06/30/2016	SGD 3	2	0.00
JPMorgan Chase & Co.			
0.150% due 06/30/2016	\$ 598	598	0.02
National Australia Bank Ltd.			
0.974% due 06/30/2016	AUD 43	32	0.00
Royal Bank of Canada			
0.068% due 06/30/2016	CAD 66	51	0.00
Sumitomo Mitsui Banking Corp.			
(0.330%) due 06/30/2016	JPY 69	1	0.00
Total Overnight Time Deposits		\$ 3,609	0.11
Other Current Assets & Liabilities		\$ 50,133	1.54
Net Assets		\$ 3,266,530	100.00

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

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

- (a) Securities with an aggregate market value of \$38,619 (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 30 June 2016.
- (b) The Emerging Markets Bond Fund is investing in shares of an affiliated fund.
- (c) Security is in default.
- (d) Securities with an aggregate market value of \$4,894 (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 30 June 2016.
- (e) Principal amount of security is adjusted for inflation.
- (f) Cash of \$76,551 has been pledged as collateral for OTC swap and foreign currency contracts as governed by ISDA Master Agreements as at 30 June 2016.
- (g) Cash of \$19,884 has been pledged as collateral for centrally cleared swaps as at 30 June 2016.
- (h) Cash of \$2,698 has been pledged to cover margin requirements for the open futures contracts as at 30 June 2016.
- (i) Securities with an aggregate market value of \$388 have been pledged to the Fund as collateral for borrowings and other financing transactions as at 30 June 2016.
- (j) Securities sold short as at 30 June 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
Afren PLC	15.000%	04/25/2017	04/30/2015	\$ 11,584	\$ 3,480	0.11

(l) Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 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	\$ 105,176	\$ 3,144,965	\$ 8,713	\$ 3,258,854
Financial Derivative Instruments ⁽³⁾	3,173	(48,135)	0	(44,962)
Short Sales	0	(1,104)	0	(1,104)
Totals	\$ 108,349	\$ 3,095,726	\$ 8,713	\$ 3,212,788

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.

(m) Hedged Forward Foreign Currency Contracts

As at 30 June 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
07/2016	AUD 921	\$ 681	AZD	\$ 0	\$ (5)	\$ (5)	0.00
07/2016	\$ 650	AUD 901	BOA	21	0	21	0.00
07/2016	AUD 10	\$ 8	BOA	0	0	0	0.00
07/2016	917	679	BPS	0	(4)	(4)	0.00
07/2016	\$ 27	AUD 36	CBK	0	0	0	0.00
07/2016	AUD 862	\$ 639	IND	0	(3)	(3)	0.00
07/2016	17	13	JPM	0	0	0	0.00
07/2016	\$ 648	AUD 899	NAB	22	0	22	0.00
07/2016	1	2	RBC	0	0	0	0.00
07/2016	646	898	SCX	23	0	23	0.00
07/2016	AUD 1	\$ 1	SCX	0	0	0	0.00
07/2016	30	22	SOG	0	0	0	0.00
07/2016	\$ 1	AUD 1	SOG	0	0	0	0.00
07/2016	1	1	TOR	0	0	0	0.00
07/2016	28	39	UAG	0	0	0	0.00
07/2016	AUD 28	\$ 20	UAG	0	(1)	(1)	0.00
08/2016	\$ 677	AUD 917	AZD	5	0	5	0.00
08/2016	679	917	BPS	4	0	4	0.00
08/2016	638	862	IND	3	0	3	0.00
				\$ 78	\$ (13)	\$ 65	0.00

As at 30 June 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
07/2016	CHF 935	\$ 954	BOA	\$ 0	\$ (6)	\$ (6)	0.00
07/2016	23,335	23,864	BRC	0	(89)	(89)	0.00
07/2016	\$ 23,052	CHF 22,805	BRC	357	0	357	0.01
07/2016	23,030	22,805	CBK	379	0	379	0.01
07/2016	CHF 145	\$ 147	CBK	0	(2)	(2)	0.00
07/2016	23,457	23,945	GLM	0	(133)	(133)	0.00
07/2016	\$ 411	CHF 396	MSB	0	(4)	(4)	0.00
07/2016	23,000	22,761	UAG	364	0	364	0.01
08/2016	23,906	23,335	BRC	93	0	93	0.00
08/2016	23,988	23,457	GLM	135	0	135	0.00
				\$ 1,328	\$ (234)	\$ 1,094	0.03

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

As at 30 June 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
07/2016	\$ 180	€ 160	AZD	\$ 0	\$ (3)	\$ (3)	0.00
07/2016	€ 506,264	\$ 557,951	BOA	32	(4,514)	(4,482)	(0.14)
07/2016	12,202	13,548	BOA	0	(8)	(8)	0.00
07/2016	\$ 9,598	€ 8,547	BPS	0	(103)	(103)	0.00
07/2016	€ 37,456	\$ 41,862	BPS	250	0	250	0.01
07/2016	1,456	1,612	BRC	0	(5)	(5)	0.00
07/2016	3,642	4,102	CBK	55	0	55	0.00
07/2016	\$ 230	€ 203	CBK	0	(5)	(5)	0.00
07/2016	560,342	502,290	GLM	0	(2,323)	(2,323)	(0.07)
07/2016	509,200	455,057	MSB	0	(3,654)	(3,654)	(0.11)
07/2016	€ 145	\$ 163	MSB	2	0	2	0.00
07/2016	506,795	560,769	NAB	0	(2,255)	(2,255)	(0.07)
07/2016	6,206	6,997	RBC	102	0	102	0.00
07/2016	\$ 574,035	€ 512,560	SCX	0	(4,606)	(4,606)	(0.14)
07/2016	€ 132	\$ 150	TOR	4	0	4	0.00
07/2016	592	654	UAG	0	(4)	(4)	0.00
08/2016	\$ 556,450	€ 504,406	BOA	4,502	0	4,502	0.14
08/2016	€ 266	\$ 295	CBK	0	(1)	(1)	0.00
08/2016	\$ 561,391	€ 506,795	NAB	2,219	0	2,219	0.07
				\$ 7,166	\$ (17,481)	\$ (10,315)	(0.31)

As at 30 June 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
07/2016	\$ 465	£ 328	AZD	\$ 0	\$ (26)	\$ (26)	0.00
07/2016	£ 156	\$ 211	BOA	2	0	2	0.00
07/2016	\$ 31,229	£ 21,298	BOA	0	(2,758)	(2,758)	(0.08)
07/2016	£ 21,650	\$ 28,806	BOA	0	(136)	(136)	0.00
07/2016	\$ 31,461	£ 21,427	BPS	0	(2,818)	(2,818)	(0.09)
07/2016	£ 152	\$ 220	BPS	16	0	16	0.00
07/2016	\$ 390	£ 267	CBK	0	(33)	(33)	0.00
07/2016	£ 1,032	\$ 1,496	CBK	116	0	116	0.00
07/2016	\$ 31,356	£ 21,338	MSB	0	(2,831)	(2,831)	(0.09)
07/2016	36	24	SCX	0	(3)	(3)	0.00
07/2016	£ 21,760	\$ 29,245	TOR	157	0	157	0.01
08/2016	\$ 28,813	£ 21,650	BOA	135	0	135	0.00
08/2016	29,252	21,760	TOR	0	(158)	(158)	0.00
				\$ 426	\$ (8,763)	\$ (8,337)	(0.25)

As at 30 June 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
07/2016	\$ 12	SGD 16	BOA	\$ 0	\$ 0	\$ 0	0.00
08/2016	SGD 13	\$ 10	BOA	0	0	0	0.00
08/2016	\$ 1,351	SGD 1,841	BOA	16	0	16	0.00
08/2016	SGD 11	\$ 8	BRC	0	0	0	0.00
08/2016	\$ 5	SGD 7	BRC	0	0	0	0.00
08/2016	SGD 150	\$ 110	CBK	0	(1)	(1)	0.00
08/2016	\$ 1,431	SGD 1,944	CBK	12	0	12	0.00
08/2016	691	943	DUB	10	0	10	0.00
08/2016	SGD 2	\$ 1	HUS	0	0	0	0.00
08/2016	38	28	JPM	0	(1)	(1)	0.00
08/2016	\$ 32	SGD 44	JPM	0	0	0	0.00
08/2016	1	1	RBC	0	0	0	0.00
08/2016	3	4	SOG	0	0	0	0.00
08/2016	SGD 26	\$ 19	SOG	0	0	0	0.00
08/2016	\$ 41	SGD 55	UAG	0	0	0	0.00
				\$ 38	\$ (2)	\$ 36	0.00

(n) Hedged Cross-Currency Swaps

As at the 30 June 2016 had the Institutional EUR (Hedged) Class, Investor EUR (Hedged) Class and Class E EUR (Hedged) following swap contracts outstanding:

CROSS-CURRENCY SWAPS

Receive	Pay	Maturity Date ⁽¹⁾	Counterparty	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Floating rate equal to 1-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 1-Month EURIBOR less 0.035% based on the notional amount of currency received	07/05/2016	GLM	€ 57,501	\$ 64,013	\$ (181)	\$ 0	\$ (181)	(0.01)

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

(o) Reverse Repurchase Agreements as at 30 June 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BRC	(3.000%)	06/07/2016	06/06/2018	\$ 401	\$ (400)	(0.01)
BRC	(2.200%)	05/24/2016	04/07/2018	2,990	(2,986)	(0.09)
BRC	(1.500%)	06/15/2016	06/14/2018	1,936	(1,934)	(0.06)
BRC	(1.300%)	04/07/2016	04/06/2018	1,742	(1,737)	(0.05)
BRC	(1.250%)	06/15/2016	06/08/2018	628	(628)	(0.02)
BRC	(1.000%)	05/05/2016	11/23/2017	2,027	(2,024)	(0.06)
BRC	(0.750%)	06/09/2016	06/08/2018	549	(549)	(0.02)
CFR	(1.250%)	08/13/2015	08/12/2017	962	(949)	(0.03)
CFR	(1.250%)	06/02/2016	06/01/2018	5,462	(5,454)	(0.17)
CFR	(1.250%)	06/03/2016	06/02/2018	1,981	(1,978)	(0.06)
CFR	(1.250%)	06/16/2016	06/15/2018	1,009	(1,008)	(0.03)
CFR	(1.000%)	01/19/2016	01/15/2018	1,429	(1,423)	(0.04)
CFR	(1.000%)	05/02/2016	01/15/2018	2,949	(2,944)	(0.09)
CFR	(0.750%)	06/08/2016	11/11/2017	372	(372)	(0.01)
GSC	(2.000%)	05/10/2016	05/06/2018	7,383	(7,362)	(0.23)
JML	(2.200%)	06/15/2016	04/07/2018	1,096	(1,095)	(0.03)
JML	(1.000%)	03/08/2016	03/04/2018	369	(368)	(0.01)
JML	(1.000%)	06/03/2016	06/01/2018	2,495	(2,494)	(0.08)
JPS	0.200%	06/30/2016	07/01/2016	41,145	(41,145)	(1.26)
					\$ (76,850)	(2.35)

(p) Sale-buyback Financing Transactions Outstanding as at 30 June 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-buyback Financing Transactions ⁽¹⁾	% of Net Assets
GSC	0.467%	05/11/2016	07/11/2016	\$ 4,621	\$ (4,627)	(0.14)

⁽¹⁾ Payable for sale-buyback financing transactions includes \$3 of deferred price drop on sale-buyback financing transactions.

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

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ (29)	\$ 0	\$ (29)
BOA	(36,614)	31,252	(5,362)
BPS	(7,855)	10,611	2,756
BRC	(2,544)	3,184	640
CBK	(440)	920	480
DUB	9,394	(8,119)	1,275
FBF	(364)	490	126
GLM	(6,641)	9,250	2,609
GST	(1,511)	2,104	593
HUS	1,043	(420)	623
JPM	1,345	(948)	397
MSB	(6,484)	9,150	2,666
MYC	(2,249)	1,990	(259)
NAB	(11)	0	(11)
NGF	(201)	290	89
RBC	102	0	102
RYL	0	(20)	(20)
SCX	(5,070)	6,760	1,690
SOG	(824)	0	(824)
TOR	3	0	3
UAG	(310)	310	0

Portfolio of Investments and Assets Emerging Markets 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 2(a) in the Notes to the Financial Statements for additional information.

(r) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 30 June 2016:

	30-Jun-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities & Money Market Instruments Admitted to Official Stock Exchange	82.66	82.28
Total Transferable Securities & Money Market Instruments Dealt in on Another Regulated Market	5.87	5.01
Total Other Transferable Securities & Money Market Instruments	11.23	12.54
Total Financial Derivative Instruments Dealt in on a Regulated Market	0.10	0.00
Total Centrally Cleared Financial Derivative Instruments	(0.20)	0.03
Total OTC Financial Derivative Instruments	(1.28)	(0.34)
Total Securities Sold Short	(0.03)	(0.04)
Total Reverse Repurchase Agreements	(2.35)	(1.20)
Total Sale-buyback Financing Transactions	(0.14)	0.00

DESCRIPTION		SHARES	COST (000S)
PURCHASES THROUGH 30 JUNE 2016			
PIMCO US Dollar Short-Term Floating NAV Fund (a)		44,502,721	\$ 445,481
		PAR (000S)	
Brazil Letras do Tesouro Nacional 0.000% due 10/01/2016	BRL	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
Exelon Generation Co. LLC 1.026% due 04/04/2016		19,200	19,181
Slovenia Government International Bond 5.850% due 05/10/2023		16,100	18,596
Export-Import Bank of China 2.875% due 04/26/2026		17,700	17,516
Argentina Government International Bond 8.750% due 06/02/2017		16,200	16,980
Vnesheconombank Via VEB Finance PLC 6.025% due 07/05/2022		15,900	16,143
Turkey Government International Bond 6.625% due 02/17/2045		13,200	15,547
Turkey Government International Bond 6.875% due 03/17/2036		13,200	15,443
Argentina Government International Bond 7.500% due 04/22/2026		13,550	13,582
Duke Energy Corp. 0.000% due 05/16/2016		11,600	11,593
Qatar Government International Bond 4.625% due 06/02/2046		11,700	11,420
Colombia Government International Bond 4.375% due 07/12/2021		10,900	11,363
Ukraine Government International Bond 7.750% due 09/01/2027		12,100	11,224
Indonesia Government International Bond 11.625% due 03/04/2019		8,900	11,142

DESCRIPTION		SHARES	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2016			
PIMCO US Dollar Short-Term Floating NAV Fund (a)		64,883,364	\$ 649,500
		PAR (000S)	
Spain Government Bond 2.750% due 10/31/2024	€	54,800	68,716
Petroleos Mexicanos 6.500% due 06/02/2041	\$	61,900	58,525
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
SCF Capital Ltd. 5.375% due 06/02/2017		29,100	28,826
Majapahit Holding BV 7.750% due 01/20/2020		22,100	25,008
Ecopetrol S.A. 7.625% due 07/23/2019		18,500	20,140
Majapahit Holding BV 7.250% due 06/28/2017		16,000	16,928
Petrobras Global Finance BV 7.875% due 03/15/2019		16,100	15,889
Sibur Securities Designated Activity Co. 3.914% due 01/31/2018		15,900	15,379
Turkey Government International Bond 6.625% due 02/17/2045		13,200	15,245
Novatek OAO via Novatek Finance Ltd. 4.422% due 12/13/2022		14,650	14,758
Petroleos Mexicanos 6.625% due 06/15/2035		12,400	12,197
Indonesia Government International Bond 11.625% due 03/04/2019		9,495	11,883
Letras del Banco Central de la Republica Argentina 0.000% due 06/08/2016	ARS	159,500	11,033
Vnesheconombank Via VEB Finance PLC 6.902% due 07/09/2020	\$	10,840	10,550
Rosneft Finance S.A. 6.625% due 03/20/2017		10,000	10,303
Lamar Funding Ltd. 3.958% due 05/07/2025		11,000	10,230

(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.

Portfolio of Investments and Assets Emerging Markets Corporate 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											
MUTUAL FUNDS (31-DEC-2015: —%)											
PIMCO China Bond Fund (a)	25,272	\$ 278	0.05								
	PAR (000S)										
CORPORATE BONDS & NOTES (31-DEC-2015: 90.78%)											
BANKING & FINANCE											
ADCB Finance Cayman Ltd. 2.625% due 03/10/2020 (b)	\$ 2,350	2,361	0.42	CBQ Finance Ltd. 7.500% due 11/18/2019	\$ 2,900	\$ 3,319	0.59	Rio Oil Finance Trust Series 2014-1 9.250% due 07/06/2024	\$ 297	\$ 257	0.05
Agile Property Holdings Ltd. 9.000% due 05/21/2020 (b)	400	444	0.08	China Cinda Finance I Ltd. 3.125% due 04/23/2020	1,900	1,932	0.34	Sberbank of Russia Via SB Capital S.A. 5.500% due 02/26/2024	4,700	4,639	0.82
AIA Group Ltd. 3.200% due 03/11/2025	1,100	1,124	0.20	China Construction Bank Corp. 3.875% due 05/13/2025	1,200	1,216	0.21	Shimao Property Holdings Ltd. 6.625% due 01/14/2020	1,150	1,211	0.21
4.500% due 03/16/2046	800	875	0.15	China Life Insurance Co. Ltd. 4.000% due 07/03/2075	800	803	0.14	8.375% due 02/10/2022	400	452	0.08
Akbank TAS 5.125% due 03/31/2025	2,200	2,226	0.39	China Overseas Finance Cayman VI Ltd. 5.950% due 05/08/2024	1,000	1,168	0.21	Shinhan Bank 3.875% due 03/24/2026	3,100	3,213	0.57
Alfa Bank AO Via Alfa Bond Issuance PLC 7.750% due 04/28/2021	2,100	2,393	0.42	CITIC Ltd. 2.800% due 12/14/2021	3,300	3,306	0.58	Siam Commercial Bank PCL 3.500% due 04/07/2019	1,400	1,464	0.26
Alpha Star Holding Ltd. 4.970% due 04/09/2019	1,835	1,739	0.31	Country Garden Holdings Co. Ltd. 7.250% due 04/04/2021	400	426	0.07	State Bank of India 4.875% due 04/17/2024 (b)	900	1,007	0.18
Axis Bank Ltd. 3.250% due 05/21/2020	700	717	0.13	Emirates NBD PJSC 4.875% due 03/28/2023	1,600	1,648	0.29	SUAM Finance BV 4.875% due 04/17/2024	1,200	1,248	0.22
Banco Bradesco S.A. 5.750% due 03/01/2022 (b)	1,600	1,674	0.30	Evergrande Real Estate Group Ltd. 8.750% due 10/30/2018	500	497	0.09	Sun Hung Kai Properties Capital Market Ltd. 3.625% due 01/16/2023	1,000	1,060	0.19
Banco BTG Pactual S.A. 4.000% due 01/16/2020	3,000	2,602	0.46	Finansbank AS 6.250% due 04/30/2019	800	854	0.15	Swire Pacific MTN Financing Ltd. 4.500% due 10/09/2023	1,400	1,574	0.28
5.750% due 09/28/2022	1,100	896	0.16	First Gulf Bank PJSC 2.625% due 02/24/2020	2,100	2,121	0.37	Swire Properties MTN Financing Ltd. 3.625% due 01/13/2026	800	850	0.15
Banco Davivienda S.A. 5.875% due 07/09/2022	800	822	0.14	FirstRand Bank Ltd. 4.250% due 04/30/2020	1,100	1,112	0.20	Trust F 6.950% due 01/30/2044	1,500	1,560	0.27
Banco de Bogota S.A. 5.375% due 02/19/2023	750	761	0.13	Franshion Brilliant Ltd. 5.750% due 03/19/2019	1,400	1,505	0.27	Türkiye Garanti Bankası AS 4.750% due 10/17/2019	2,500	2,578	0.45
6.250% due 05/12/2026	1,100	1,122	0.20	General Shopping Finance Ltd. 10.000% due 11/29/2049	1,350	803	0.14	Türkiye Halk Bankası AS 4.750% due 02/11/2021	2,400	2,394	0.42
Banco de Credito del Peru 4.250% due 04/01/2023	3,061	3,260	0.58	Global Logistic Properties Ltd. 3.875% due 06/04/2025	2,500	2,566	0.45	Türkiye Is Bankası 5.000% due 04/30/2020	3,100	3,186	0.56
Banco do Brasil S.A. 6.250% due 10/29/2049	3,350	2,085	0.37	Grupo Aval Ltd. 4.750% due 09/26/2022	1,770	1,735	0.31	5.375% due 10/06/2021	400	414	0.07
9.000% due 06/29/2049	2,149	1,676	0.30	GrupoSura Finance S.A. 5.500% due 04/29/2026	1,500	1,566	0.28	Türkiye Vakıflar Bankası TAO 6.000% due 11/01/2022	1,500	1,523	0.27
Banco do Estado do Rio Grande do Sul S.A. 7.375% due 02/02/2022	710	650	0.11	Helios Towers Finance Netherlands BV 8.375% due 07/15/2019	1,600	1,500	0.26	United Overseas Bank Ltd. 3.750% due 09/19/2024	3,200	3,316	0.58
Banco Inbursa S.A. Institucion de Banca Multiple 4.125% due 06/06/2024	850	854	0.15	Hipotecaria Su Casita S.A. de C.V. 6.570% due 06/28/2018 (c)	MXN 34,709	150	0.03	VTB Bank OJSC Via VTB Capital S.A. 6.950% due 10/17/2022	4,000	4,189	0.74
Banco Internacional del Peru SAA 5.750% due 10/07/2020	1,350	1,508	0.27	ICICI Bank Ltd. 3.500% due 03/18/2020	\$ 2,100	2,154	0.38	Wanda Properties Overseas Ltd. 4.875% due 11/21/2018	700	730	0.13
Banco Pan S.A. 8.500% due 04/23/2020	1,670	1,561	0.28	Industrial & Commercial Bank of China Ltd. 4.875% due 09/21/2025	2,100	2,226	0.39	Woori Bank 4.750% due 04/30/2024	4,100	4,325	0.76
Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander 4.125% due 11/09/2022	1,750	1,807	0.32	Industrial Senior Trust 5.500% due 11/01/2022	900	887	0.16	Yapi ve Kredi Bankası AS 4.000% due 01/22/2020 (b)	3,300	3,299	0.58
Bancolumbia S.A. 5.125% due 09/11/2022	2,800	2,867	0.51	International Bank of Azerbaijan OJSC 5.625% due 06/11/2019	900	887	0.16			162,350	28.65
5.950% due 06/03/2021	1,660	1,819	0.32	Itau CorpBanca 3.875% due 09/22/2019	1,000	1,050	0.19	INDUSTRIALS			
Bangkok Bank PCL 3.875% due 09/27/2022 (b)	3,200	3,487	0.62	Itau Unibanco Holding S.A. 5.650% due 03/19/2022	200	206	0.04	ABJA Investment Co. Pte Ltd. 5.950% due 07/31/2024	1,750	1,641	0.29
Bank Muscat SAOG 3.750% due 05/03/2021	1,200	1,214	0.21	6.200% due 12/21/2021	1,240	1,316	0.23	Adani Ports & Special Economic Zone Ltd. 3.500% due 07/29/2020	1,000	996	0.18
Bank of China Ltd. 5.000% due 11/13/2024	4,800	5,124	0.90	Krung Thai Bank PCL 5.200% due 12/26/2024	1,800	1,883	0.33	Aeropuertos Dominicanos Siglo XXI S.A. 9.750% due 11/13/2019	1,100	1,176	0.21
BBVA Bancomer S.A. 6.500% due 03/10/2021	2,209	2,435	0.43	KWG Property Holding Ltd. 8.250% due 08/05/2019	200	218	0.04	Afren PLC (c) 6.625% due 12/09/2020	2,525	21	0.00
6.750% due 09/30/2022	1,500	1,678	0.30	Longfor Properties Co. Ltd. 6.875% due 10/18/2019	420	441	0.08	10.250% due 04/08/2019	607	5	0.00
BOC Aviation Ltd. 3.875% due 04/27/2026	1,400	1,443	0.25	MAF Global Securities Ltd. 7.125% due 10/29/2049	1,200	1,251	0.22	11.500% due 02/01/2016	26,874	228	0.04
BR Malls International Finance Ltd. 8.500% due 01/29/2049	2,000	1,980	0.35	National Bank of Abu Dhabi PJSC 5.250% due 12/29/2049	2,300	2,326	0.41	15.000% due 04/25/2017 (f)	12,000	3,480	0.61
BR Properties S.A. 9.000% due 10/29/2049	2,726	2,440	0.43	NBK Tier 1 Financing Ltd. 5.750% due 12/29/2049	2,700	2,734	0.48	Alam Synergy Pte Ltd. 6.950% due 03/27/2020	1,300	1,277	0.23
Burgan Tier 1 Financing Ltd. 7.250% due 09/30/2049	1,500	1,474	0.26	NWD MTN Ltd. 4.375% due 11/30/2022	1,000	1,044	0.18	Alfa SAB de C.V. 6.875% due 03/25/2044	900	934	0.17
Caifu Holdings Ltd. 8.750% due 01/24/2020	600	642	0.11	5.250% due 02/26/2021	500	543	0.10	Alibaba Group Holding Ltd. 3.125% due 11/28/2021	2,400	2,459	0.43
				Oversea-Chinese Banking Corp. Ltd. 4.250% due 06/19/2024	5,029	5,339	0.94	Alpek SAB de C.V. 4.500% due 11/20/2022	800	836	0.15
				Powszechna Kasa Oszczednosci Bank Polski S.A. Via PKO Finance AB	2,700	2,824	0.50	ALROSA Finance S.A. 7.750% due 11/03/2020	800	914	0.16
				QNB Finance Ltd. 2.750% due 10/31/2018	2,200	2,238	0.39	Altice Financing S.A. 6.625% due 02/15/2023	3,000	2,957	0.52
				2.875% due 04/29/2020	300	307	0.05	7.500% due 05/15/2026	3,900	3,832	0.68
								Altice Finco S.A. 7.625% due 02/15/2025	4,800	4,410	0.78
								America Movil S.A.B. de C.V. 6.125% due 03/30/2040	1,550	1,913	0.34
								America Movil SAB de C.V. 3.125% due 07/16/2022	2,200	2,263	0.40

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Andrade Gutierrez International S.A. 4.000% due 04/30/2018	\$ 1,600	\$ 1,176	0.21	Formosa Group Cayman Ltd. 3.375% due 04/22/2025	\$ 2,700	\$ 2,737	0.48	MTN Mauritius Investment Ltd. 4.755% due 11/11/2024	\$ 500	\$ 482	0.09
AngloGold Ashanti Holdings PLC 5.125% due 08/01/2022	1,850	1,894	0.33	Fresnillo PLC 5.500% due 11/13/2023	1,500	1,618	0.29	MTN Mauritius Investments Ltd. 4.755% due 11/11/2024	1,300	1,255	0.22
Arcelik AS 5.000% due 04/03/2023	1,050	1,042	0.18	Global A&T Electronics Ltd. 10.000% due 02/01/2019	900	637	0.11	Myriad International Holdings BV 5.500% due 07/21/2025	6,000	6,252	1.10
Baidu, Inc. 3.500% due 11/28/2022	1,000	1,029	0.18	Gold Fields Orogen Holdings BVI Ltd. 4.875% due 10/07/2020	2,450	2,426	0.43	Noble Group Ltd. 6.750% due 01/29/2020	800	654	0.12
Biostime International Holdings Ltd. 7.250% due 06/21/2021	2,000	2,070	0.37	Grupo Bimbo SAB de C.V. 3.875% due 06/27/2024	750	783	0.14	Novolipetsk Steel via Steel Funding Ltd. 4.500% due 06/15/2023	700	696	0.12
Braskem America Finance Co. 7.125% due 07/22/2041	950	905	0.16	4.500% due 01/25/2022	900	977	0.17	OCF S.A. 4.500% due 10/22/2025	6,300	6,180	1.09
Braskem Finance Ltd. 5.375% due 05/02/2022	1,200	1,188	0.21	Grupo Posadas SAB de C.V. 7.875% due 06/30/2022	1,150	1,170	0.21	Odebrecht Finance Ltd. 7.125% due 06/26/2042	1,250	550	0.10
BRF S.A. 3.950% due 05/22/2023	1,000	975	0.17	Grupo Televisa SAB 6.125% due 01/31/2046	2,100	2,329	0.41	Offshore Drilling Holding S.A. 8.375% due 09/20/2020	500	239	0.04
4.750% due 05/22/2024	300	299	0.05	GTH Finance BV 7.250% due 04/26/2023	2,000	2,090	0.37	ONGC Videsh Ltd. 4.625% due 07/15/2024	1,400	1,499	0.26
Cablevision S.A. 6.500% due 06/15/2021	2,700	2,761	0.49	GTL Trade Finance, Inc. 5.893% due 04/29/2024	2,100	1,862	0.33	Ooredoo International Finance Ltd. 3.250% due 02/21/2023	6,400	6,480	1.14
CCCI Treasure Ltd. 3.500% due 12/29/2049	1,300	1,324	0.23	Hikma Pharmaceuticals PLC 4.250% due 04/10/2020	1,300	1,324	0.23	Pacific Exploration & Production Corp. 5.375% due 01/26/2019 (c)	4,800	912	0.16
Celulosa Arauco y Constitucion S.A. 4.500% due 08/01/2024	1,300	1,358	0.24	HKT Capital No.2 Ltd. 3.625% due 04/02/2025	1,550	1,624	0.29	Petra Diamonds US Treasury PLC 8.250% due 05/31/2020	2,150	2,075	0.37
4.750% due 01/11/2022	300	320	0.06	Hutchison Whampoa International 14 Ltd. 3.625% due 10/31/2024	3,750	3,974	0.70	Polyus Gold International Ltd. 5.625% due 04/29/2020	550	580	0.10
Cemex SAB de C.V. 4.375% due 03/05/2023	€ 600	650	0.12	Hyundai Capital America 3.000% due 03/18/2021	1,500	1,555	0.27	Proven Honour Capital Ltd. 4.125% due 05/19/2025	700	729	0.13
5.700% due 01/11/2025	\$ 2,700	2,565	0.45	Indian Oil Corp. Ltd. 5.625% due 08/02/2021	1,000	1,120	0.20	4.125% due 05/06/2026	900	937	0.17
Cencosud S.A. 5.150% due 02/12/2025	4,700	4,834	0.85	Indo Energy Finance II BV 6.375% due 01/24/2023	2,200	1,236	0.22	PTT Exploration & Production PCL 4.875% due 12/29/2049	4,000	3,993	0.71
Cielo S.A. 3.750% due 11/16/2022	720	686	0.12	Inversiones CMPC S.A. 4.750% due 09/15/2024	1,800	1,891	0.33	PTT Global Chemical PCL 4.250% due 09/19/2022	1,600	1,734	0.31
CIMPOR Financial Operations BV 5.750% due 07/17/2024	2,854	2,133	0.38	Israel Chemicals Ltd. 4.500% due 12/02/2024	2,000	2,052	0.36	PTT PCL 3.375% due 10/25/2022	1,800	1,891	0.33
CNOOC Finance 2013 Ltd. 3.000% due 05/09/2023	1,200	1,194	0.21	JBS Investments GmbH 7.750% due 10/28/2020	200	212	0.04	QGOG Constellation S.A. 6.250% due 11/09/2019	9,850	4,974	0.88
CNPC General Capital Ltd. 2.750% due 05/14/2019	1,000	1,020	0.18	JBS USA LLC 5.750% due 06/15/2025	1,050	992	0.18	Reliance Industries Ltd. 4.125% due 01/28/2025	3,600	3,746	0.66
3.400% due 04/16/2023	200	206	0.04	JD.com, Inc. 3.875% due 04/29/2026	600	572	0.10	SABIC Capital I BV 2.750% due 11/20/2020	€ 1,100	1,306	0.23
Coca-Cola Femsa SAB de C.V. 3.875% due 11/26/2023	1,800	1,936	0.34	JGSH Philippines Ltd. 4.375% due 01/23/2023	1,700	1,747	0.31	SABIC Capital II BV 2.625% due 10/03/2018	\$ 1,600	1,618	0.29
Columbus International, Inc. 7.375% due 03/30/2021	3,500	3,709	0.65	JSW Steel Ltd. 4.750% due 11/12/2019	600	552	0.10	Sable International Finance Ltd. 6.875% due 08/01/2022	1,850	1,867	0.33
Comcel Trust via Comunicaciones Celulares S.A. 6.875% due 02/06/2024	1,500	1,470	0.26	KOC Holding AS 5.250% due 03/15/2023	2,300	2,394	0.42	SACI Falabella 4.375% due 01/27/2025	600	636	0.11
Corporation GEO SAB de C.V. 8.875% due 09/25/2014 (c)	850	1	0.00	Kosmos Energy Ltd. 7.875% due 08/01/2021	1,130	1,096	0.19	Samarco Mineracao S.A. 4.125% due 11/01/2022	570	225	0.04
Cosan Luxembourg S.A. 7.000% due 01/20/2027	600	599	0.11	Latam Airlines 2015-1 Pass-Through Trust A 4.200% due 11/15/2027	1,779	1,636	0.29	5.375% due 09/26/2024	2,750	1,086	0.19
CRCC Yupeng Ltd. 3.950% due 02/28/2049	1,500	1,543	0.27	Latam Airlines 2015-1 Pass-Through Trust B 4.500% due 11/15/2023	1,119	987	0.17	5.750% due 10/24/2023	1,000	395	0.07
CSN Islands XI Corp. 6.875% due 09/21/2019	2,310	1,270	0.22	Lenovo Group Ltd. 4.700% due 05/08/2019	700	739	0.13	San Miguel Corp. 4.875% due 04/26/2023	1,600	1,612	0.28
Digicel Group Ltd. 8.250% due 09/30/2020	10,500	8,820	1.56	Marfrig Holdings Europe BV 6.875% due 06/24/2019	1,850	1,860	0.33	Sappi Papier Holding GmbH 7.500% due 06/15/2032	4,105	3,695	0.65
Digicel Ltd. 6.000% due 04/15/2021	3,500	3,018	0.53	8.000% due 06/08/2023	1,400	1,432	0.25	Sasol Financing International PLC 4.500% due 11/14/2022	1,600	1,607	0.28
DP World Ltd. 6.850% due 07/02/2037	5,650	6,217	1.10	MCE Finance Ltd. 5.000% due 02/15/2021	3,260	3,242	0.57	Sigma Alimentos S.A. de C.V. 4.125% due 05/02/2026	1,400	1,418	0.25
Ecopetrol S.A. 5.875% due 05/28/2045	1,600	1,398	0.25	Metalloinvest Finance Ltd. 5.625% due 04/17/2020	500	523	0.09	SM Investments Corp. 4.875% due 06/10/2024	1,500	1,611	0.28
7.375% due 09/18/2043	5,100	5,100	0.90	Metinvest BV 8.750% due 02/14/2018 (c)	3,304	2,148	0.38	Southern Copper Corp. 5.250% due 11/08/2042	2,650	2,362	0.42
Embotelladora Andina S.A. 5.000% due 10/01/2023	1,100	1,210	0.21	Mexichem SAB de C.V. 5.875% due 09/17/2044	1,000	925	0.16	Studio City Finance Ltd. 8.500% due 12/01/2020	2,600	2,639	0.47
Embraer Netherlands Finance BV 5.050% due 06/15/2025	1,000	992	0.18	MHP S.A. 8.250% due 04/02/2020	1,800	1,710	0.30	Suzano Trading Ltd. 5.875% due 01/23/2021	600	628	0.11
Evrar Group S.A. 6.500% due 04/22/2020	250	256	0.05	Minerva Luxembourg S.A. 7.750% due 01/31/2023	400	413	0.07	Tata Motors Ltd. 4.625% due 04/30/2020	700	719	0.13
8.250% due 01/28/2021	800	868	0.15	MMC Norilsk Nickel OJSC via MMC Finance Ltd. 6.625% due 10/14/2022	1,800	2,001	0.35	Tencent Holdings Ltd. 3.800% due 02/11/2025	1,900	2,005	0.35
First Quantum Minerals Ltd. 6.750% due 02/15/2020	2,300	1,932	0.34	Mobile Telesystems OJSC via MTS International Funding Ltd. 5.000% due 05/30/2023	1,400	1,443	0.26	Teva Pharmaceutical Finance Netherlands II BV 1.250% due 03/31/2023	€ 450	500	0.09
7.000% due 02/15/2021	3,200	2,588	0.46					1.875% due 03/31/2027	2,250	2,463	0.44
Flextronics International Ltd. 4.750% due 06/15/2025	2,450	2,487	0.44								
Fomento Economico Mexicano SAB de C.V. 2.875% due 05/10/2023	800	801	0.14								

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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Thai Oil PCL				Colombia Telecomunicaciones S.A. ESP				US GOVERNMENT AGENCIES			
3.625% due 01/23/2023	\$ 2,200	\$ 2,276	0.40	5.375% due 09/27/2022	\$ 2,480	\$ 2,350	0.41	(31-DEC-2015: —%)			
Topaz Marine S.A.				8.500% due 12/29/2049	2,100	1,858	0.33	Federal Home Loan Bank			
8.625% due 11/01/2018	900	853	0.15	Emirates Telecommunications Group Co. PJSC				0.277% due 07/01/2016	\$ 2,300	\$ 2,300	0.41
Transportadora de Gas Internacional S.A. ESP				3.500% due 06/18/2024	2,100	2,197	0.39	0.290% due 07/06/2016	300	300	0.05
5.700% due 03/20/2022	1,000	1,048	0.19	Empresa Electrica Guacolda S.A.				0.335% due 07/07/2016 -			
Tullow Oil PLC				4.560% due 04/30/2025	600	560	0.10	07/19/2016	1,700	1,700	0.30
6.000% due 11/01/2020	2,930	2,381	0.42	Gazprom Neft OAO Via GPN Capital S.A.					4,300	0.76	
Turckcell İletişim Hizmetleri AS				4.375% due 09/19/2022	400	396	0.07				
5.750% due 10/15/2025	1,350	1,382	0.24	6.000% due 11/27/2023	3,200	3,430	0.61	US TREASURY OBLIGATIONS			
Türkiye Sise ve Cam Fabrikaları AS				Gazprom OAO Via Gaz Capital S.A.				(31-DEC-2015: —%)			
4.250% due 05/09/2020	1,300	1,308	0.23	5.999% due 01/23/2021	700	758	0.13	US Treasury Notes			
Union Andina de Cementos SAA				6.510% due 03/07/2022	1,500	1,646	0.29	1.625% due 02/15/2026	9,700	9,809	1.73
5.875% due 10/30/2021	1,500	1,524	0.27	8.625% due 04/28/2034	1,000	1,267	0.22	SOVEREIGN ISSUES (31-DEC-2015: 0.67%)			
USJ Acucar e Alcool S.A.				Greenko Dutch BV				Africa Finance Corp.			
9.875% due 11/09/2021 (d)	160	112	0.02	8.000% due 08/01/2019	800	858	0.15	4.375% due 04/29/2020	2,200	2,244	0.40
Vale Overseas Ltd.				Hongkong Electric Finance Ltd.				African Export-Import Bank			
4.375% due 01/11/2022 (b)	1,150	1,081	0.19	2.875% due 05/03/2026	900	901	0.16	4.750% due 07/29/2019	1,600	1,660	0.29
5.875% due 06/10/2021	1,700	1,706	0.30	Israel Electric Corp. Ltd.				Argentina Government International Bond			
6.875% due 11/21/2036	700	641	0.11	5.000% due 11/12/2024	5,100	5,457	0.96	6.875% due 04/22/2021	1,100	1,176	0.21
6.875% due 11/10/2039	1,000	915	0.16	Korea Hydro & Nuclear Power Co. Ltd.				Banque Ouest Africaine de Developpement			
Vale S.A.				3.000% due 09/19/2022	1,700	1,791	0.32	5.500% due 05/06/2021	2,000	2,085	0.37
5.625% due 09/11/2042	350	287	0.05	Listrindo Capital BV				MDC-GMTN BV			
Vedanta Resources PLC				6.950% due 02/21/2019	600	622	0.11	2.750% due 05/11/2023	1,200	1,203	0.21
7.125% due 05/31/2023	510	389	0.07	Millicom International Cellular S.A.				Provincia de Cordoba			
8.250% due 06/07/2021 (b)	1,770	1,465	0.26	6.000% due 03/15/2025	2,800	2,740	0.48	7.125% due 06/10/2021	1,800	1,809	0.32
Volcan Cia Minera S.A.A.				Novatek OAO via Novatek Finance Ltd.					10,177	1.80	
5.375% due 02/02/2022	2,800	2,520	0.45	4.422% due 12/13/2022	1,500	1,513	0.27	SHARES			
Votorantim Cimentos S.A.				NTPC Ltd.				COMMON STOCKS (31-DEC-2015: 0.71%)			
7.250% due 04/05/2041	2,400	2,214	0.39	4.750% due 10/03/2022	1,600	1,768	0.31	CONSUMER STAPLES			
VTR Finance BV				Odebrecht Offshore Drilling Finance Ltd.				Henan Shuanghui			
6.875% due 01/15/2024	5,100	5,097	0.90	6.625% due 10/01/2022	7,180	1,346	0.24	Investment &			
Wynn Macau Ltd.				6.750% due 10/01/2022	5,384	1,050	0.19	Development Co. Ltd.	20,000	63	0.01
5.250% due 10/15/2021	3,241	3,169	0.56	Perusahaan Gas Negara Persero Tbk					63	0.01	
YPF S.A.				5.125% due 05/16/2024	2,900	3,030	0.53	FINANCIALS			
8.500% due 03/23/2021	700	749	0.13	Petrobras Global Finance BV				Hipotecaria Su Casita			
8.500% due 07/28/2025	6,700	7,104	1.25	4.375% due 05/20/2023	1,700	1,385	0.24	S.A. de C.V.	332,624	0	0.00
Zhaikmunai LLP				5.375% due 01/27/2021	1,500	1,378	0.24		63	0.01	
6.375% due 02/14/2019	719	636	0.11	5.750% due 01/20/2020	3,300	3,196	0.56	EXCHANGE-TRADED FUNDS			
7.125% due 11/13/2019	1,600	1,408	0.25	6.750% due 01/27/2041	400	323	0.06	(31-DEC-2015: 0.01%)			
		277,730	49.02	6.875% due 01/20/2040	400	327	0.06	PIMCO US Dollar Short			
UTILITIES				8.375% due 05/23/2021	1,500	1,552	0.27	Maturity Source			
Abu Dhabi National Energy Co. PJSC				Power Grid Corporation of India Ltd.				UCITS ETF (a)	1,000	101	0.02
3.625% due 01/12/2023	4,100	4,249	0.75	3.875% due 01/17/2023	800	833	0.15	CENTRAL FUNDS USED FOR CASH			
Bharti Airtel International Netherlands BV				Ras Laffan Liquefied Natural Gas Co. Ltd. III				MANAGEMENT PURPOSES			
5.350% due 05/20/2024	2,700	2,994	0.53	5.838% due 09/30/2027	2,050	2,245	0.40	(31-DEC-2015: 8.82%) (a)			
Bharti Airtel Ltd.				Rosneft Oil Co. via Rosneft International Finance Ltd.				PIMCO US Dollar			
4.375% due 06/10/2025	1,500	1,575	0.28	4.199% due 03/06/2022	2,200	2,193	0.39	Short-Term Floating			
Borets Finance Ltd.				SingTel Group Treasury Pte Ltd.				NAV Fund	2,768,446	27,715	4.89
7.625% due 09/26/2018	1,178	1,107	0.20	3.250% due 06/30/2025	1,400	1,495	0.26	Total Transferable Securities &			
Centrais Eletricas Brasileiras S.A.				4.500% due 09/08/2021	700	792	0.14	Money Market Instruments -			
5.750% due 10/27/2021	1,500	1,390	0.25	Sixsigma Networks Mexico S.A. de C.V.				Official Stock Exchange/			
China Shenhua Overseas Capital Co. Ltd.				8.250% due 11/07/2021	550	550	0.10	Regulated Market	\$ 566,531	99.99	
3.125% due 01/20/2020	1,000	1,024	0.18	Star Energy Geothermal Wayang Windu Ltd.							
CLP Power Hong Kong Financing Ltd.				6.125% due 03/27/2020	900	911	0.16				
3.125% due 05/06/2025	1,200	1,235	0.22	Terraform Global Operating LLC							
CNOOC Nexen Finance 2014 ULC				9.750% due 08/15/2022	1,100	1,001	0.18				
4.250% due 04/30/2024	2,000	2,124	0.37	Türk Telekomünikasyon AS							
Colbun S.A.				4.875% due 06/19/2024	2,000	2,002	0.35				
4.500% due 07/10/2024	1,700	1,781	0.31	VimpelCom Holdings BV							
				7.504% due 03/01/2022	740	808	0.14				
						74,008	13.06				
				Total Corporate Bonds & Notes		514,088	90.73				

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
AK Transneft OAO	1.000%	03/20/2017	CBK	\$ 8,700	\$ (6)	\$ (129)	\$ 123	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
07/2016	\$ 10	€ 9	BOA	\$ 0	\$ 0	\$ 0	0.00
07/2016	€ 916	\$ 1,017	BOA	0	0	0	0.00
07/2016	\$ 118	€ 107	RBC	1	0	1	0.00
07/2016	570	JPY 58,100	SCX	0	(4)	(4)	0.00
07/2016	JPY 58,100	\$ 532	UAG	0	(34)	(34)	(0.01)
08/2016	CNH 1,850	280	HUS	3	0	3	0.00
08/2016	€ 5,516	6,302	GLM	165	0	165	0.03
08/2016	\$ 1,522	€ 1,348	GLM	0	(23)	(23)	0.00
08/2016	JPY 58,100	\$ 571	SCX	4	0	4	0.00
08/2016	MXN 1,219	66	CBK	0	0	0	0.00
10/2016	CNH 8,618	1,320	JPM	33	0	33	0.00
				\$ 206	\$ (61)	\$ 145	0.02

Total OTC Financial Derivative Instruments

\$ 139 0.02

Total Investments

\$ 566,670 100.01

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
0.150% due 06/30/2016	\$ 240	\$ 240	0.04
Bank of New York Mellon			
0.150% due 06/30/2016	7	7	0.00
Bank of Tokyo-Mitsubishi UFJ Ltd.			
0.150% due 06/30/2016	1,411	1,411	0.25
Brown Brothers Harriman & Co.			
0.068% due 06/30/2016	CAD 3	3	0.00
0.123% due 06/30/2016	£ 1	1	0.00
0.150% due 06/30/2016	\$ 1	1	0.00
Citibank N.A.			
0.123% due 06/30/2016	£ 74	100	0.02
0.150% due 06/30/2016	\$ 515	515	0.09
Credit Suisse AG			
(1.450%) due 06/30/2016	CHF 3	3	0.00
DBS Bank Ltd.			
0.150% due 06/30/2016	\$ 1,801	1,801	0.32
Deutsche Bank AG			
(0.550%) due 06/30/2016	€ 2	3	0.00
DnB NORBank ASA			
(0.550%) due 06/30/2016	1	1	0.00
JPMorgan Chase & Co.			
0.150% due 06/30/2016	\$ 848	848	0.15
Royal Bank of Canada			
0.068% due 06/30/2016	CAD 130	100	0.02
Total Overnight Time Deposits		\$ 5,034	0.89
Other Current Assets & Liabilities		\$ (5,090)	(0.90)
Net Assets		\$ 566,614	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) The Emerging Markets Corporate Bond Fund is investing in shares of an affiliated fund.
- (b) Securities with an aggregate market value of \$10,594 (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 30 June 2016.
- (c) Security is in default.
- (d) Payment in-kind bond security.
- (e) Cash of \$1,811 has been pledged as collateral for OTC swap and foreign currency contracts as governed by ISDA Master Agreements as at 30 June 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	\$ 11,584	\$ 3,480	0.61

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

(g) Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 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	\$ 28,094	\$ 534,807	\$ 3,630	\$ 566,531
Financial Derivative Instruments ⁽³⁾	0	139	0	139
Totals	\$ 28,094	\$ 534,946	\$ 3,630	\$ 566,670

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 30 June 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
07/2016	CHF 132	\$ 136	AZD	\$ 0	\$ 0	\$ 0	0.00
07/2016	73	74	BOA	0	0	0	0.00
07/2016	14,174	14,495	BRC	0	(54)	(54)	(0.01)
07/2016	\$ 14,721	CHF 14,563	BRC	228	0	228	0.04
07/2016	14,687	14,543	CBK	242	0	242	0.04
07/2016	CHF 215	\$ 218	CBK	0	(3)	(3)	0.00
07/2016	14,736	15,053	GLM	6	(80)	(74)	(0.01)
07/2016	652	666	MSB	3	(6)	(3)	0.00
07/2016	56	58	RBC	0	0	0	0.00
07/2016	108	112	SCX	1	0	1	0.00
07/2016	\$ 14,799	CHF 14,645	UAG	234	0	234	0.04
08/2016	14,520	14,174	BRC	56	0	56	0.01
08/2016	14,498	14,177	GLM	82	0	82	0.01
08/2016	CHF 31	\$ 32	SCX	0	0	0	0.00
				\$ 852	\$ (143)	\$ 709	0.12

As at 30 June 2016, the Institutional EUR (Hedged) Class, Investor EUR (Hedged) Class, Class E EUR (Hedged) and Class S EUR (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
07/2016	\$ 1,006	€ 906	BOA	\$ 1	\$ 0	\$ 1	0.00
07/2016	€ 45,170	\$ 49,779	BOA	1	(403)	(402)	(0.07)
07/2016	\$ 1,603	€ 1,434	BPS	0	(10)	(10)	0.00
07/2016	€ 45,029	\$ 49,802	BRC	0	(223)	(223)	(0.04)
07/2016	153	174	CBK	3	0	3	0.00
07/2016	\$ 6,045	€ 5,421	CBK	0	(22)	(22)	0.00
07/2016	50,676	45,426	GLM	0	(210)	(210)	(0.04)
07/2016	35,130	31,392	MSB	0	(255)	(255)	(0.05)
07/2016	€ 170	\$ 189	MSB	0	0	0	0.00
07/2016	29,335	32,459	NAB	0	(131)	(131)	(0.02)
07/2016	3,707	4,166	RBC	49	0	49	0.01
07/2016	\$ 50,868	€ 45,436	SCX	0	(391)	(391)	(0.07)
07/2016	€ 5,666	\$ 6,457	SCX	162	0	162	0.03
07/2016	\$ 136	€ 121	TOR	0	(2)	(2)	0.00
08/2016	49,724	45,074	BOA	402	0	402	0.07
08/2016	49,853	45,029	BRC	224	0	224	0.04
08/2016	€ 212	\$ 235	CBK	0	0	0	0.00
08/2016	\$ 32,495	€ 29,335	NAB	128	0	128	0.02
				\$ 970	\$ (1,647)	\$ (677)	(0.12)

As at 30 June 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
07/2016	\$ 225	£ 153	BOA	\$ 0	\$ (20)	\$ (20)	0.00
07/2016	£ 250	\$ 359	BOA	25	0	25	0.00
07/2016	1	1	BOA	0	0	0	0.00
07/2016	11	17	CBK	1	0	1	0.00
07/2016	\$ 1	£ 1	GLM	0	0	0	0.00
07/2016	224	153	MSB	0	(20)	(20)	0.00
07/2016	£ 23	\$ 31	TOR	0	0	0	0.00
08/2016	\$ 31	£ 23	BOA	0	0	0	0.00
08/2016	31	23	TOR	0	0	0	0.00
				\$ 26	\$ (40)	\$ (14)	0.00

(i) Hedged Cross-Currency Swaps

As at the 30 June 2016 had the Institutional EUR (Hedged) Class, Investor EUR (Hedged) Class, Class E EUR (Hedged) and Class S EUR (Hedged) following swap contracts outstanding:

CROSS-CURRENCY SWAPS

Receive	Pay	Maturity Date ⁽¹⁾	Counterparty	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Floating rate equal to 1-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 1-Month EURIBOR less 0.035% based on the notional amount of currency received	07/05/2016	GLM	€ 13,883	\$ 15,455	\$ (44)	\$ 0	\$ (44)	(0.01)

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

(j) Reverse Repurchase Agreements as at 30 June 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	(1.350%)	09/23/2015	09/22/2017	\$ 2,939	\$ (2,908)	(0.51)
BPS	(1.250%)	07/30/2015	07/29/2017	297	(293)	(0.05)
BRC	(2.000%)	02/05/2016	02/04/2018	418	(415)	(0.07)
BRC	(1.000%)	03/07/2016	11/27/2017	498	(497)	(0.09)
BRC	(1.000%)	04/25/2016	04/22/2018	997	(995)	(0.18)
BRC	(0.650%)	03/16/2016	03/16/2018	1,594	(1,591)	(0.28)
BRC	(0.650%)	06/30/2016	07/02/2018	216	(216)	(0.04)
CFR	(1.250%)	10/05/2015	10/02/2017	451	(446)	(0.08)
COM	(0.750%)	04/20/2016	02/02/2018	2,196	(2,193)	(0.39)
COM	2.500%	01/19/2016	01/13/2018	444	(449)	(0.08)
					\$ (10,003)	(1.77)

(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 30 June 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 6	\$ 0	\$ 6
BPS	(10)	0	(10)
BRC	231	(290)	(59)
CBK	215	(30)	185
GLM	(104)	440	336
HUS	3	0	3
JPM	33	0	33
MSB	(278)	680	402
NAB	(3)	0	(3)
RBC	50	0	50
SCX	(228)	690	462
TOR	(2)	0	(2)
UAG	200	(290)	(90)

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 2(a) in the Notes to the Financial Statements for additional information.

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

(I) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 30 June 2016:

	30-Jun-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities & Money Market Instruments Admitted to Official Stock Exchange	76.28	81.63
Total Transferable Securities & Money Market Instruments Dealt in on Another Regulated Market	0.23	0.00
Total Other Transferable Securities & Money Market Instruments	23.48	19.36
Total Financial Derivative Instruments Dealt in on a Regulated Market	0.00	0.00
Total Centrally Cleared Financial Derivative Instruments	0.00	(0.03)
Total OTC Financial Derivative Instruments	0.02	(0.29)
Total Reverse Repurchase Agreements	(1.77)	(2.53)

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 30 JUNE 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	6,764,824	\$ 67,686
	PAR (000S)	
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
CBQ Finance Ltd.		
7.500% due 11/18/2019	5,200	5,895
Altice Financing S.A.		
7.500% due 05/15/2026	3,900	3,915
CITIC Ltd.		
2.800% due 12/14/2021	3,300	3,299
Shinhan Bank		
3.875% due 03/24/2026	3,100	3,080
Altice Financing S.A.		
6.625% due 02/15/2023	3,000	2,968
Perusahaan Gas Negara Persero Tbk		
5.125% due 05/16/2024	2,900	2,835
Federal Home Loan Bank		
0.000% due 06/10/2016	2,800	2,799
Bancolombia S.A.		
5.125% due 09/11/2022	2,800	2,763
Cablevision S.A.		
6.500% due 06/15/2021	2,700	2,710
Digicel Ltd.		
6.000% due 04/15/2021	3,100	2,705
Slovenia Government International Bond		
5.850% due 05/10/2023	2,200	2,562
GrupoSura Finance S.A.		
5.500% due 04/29/2026	2,500	2,472
Federal Home Loan Bank		
0.277% due 07/01/2016	2,300	2,299
KOC Holding AS		
5.250% due 03/15/2023	2,300	2,280
Emirates Telecommunications Group Co. PJSC		
3.500% due 06/18/2024	2,100	2,164
CITIC Telecom International Finance Ltd.		
6.100% due 03/05/2025	2,100	2,130
Biostime International Holdings Ltd		
7.250% due 06/21/2021	2,000	2,000

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	9,502,934	\$ 95,100
	PAR (000S)	
MDC-GMTN BV		
2.750% due 05/11/2023	\$ 9,600	9,590
Gazprom Neft OAO Via GPN Capital S.A.		
6.000% due 11/27/2023	10,000	9,262
Alliance Oil Co. Ltd.		
10.500% due 03/11/2019	7,928	4,588
VimpelCom Holdings BV		
7.504% due 03/01/2022	3,600	3,820
PZU Finance AB		
1.375% due 07/03/2019	€ 3,100	3,368
	SHARES	
National Bank of Greece S.A.	11,795,550	3,177
	PAR (000S)	
Gazprom Neft OAO Via GPN Capital S.A.		
4.375% due 09/19/2022	\$ 3,600	3,054
Evrar, Inc. N.A. Canada		
7.500% due 11/15/2019	3,400	3,044
Helios Towers Finance Netherlands BV		
8.375% due 07/15/2019	3,800	2,945
JSW Steel Ltd.		
4.750% due 11/12/2019	3,700	2,922
Oversea-Chinese Banking Corp. Ltd.		
4.250% due 06/19/2024	2,700	2,812
CIMPOR Financial Operations BV		
5.750% due 07/17/2024	4,200	2,701
Bancolombia S.A.		
5.950% due 06/03/2021	2,500	2,669
CBQ Finance Ltd.		
7.500% due 11/18/2019	2,300	2,627
Slovenia Government International Bond		
5.850% due 05/10/2023	2,200	2,565
Globo Comunicacao e Participacoes S.A.		
4.843% due 06/08/2025	2,835	2,486
Digicel Group Ltd.		
8.250% due 09/30/2020	2,700	2,429
Semiconductor Manufacturing International Corp.		
4.125% due 10/07/2019	2,300	2,365
Banco Continental SAECA		
8.875% due 10/15/2017	2,250	2,230
(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 (000S)	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				Sinopec Group Overseas Development 2014 Ltd.				MEXICO (31-DEC-2015: 5.37%)			
ARGENTINA (31-DEC-2015: —%)				1.409% due 04/10/2017	\$ 500	\$ 501	1.14	America Movil S.A.B. de C.V.			
Argentina Government International Bond						1,201	2.73	6.000% due 06/09/2019	MXN 7,200	\$ 387	0.88
8.750% due 06/02/2017	\$ 200	\$ 210	0.48	COLOMBIA (31-DEC-2015: 2.17%)				Petroleos Mexicanos			
Letras del Banco Central de la Republica Argentina				Colombia Government International Bond				2.653% due 07/18/2018	\$ 800	800	1.82
29.500% due 01/04/2017	ARS 1,000	59	0.13	7.375% due 01/27/2017	600	622	1.41	Urbi Desarrollos Urbanos SAB de C.V.			
30.000% due 12/21/2016	2,000	119	0.27	Colombian TES				8.330% due 12/09/2014 (b)	MXN 5,000	14	0.03
30.250% due 01/25/2017	200	12	0.03	7.000% due 05/04/2022	COP 63,000	22	0.05			1,201	2.73
30.250% due 12/28/2016	2,300	137	0.31	7.500% due 08/26/2026	250,000	86	0.20	NETHERLANDS (31-DEC-2015: 0.19%)			
30.750% due 01/18/2017	1,100	64	0.15			730	1.66	ING Bank NV			
31.045% due 01/11/2017	5,600	330	0.75	CROATIA (31-DEC-2015: —%)				1.777% due 03/22/2019	\$ 500	503	1.14
		931	2.12	Croatia Government International Bond				PERU (31-DEC-2015: 0.19%)			
BERMUDA (31-DEC-2015: 0.19%)				6.250% due 04/27/2017	\$ 200	207	0.47	BBVA Banco Continental S.A.			
Ooredoo International Finance Ltd.				CZECH REPUBLIC (31-DEC-2015: 0.42%)				3.250% due 04/08/2018	200	205	0.47
3.375% due 10/14/2016	\$ 200	201	0.46	Czech Republic Government Bond				POLAND (31-DEC-2015: 0.05%)			
BRAZIL (31-DEC-2015: 22.24%)				0.360% due 10/27/2016	CZK 11,000	452	1.03	Poland Government International Bond			
CORPORATE BONDS & NOTES						452	1.03	5.250% due 10/25/2017	PLN 200	53	0.12
Banco Santander Brasil S.A.				HONG KONG (31-DEC-2015: 2.66%)				QATAR (31-DEC-2015: 0.18%)			
4.625% due 02/13/2017	400	406	0.92	CNOOC Nexen Finance 2014 ULC				Ras Laffan Liquefied Natural Gas Co. Ltd. III			
Caixa Economica Federal				1.625% due 04/30/2017	\$ 200	200	0.46	5.832% due 09/30/2016	\$ 92	93	0.21
2.375% due 11/06/2017	500	491	1.12	INDIA (31-DEC-2015: 3.82%)				SOUTH KOREA (31-DEC-2015: 3.05%)			
4.500% due 10/03/2018	150	150	0.34	HDFC Bank Ltd.				Export-Import Bank of Korea			
Itau Unibanco Holding S.A.				3.000% due 11/30/2016	800	805	1.83	1.380% due 01/14/2017	300	301	0.68
2.850% due 05/26/2018	600	599	1.36	INDONESIA (31-DEC-2015: 2.38%)				1.506% due 09/17/2016	400	400	0.91
Petrobras Global Finance BV				Indonesia Government International Bond				Hyundai Capital Services, Inc.			
2.768% due 01/15/2019	1,100	997	2.26	6.875% due 03/09/2017	300	312	0.71	3.500% due 09/13/2017	500	512	1.16
8.375% due 05/23/2021	300	310	0.71	6.875% due 01/17/2018	1,010	1,087	2.47	Korea Hydro & Nuclear Power Co. Ltd.			
		2,953	6.71	11.625% due 03/04/2019	700	866	1.96	1.434% due 05/22/2017	700	700	1.59
SOVEREIGN ISSUES						2,265	5.14	Korea National Oil Corp.			
Banco Nacional de Desenvolvimento Economico e Social				IRELAND (31-DEC-2015: 5.84%)				4.000% due 10/27/2016	200	202	0.46
3.375% due 09/26/2016	200	200	0.46	PIMCO China Bond Fund (a)	257,036	2,830	6.43	Shinhan Bank			
6.369% due 06/16/2018	500	524	1.19	PIMCO US Dollar Short Maturity				1.281% due 04/08/2017	200	200	0.46
Brazil Letras do Tesouro Nacional				Source UCITS ETF (a)	11,300	1,141	2.59			2,315	5.26
0.000% due 01/01/2017	BRL 8,000	2,339	5.31			3,971	9.02	TANZANIA (31-DEC-2015: —%)			
0.000% due 07/01/2017	20,700	5,701	12.95	ISRAEL (31-DEC-2015: 0.19%)				Tanzania Government International Bond			
0.000% due 07/01/2018	2,700	666	1.51	Delek & Avner Tamar Bond Ltd.				6.892% due 03/09/2020	178	183	0.41
		9,430	21.42	2.803% due 12/30/2016	\$ 200	201	0.46	TURKEY (31-DEC-2015: 0.39%)			
Total Brazil		12,383	28.13	JERSEY, CHANNEL ISLANDS (31-DEC-2015: —%)				Export Credit Bank of Turkey			
BRITISH VIRGIN ISLANDS (31-DEC-2015: 0.85%)				UBS Group Funding Jersey Ltd.				5.875% due 04/24/2019	200	212	0.48
Cheung Kong Infrastructure Finance BVI Ltd.				2.409% due 04/14/2021	500	506	1.15	UNITED STATES (31-DEC-2015: 22.24%)			
1.347% due 06/20/2017	\$ 900	897	2.04	KAZAKHSTAN (31-DEC-2015: 1.56%)				COMMERCIAL PAPER			
		897	2.04	Intergas Finance BV				BAT International Finance PLC			
CAYMAN ISLANDS (31-DEC-2015: 2.96%)				6.375% due 05/14/2017	408	420	0.96	0.921% due 08/18/2016	400	399	0.91
Alibaba Group Holding Ltd.				KazMunayGas National Co. JSC				Duke Energy Corp.			
1.194% due 11/28/2017	200	199	0.45	9.125% due 07/02/2018	100	111	0.25	0.851% due 07/11/2016	300	300	0.68
1.625% due 11/28/2017	300	301	0.68	Samruk-Energy JSC				Monsanto Co.			
Anstock II Ltd.				3.750% due 12/20/2017	730	732	1.66	0.971% due 07/21/2016	600	600	1.36
2.125% due 07/24/2017	1,300	1,300	2.95			1,263	2.87	Newell Rubbermaid, Inc.			
Odebrecht Drilling Norbe VIII				LUXEMBOURG (31-DEC-2015: 0.87%)				1.102% due 07/26/2016	300	300	0.68
6.350% due 06/30/2021	75	22	0.05	Actavis Funding SCS				Schlumberger Ltd.			
Pemex Finance Ltd.				1.548% due 09/01/2016	100	100	0.23	1.002% due 07/22/2016	300	300	0.68
9.150% due 11/15/2018	625	672	1.53	Gazprom OAO Via Gaz Capital S.A.				Whirlpool Corp.			
QNB Finance Ltd.				6.212% due 11/22/2016	300	306	0.69	0.871% due 08/16/2016	300	300	0.68
2.036% due 05/20/2018	800	805	1.83			406	0.92			2,199	4.99
		3,299	7.49	MARSHALL ISLANDS (31-DEC-2015: 0.10%)				CORPORATE BONDS & NOTES			
CHILE (31-DEC-2015: 0.38%)				Nakilat, Inc.				AbbVie, Inc.			
Banco Santander Chile				6.067% due 12/31/2033	100	112	0.25	1.800% due 05/14/2018	400	403	0.91
1.529% due 04/11/2017	200	200	0.45	NETHERLANDS (31-DEC-2015: 0.19%)				Ally Financial, Inc.			
		200	0.45					3.500% due 07/18/2016	75	75	0.17
CHINA (31-DEC-2015: 2.57%)								Bank of America Corp.			
Agricultural Bank of China								0.000% due 10/21/2025	MXN 1,000	59	0.13
1.564% due 05/21/2018	700	700	1.59					Bank of America N.A.			
								1.750% due 06/05/2018	\$ 300	302	0.69

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
ConAgra Foods, Inc. 1.005% due 07/21/2016	\$ 100	\$ 100	0.23	Countrywide Home Loan Mortgage Pass-Through Trust 2.603% due 04/20/2035	\$ 12	\$ 12	0.03	Washington Mutual Asset-Backed Certificates Trust 0.513% due 10/25/2036	\$ 6	\$ 3	0.01
Cox Communications, Inc. 5.875% due 12/01/2016	100	102	0.23	Credit-Based Asset Servicing & Securitization Trust 0.513% due 11/25/2036	3	2	0.00	Wells Fargo Mortgage-Backed Securities Trust 3.046% due 07/25/2036 (b)	6	6	0.01
JPMorgan Chase & Co. 2.153% due 03/01/2021	300	307	0.70	First Horizon Mortgage Pass-Through Trust 2.929% due 08/25/2035	16	14	0.03			312	0.71
Nissan Motor Acceptance Corp. 1.231% due 03/03/2017	100	100	0.23	Greenpoint Mortgage Pass-Through Certificates 3.135% due 10/25/2033	7	7	0.02	US GOVERNMENT AGENCIES			
Tennessee Gas Pipeline Co. LLC 7.500% due 04/01/2017	100	104	0.24	GSR Mortgage Loan Trust 2.943% due 01/25/2036 (b)	5	5	0.01	Federal Home Loan Bank 0.310% due 08/10/2016 - 08/11/2016	\$ 2,100	2,100	4.77
Wells Fargo & Co. 2.020% due 03/04/2021	500	510	1.16	Home Equity Asset Trust 1.053% due 11/25/2032	4	3	0.01	US TREASURY OBLIGATIONS			
		2,062	4.69	HSI Asset Loan Obligation Trust 0.513% due 12/25/2036	3	1	0.00	US Treasury Bonds 2.500% due 02/15/2046	1,800	1,874	4.26
MORTGAGE-BACKED SECURITIES				IndyMac INDX Mortgage Loan Trust 2.837% due 12/25/2034	13	12	0.03	Total United States		8,547	19.42
Banc of America Mortgage Trust 3.112% due 07/25/2034	3	3	0.01	Morgan Stanley Asset-Backed Securities Capital I, Inc. Trust 0.513% due 05/25/2037	8	5	0.01	SHARES			
Bear Stearns Adjustable Rate Mortgage Trust 3.143% due 05/25/2047 (b)	31	28	0.06	Morgan Stanley Dean Witter Capital I, Inc. Trust 1.803% due 02/25/2033	54	52	0.12	CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (31-DEC-2015: 4.27%) (a)			
Bear Stearns Asset-Backed Securities I Trust 1.453% due 10/25/2037	36	33	0.08	New Century Home Equity Loan Trust 0.633% due 05/25/2036	33	25	0.06	PIMCO US Dollar Short-Term Floating NAV Fund	30,560	306	0.69
Bear Stearns Structured Products, Inc. Trust 2.690% due 12/26/2046 (b)	42	31	0.07	Soundview Home Loan Trust 0.533% due 06/25/2037	8	5	0.01	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			\$ 43,848 99.61
Citigroup Mortgage Loan Trust 0.513% due 07/25/2045	15	10	0.02	WaMu Mortgage Pass-Through Certificates Trust 2.668% due 02/25/2037 (b)	23	20	0.05				
0.523% due 01/25/2037	8	6	0.01								
3.028% due 09/25/2037 (b)	32	29	0.06								

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	1.500%	12/16/2017	\$ 14,900	\$ (107)	(0.24)
Receive	3-Month USD-LIBOR	2.750%	12/16/2045	1,600	(293)	(0.67)
Receive	3-Month USD-LIBOR	2.500%	06/15/2046	100	(11)	(0.03)
Receive	BRL-CDI-Compounded	13.955%	10/03/2016	BRL 61,000	3	0.01
Receive	BRL-CDI-Compounded	15.740%	10/03/2016	5,700	(1)	0.00
Pay	BRL-CDI-Compounded	12.920%	07/03/2017	5,000	(2)	0.00
Pay	BRL-CDI-Compounded	12.640%	01/02/2018	3,000	(3)	(0.01)
Pay	BRL-CDI-Compounded	15.960%	01/02/2019	7,900	1	0.00
Receive	BRL-CDI-Compounded	12.360%	01/04/2021	1,000	0	0.00
Receive	BRL-CDI-Compounded	16.510%	01/04/2021	4,200	(12)	(0.03)
Receive	IBMXID	6.240%	02/01/2021	MXN 6,900	(1)	0.00
					\$ (426)	(0.97)
Total Centrally Cleared Financial Derivative Instruments					\$ (426)	(0.97)

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

PURCHASED OPTIONS

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Call - OTC US dollar versus Chinese renminbi	HUS	CNH 6.550	09/19/2016	\$ 750	\$ 20	\$ 17	0.04
Call - OTC US dollar versus Israeli shekel	GLM	ILS 4.080	08/01/2016	700	7	0	0.00
Call - OTC US dollar versus Japanese yen	UAG	JPY 110.000	08/29/2016	400	7	1	0.00
Put - OTC US dollar versus Russian ruble	SOG	RUB 65.000	03/14/2017	500	18	20	0.05
Put - OTC US dollar versus Russian ruble	CBK	63.150	03/30/2017	500	16	15	0.03
Put - OTC US dollar versus Russian ruble	CBK	64.500	06/05/2017	524	17	21	0.05
					\$ 85	\$ 74	0.17

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	GLM	BRL 4.600	08/03/2016	\$ 700	\$ (17)	\$ 0	0.00
Call - OTC US dollar versus Brazilian real	BPS	5.250	01/27/2017	400	(12)	(1)	0.00

Portfolio of Investments and Assets Emerging Markets Short-Term Local Currency Fund (Cont.)

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
Call - OTC US dollar versus Brazilian real	FBF	BRL 6.300	01/11/2018	\$ 1,295	\$ (71)	\$ (15)	(0.03)
Call - OTC US dollar versus Brazilian real	FBF	5.500	03/01/2018	516	(35)	(11)	(0.03)
Call - OTC US dollar versus Japanese yen	UAG	JPY 113.300	08/29/2016	400	(3)	0	0.00
Call - OTC US dollar versus Russian ruble	SOG	RUB 102.450	03/14/2017	500	(18)	(3)	(0.01)
Call - OTC US dollar versus Russian ruble	CBK	95.500	03/30/2017	500	(16)	(5)	(0.01)
Call - OTC US dollar versus Russian ruble	CBK	88.000	06/05/2017	524	(16)	(11)	(0.03)
Put - OTC US dollar versus Brazilian real	BPS	BRL 4.000	01/27/2017	400	(12)	(76)	(0.17)
Put - OTC US dollar versus Chinese renminbi	HUS	CNH 6.370	09/19/2016	750	(5)	0	0.00
Put - OTC US dollar versus Israeli shekel	GLM	ILS 3.831	08/01/2016	700	(7)	(5)	(0.01)
Put - OTC US dollar versus Japanese yen	UAG	JPY 106.500	08/29/2016	400	(4)	(19)	(0.04)
					\$ (216)	\$ (146)	(0.33)

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/Depreciation	% of Net Assets
Brazil Government International Bond	1.000%	12/20/2016	BRC	\$ 400	\$ 1	\$ (3)	\$ 4	0.00
Brazil Government International Bond	1.000%	12/20/2016	CBK	400	1	(6)	7	0.00
Brazil Government International Bond	1.000%	12/20/2016	DUB	100	0	(2)	2	0.00
Brazil Government International Bond	1.000%	09/20/2016	JPM	100	0	0	0	0.00
Colombia Government International Bond	1.000%	12/20/2017	BOA	100	0	(1)	1	0.00
Colombia Government International Bond	1.000%	06/20/2019	BRC	100	(1)	0	(1)	0.00
Colombia Government International Bond	1.000%	06/20/2019	CBK	200	(2)	1	(3)	0.00
Colombia Government International Bond	1.000%	09/20/2016	GST	100	0	0	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	(1)	0	(1)	0.00
Colombia Government International Bond	1.000%	12/20/2016	HUS	200	1	0	1	0.00
Colombia Government International Bond	1.000%	06/20/2019	HUS	200	(2)	(1)	(1)	0.00
Colombia Government International Bond	1.000%	06/20/2019	JPM	100	(1)	0	(1)	0.00
Export-Import Bank of China	1.000%	09/20/2016	BOA	150	0	(5)	5	0.00
Export-Import Bank of China	1.000%	09/20/2016	MYC	50	0	(1)	1	0.00
Kazakhstan Government International Bond	1.000%	09/20/2016	HUS	100	0	(1)	1	0.00
Russia Government International Bond	1.000%	09/20/2016	BOA	300	1	(4)	5	0.00
Russia Government International Bond	1.000%	09/20/2016	BRC	500	1	(8)	9	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	1	(3)	4	0.00
South Africa Government International Bond	1.000%	12/20/2017	BOA	200	0	(2)	2	0.00
South Africa Government International Bond	1.000%	12/20/2017	BRC	100	0	(1)	1	0.00
Volkswagen International Finance NV	1.000%	12/20/2016	BOA	€ 100	0	(1)	1	0.00
Volkswagen International Finance NV	1.000%	12/20/2016	BPS	100	0	(1)	1	0.00
Volkswagen International Finance NV	1.000%	12/20/2017	FBF	100	1	(1)	2	0.00
					\$ 2	\$ (42)	\$ 44	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 Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/Depreciation	% of Net Assets
Receive	BRL-CDI-Compounded	15.510%	07/01/2016	HUS	BRL 100	\$ 0	\$ 0	\$ 0	0.00
Receive	BRL-CDI-Compounded	13.955%	10/03/2016	JPM	5,500	1	0	1	0.00
Pay	BRL-CDI-Compounded	13.660%	01/02/2017	BPS	18,000	(9)	2	(11)	(0.02)
Pay	BRL-CDI-Compounded	13.660%	01/02/2017	JPM	6,500	(3)	0	(3)	(0.01)
Pay	BRL-CDI-Compounded	15.230%	01/02/2017	DUB	3,600	14	0	14	0.03
Pay	BRL-CDI-Compounded	15.230%	01/02/2017	HUS	200	1	0	1	0.00
Pay	BRL-CDI-Compounded	12.360%	01/02/2018	UAG	11,520	(68)	(33)	(35)	(0.15)
Receive	BRL-CDI-Compounded	12.360%	01/02/2018	HUS	11,520	68	46	22	0.16
Receive	BRL-CDI-Compounded	12.640%	01/02/2018	DUB	3,000	4	0	4	0.01
Pay	BRL-CDI-Compounded	13.375%	01/02/2018	HUS	2,720	1	0	1	0.00
Pay	BRL-CDI-Compounded	11.680%	01/04/2021	BPS	4,500	(31)	(1)	(30)	(0.07)
Pay	BRL-CDI-Compounded	12.055%	01/04/2021	BPS	1,800	(3)	(1)	(2)	(0.01)
Pay	BRL-CDI-Compounded	12.230%	01/04/2021	MYC	1,100	1	(1)	2	0.00
Pay	BRL-CDI-Compounded	12.360%	01/04/2021	DUB	500	2	(1)	3	0.00
Pay	BRL-CDI-Compounded	12.360%	01/04/2021	HUS	500	2	0	2	0.00
Pay	BRL-CDI-Compounded	12.850%	01/04/2021	BPS	2,100	21	4	17	0.05
Pay	BRL-CDI-Compounded	12.850%	01/04/2021	DUB	1,310	13	3	10	0.03
Pay	BRL-CDI-Compounded	12.850%	01/04/2021	GLM	2,000	20	5	15	0.05
Pay	BRL-CDI-Compounded	13.310%	01/04/2021	CBK	2,500	27	(41)	68	0.06
Receive	BRL-CDI-Compounded	13.315%	01/04/2021	HUS	12,600	(138)	0	(138)	(0.31)
Pay	BRL-CDI-Compounded	13.320%	01/04/2021	BPS	800	9	(12)	21	0.02
Pay	BRL-CDI-Compounded	13.345%	01/04/2021	CBK	600	7	(9)	16	0.02
Receive	BRL-CDI-Compounded	16.150%	01/04/2021	BPS	1,300	(47)	0	(47)	(0.11)
Pay	BRL-CDI-Compounded	12.285%	01/02/2025	DUB	1,900	3	0	3	0.01
						\$ (105)	\$ (39)	\$ (66)	(0.24)

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
07/2016	BRL 4,744	\$ 1,356	BOA	\$ 0	\$ (125)	\$ (125)	(0.28)
07/2016	\$ 173	BRL 605	BOA	16	0	16	0.04
07/2016	1,066	3,780	BPS	113	0	113	0.26
07/2016	BRL 24,196	\$ 6,652	BPS	0	(901)	(901)	(2.05)
07/2016	800	187	DUB	0	(63)	(63)	(0.14)
07/2016	\$ 116	BRL 424	DUB	16	0	16	0.04
07/2016	BRL 3,170	\$ 866	GLM	0	(123)	(123)	(0.28)
07/2016	\$ 862	BRL 3,100	HUS	106	0	106	0.24
07/2016	BRL 329	\$ 93	JPM	0	(10)	(10)	(0.02)
07/2016	\$ 7,738	BRL 28,143	JPM	1,047	0	1,047	2.38
07/2016	BRL 2,813	\$ 782	TOR	0	(96)	(96)	(0.22)
07/2016	CNH 7,107	1,060	HUS	0	(6)	(6)	(0.01)
07/2016	\$ 1,083	CNH 7,107	SCX	0	(16)	(16)	(0.04)
07/2016	1,060	CNY 7,113	HUS	11	0	11	0.02
07/2016	CNY 7,113	\$ 1,085	SCX	14	0	14	0.03
07/2016	CZK 979	41	BOA	1	0	1	0.00
07/2016	9,290	386	JPM	4	0	4	0.01
07/2016	803	33	MSB	0	0	0	0.00
07/2016	7,708	324	SOG	8	0	8	0.02
07/2016	\$ 1,689	CZK 40,072	SOG	0	(44)	(44)	(0.10)
07/2016	€ 5	\$ 6	BOA	0	0	0	0.00
07/2016	\$ 9	€ 8	RBC	0	0	0	0.00
07/2016	ILS 98	\$ 26	BRC	1	0	1	0.00
07/2016	\$ 1,684	ILS 6,345	DUB	0	(36)	(36)	(0.08)
07/2016	ILS 167	\$ 43	FBF	0	0	0	0.00
07/2016	1,789	465	JPM	1	(1)	0	0.00
07/2016	105	27	MSB	0	0	0	0.00
07/2016	RUB 12,348	183	BPS	0	(10)	(10)	(0.02)
07/2016	5,764	85	BRC	0	(5)	(5)	(0.01)
07/2016	\$ 21	RUB 1,399	DUB	1	0	1	0.00
07/2016	RUB 7,051	\$ 106	GLM	0	(4)	(4)	(0.01)
07/2016	106,150	1,556	JPM	0	(101)	(101)	(0.23)
07/2016	6,030	89	MSB	0	(5)	(5)	(0.01)
07/2016	\$ 44	RUB 2,939	SOG	2	0	2	0.00
07/2016	RUB 146,954	\$ 2,177	UAG	0	(117)	(117)	(0.27)
07/2016	\$ 1,465	TRY 4,337	JPM	35	0	35	0.08
08/2016	3,585	BRL 12,313	BPS	225	0	225	0.51
08/2016	BRL 310	\$ 91	BPS	0	(5)	(5)	(0.01)
08/2016	\$ 144	BRL 470	GLM	2	0	2	0.00
08/2016	BRL 580	\$ 170	GLM	0	(9)	(9)	(0.02)
08/2016	360	105	MSB	0	(6)	(6)	(0.02)
08/2016	\$ 1,396	BRL 4,876	TOR	113	0	113	0.26
08/2016	CLP 49,811	\$ 73	BOA	0	(2)	(2)	0.00
08/2016	\$ 79	CLP 53,937	BOA	2	0	2	0.00
08/2016	CLP 22,908	\$ 34	BPS	0	0	0	0.00
08/2016	\$ 80	CLP 54,632	BPS	2	0	2	0.00
08/2016	1,200	812,651	BRC	23	0	23	0.05
08/2016	CLP 169,062	\$ 240	GLM	0	(15)	(15)	(0.03)
08/2016	199,031	294	HUS	0	(6)	(6)	(0.01)
08/2016	\$ 27	CLP 18,669	HUS	1	0	1	0.00
08/2016	690	CNH 4,540	CBK	0	(10)	(10)	(0.02)
08/2016	CNH 205	\$ 31	HUS	0	0	0	0.00
08/2016	\$ 68	CNH 447	JPM	0	(1)	(1)	0.00
08/2016	CNH 244	\$ 37	RBC	0	0	0	0.00
08/2016	\$ 4,990	CNY 32,741	DUB	0	(86)	(86)	(0.19)
08/2016	187	1,232	HUS	0	(2)	(2)	(0.01)
08/2016	CNY 11,284	\$ 1,715	HUS	25	0	25	0.06
08/2016	14,547	2,202	MSB	23	0	23	0.05
08/2016	€ 218	242	BOA	0	(1)	(1)	0.00
08/2016	\$ 228	€ 199	BOA	0	(6)	(6)	(0.01)
08/2016	€ 31	\$ 35	CBK	1	0	1	0.00
08/2016	26	29	GLM	0	0	0	0.00
08/2016	\$ 284	£ 194	CBK	0	(24)	(24)	(0.06)
08/2016	£ 392	\$ 566	CBK	42	0	42	0.10
08/2016	\$ 274	£ 190	HUS	0	(20)	(20)	(0.05)
08/2016	HKD 160	\$ 21	CBK	0	0	0	0.00
08/2016	HUF 32,783	116	CBK	1	0	1	0.00
08/2016	34,368	125	HUS	4	0	4	0.01
08/2016	\$ 805	HUF 222,436	JPM	0	(22)	(22)	(0.05)
08/2016	HUF 3,708	\$ 13	MSB	0	0	0	0.00
08/2016	5,702	20	SOG	0	0	0	0.00
08/2016	51,622	190	UAG	8	0	8	0.02
08/2016	IDR 9,022,650	650	BRC	0	(32)	(32)	(0.07)
08/2016	\$ 64	IDR 880,486	BRC	3	0	3	0.01
08/2016	39	520,845	DUB	0	0	0	0.00
08/2016	IDR 4,664,880	\$ 342	HUS	0	(11)	(11)	(0.02)
08/2016	1,590,434	118	JPM	0	(2)	(2)	(0.01)
08/2016	9,736,602	729	SOG	0	(7)	(7)	(0.02)
08/2016	\$ 3,453	IDR 46,699,827	UAG	76	0	76	0.17
08/2016	7,967	INR 538,257	BRC	0	(54)	(54)	(0.12)
08/2016	INR 75,005	\$ 1,103	BRC	2	(2)	0	0.00

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
08/2016	INR	819	\$ 12	CBK	\$ 0	\$ 0	0.00
08/2016		7,167	105	DUB	0	0	0.00
08/2016		49,830	730	FBF	0	(3)	(0.01)
08/2016		235,548	3,467	JPM	19	(15)	4
08/2016	\$	182	12,340	MSB	0	(1)	(1)
08/2016	INR	12,543	\$ 184	SCX	0	0	0.00
08/2016	JPY	1,100	11	BPS	0	0	0.00
08/2016		12,100	116	CBK	0	(2)	(2)
08/2016		9,300	88	HUS	0	(3)	(3)
08/2016	\$	803	JPY 87,400	JPM	50	0	50
08/2016	JPY	16,900	\$ 154	JPM	0	(11)	(11)
08/2016	\$	39	KRW 44,994	DUB	0	0	0
08/2016		7,193	8,339,863	GLM	29	0	29
08/2016	KRW	3,490,721	\$ 2,977	JPM	0	(46)	(46)
08/2016	\$	80	KRW 92,744	JPM	0	0	0
08/2016	KRW	609,424	\$ 522	MSB	0	(6)	(6)
08/2016	\$	131	KRW 151,750	SCX	0	0	0
08/2016		175	203,928	SOG	2	0	2
08/2016		187	222,414	UAG	6	0	6
08/2016	MXN	115	\$ 6	BOA	0	0	0
08/2016		4,422	233	BRC	0	(5)	(5)
08/2016		59,048	3,192	CBK	15	(7)	8
08/2016		1,727	93	HUS	0	0	0
08/2016	\$	7,430	MXN 134,660	JPM	1	(169)	(168)
08/2016	MXN	3,410	\$ 186	MSB	2	0	2
08/2016		2,758	145	SOG	0	(4)	(4)
08/2016	\$	45	MYR 183	BPS	1	0	1
08/2016		125	503	BRC	1	0	1
08/2016	MYR	307	\$ 75	BRC	0	(2)	(2)
08/2016	\$	39	MYR 158	DUB	0	0	0
08/2016		62	252	GLM	1	0	1
08/2016	MYR	5,506	\$ 1,352	JPM	0	(27)	(27)
08/2016	\$	65	MYR 261	SCX	0	0	0
08/2016		3,057	12,430	UAG	56	0	56
08/2016		1,063	PHP 49,939	DUB	0	(5)	(5)
08/2016	PHP	12,395	\$ 263	JPM	0	0	0
08/2016		10,263	223	MSB	6	0	6
08/2016	\$	23	PHP 1,077	MSB	0	0	0
08/2016		4,527	PLN 17,385	CBK	0	(143)	(143)
08/2016	PLN	223	\$ 58	DUB	2	0	2
08/2016		336	84	HUS	0	(1)	(1)
08/2016		3,931	996	JPM	5	0	5
08/2016		378	97	MSB	2	0	2
08/2016		3,394	888	SCX	32	0	32
08/2016		543	136	SOG	0	(1)	(1)
08/2016	RUB	3,156	47	BOA	0	(2)	(2)
08/2016		12,208	185	BPS	0	(4)	(4)
08/2016		7,328	113	CBK	0	(1)	(1)
08/2016	\$	10,349	RUB 693,937	GLM	382	0	382
08/2016	RUB	7,001	\$ 106	JPM	0	(2)	(2)
08/2016		116,223	1,782	SCX	0	(15)	(15)
08/2016	\$	236	RUB 15,640	SOG	6	0	6
08/2016	RUB	2,182	\$ 33	SOG	0	(1)	(1)
08/2016	SGD	357	262	BRC	0	(3)	(3)
08/2016		3,169	2,315	CBK	0	(38)	(38)
08/2016	\$	6,063	SGD 8,234	CBK	52	0	52
08/2016		86	116	DUB	0	0	0
08/2016		127	175	JPM	3	0	3
08/2016	SGD	390	\$ 289	JPM	0	(1)	(1)
08/2016	THB	30,314	848	BOA	0	(14)	(14)
08/2016	\$	3,881	THB 137,083	DUB	17	0	17
08/2016	THB	5,904	\$ 167	FBF	0	(1)	(1)
08/2016		27,121	771	HUS	0	0	0
08/2016	\$	81	THB 2,888	HUS	1	0	1
08/2016	THB	1,763	\$ 50	SCX	0	0	0
08/2016	\$	2,848	TWD 92,250	BOA	19	0	19
08/2016		60	1,948	GLM	1	0	1
08/2016	TWD	1,943	\$ 60	HUS	0	0	0
08/2016		38,814	1,197	JPM	2	(11)	(9)
08/2016		3,106	96	SOG	0	(1)	(1)
08/2016	ZAR	3,842	256	BOA	0	(5)	(5)
08/2016		9,031	579	CBK	0	(33)	(33)
08/2016		950	62	GLM	0	(2)	(2)
08/2016		739	49	MSB	0	(1)	(1)
08/2016	\$	1,401	ZAR 21,574	SOG	61	0	61
09/2016	CNH	532	\$ 81	BPS	1	0	1
09/2016		4,085	620	BRC	9	0	9
09/2016	\$	615	CNH 4,205	GLM	14	0	14
09/2016		234	1,533	HUS	0	(5)	(5)
09/2016	CNH	2,439	\$ 370	HUS	5	0	5
09/2016		5,288	800	JPM	9	0	9
09/2016		1,918	290	JPM	3	0	3

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
09/2016	\$ 3,111	€ 2,767	BOA	\$ 0	\$ (28)	\$ (28)	(0.06)
09/2016	€ 2,828	\$ 3,132	SCX	0	(19)	(19)	(0.04)
10/2016	ARS 1,000	60	BPS	0	(3)	(3)	(0.01)
10/2016	\$ 173	ARS 3,079	FBF	20	0	20	0.05
10/2016	465	BRL 2,023	BPS	149	0	149	0.34
10/2016	BRL 1,800	\$ 424	CBK	0	(123)	(123)	(0.28)
10/2016	3,674	1,011	DUB	0	(105)	(105)	(0.24)
10/2016	2,020	465	GLM	0	(148)	(148)	(0.34)
10/2016	\$ 2,908	BRL 10,900	JPM	401	0	401	0.91
10/2016	BRL 9,100	\$ 2,283	JPM	0	(480)	(480)	(1.09)
10/2016	CNH 527	81	SCX	3	0	3	0.01
10/2016	CZK 11,062	452	HUS	0	(3)	(3)	(0.01)
10/2016	\$ 544	PEN 1,848	BPS	12	0	12	0.03
10/2016	PEN 584	\$ 175	BPS	0	(1)	(1)	0.00
11/2016	ARS 2,880	170	BPS	0	(11)	(11)	(0.02)
11/2016	\$ 160	ARS 2,880	CBK	21	0	21	0.05
11/2016	152	CNH 998	NGF	0	(3)	(3)	(0.01)
01/2017	1,031	BRL 4,472	BOA	291	0	291	0.66
01/2017	BRL 6,500	\$ 1,511	BPS	0	(410)	(410)	(0.93)
01/2017	\$ 1,552	BRL 6,739	BPS	441	0	441	1.00
01/2017	BRL 4,859	\$ 1,087	DUB	0	(350)	(350)	(0.79)
01/2017	4,219	1,030	GLM	0	(217)	(217)	(0.49)
01/2017	5,381	1,239	HUS	0	(352)	(352)	(0.80)
01/2017	\$ 2,553	BRL 9,727	JPM	322	0	322	0.73
01/2017	BRL 13,370	\$ 3,093	JPM	0	(859)	(859)	(1.95)
01/2017	\$ 1,239	BRL 5,334	SCX	338	0	338	0.77
01/2017	CNH 7,188	\$ 1,060	SCX	0	(9)	(9)	(0.02)
01/2017	\$ 1,077	CNH 7,188	SCX	0	(8)	(8)	(0.02)
01/2017	706	4,854	SCX	16	0	16	0.04
01/2017	1,060	CNY 7,204	SCX	9	0	9	0.02
01/2017	CNY 7,204	\$ 1,077	SCX	8	0	8	0.02
01/2017	\$ 18	COP 57,342	BOA	1	0	1	0.00
01/2017	COP 6,482,894	\$ 2,040	BPS	0	(97)	(97)	(0.22)
01/2017	\$ 2,382	COP 7,400,000	CBK	56	0	56	0.13
01/2017	COP 80,510	\$ 26	HUS	0	(1)	(1)	0.00
01/2017	569,664	184	JPM	0	(4)	(4)	(0.01)
03/2017	\$ 76	RUB 5,569	CBK	6	0	6	0.01
04/2017	489	INR 34,210	CBK	0	(6)	(6)	(0.01)
04/2017	634	44,405	SCX	0	(6)	(6)	(0.02)
06/2017	ARS 1,054	\$ 70	DUB	11	0	11	0.03
07/2017	BRL 4,000	1,360	BPS	230	0	230	0.52
07/2017	\$ 450	BRL 2,069	DUB	135	0	135	0.31
07/2017	BRL 5,200	\$ 1,763	JPM	294	0	294	0.67
07/2017	5,304	1,396	TOR	0	(103)	(103)	(0.23)
07/2017	14,600	4,995	UAG	869	0	869	1.97
07/2017	\$ 450	BRL 2,071	UAG	135	0	135	0.31
01/2018	BRL 322	\$ 63	DUB	0	(25)	(25)	(0.06)
01/2018	\$ 358	BRL 1,472	DUB	42	0	42	0.09
01/2018	BRL 1,150	\$ 230	FBF	0	(82)	(82)	(0.19)
				\$ 6,554	\$ (6,030)	\$ 524	1.19

Total OTC Financial Derivative Instruments

\$ 349 0.79

Total Investments

\$ 43,771 99.43

DESCRIPTION	PAR VALUE (0005)	FAIR VALUE (0005)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
0.150% due 06/30/2016	\$ 9	\$ 9	0.02
Bank of Tokyo-Mitsubishi UFJ Ltd.			
(0.330%) due 06/30/2016	JPY 9	0	0.00
0.150% due 06/30/2016	\$ 50	50	0.11
Citibank N.A.			
0.123% due 06/30/2016	£ 3	4	0.01
0.150% due 06/30/2016	\$ 18	18	0.04
DBS Bank Ltd.			
0.150% due 06/30/2016	64	64	0.15
HSBC Bank			
6.912% due 06/30/2016	ZAR 1	0	0.00
JPMorgan Chase & Co.			
0.150% due 06/30/2016	\$ 30	30	0.07
Royal Bank of Canada			
0.068% due 06/30/2016	CAD 2	1	0.00
Sumitomo Mitsui Banking Corp.			
(0.330%) due 06/30/2016	JPY 29	0	0.00
Total Overnight Time Deposits		\$ 176	0.40
Other Current Assets & Liabilities		\$ 73	0.17
Net Assets		\$ 44,020	100.00

Portfolio of Investments and Assets Emerging Markets Short-Term Local Currency 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) The Emerging Markets Short-Term Local Currency Fund is investing in shares of an affiliated fund.

(b) Security is in default.

(c) Cash of \$890 has been pledged as collateral for OTC swap and foreign currency contracts as governed by ISDA Master Agreements as at 30 June 2016.

(d) Cash of \$231 has been pledged as collateral for centrally cleared swaps as at 30 June 2016.

(e) Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 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	\$ 4,277	\$ 39,540	\$ 31	\$ 43,848
Financial Derivative Instruments ⁽³⁾	0	(77)	0	(77)
Totals	\$ 4,277	\$ 39,463	\$ 31	\$ 43,771

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.

(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 30 June 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 148	\$ (260)	\$ (112)
BPS	(405)	0	(405)
BRC	(62)	0	(62)
CBK	(140)	0	(140)
DUB	(410)	160	(250)
FBF	(91)	0	(91)
GLM	(74)	340	266
GST	1	0	1
HUS	(307)	290	(17)
JPM	431	0	431
MSB	14	0	14
MYC	1	0	1
NGF	(3)	0	(3)
SCX	347	(280)	67
SOG	38	0	38
TOR	(86)	0	(86)
UAG	947	(1,200)	(253)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 2(a) in the Notes to the Financial Statements for additional information.

(g) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 30 June 2016:

	30-Jun-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities & Money Market Instruments Admitted to Official Stock Exchange	68.20	56.68
Total Transferable Securities & Money Market Instruments Dealt in on Another Regulated Market	6.82	16.24
Total Other Transferable Securities & Money Market Instruments	24.59	26.29
Total Centrally Cleared Financial Derivative Instruments	(0.97)	(0.03)
Total OTC Financial Derivative Instruments	0.79	3.87

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 30 JUNE 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	1,430,173	\$ 14,308
	PAR (000S)	
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 0.000% due 07/19/2016	\$ 2,900	2,898
Federal Home Loan Bank 0.310% due 08/11/2016	2,400	2,399
QNB Finance Ltd. 2.036% 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
Federal Home Loan Bank 0.000% due 06/22/2016	1,200	1,200
Federal Home Loan Bank 0.000% due 08/09/2016	1,000	999
Federal Home Loan Bank 0.000% due 02/26/2016	900	900

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	1,849,072	\$ 18,500
	PAR (000S)	
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
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
	SHARES	
PIMCO US Dollar Short Maturity Source UCITS ETF (a)	21,700	2,193
	PAR (000S)	
Sinopec Group Overseas Development 2014 Ltd. 1.409% 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 2.768% 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. 1.515% due 07/22/2020	1,200	1,204
Federal Home Loan Bank 0.000% due 06/22/2016	1,200	1,200
Banco Santander Brasil S.A. 4.625% due 02/13/2017	1,000	1,015
QNB Finance Ltd. 2.036% due 05/20/2018	1,000	1,003
Toronto-Dominion Bank 1.178% due 07/23/2018	1,000	1,000
Federal Home Loan Bank 0.000% due 08/09/2016	1,000	1,000
Federal Home Loan Bank 0.310% due 08/11/2016	1,000	1,000
Petrobras Global Finance BV 2.000% due 05/20/2016	900	892

(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.

Portfolio of Investments and Assets Euro 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				DNB Bank ASA				7.250% due 02/22/2022	\$ 3,600 €	3,330	0.27
MUTUAL FUNDS (31-DEC-2015: —%)				2.375% due 06/02/2021	\$ 3,300 €	3,020	0.25	UBS Group Funding Jersey Ltd.			
				Eksportfinans ASA				2.950% due 09/24/2020	2,900	2,657	0.22
				5.500% due 06/26/2017	800	746	0.06	4.125% due 09/24/2025	2,400	2,244	0.18
PIMCO China Bond Fund (a)	29,438 €	292	0.02	Goldman Sachs Group, Inc.				Vonovia Finance BV			
	PAR			1.798% due 04/23/2020	2,800	2,514	0.21	5.000% due 10/02/2023	500	496	0.04
	(000S)			5.950% due 01/18/2018	500	480	0.04			282,723	23.28
BANK LOAN OBLIGATIONS (31-DEC-2015: 0.17%)				Heta Asset Resolution AG				INDUSTRIALS			
				2.750% due 12/31/2023 (b)	CHF 300	245	0.02	Anheuser-Busch InBev Finance, Inc.			
Energy Future Intermediate Holding Co. LLC				HSBC Holdings PLC				2.650% due 02/01/2021	2,000	1,869	0.15
4.250% due 12/19/2016	\$ 1,000	900	0.08	6.500% due 05/20/2024	£ 1,800	2,677	0.22	3.300% due 02/01/2023	1,100	1,045	0.09
Virgin Media Investment Holdings Ltd.				Ibercaja Banco S.A.				Charter Communications Operating LLC			
3.649% due 06/30/2023	50	44	0.00	5.000% due 07/28/2025	€ 100	92	0.01	4.464% due 07/23/2022	4,300	4,165	0.34
		944	0.08	ING Bank NV				6.384% due 10/23/2035	2,500	2,673	0.22
CORPORATE BONDS & NOTES (31-DEC-2015: 27.66%)				2.625% due 12/05/2022	\$ 22,699	21,410	1.76	FCE Bank PLC			
BANKING & FINANCE				Intesa Sanpaolo SpA				1.615% due 05/11/2023	€ 2,200	2,253	0.19
ABN AMRO Bank NV				5.017% due 06/26/2024	600	495	0.04	Ford Motor Credit Co. LLC			
2.450% due 06/04/2020	1,300	1,198	0.10	5.710% due 01/15/2026	3,300	2,821	0.23	5.750% due 02/01/2021	\$ 1,600	1,639	0.13
Ally Financial, Inc.				JPMorgan Chase & Co.				Hellenic Railways Organization S.A.			
2.750% due 01/30/2017	2,500	2,264	0.19	2.550% due 10/29/2020	2,700	2,485	0.20	4.028% due 03/17/2017	€ 2,000	1,918	0.16
5.500% due 02/15/2017	100	92	0.01	3.900% due 07/15/2025	4,100	3,985	0.33	5.014% due 12/27/2017	2,100	1,987	0.16
American Express Credit Corp.				KFW				Numericable-SFR S.A.			
1.413% due 11/05/2018	7,300	6,581	0.54	5.000% due 03/19/2024	AUD 200	157	0.01	5.625% due 05/15/2024	3,300	3,334	0.27
American International Group, Inc.				Landwirtschaftliche Rentenbank				6.250% due 05/15/2024	\$ 200	173	0.01
1.500% due 06/08/2023	€ 2,800	2,819	0.23	4.250% due 01/24/2023	700	518	0.04	SABMiller Holdings, Inc.			
Arkle Master Issuer PLC				Lloyds Bank PLC				4.950% due 01/15/2042	2,200	2,290	0.19
3.986% due 08/17/2017	£ 500	619	0.05	2.050% due 01/22/2019	\$ 1,700	1,527	0.13	Tesco PLC			
Banca Carige SpA				4.875% due 03/30/2027	£ 5,000	7,668	0.63	5.000% due 03/24/2023	£ 300	373	0.03
3.875% due 10/24/2018	€ 2,300	2,463	0.20	Lloyds Banking Group PLC				6.125% due 02/24/2022	1,593	2,099	0.17
Banca Monte dei Paschi di Siena SpA				7.625% due 12/29/2049	6,300	7,184	0.59	UnitedHealth Group, Inc.			
4.875% due 09/15/2016	1,900	1,917	0.16	7.875% due 12/29/2049	300	342	0.03	3.750% due 07/15/2025	\$ 600	593	0.05
Banco do Brasil S.A.				Metrovacesa S.A.				Virgin Media Secured Finance PLC			
3.750% due 07/25/2018	300	302	0.03	2.375% due 05/23/2022	€ 3,000	3,021	0.25	4.875% due 01/15/2027	£ 2,000	2,262	0.19
Banco Espirito Santo S.A. (b)				Nordea Kredit Realkreditaktieselskab				Wind Acquisition Finance S.A.			
4.000% due 01/21/2019	900	247	0.02	2.500% due 10/01/2047	DKK 22,561	3,050	0.25	7.000% due 04/23/2021	€ 5,100	4,998	0.41
4.750% due 01/15/2018	1,000	275	0.02	3.000% due 10/01/2047	16,175	2,236	0.18	Zimmer Biomet Holdings, Inc.			
Banco Popular Espanol S.A.				Novo Banco S.A.				3.150% due 04/01/2022	\$ 3,100	2,864	0.24
8.250% due 04/29/2049	2,600	2,234	0.18	5.000% due 04/23/2019	€ 600	438	0.04	3.550% due 04/01/2025	200	186	0.02
Bank Nederlandse Gemeenten NV				5.000% due 05/21/2019	300	221	0.02			36,721	3.02
1.875% due 01/14/2021	8,700	9,539	0.79	5.000% due 05/23/2019	1,400	1,033	0.09	UTILITIES			
Bank of Nova Scotia				Nykredit Realkredit				British Telecommunications PLC			
1.875% due 04/26/2021	\$ 5,200	4,721	0.39	1.000% due 10/01/2016	DKK 384,405	51,892	4.27	9.375% due 12/15/2030	100	139	0.01
Barclays Bank PLC				1.750% due 05/02/2018	€ 200	206	0.02	E.ON International Finance BV			
7.625% due 11/21/2022	3,200	3,105	0.26	2.000% due 10/01/2037	DKK 25,849	3,499	0.29	6.000% due 10/30/2019	£ 500	684	0.06
7.750% due 04/10/2023	3,550	3,303	0.27	2.500% due 10/01/2037	22,000	3,047	0.25	Petrobras Global Finance BV			
Barclays PLC				2.500% due 10/01/2047	71,967	9,758	0.80	3.536% due 03/17/2020	\$ 1,400	1,118	0.09
6.500% due 12/29/2049	€ 900	801	0.07	3.000% due 10/01/2047	56,962	7,882	0.65	6.250% due 03/17/2024	600	481	0.04
7.875% due 12/29/2049	£ 1,300	1,413	0.12	Preferred Term Securities XXV Ltd.				7.875% due 03/15/2019	2,400	2,236	0.18
8.000% due 12/15/2049	£ 3,200	2,999	0.25	0.943% due 06/22/2037	\$ 4,600	2,940	0.24	8.375% due 05/23/2021	3,500	3,259	0.27
Citigroup, Inc.				Pricoa Global Funding I				Ras Laffan Liquefied Natural Gas Co. Ltd. III			
1.324% due 04/27/2018	\$ 3,900	3,509	0.29	2.200% due 06/03/2021	3,100	2,833	0.23	5.832% due 09/30/2016	526	479	0.04
1.587% due 06/07/2019	1,500	1,353	0.11	Realkredit Danmark				Southern Co.			
1.750% due 05/01/2018	1,000	904	0.07	1.000% due 01/01/2017	DKK 35,700	4,834	0.40	2.350% due 07/01/2021	2,526	2,322	0.19
2.050% due 06/07/2019	600	544	0.05	2.000% due 10/01/2037	16,618	2,247	0.19	Telecom Italia Finance S.A.			
Commerzbank Finance & Covered Bond S.A.				2.500% due 10/01/2037	27,321	3,744	0.31	7.750% due 01/24/2033	€ 650	869	0.07
4.250% due 06/04/2018	€ 4,050	4,356	0.36	2.500% due 10/01/2047	19,940	2,702	0.22			11,587	0.95
Cooperative Rabobank UA				3.000% due 10/01/2047	34,080	4,701	0.39	Total Corporate Bonds & Notes		331,031	27.25
6.875% due 03/19/2020	150	176	0.01	Royal Bank of Canada				MUNICIPAL BONDS & NOTES (31-DEC-2015: 0.09%)			
8.375% due 07/29/2049	\$ 1,800	1,629	0.13	2.300% due 03/22/2021	\$ 3,300	3,056	0.25	Dauphin, Pennsylvania, Pennsylvania Turnpike			
8.400% due 11/29/2049	5,700	5,381	0.44	Royal Bank of Scotland Group PLC				Commission Revenue Bonds, Series 2009			
Credit Agricole S.A.				4.700% due 07/03/2018	500	461	0.04	6.105% due 12/01/2039	850	1,059	0.09
8.125% due 09/19/2033 (c)	1,500	1,451	0.12	Royal Bank of Scotland PLC				US GOVERNMENT AGENCIES (31-DEC-2015: 3.00%)			
Credit Suisse Group Funding Guernsey Ltd.				9.500% due 03/16/2022	1,000	938	0.08	Fannie Mae			
3.800% due 09/15/2022	4,600	4,164	0.34	Santander UK Group Holdings PLC				0.513% due 07/25/2037	\$ 32	28	0.00
3.800% due 06/09/2023	2,800	2,518	0.21	7.375% due 12/29/2049	£ 1,100	1,236	0.10	0.853% due 06/25/2036	179	161	0.01
Credit Suisse Group Guernsey I Ltd.				Santander UK PLC				0.903% due 01/25/2044	951	857	0.07
7.875% due 02/24/2041	2,000	1,809	0.15	2.136% due 03/14/2019	\$ 6,200	5,588	0.46	4.500% due 10/01/2029 - 05/01/2044	4,872	4,806	0.40
Depfa ACS Bank				Slovenska izvozna in razvojna banka dd							
3.875% due 11/14/2016	€ 1,000	1,014	0.08	0.875% due 08/04/2018	€ 600	610	0.05				
Dexia Credit Local S.A.				Stadshypotek AB							
0.750% due 01/25/2023	2,600	2,688	0.22	4.250% due 10/10/2017	AUD 1,600	1,094	0.09				
1.242% due 03/23/2018	\$ 2,400	2,164	0.18	Tesco Property Finance 6 PLC							
1.375% due 09/18/2019	€ 250	262	0.02	5.411% due 07/13/2044	£ 495	544	0.05				
1.875% due 03/28/2019	\$ 5,800	5,278	0.43	Toronto-Dominion Bank							
				2.250% due 03/15/2021	\$ 4,900	4,532	0.37				
				UBS AG							
				5.125% due 05/15/2024	1,300	1,195	0.10				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Fannie Mae TBA				Claris ABS Srl				Residential Accredit Loans, Inc. Trust			
3.000% due 07/01/2046 - 08/01/2046	\$ 66,200	€ 61,754	5.08	0.208% due 10/31/2060	€ 6,717	€ 6,688	0.55	0.613% due 03/25/2047	\$ 3,817	€ 2,823	0.23
3.500% due 08/01/2031 - 08/01/2046	4,000	3,799	0.31	Claris Finance Srl				0.633% due 07/25/2036 (b)	2,497	1,420	0.12
Freddie Mac				0.040% due 06/20/2055	473	466	0.04	0.633% due 06/25/2046	479	176	0.01
0.786% due 01/15/2038	2,941	2,635	0.22	Countrywide Asset-Backed Certificates				6.000% due 05/25/2037 (b)	155	116	0.01
1.926% due 01/15/2038 (d)	2,941	176	0.02	0.673% due 06/25/2047	\$ 5,000	2,902	0.24	Residential Asset Securitization Trust			
		74,216	6.11	Countrywide Home Loan Mortgage Pass-Through Trust				5.750% due 02/25/2036	3,179	2,545	0.21
				1.093% due 03/25/2035	512	337	0.03	Residential Mortgage Acceptance Corporation No.4 PLC			
				1.193% due 02/25/2035	469	344	0.03	0.764% due 12/12/2036	€ 587	639	0.05
				2.385% due 04/25/2035	257	183	0.02	Residential Mortgage Acceptance Corporation Securities No.1 PLC			
US TREASURY OBLIGATIONS				Darrowby No.2 PLC				0.724% due 06/12/2044	128	137	0.01
(31-DEC-2015: 8.07%)				2.289% due 02/20/2044	€ 681	823	0.07	0.744% due 06/12/2044	2,218	2,368	0.20
Treasury Inflation Protected Securities (e)				DECO 12-UK 4 PLC				Residential Mortgage Securities 28 PLC			
0.125% due 07/15/2024	34,814	31,688	2.61	0.751% due 01/27/2020	3,111	3,648	0.30	1.722% due 06/15/2046	1,036	1,229	0.10
0.375% due 07/15/2025	10,089	9,358	0.77	DECO Charlemagne S.A.				ResLoC UK PLC			
2.375% due 01/15/2025	11,932	12,836	1.06	1.450% due 04/27/2025	€ 1,947	1,946	0.16	0.000% due 12/15/2043	€ 1,670	1,481	0.12
US Treasury Bonds				DECO HARP Ltd.				Rochester Financing No.2 PLC			
2.875% due 08/15/2045	2,300	2,325	0.19	1.200% due 04/27/2027	2,750	2,706	0.22	1.886% due 06/20/2045	€ 3,123	3,674	0.30
US Treasury Notes				Deutsche Alternative-A Securities Mortgage Loan Trust				Southern Pacific Financing PLC			
2.000% due 02/15/2025	2,100	1,978	0.16	0.643% due 08/25/2047	\$ 7,104	4,649	0.38	0.755% due 06/10/2043	386	448	0.04
		58,185	4.79	Dukinfield PLC				Specialty Underwriting & Residential Finance Trust			
				1.591% due 08/15/2045	€ 3,394	3,975	0.33	0.843% due 12/25/2036	\$ 3,300	2,473	0.20
MORTGAGE-BACKED SECURITIES				Eurosail PLC				Structured Asset Mortgage Investments II Trust			
(31-DEC-2015: 11.13%)				0.735% due 12/10/2044	1,609	1,857	0.15	0.633% due 01/25/2037	1,920	1,420	0.12
Adjustable Rate Mortgage Trust				Eurosail-UK PLC				0.643% due 06/25/2036	320	239	0.02
2.763% due 01/25/2036 (b)	65	52	0.00	0.874% due 06/13/2045	1,044	1,244	0.10	0.698% due 07/19/2035	18	15	0.00
Aggregator of Loans Backed by Assets PLC				F-E Mortgages Srl				1.148% due 12/19/2034	290	252	0.02
0.779% due 11/25/2042	€ 568	607	0.05	0.067% due 12/15/2043	€ 328	325	0.03	1.148% due 02/19/2035	268	232	0.02
1.753% due 04/24/2049	3,477	4,121	0.34	First Franklin Mortgage Loan Trust				1.765% due 02/25/2036 (b)	734	604	0.05
Alternative Loan Trust				0.923% due 11/25/2036	\$ 5,900	3,079	0.25	WaMu Mortgage Pass-Through Certificates Trust			
0.623% due 11/25/2036	\$ 1,356	961	0.08	First Horizon Alternative Mortgage Securities Trust				4.324% due 05/25/2037 (b)	2,714	2,147	0.18
0.778% due 11/20/2035	851	634	0.05	2.472% due 03/25/2035	109	78	0.01	Washington Mutual Mortgage Pass-Through Certificates WMALT Trust			
0.903% due 09/25/2035 (b)	3,429	2,206	0.18	German Residential Funding Ltd.				1.187% due 02/25/2047 (b)	7,343	4,688	0.39
1.133% due 08/25/2034	62	55	0.00	0.892% due 08/27/2024	€ 1,888	1,905	0.16	Wells Fargo Alternative Loan Trust			
1.437% due 12/25/2035	11	8	0.00	Gosforth Funding PLC				3.083% due 07/25/2037 (b)	127	97	0.01
4.333% due 06/25/2047 (b)	236	165	0.01	1.387% due 11/18/2049	€ 379	456	0.04	Wells Fargo Mortgage-Backed Securities Trust			
5.250% due 06/25/2035 (b)	13	10	0.00	Great Hall Mortgages No.1 PLC				2.868% due 04/25/2036	70	63	0.01
6.000% due 10/25/2017	5	5	0.00	0.777% due 06/18/2039	\$ 233	191	0.02	3.031% due 03/25/2036 (b)	185	164	0.01
6.000% due 03/25/2036 (b)	456	309	0.03	Great Hall Mortgages PLC						132,349	10.90
6.000% due 08/25/2037 (b)	612	450	0.04	0.000% due 03/18/2039	€ 1,004	945	0.08				
American Home Mortgage Investment Trust				Grecalco RMBS Srl				ASSET-BACKED SECURITIES			
2.478% due 09/25/2045	74	64	0.01	0.251% due 01/27/2061	3,721	3,703	0.30	(31-DEC-2015: 1.60%)			
Auburn Securities 9 PLC				GSR Mortgage Loan Trust				Cadogan Square CLO III BV			
1.587% due 08/18/2047	€ 1,715	2,034	0.17	2.943% due 01/25/2036 (b)	\$ 22	18	0.00	0.177% due 01/17/2023	€ 361	358	0.03
Banc of America Alternative Loan Trust				HarborView Mortgage Loan Trust				CELF Low Levered Partners PLC			
6.000% due 09/25/2034	\$ 1,046	906	0.07	2.887% due 05/19/2033	16	14	0.00	0.086% due 03/04/2024	263	259	0.02
Bear Stearns Adjustable Rate Mortgage Trust				IndyMac INDX Mortgage Loan Trust				Chapel BV			
2.380% due 08/25/2035	7	7	0.00	0.643% due 09/25/2046	1,458	1,082	0.09	0.402% due 11/17/2064	54	51	0.00
2.660% due 10/25/2035	194	169	0.01	2.927% due 11/25/2035 (b)	221	164	0.01	Cordatus CLO I PLC			
2.921% due 07/25/2033	31	27	0.00	Juno Eclipse Ltd.				0.152% due 01/30/2024	2,337	2,310	0.19
3.090% due 03/25/2035	9	8	0.00	0.000% due 11/20/2022	€ 2,175	2,146	0.18	Eaton Vance CDO X PLC			
3.167% due 08/25/2035	1,017	899	0.07	Leofric No. 1 PLC				0.894% due 02/22/2027	\$ 775	685	0.06
3.244% due 07/25/2036 (b)	975	707	0.06	2.289% due 05/26/2050	€ 490	591	0.05	Harvest CLO V PLC			
Bear Stearns Asset-Backed Securities I Trust				Mansard Mortgages PLC				0.991% due 04/05/2024	€ 1,814	2,119	0.17
1.653% due 10/25/2034	300	269	0.02	1.222% due 12/15/2049	3,116	3,512	0.29	1.157% due 04/05/2024	\$ 1,034	920	0.08
Bear Stearns Structured Products, Inc. Trust				Mars 2600 Srl				Highlander Euro CDO III BV			
2.690% due 12/26/2046 (b)	209	140	0.01	1.051% due 10/25/2050	€ 2,222	2,236	0.18	0.000% due 05/01/2023	€ 1,421	1,397	0.12
Bluestep Mortgage Securities No. 3 Ltd.				Morgan Stanley Home Equity Loan Trust				Malin CLO BV			
1.060% due 05/10/2063	SEK 19,765	2,061	0.17	0.623% due 04/25/2037	\$ 5,967	3,242	0.27	0.000% due 05/07/2023	1,494	1,486	0.12
Bluestone Securities PLC				MortgageIT Securities Corporation Mortgage Loan Trust				Panther CDO V BV			
0.776% due 06/09/2044	€ 1,024	1,149	0.09	0.683% due 06/25/2047	5,692	3,974	0.33	0.148% due 10/15/2084	554	542	0.04
Business Mortgage Finance 5 PLC				Newgate Funding				Penta CLO 1 S.A.			
0.971% due 02/15/2039	332	387	0.03	0.702% due 12/15/2050	€ 2,776	3,241	0.27	0.067% due 06/04/2024	843	837	0.07
Canadian Mortgage Pools				Nomura Home Equity Loan, Inc. Home Equity Loan Trust				SLM Student Loan Trust			
1.041% due 06/01/2020	CAD 1,329	912	0.08	0.863% due 02/25/2036	\$ 100	84	0.01	0.151% due 10/25/2039	800	668	0.06
1.241% due 07/01/2020	3,387	2,337	0.19	Oncilla Mortgage Funding PLC				Sunrise Srl			
1.241% due 08/01/2020	1,232	850	0.07	1.980% due 12/12/2043	€ 4,700	5,565	0.46	0.492% due 12/27/2032	3,800	3,813	0.31
Chase Mortgage Finance Trust				Paragon Mortgages No.8 PLC				0.620% due 11/27/2031	860	860	0.07
6.000% due 05/25/2037	\$ 181	135	0.01	0.111% due 04/16/2035	€ 245	220	0.02	0.712% due 05/27/2031	246	246	0.02
Citigroup Mortgage Loan Trust, Inc.				RAAC Trust						16,551	1.36
0.713% due 06/25/2037	6,000	3,682	0.30	0.946% due 02/25/2037	\$ 7,000	4,455	0.37				
2.740% due 11/25/2035	319	274	0.02	Renaissance Home Equity Loan Trust				SOVEREIGN ISSUES (31-DEC-2015: 50.77%)			
2.886% due 03/25/2034	6	5	0.00	0.953% due 12/25/2033	54	46	0.00	Autonomous Community of Catalonia			
4.049% due 08/25/2035 (b)	1,532	1,164	0.10					4.300% due 11/15/2016	1,900	1,915	0.16
Citigroup Mortgage Loan Trust, Inc. Mortgage Pass-Through Certificates											
2.603% due 09/25/2035 (b)	2,698	2,090	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
4.750% due 06/04/2018	€ 900	€ 918	0.08	1.600% due 06/01/2026	€ 6,200	€ 6,352	0.52	5.250% due 02/18/2024	\$ 7,000	€ 7,114	0.59
4.950% due 02/11/2020	3,300	3,457	0.28	2.000% due 12/01/2025	43,700	46,585	3.83	5.500% due 10/26/2022	7,100	7,270	0.60
Autonomous Community of Madrid				2.700% due 03/01/2047	8,200	8,829	0.73	5.850% due 05/10/2023	7,500	7,850	0.65
4.125% due 05/21/2024	2,600	3,168	0.26	3.750% due 09/01/2024	13,700	16,567	1.36	Spain Government Bond			
4.688% due 03/12/2020	300	349	0.03	4.000% due 02/01/2037	5,300	7,036	0.58	1.150% due 07/30/2020	€ 10,100	10,553	0.87
Brazil Notas do Tesouro Nacional Serie F				4.500% due 05/01/2023	8,300	10,371	0.85	1.950% due 04/30/2026	17,500	18,654	1.54
10.000% due 01/01/2023	BRL 49	13	0.00	4.750% due 09/01/2044	8,200	12,363	1.02	2.750% due 10/31/2024	7,000	7,978	0.66
Czech Republic Government Bond				5.000% due 09/01/2040	3,200	4,859	0.40	2.900% due 10/31/2046	15,070	16,974	1.40
0.360% due 10/27/2016	CZK 125,300	4,633	0.38	Japan Finance Organization for Municipalities				3.800% due 04/30/2024	5,350	6,512	0.54
Czech Republic Treasury Bills				2.125% due 04/13/2021	\$ 5,200	4,761	0.39	4.200% due 01/31/2037	4,500	6,178	0.51
(0.118%) due 09/02/2016	303,000	11,195	0.92	Japan Treasury Bills				5.400% due 01/31/2023	1,700	2,233	0.18
Erste Abwicklungsanstalt				(0.264%) due 09/20/2016	JPY 5,850,000	51,356	4.23	Tokyo Metropolitan Government			
1.000% due 02/27/2017	\$ 2,000	1,802	0.15	(0.261%) due 09/12/2016	9,070,000	79,619	6.55	2.000% due 05/17/2021	\$ 2,600	2,373	0.19
European Investment Bank				Mexico Government International Bond				Xunta de Galicia			
2.875% due 09/15/2020	100	96	0.01	2.375% due 04/09/2021	€ 200	211	0.02	6.964% due 12/28/2017	€ 600	663	0.05
European Stability Mechanism				4.000% due 03/15/2115	600	559	0.05			585,675	48.22
1.375% due 03/04/2021	€ 600	649	0.05	4.250% due 07/14/2017	50	52	0.00				
FADE - Fondo de Amortizaci3n del Deficit Elctrico				Poland Government International Bond				SHARES			
0.850% due 09/17/2019	14,000	14,342	1.18	4.000% due 10/25/2023	PLN 200	50	0.00	EXCHANGE-TRADED FUNDS			
Finnvera OYJ				Province of Alberta				(31-DEC-2015: 1.98%)			
0.625% due 09/22/2022	900	938	0.08	1.250% due 06/01/2020	CAD 5,100	3,551	0.29	PIMCO Euro Short			
France Government Bond				2.350% due 06/01/2025	4,900	3,508	0.29	Maturity Source			
0.250% due 11/25/2016 (f)	651	653	0.05	Province of Ontario				UCITS ETF (a)	744,000	75,717	6.23
2.500% due 05/25/2030	12,100	15,495	1.28	2.400% due 06/02/2026	33,000	23,776	1.96	REPURCHASE AGREEMENTS			
3.000% due 04/25/2022 (f)(g)	23,100	27,559	2.27	2.500% due 09/10/2021	\$ 21,800	20,522	1.69	(31-DEC-2015: —%)			
3.250% due 05/25/2045 (g)	18,000	28,578	2.35	Province of Quebec				Barclays Bank PLC			
4.000% due 04/25/2055	3,000	5,749	0.47	5.000% due 04/29/2019	€ 700	804	0.07	(0.340%) due 07/01/2016			
France Treasury Notes				Qatar Government International Bond				(Dated 06/30/2016.			
1.750% due 02/25/2017 (f)	1,154	1,171	0.10	4.625% due 06/02/2046	\$ 1,200	1,179	0.10	Collateralised by Delta			
Greece Government International Bond				Republic of Germany (h)				Lloyd Treasury 0.000%			
5.000% due 08/22/2016	JPY 250,000	2,185	0.18	0.750% due 02/24/2017	€ 240	242	0.02	due 07/05/2016 valued			
Inter-American Development Bank				4.250% due 07/04/2039	3,500	6,633	0.55	at €4,800. Repurchase			
1.875% due 03/15/2021	\$ 2,600	2,406	0.20	Slovenia Government International Bond				proceeds are €4,700.)	4,700	4,700	0.39
Ireland Government Bond				2.125% due 07/28/2025	5,300	5,831	0.48	Total Transferable Securities &			
1.000% due 05/15/2026	€ 6,900	7,220	0.59	3.500% due 03/23/2017	1,002	1,010	0.08	Money Market Instruments -			
Italy Buoni Poliennali Del Tesoro				4.125% due 02/18/2019	\$ 7,300	6,925	0.57	Official Stock Exchange/			
0.450% due 06/01/2021	11,100	11,154	0.92	4.700% due 11/01/2016	€ 11,750	11,930	0.98	Regulated Market			
1.450% due 09/15/2022	8,900	9,343	0.77	4.750% due 05/10/2018	\$ 900	854	0.07		€ 1,280,719	105.44	

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 August Futures	€ 166.500	07/22/2016	302	€ (90)	€ (347)	(0.03)
Total Financial Derivative Instruments Dealt in on a Regulated Market					€ 9,723	0.80

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Financials Series 25 Index	(1.000%)	06/20/2021	€ 99,600	€ 609	0.05
iTraxx Europe Series 25 Index	(1.000%)	06/20/2021	15,500	50	0.00
				€ 659	0.05

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.IG-25 Index	1.000%	12/20/2020	\$ 28,400	€ 272	0.02
CDX.IG-26 Index	1.000%	06/20/2021	7,600	11	0.00
				€ 283	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 50,000	€ (759)	(0.06)
Receive	3-Month USD-LIBOR	1.300%	05/06/2017	\$ 204,700	(373)	(0.03)
Pay	3-Month USD-LIBOR	1.250%	06/15/2018	15,100	84	0.01
Receive	3-Month USD-LIBOR	2.000%	12/16/2020	36,700	(794)	(0.07)
Receive	3-Month USD-LIBOR	2.000%	06/15/2021	7,900	(75)	(0.01)
Receive	3-Month USD-LIBOR	2.000%	08/31/2022	15,600	(383)	(0.03)
Receive	3-Month USD-LIBOR	2.038%	08/31/2022	17,000	(419)	(0.03)
Receive	3-Month USD-LIBOR	2.300%	01/13/2023	14,900	(445)	(0.04)
Receive	3-Month USD-LIBOR	1.750%	12/21/2023	224,000	(2,308)	(0.19)
Receive	3-Month USD-LIBOR	2.250%	06/15/2026	16,000	(484)	(0.04)
Receive	3-Month USD-LIBOR	1.750%	12/21/2026	114,300	(419)	(0.03)
Receive	3-Month USD-LIBOR	2.500%	12/16/2035	4,700	(310)	(0.03)
Receive	3-Month USD-LIBOR	2.500%	06/15/2046	1,600	(139)	(0.01)
Pay	6-Month EURIBOR	0.000%	09/21/2018	€ 214,300	357	0.03
Pay	6-Month EURIBOR	1.250%	09/18/2020	43,100	611	0.05
Pay	6-Month EURIBOR	0.000%	09/21/2021	100,100	792	0.06
Pay	6-Month EURIBOR	0.750%	09/21/2026	76,950	1,831	0.15
Pay	6-Month EURIBOR	1.250%	03/15/2047	17,600	1,291	0.11
Receive	6-Month GBP-LIBOR	1.750%	09/16/2018	£ 2,900	(19)	0.00
Receive	6-Month GBP-LIBOR	1.250%	09/21/2021	2,300	(63)	(0.01)
Receive	6-Month GBP-LIBOR	1.750%	03/15/2047	100	(16)	0.00
Pay	BRL-CDI-Compounded	12.360%	01/04/2021	BRL 42,800	217	0.02
Pay	BRL-CDI-Compounded	12.800%	01/02/2025	7,000	65	0.01
					€ (1,758)	(0.14)
Total Centrally Cleared Financial Derivative Instruments					€ (816)	(0.07)

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

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

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

Portfolio of Investments and Assets Euro Bond 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 Swiss franc versus Swedish krona	BOA	SEK 8.090	07/27/2016	CHF 7,273	€ 32	€ 1	0.00
Put - OTC Swiss franc versus Swedish krona	JPM	8.090	07/27/2016	6,400	17	0	0.00
Call - OTC Euro versus US dollar	GLM	\$ 1.140	09/07/2016	€ 5,300	92	38	0.00
Put - OTC Euro versus US dollar	SCX	1.120	07/07/2016	11,700	65	112	0.01
Put - OTC Euro versus US dollar	GLM	1.140	09/07/2016	5,300	92	160	0.01
Put - OTC Euro versus US dollar	DUB	1.100	09/26/2016	7,594	135	101	0.01
Put - OTC Euro versus US dollar	SCX	1.100	09/26/2016	5,306	91	70	0.01
Put - OTC Euro versus US dollar	GLM	1.105	09/28/2016	13,400	273	202	0.02
Put - OTC British pound versus US dollar	NGF	1.350	08/15/2016	£ 290	84	173	0.01
Put - OTC British pound versus US dollar	BOA	1.335	09/28/2016	7,500	271	211	0.02
Call - OTC US dollar versus Chinese renminbi	SCX	CNY 6.520	10/31/2016	\$ 292	81	214	0.02
Call - OTC US dollar versus Japanese yen	JPM	JPY 111.000	08/29/2016	7,600	114	10	0.00
Call - OTC US dollar versus Singapore Dollar	HUS	SGD 1.354	09/15/2016	3,400	45	31	0.00
Put - OTC US dollar versus Singapore Dollar	HUS	1.354	09/15/2016	3,400	45	48	0.00
					€ 1,437	€ 1,371	0.11

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 10-Year Interest Rate Swap	GST	6-Month EURIBOR	Pay	1.000%	09/01/2016	€ 25,400	€ 290	€ 1,558	0.13
Put - OTC 10-Year Interest Rate Swap	JPM	6-Month JPY-LIBOR	Receive	0.400%	03/03/2017	JPY 320,000	19	9	0.00
Put - OTC 1-Year Interest Rate Swap	CBK	3-Month USD-LIBOR	Receive	1.250%	12/27/2016	\$ 455,500	133	33	0.00
Call - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	1.000%	12/13/2016	17,800	135	125	0.01
							€ 577	€ 1,725	0.14

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 25 Index	BPS	Sell	1.250%	09/21/2016	€ 7,700	€ (22)	€ (10)	0.00
Put - iTraxx Europe Series 25 Index	CBK	Sell	1.250%	09/21/2016	17,300	(52)	(24)	0.00
Put - iTraxx Europe Series 25 Index	DUB	Sell	1.250%	09/21/2016	4,300	(11)	(6)	0.00
Put - iTraxx Europe Series 25 Index	SOG	Sell	1.250%	09/21/2016	3,700	(10)	(5)	0.00
						€ (95)	€ (45)	0.00

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Call - OTC Australian dollar versus Japanese yen	GLM	JPY 75.600	09/26/2016	AUD 2,900	€ (66)	€ (66)	(0.01)
Call - OTC Australian dollar versus US dollar	DUB	\$ 0.795	07/28/2016	3,000	(20)	0	0.00
Call - OTC Australian dollar versus US dollar	BOA	0.797	07/28/2016	1,000	(6)	0	0.00
Call - OTC Australian dollar versus US dollar	CBK	0.798	07/28/2016	2,200	(14)	0	0.00
Call - OTC Australian dollar versus US dollar	BOA	0.795	08/01/2016	3,500	(24)	(1)	0.00
Call - OTC Australian dollar versus US dollar	BOA	0.783	08/03/2016	4,600	(30)	(3)	0.00
Put - OTC Australian dollar versus Japanese yen	GLM	JPY 75.600	09/26/2016	2,900	(68)	(57)	0.00
Put - OTC Australian dollar versus US dollar	CBK	\$ 0.739	07/22/2016	7,630	(51)	(43)	0.00
Put - OTC Australian dollar versus US dollar	DUB	0.727	07/28/2016	3,000	(19)	(10)	0.00
Put - OTC Australian dollar versus US dollar	BOA	0.730	07/28/2016	1,000	(7)	(4)	0.00
Put - OTC Australian dollar versus US dollar	CBK	0.731	07/28/2016	2,200	(15)	(9)	0.00
Put - OTC Australian dollar versus US dollar	BOA	0.727	08/01/2016	3,500	(22)	(14)	0.00
Put - OTC Australian dollar versus US dollar	BOA	0.716	08/03/2016	4,600	(30)	(11)	0.00
Call - OTC Swiss franc versus Swedish krona	JPM	SEK 8.600	07/27/2016	CHF 6,400	(47)	(96)	(0.01)
Call - OTC Swiss franc versus Swedish krona	BOA	8.604	07/27/2016	7,273	(49)	(108)	(0.01)
Call - OTC Euro versus Japanese yen	CBK	JPY 113.150	09/26/2016	€ 2,800	(93)	(86)	(0.01)
Call - OTC Euro versus Mexican peso	GLM	MXN 22.160	08/17/2016	6,100	(63)	(19)	0.00
Call - OTC Euro versus Mexican peso	GLM	22.650	03/21/2017	5,000	(153)	(127)	(0.01)
Call - OTC Euro versus US dollar	SCX	\$ 1.160	07/07/2016	5,850	(19)	0	0.00
Call - OTC Euro versus US dollar	DUB	1.140	09/26/2016	7,594	(115)	(70)	(0.01)
Call - OTC Euro versus US dollar	SCX	1.140	09/26/2016	5,306	(77)	(49)	0.00
Put - OTC Euro versus Japanese yen	CBK	JPY 113.150	09/26/2016	2,800	(85)	(63)	(0.01)
Put - OTC Euro versus Mexican peso	GLM	MXN 18.900	03/21/2017	5,000	(174)	(39)	0.00
Put - OTC Euro versus US dollar	SCX	\$ 1.100	07/07/2016	11,700	(26)	(20)	0.00
Put - OTC Euro versus US dollar	DUB	1.050	09/26/2016	7,594	(52)	(30)	0.00
Put - OTC Euro versus US dollar	SCX	1.050	09/26/2016	5,306	(34)	(21)	0.00
Put - OTC Euro versus US dollar	GLM	1.060	09/28/2016	13,400	(105)	(70)	(0.01)
Put - OTC Euro versus US dollar	GLM	1.080	09/28/2016	13,400	(161)	(113)	(0.01)
Call - OTC British pound versus US dollar	BPS	1.370	09/26/2016	£ 2,100	(86)	(43)	0.00
Call - OTC British pound versus US dollar	BOA	1.378	09/26/2016	2,100	(81)	(38)	0.00
Put - OTC British pound versus US dollar	NGF	1.350	08/15/2016	2,900	(65)	(79)	(0.01)
Put - OTC British pound versus US dollar	BPS	1.370	09/26/2016	2,100	(86)	(92)	(0.01)
Put - OTC British pound versus US dollar	BOA	1.378	09/26/2016	2,100	(93)	(101)	(0.01)

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
Put - OTC British pound versus US dollar	BOA	\$ 1.260	09/28/2016	£ 7,500	£ (100)	£ (71)	(0.01)
Put - OTC British pound versus US dollar	BOA	1.300	09/28/2016	7,500	(170)	(129)	(0.01)
Call - OTC US dollar versus Brazilian real	FBF	BRL 6.300	01/11/2018	\$ 2,400	(118)	(25)	0.00
Call - OTC US dollar versus Chinese renminbi	AZD	CNY 7.000	11/01/2016	2,000	(21)	(9)	0.00
Call - OTC US dollar versus Chinese renminbi	SOG	7.000	11/01/2016	5,100	(55)	(23)	0.00
Call - OTC US dollar versus Japanese yen	JPM	JPY 114.000	08/29/2016	7,600	(49)	(4)	0.00
Put - OTC US dollar versus Japanese yen	JPM	106.500	08/29/2016	7,600	(65)	(315)	(0.03)
Put - OTC US dollar versus South Korean won	SOG	KRW 1,100.000	07/22/2016	3,386	(19)	(1)	0.00
Put - OTC US dollar versus South Korean won	SOG	1,145.000	01/17/2017	2,700	(56)	(73)	(0.01)
Put - OTC US dollar versus South Korean won	UAG	1,145.000	01/17/2017	1,500	(31)	(41)	0.00
Put - OTC US dollar versus South Korean won	NGF	1,145.000	01/24/2017	2,800	(66)	(77)	(0.01)
					€ (2,786)	€ (2,250)	(0.19)

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 30-Year Interest Rate Swap	GST	6-Month EURIBOR	Receive	1.493%	09/01/2016	€ 10,150	€ (290)	€ (1,920)	(0.16)
Put - OTC 2-Year Interest Rate Swap	JPM	6-Month JPY-LIBOR	Pay	0.000%	03/03/2017	JPY 2,080,000	(20)	(13)	0.00
Call - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	0.765%	12/13/2016	\$ 35,600	(137)	(123)	(0.01)
							€ (447)	€ (2,056)	(0.17)

Description	Counterparty	Exercise Price ⁽¹⁾	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
STRADDLE OPTIONS							
Call & Put - OTC 1-Year vs 1-Year Forward Volatility Agreement	DEU	18.800	06/29/2017	\$ 2,900	€ 0	€ (42)	0.00
Call & Put - OTC 1-Year vs 1-Year Forward Volatility Agreement	JPM	15.800	02/20/2017	300	0	0	0.00
					€ 0	€ (42)	0.00

⁽¹⁾ Exercise price 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
Altria Group, Inc.	(1.000%)	12/20/2020	BRC	\$ 700	€ (20)	€ (21)	€ 1	0.00
Altria Group, Inc.	(1.000%)	12/20/2020	CBK	100	(3)	(3)	0	0.00
Altria Group, Inc.	(1.000%)	12/20/2020	FBF	800	(23)	(24)	1	0.00
Altria Group, Inc.	(1.000%)	12/20/2020	GST	500	(14)	(15)	1	0.00
Altria Group, Inc.	(1.000%)	12/20/2020	JPM	500	(14)	(14)	0	0.00
BASF SE	(1.000%)	12/20/2020	BPS	€ 200	(5)	(4)	(1)	0.00
BASF SE	(1.000%)	12/20/2020	GST	1,200	(28)	(27)	(1)	0.00
BASF SE	(1.000%)	12/20/2020	JPM	100	(2)	(1)	(1)	0.00
Bat Netherlands Finance BV	(1.000%)	12/20/2020	BRC	200	(4)	(4)	0	0.00
Bat Netherlands Finance BV	(1.000%)	12/20/2020	CBK	1,000	(20)	(20)	0	0.00
Bat Netherlands Finance BV	(1.000%)	12/20/2020	GST	300	(6)	(7)	1	0.00
Bat Netherlands Finance BV	(1.000%)	12/20/2020	JPM	400	(8)	(8)	0	0.00
Bayer AG	(1.000%)	12/20/2020	BPS	300	(6)	(6)	0	0.00
Bayer AG	(1.000%)	12/20/2020	CBK	100	(2)	(2)	0	0.00
Bayer AG	(1.000%)	12/20/2020	GST	300	(6)	(6)	0	0.00
Bayer AG	(1.000%)	12/20/2020	JPM	400	(8)	(9)	1	0.00
Intesa Sanpaolo SpA	(1.000%)	03/20/2026	SOG	\$ 3,300	579	427	152	0.04
Koninklijke Dsm NV	(1.000%)	12/20/2020	BOA	€ 100	(3)	(2)	(1)	0.00
Koninklijke Dsm NV	(1.000%)	12/20/2020	CBK	500	(14)	(10)	(4)	0.00
Koninklijke DSM NV	(1.000%)	12/20/2020	BPS	400	(12)	(9)	(3)	0.00
Koninklijke DSM NV	(1.000%)	12/20/2020	GST	600	(17)	(11)	(6)	0.00
Koninklijke DSM NV	(1.000%)	12/20/2020	JPM	200	(6)	(4)	(2)	0.00
Pfizer, Inc.	(1.000%)	12/20/2020	BPS	\$ 100	(3)	(3)	0	0.00
Pfizer, Inc.	(1.000%)	12/20/2020	BRC	100	(3)	(3)	0	0.00
Pfizer, Inc.	(1.000%)	12/20/2020	JPM	1,600	(50)	(54)	4	(0.01)
Pfizer, Inc.	(1.000%)	12/20/2020	MYC	700	(22)	(25)	3	0.00
Reynolds American, Inc.	(1.000%)	12/20/2020	BOA	400	(10)	(10)	0	0.00
Reynolds American, Inc.	(1.000%)	12/20/2020	BRC	800	(21)	(21)	0	0.00
Reynolds American, Inc.	(1.000%)	12/20/2020	FBF	400	(10)	(10)	0	0.00
Reynolds American, Inc.	(1.000%)	12/20/2020	GST	1,100	(28)	(30)	2	(0.01)
Reynolds American, Inc.	(1.000%)	12/20/2020	JPM	200	(5)	(5)	0	0.00
Reynolds American, Inc.	(1.000%)	12/20/2020	MYC	400	(10)	(10)	0	0.00
SABMiller PLC	(1.000%)	01/20/2022	GST	700	(23)	(18)	(5)	0.00
TeliaSonera AB	(1.000%)	12/20/2020	BPS	€ 700	(16)	(5)	(11)	0.00
UBS AG	(1.000%)	06/20/2024	BOA	\$ 900	64	51	13	0.00
UBS AG	(1.000%)	03/20/2017	BPS	200	0	0	0	0.00
UBS AG	(1.000%)	06/20/2024	BPS	100	7	6	1	0.00
United Utilities Group PLC	(1.000%)	12/20/2020	GST	€ 200	(3)	(1)	(2)	0.00
United Utilities Group PLC	(1.000%)	12/20/2020	SOG	400	(5)	0	(5)	0.00
UnitedHealth Group, Inc.	(1.000%)	12/20/2020	BRC	\$ 200	(5)	(6)	1	0.00
UnitedHealth Group, Inc.	(1.000%)	12/20/2020	CBK	600	(16)	(17)	1	0.00
UnitedHealth Group, Inc.	(1.000%)	12/20/2020	JPM	400	(11)	(12)	1	0.00
UnitedHealth Group, Inc.	(1.000%)	12/20/2020	MYC	200	(5)	(5)	0	0.00
Veolia Environnement S.A.	(1.000%)	12/20/2020	BOA	€ 300	(5)	(2)	(3)	0.00
Veolia Environnement S.A.	(1.000%)	12/20/2020	BPS	200	(3)	(1)	(2)	0.00

Portfolio of Investments and Assets Euro Bond Fund (Cont.)

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Veolia Environnement S.A.	(1.000%)	12/20/2020	GST	€ 300	€ (5)	€ (1)	€ (4)	0.00
Wind Acquisition Finance S.A.	(5.000%)	06/20/2021	BOA	2,600	(80)	(327)	247	(0.01)
					€ 90	€ (289)	€ 379	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
Tesco PLC	1.000%	12/20/2020	BRC	€ 100	€ (7)	€ (8)	€ 1	0.00
Tesco PLC	1.000%	12/20/2019	CBK	700	(26)	(7)	(19)	0.00
Tesco PLC	1.000%	12/20/2020	CBK	600	(39)	(45)	6	(0.01)
Tesco PLC	1.000%	12/20/2019	GST	200	(7)	0	(7)	0.00
Tesco PLC	1.000%	12/20/2020	GST	2,100	(137)	(159)	22	(0.01)
Tesco PLC	1.000%	12/20/2020	JPM	1,200	(78)	(89)	11	(0.01)
Tesco PLC	1.000%	12/20/2020	MYC	200	(13)	(15)	2	0.00
Volkswagen International Finance NV	1.000%	12/20/2016	BOA	1,100	4	(8)	12	0.00
					€ (303)	€ (331)	€ 28	(0.03)

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

CROSS-CURRENCY SWAPS

Receive	Pay	Maturity Date ⁽¹⁾	Counterparty	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month EURIBOR less 0.500% based on the notional amount of currency received	09/21/2021	BOA	€ 14,700	\$ 15,935	€ 322	€ (17)	€ 339	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 0.500% based on the notional amount of currency received	09/21/2026	BOA	8,100	9,121	(159)	27	(186)	(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	BOA	£ 25,500	36,281	(2,000)	(20)	(1,980)	(0.16)
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month EURIBOR less 0.500% based on the notional amount of currency received	09/21/2021	BPS	€ 12,011	13,020	263	343	(80)	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	£ 17,700	24,957	(1,179)	69	(1,248)	(0.10)
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month EURIBOR less 0.500% based on the notional amount of currency received	09/21/2026	CBK	€ 16,450	17,832	299	297	2	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 0.500% based on the notional amount of currency received	09/21/2026	DUB	4,800	5,405	(94)	16	(110)	(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 0.500% based on the notional amount of currency received	09/21/2021	DUB	35,200	38,157	772	721	51	0.06
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month EURIBOR less 0.420% based on the notional amount of currency received	09/21/2026	GLM	3,300	3,577	87	120	(33)	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 0.120% based on the notional amount of currency received	03/15/2019	GLM	£ 27,600	39,937	(2,744)	(249)	(2,495)	(0.23)

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 0.436% based on the notional amount of currency received	03/21/2026	UAG	€ 5,800	\$ 6,531	€ (73)	€ 19	€ (92)	(0.01)
						€ (4,506)	€ 1,326	€ (5,832)	(0.37)

⁽¹⁾ Exercise price determined on a future date, based upon implied volatility parameters.

INTEREST RATE SWAPS

Pay/ Receive							Premiums Paid/ (Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value			
Pav	BRL-CDI-Compounded	12.360%	01/04/2021	DUB	BRL 28.300	€ 96	€ (33)	€ 129	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 BRL 1-Year ATM Implied Volatility	24.000%	07/07/2016	DUB	€ 10	€ 73	€ 0	€ 73	0.01
Receive	EUR versus BRL 1-Year ATM Implied Volatility	24.500%	07/08/2016	HUS	8	64	0	64	0.01
Receive	EUR versus BRL 1-Year ATM Implied Volatility	23.750%	07/13/2016	HUS	8	59	0	59	0.00
Receive	EUR versus CHF 1-Year ATM Implied Volatility	8.350%	08/16/2016	DUB	CHF 27	71	0	71	0.01
Receive	EUR versus CHF 1-Year ATM Implied Volatility	8.450%	08/16/2016	DUB	14	38	0	38	0.00
Receive	EUR versus CHF 1-Year ATM Implied Volatility	8.650%	08/16/2016	DUB	29	85	0	85	0.00
Receive	EUR versus CHF 1-Year ATM Implied Volatility	8.800%	08/16/2016	DUB	12	37	0	37	0.00
Receive	EUR versus CHF 1-Year ATM Implied Volatility	9.000%	08/16/2016	DUB	14	46	0	46	0.00
Pay	USD versus CHF 1-Year ATM Implied Volatility	10.250%	08/16/2016	DUB	(14)	(8)	0	(8)	0.00
Pay	USD versus CHF 1-Year ATM Implied Volatility	10.550%	08/16/2016	DUB	(27)	(23)	0	(23)	0.00
Receive	EUR versus CHF 1-Year ATM Implied Volatility	8.500%	09/14/2016	DUB	13	27	0	27	0.00
Receive	EUR versus CHF 1-Year ATM Implied Volatility	8.400%	12/06/2016	DUB	8	16	0	16	0.00
Receive	EUR versus CHF 1-Year ATM Implied Volatility	8.500%	03/22/2017	DUB	19	29	0	29	0.00
Receive	EUR versus CHF 1-Year ATM Implied Volatility	8.150%	03/30/2017	DUB	13	15	0	15	0.00
Pay	USD versus CHF 1-Year ATM Implied Volatility	10.450%	08/16/2016	DUB	(14)	(10)	0	(10)	0.00
Pay	USD versus CHF 1-Year ATM Implied Volatility	10.900%	08/16/2016	DUB	(15)	(23)	0	(23)	0.00
Pay	USD versus CHF 1-Year ATM Implied Volatility	11.200%	08/16/2016	DUB	(26)	(45)	0	(45)	0.00
Pay	USD versus CHF 1-Year ATM Implied Volatility	10.000%	09/14/2016	DUB	(13)	(14)	0	(14)	0.00
Pay	USD versus CHF 1-Year ATM Implied Volatility	10.800%	12/06/2016	DUB	(8)	(11)	0	(11)	0.00
Pay	USD versus CHF 1-Year ATM Implied Volatility	10.300%	03/22/2017	DUB	(19)	(19)	0	(19)	0.00
Pay	USD versus CHF 1-Year ATM Implied Volatility	10.050%	03/30/2017	DUB	(13)	(11)	0	(11)	0.00
						€ 396	€ 0	€ 396	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
07/2016	BRL 3,853	\$ 1,103	BPS	€ 3	€ (92)	€ (89)	(0.01)
07/2016	\$ 1,497	BRL 5,479	BPS	192	0	192	0.02
07/2016	2,400	8,740	CBK	295	0	295	0.02
07/2016	3,606	12,700	DUB	384	(62)	322	0.03
07/2016	1,075	3,913	JPM	132	0	132	0.01
07/2016	BRL 49,947	\$ 14,716	JPM	202	(989)	(787)	(0.06)
07/2016	\$ 3,909	BRL 13,752	MSB	416	(71)	345	0.03
07/2016	2,522	9,215	SOG	319	0	319	0.03
07/2016	€ 2	CHF 2	RBC	0	0	0	0.00
07/2016	DKK 7,845	€ 1,055	FBF	1	0	1	0.00
07/2016	28,505	3,833	JPM	1	0	1	0.00
07/2016	€ 7,900	JPY 900,600	BPS	2	0	2	0.00
07/2016	JPY 900,600	€ 7,281	CBK	0	(621)	(621)	(0.05)
07/2016	\$ 6,665	RUB 450,880	MSB	464	(127)	337	0.03
08/2016	AUD 1,765	€ 1,165	AZD	0	(15)	(15)	0.00
08/2016	2,176	1,388	JPM	0	(66)	(66)	(0.01)
08/2016	8,040	5,166	SCX	0	(208)	(208)	(0.02)
08/2016	\$ 14,603	BRL 49,947	JPM	849	(85)	764	0.06
08/2016	CAD 47,473	€ 32,262	CBK	0	(599)	(599)	(0.05)
08/2016	CAD 657	€ 455	JPM	0	0	0	0.00
08/2016	1,846	1,259	SCX	0	(18)	(18)	0.00
08/2016	549	372	UAG	0	(8)	(8)	0.00
08/2016	CHF 2,356	2,128	JPM	0	(51)	(51)	0.00
08/2016	€ 1,742	CHF 1,888	SCX	4	0	4	0.00
08/2016	CNH 45,509	\$ 6,893	AZD	70	0	70	0.01
08/2016	11,539	1,750	BOA	20	0	20	0.00
08/2016	\$ 2,555	CNH 16,896	BPS	0	(22)	(22)	0.00
08/2016	929	6,130	HUS	3	(13)	(10)	0.00

Portfolio of Investments and Assets Euro 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	
08/2016	CNH	2,154	HUS	€ 3	€ 0	€ 3	0.00	
08/2016		47,673	SCX	144	(43)	101	0.01	
08/2016		6,399	UAG	21	(4)	17	0.00	
08/2016	\$	929	HUS	1	(11)	(10)	0.00	
08/2016	CNY	6,125	HUS	9	0	9	0.00	
08/2016	DKK	233,455	CBK	0	(1)	(1)	0.00	
08/2016		46,580	JPM	2	0	2	0.00	
08/2016	\$	22,200	BOA	43	(14)	29	0.00	
08/2016	JPY	900,600	BPS	0	(2)	(2)	0.00	
08/2016	€	3,378	JPY	403,000	0	157	0.01	
08/2016	£	2,196	BPS	9	0	9	0.00	
08/2016	\$	4,762	BPS	0	(59)	(59)	(0.01)	
08/2016	€	16,470	BPS	359	0	359	0.03	
08/2016		228	£	190	0	0	0.00	
08/2016	£	54,710	€	69,029	0	3,271	0.27	
08/2016	\$	7,282	CBK	0	(90)	(90)	(0.01)	
08/2016	€	731	SEK	6,805	(8)	(8)	0.00	
08/2016		69,350	\$	78,332	0	1,060	0.09	
08/2016	SEK	20,590	€	2,212	0	24	0.00	
08/2016	€	3,947	\$	4,387	(3)	(3)	0.00	
08/2016		7,241	8,189	GLM	120	0	120	0.01
08/2016	NZD	180	€	107	(8)	(8)	0.00	
08/2016	\$	507,147	444,664	GLM	0	(11,195)	(11,195)	(0.92)
08/2016	£	763	984	GLM	67	0	67	0.01
08/2016		4,603	5,876	HUS	343	0	343	0.03
08/2016	€	3,469	\$	3,938	0	71	71	0.01
08/2016		5,397	JPY	671,100	0	490	490	0.04
08/2016	£	7,001	€	8,900	0	485	485	0.04
08/2016	€	152	£	120	(7)	(7)	0.00	
08/2016	\$	62,533	€	54,914	(1,296)	(1,296)	(0.11)	
08/2016	€	4,265	£	3,450	(119)	(119)	(0.01)	
08/2016		1,397	1,109	SCX	0	(64)	(64)	(0.01)
08/2016	£	9,205	€	11,881	0	817	817	0.07
08/2016	\$	12,280	10,906	SCX	0	(132)	(132)	(0.01)
08/2016	€	3,900	\$	4,385	0	41	41	0.00
08/2016		12,536	14,075	UAG	146	(30)	116	0.01
08/2016	\$	10,663	€	9,526	(86)	(59)	(59)	(0.01)
08/2016		275	IDR	3,722,097	(3)	5	5	0.00
08/2016		13,073	INR	883,246	(136)	(80)	(80)	(0.01)
08/2016		647	44,280	JPM	5	(1)	4	0.00
08/2016	INR	496,227	\$	7,287	(26)	(7)	(7)	0.00
08/2016		419,554	6,169	SOG	16	(15)	1	0.00
08/2016	\$	2,641	KRW	3,060,886	(43)	8	8	0.00
08/2016		3,050	MXN	57,784	0	59	59	0.00
08/2016	MXN	130,179	\$	6,961	(177)	(53)	(53)	0.00
08/2016	\$	9,238	MXN	167,715	(180)	(174)	(174)	(0.01)
08/2016	PLN	451	\$	116	(1)	2	2	0.00
08/2016	\$	502	RUB	33,067	0	8	8	0.00
08/2016	RUB	63,596	\$	930	(54)	(48)	(48)	0.00
08/2016		214,021	3,182	UAG	21	(136)	(115)	(0.01)
08/2016	SGD	11,328	8,270	CBK	155	(284)	(129)	(0.01)
08/2016		20,692	14,964	HUS	138	(502)	(364)	(0.03)
08/2016		1,610	1,165	JPM	7	(34)	(27)	0.00
08/2016	TWD	19,516	596	JPM	4	(13)	(9)	0.00
08/2016		387,995	11,891	UAG	251	(401)	(150)	(0.01)
08/2016	\$	715	ZAR	10,942	(1)	24	24	0.00
08/2016	ZAR	10,953	\$	727	(27)	(14)	(14)	0.00
09/2016	AUD	336	250	BOA	3	(3)	0	0.00
09/2016		812	607	BPS	5	(1)	4	0.00
09/2016	\$	139	AUD	186	(1)	0	0	0.00
09/2016	AUD	335	\$	250	(2)	1	1	0.00
09/2016		2,910	2,181	MSB	36	(18)	18	0.00
09/2016	\$	2,190	AUD	2,952	(3)	2	2	0.00
09/2016	CNH	3,111	\$	471	0	5	5	0.00
09/2016		32,632	4,937	BPS	51	0	51	0.00
09/2016		9,205	1,384	BRC	6	0	6	0.00
09/2016		4,603	692	CBK	3	0	3	0.00
09/2016		4,601	692	HUS	3	0	3	0.00
09/2016	\$	720	CNH	4,717	(16)	(13)	(13)	0.00
09/2016		2,823	18,409	JPM	74	(135)	(61)	(0.01)
09/2016	CNH	60,995	\$	9,228	0	95	95	0.01
09/2016		18,434	2,789	UAG	29	0	29	0.00
09/2016	\$	16,927	CNH	110,455	(816)	(367)	(367)	(0.03)
09/2016	CZK	100,065	€	3,726	0	33	33	0.00
09/2016		202,344	7,536	SOG	68	0	68	0.01
09/2016	\$	4,534	4,073	BOA	16	(14)	2	0.00
09/2016	€	3,023	\$	3,393	(3)	24	24	0.00
09/2016		1,441	1,616	HUS	11	0	11	0.00
09/2016	\$	1,037	€	914	(17)	(17)	(17)	0.00
09/2016	€	275	\$	306	0	0	0	0.00
09/2016	JPY	9,070,000	85,417	JPM	1,271	(4,145)	(2,874)	(0.24)
09/2016		5,850,000	55,296	JPM	304	(1,992)	(1,688)	(0.14)

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
09/2016	SGD 285	\$ 212	BOA	€ 2	€ (2)	€ 0	0.00
09/2016	\$ 2,069	SGD 2,806	HUS	18	(5)	13	0.00
09/2016	SGD 2,048	\$ 1,525	JPM	22	(18)	4	0.00
09/2016	1,254	928	MSB	1	(4)	(3)	0.00
09/2016	\$ 11	SGD 15	MSB	0	0	0	0.00
09/2016	SGD 552	\$ 408	UAG	0	(1)	(1)	0.00
10/2016	CNH 12,976	1,968	BPS	28	(1)	27	0.00
10/2016	6,130	926	HUS	10	(1)	9	0.00
10/2016	22,691	3,470	JPM	81	(8)	73	0.01
10/2016	94,980	14,430	SCX	222	0	222	0.02
10/2016	\$ 2,891	CNY 19,121	HUS	9	(44)	(35)	0.00
10/2016	3,461	22,680	JPM	0	(70)	(70)	(0.01)
10/2016	14,421	95,000	SCX	88	(312)	(224)	(0.02)
10/2016	CZK 127,617	€ 4,787	JPM	76	0	76	0.01
10/2016	DKK 156,975	21,097	HUS	0	(4)	(4)	0.00
10/2016	230,858	30,984	UAG	0	(49)	(49)	0.00
01/2017	\$ 678	CNH 4,472	HUS	10	(21)	(11)	0.00
01/2017	CNH 4,472	\$ 650	SCX	7	(20)	(13)	0.00
01/2017	\$ 3,702	CNY 24,536	BOA	52	(108)	(56)	0.00
01/2017	CNY 6,621	\$ 955	BOA	3	(27)	(24)	0.00
01/2017	\$ 3,721	CNY 24,642	HUS	50	(109)	(59)	(0.01)
01/2017	CNY 42,557	\$ 6,141	SOG	18	(171)	(153)	(0.01)
01/2017	DKK 36,105	€ 4,858	MSB	3	0	3	0.00
01/2017	\$ 2,212	RUB 160,149	CBK	149	0	149	0.01
02/2017	2,192	159,095	HUS	149	0	149	0.01
				€ 15,541	€ (26,394)	€ (10,853)	(0.89)

Total OTC Financial Derivative Instruments

€ (16,377) (1.35)

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
US GOVERNMENT AGENCIES (31-DEC-2015: (5.90%))			
Fannie Mae TBA (i)			
3.000% due 07/01/2046	\$ (7,800)	€ (7,287)	(0.60)
4.000% due 07/01/2046	(1,000)	(965)	(0.08)
4.500% due 08/01/2046	(5,000)	(4,911)	(0.40)
		€ (13,163)	(1.08)
Total Securities Sold Short		€ (13,163)	(1.08)
Total Investments		€ 1,260,086	103.74

OVERNIGHT TIME DEPOSITS

ANZ National Bank			
0.150% due 06/30/2016	\$ 188	€ 169	0.01
Bank of New York Mellon			
0.150% due 06/30/2016	6	5	0.00
Bank of Tokyo-Mitsubishi UFJ Ltd.			
0.150% due 06/30/2016	1,100	991	0.08
Brown Brothers Harriman & Co.			
(1.450%) due 06/30/2016	CHF 1	1	0.00
(0.550%) due 06/30/2016	€ 1	1	0.00
(0.300%) due 06/30/2016	DKK 3	0	0.00
0.068% due 06/30/2016	CAD 6	4	0.00
0.123% due 06/30/2016	£ 1	1	0.00
0.974% due 06/30/2016	AUD 3	2	0.00
Citibank N.A.			
0.123% due 06/30/2016	£ 88	106	0.01
0.150% due 06/30/2016	\$ 402	362	0.03
Credit Suisse AG			
(1.450%) due 06/30/2016	CHF 13	12	0.00
DBS Bank Ltd.			
0.150% due 06/30/2016	\$ 1,404	1,264	0.10
Deutsche Bank AG			
(0.550%) due 06/30/2016	€ 283	283	0.02
DnB NORBank ASA			
(1.037%) due 06/30/2016	SEK 1	0	0.00
(0.550%) due 06/30/2016	€ 63	63	0.01
0.974% due 06/30/2016	AUD 83	55	0.01
HSBC Bank			
0.050% due 06/30/2016	SGD 1	0	0.00
6.912% due 06/30/2016	ZAR 1	0	0.00
JPMorgan Chase & Co.			
0.150% due 06/30/2016	\$ 662	596	0.05

Portfolio of Investments and Assets Euro Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
National Australia Bank Ltd. 0.974% due 06/30/2016	AUD 316	€ 212	0.02
Royal Bank of Canada 0.068% due 06/30/2016	CAD 218	151	0.01
Sumitomo Mitsui Banking Corp. (0.550%) due 06/30/2016	€ 22	22	0.00
Total Overnight Time Deposits		€ 4,300	0.35
Other Current Assets & Liabilities		€ (49,694)	(4.09)
Net Assets		€ 1,214,692	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 €3,038 (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 30 June 2016.

(d) Interest only security.

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

(f) Securities with an aggregate market value of €4,944 (on settlement date basis) and cash of €1,523 have been pledged to cover margin requirements for the open futures contracts as at 30 June 2016.

(g) Securities with an aggregate market value of €10,229 (on settlement date basis) and cash of €3,789 have been pledged as collateral for centrally cleared swaps as at 30 June 2016.

(h) Securities with an aggregate market value of €1,543 (on settlement date basis) and cash of €19,325 have been pledged as collateral for OTC swap, swaption and forward foreign currency contracts as governed by ISDA Master Agreements as at 30 June 2016.

(i) Securities sold short as at 30 June 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 30 June 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	€ 76,009	€ 1,204,570	€ 140	€ 1,280,719
Financial Derivative Instruments ⁽³⁾	9,723	(17,193)	0	(7,470)
Short Sales	0	(13,163)	0	(13,163)
Totals	€ 85,732	€ 1,174,214	€ 140	€ 1,260,086

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.

(k) Hedged Forward Foreign Currency Contracts

As at 30 June 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
07/2016	CHF 4,931	€ 4,547	BOA	€ 0	€ (9)	€ (9)	0.00
07/2016	€ 10,147	CHF 11,227	BPS	226	0	226	0.02
07/2016	CHF 4,776	€ 4,404	CBK	0	(8)	(8)	0.00
07/2016	€ 43	CHF 47	GLM	0	0	0	0.00
07/2016	CHF 8	€ 8	GLM	0	0	0	0.00
07/2016	€ 282	CHF 312	JPM	6	0	6	0.00
07/2016	8	8	MSB	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
07/2016	CHF 16	€ 14	MSB	€ 0	€ 0	€ 0	0.00
07/2016	€ 9,987	CHF 11,019	SCX	195	0	195	0.01
07/2016	CHF 7,934	€ 7,290	SCX	0	(41)	(41)	0.00
07/2016	€ 10,204	CHF 11,264	UAG	203	0	203	0.02
07/2016	CHF 11,264	€ 10,349	UAG	0	(58)	(58)	(0.01)
08/2016	€ 4,551	CHF 4,931	BOA	9	0	9	0.00
08/2016	4,407	4,776	CBK	9	0	9	0.00
				€ 648	€ (116)	€ 532	0.04

(l) Reverse Repurchase Agreements as at 30 June 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BRC	(0.850%)	06/17/2016	06/15/2018	€ 3,009	€ (3,008)	(0.25)
CFR	(0.250%)	04/01/2016	03/31/2018	\$ 5,293	(4,761)	(0.39)
					€ (7,769)	(0.64)

(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 30 June 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	€ 46	€ 0	€ 46
BOA	(2,159)	324	(1,835)
BPS	994	(910)	84
BRC	(126)	260	134
CBK	2,110	(3,230)	(1,120)
DEU	(42)	0	(42)
DUB	1,351	(929)	422
FBF	(57)	57	0
GLM	(13,706)	13,750	44
GST	(636)	545	(91)
HUS	252	(470)	(218)
JPM	(5,545)	5,933	388
MSB	686	(290)	396
MYC	(48)	0	(48)
NGF	17	(260)	(243)
RBC	(119)	0	(119)
RYL	0	(10)	(10)
SCX	938	(860)	78
SOG	748	(570)	178
UAG	(549)	0	(549)

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 2(a) in the Notes to the Financial Statements for additional information.

(n) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 30 June 2016:

	30-Jun-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities & Money Market Instruments Admitted to Official Stock Exchange	70.08	68.93
Total Transferable Securities & Money Market Instruments Dealt in on Another Regulated Market	29.53	29.06
Total Other Transferable Securities & Money Market Instruments	5.83	7.04
Total Financial Derivative Instruments Dealt in on a Regulated Market	0.80	(0.25)
Total Centrally Cleared Financial Derivative Instruments	(0.07)	(0.05)
Total OTC Financial Derivative Instruments	(1.35)	1.09
Total Securities Sold Short	(1.08)	(5.90)
Total Reverse Repurchase Agreements	(0.64)	(4.43)

Significant Changes in Portfolio Composition Euro Bond Fund

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 30 JUNE 2016		
PIMCO Euro Short Maturity Source UCITS ETF (a)	1,568,000	€ 159,518
	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 (0.264)% due 09/20/2016	5,850,000	49,227
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
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
Italy Buoni Poliennali Del Tesoro 1.600% due 06/01/2026	19,000	19,422
Italy Buoni Poliennali Del Tesoro 2.000% due 12/01/2025	18,200	19,191
Spain Government Bond 1.950% due 04/30/2026	17,500	17,695
Spain Government Bond 2.900% due 10/31/2046	15,070	14,984
Italy Buoni Poliennali Del Tesoro 2.750% due 11/15/2016	13,040	13,293
France Treasury Bills (0.423)% due 05/19/2016	11,200	11,203
Italy Buoni Poliennali Del Tesoro 0.450% due 06/01/2021	11,100	11,126
Spain Government Bond 2.750% due 10/31/2024	9,600	10,660
Japan Government International Bond 1.400% due 09/20/2045	JPY 1,280,000	10,511
Spain Government Bond 1.150% due 07/30/2020	€ 10,100	10,422
Italy Buoni Poliennali Del Tesoro 5.000% due 03/01/2025	7,800	10,135
KFW 0.500% due 02/26/2016	10,000	10,000
Nykredit Realkredit 2.500% due 10/01/2047	DKK 72,100	9,587

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2016		
PIMCO Euro Short Maturity Source UCITS ETF (a)	1,034,900	€ 105,282
	PAR (000S)	
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
Italy Buoni Poliennali Del Tesoro 3.750% due 09/01/2024	€ 29,500	35,144
Spain Government Bond 2.750% due 04/30/2019	19,327	20,826
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
Italy Buoni Poliennali Del Tesoro 1.600% due 06/01/2026	12,800	12,992
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
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 5.000% due 03/01/2025	7,800	10,165
Spain Government Bond 4.650% due 07/30/2025	7,300	9,279
France Treasury Bills (0.423)% due 05/19/2016	9,085	9,086
Storm BV 0.155% due 02/22/2053	8,500	8,530
Nederlandse Waterschapsbank NV 0.500% due 10/27/2022	8,300	8,416
Canada Government Bond 1.500% due 06/01/2026	CAD 12,300	8,378
Spain Government Bond 2.150% due 10/31/2025	€ 7,750	8,025
France Government Bond 0.250% due 07/25/2024	7,421	7,836
Spain Government Bond 3.800% due 04/30/2024	6,300	7,496
France Government Bond 3.000% due 04/25/2022	5,100	6,027
Spain Government Bond 1.600% due 04/30/2025	5,750	5,759
European Investment Bank 4.750% due 10/15/2017	4,988	5,412

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

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

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

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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	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				Digital Euro Finco LLC 2.625% due 04/15/2024	€ 200	€ 202	0.05	Toronto-Dominion Bank 2.250% due 03/15/2021	\$ 2,800	€ 2,590	0.60
BANK LOAN OBLIGATIONS (31-DEC-2015: 2.79%)				Doric Nimrod Air Finance Alpha Ltd. 2012 Class A Pass-Through Trust 5.125% due 11/30/2022	\$ 925	855	0.20	UBS AG 4.750% due 02/12/2026 7.250% due 02/22/2022	€ 1,900 \$ 4,300	1,994 3,977	0.46 0.92
Charter Communications Operating LLC 3.000% due 07/01/2020 3.000% due 01/03/2021	\$ 1,132 1,576	€ 1,015 1,411	0.24 0.33	GELF Bond Issuer I S.A. 1.750% due 11/22/2021	€ 300	314	0.07	Vesteda Finance BV 1.750% due 07/22/2019 2.500% due 10/27/2022	€ 1,500 1,000	1,555 1,091	0.36 0.25
Dell International LLC 4.000% due 04/29/2020	2,121	1,908	0.44	Goldman Sachs Group, Inc. 2.000% due 07/27/2023 2.125% due 09/30/2024	10,900 1,100	11,497 1,162	2.67 0.27	Vonovia Finance BV 3.200% due 10/02/2017 3.625% due 10/08/2021	\$ 1,000 € 5,500	918 6,388	0.21 1.48
Endo Luxembourg Finance I Co. Sarl 3.750% due 09/26/2022	1,095	972	0.23	Hammerson PLC 1.750% due 03/15/2023 2.000% due 07/01/2022	100 2,400	101 2,474	0.02 0.57	WEA Finance LLC 2.700% due 09/17/2019 3.750% due 09/17/2024	\$ 800 1,200	735 1,128	0.17 0.26
Grifols Worldwide Operations Ltd. 3.460% due 02/27/2021	587	528	0.12	HSBC Holdings PLC 3.000% due 06/30/2025 3.400% due 03/08/2021 4.875% due 01/14/2022	800 \$ 2,600 800	823 2,413 791	0.19 0.56 0.18	Wells Fargo & Co. 1.625% due 06/02/2025 3.500% due 03/08/2022	€ 4,700 \$ 2,200	4,955 2,126	1.15 0.49
HCA, Inc. 3.381% due 05/01/2018	1,379	1,244	0.29	Inmobiliaria Colonial S.A. 2.728% due 06/05/2023	€ 2,600	2,751	0.64			185,484	43.06
Hilton Worldwide Finance LLC 3.500% due 10/26/2020	930	838	0.19	International Lease Finance Corp. 3.875% due 04/15/2018 7.125% due 09/01/2018 8.750% due 03/15/2017	\$ 150 3,800 1,500	138 3,764 1,412	0.03 0.87 0.33	INDUSTRIALS			
NRG Energy, Inc. 2.750% due 07/01/2018	1,383	1,243	0.29	JAB Holdings BV 1.750% due 05/25/2023	€ 1,700	1,759	0.41	AA Bond Co. Ltd. 3.781% due 07/31/2019 4.720% due 07/31/2018	£ 500 2,300	613 2,864	0.14 0.66
		9,159	2.13	JPMorgan Chase & Co. 3.250% due 09/23/2022 4.500% due 01/24/2022	\$ 400 10,000	377 10,025	0.09 2.33	ACS Actividades de Construcción y Servicios S.A. 2.875% due 04/01/2020 (a)	€ 1,900	1,882	0.44
CORPORATE BONDS & NOTES (31-DEC-2015: 72.03%)				KBC Bank NV 8.000% due 01/25/2023	5,000	4,781	1.11	Ahold Finance USA LLC 6.500% due 03/14/2017	£ 3,100	3,864	0.90
BANKING & FINANCE				LeasePlan Corp. NV 1.375% due 09/24/2018	€ 3,200	3,283	0.76	Amgen, Inc. 2.000% due 02/25/2026	€ 600	647	0.15
ABN AMRO Bank NV 6.250% due 09/13/2022 6.375% due 04/27/2021	1,000 € 1,600	939 1,917	0.22 0.45	Lloyds Bank PLC 1.250% due 01/22/2019 2.700% due 08/17/2020	\$ 1,300 4,800	1,168 4,399	0.27 1.02	Anheuser-Busch InBev Finance, Inc. 2.650% due 02/01/2021	\$ 1,500	1,402	0.33
Ally Financial, Inc. 3.250% due 02/13/2018 3.600% due 05/21/2018	\$ 2,100 500	1,895 452	0.44 0.10	Merlin Properties Socimi S.A. 2.225% due 04/25/2023	€ 1,000	1,036	0.24	Anheuser-Busch InBev S.A. 0.509% due 03/17/2020 0.625% due 03/17/2020 0.875% due 03/17/2022 1.500% due 03/17/2025 2.000% due 03/17/2028	€ 3,100 300 300 300 400	3,132 306 308 316 432	0.73 0.07 0.07 0.07 0.10
alstria office REIT-AG 2.125% due 04/12/2023 2.250% due 03/24/2021	€ 600 1,700	631 1,795	0.15 0.42	Metropolitan Life Global Funding I 1.250% due 09/17/2021 2.000% due 04/14/2020	\$ 5,700 1,500	5,905 1,366	1.37 0.32	AP Moeller - Maersk 1.336% due 03/18/2019 1.750% due 03/18/2021	2,300 400	2,354 419	0.55 0.10
American International Group, Inc. 1.500% due 06/08/2023	1,200	1,208	0.28	Morgan Stanley 2.450% due 02/01/2019 2.650% due 01/27/2020 3.875% due 04/29/2024 4.750% due 03/22/2017 5.625% due 09/23/2019 7.300% due 05/13/2019	2,200 1,700 1,400 1,700 200 1,900	2,019 1,557 1,351 1,568 200 1,966	0.47 0.36 0.31 0.36 0.05 0.46	Aviation Capital Group Corp. 3.875% due 09/27/2016	\$ 800	722	0.17
American Tower Corp. 3.500% due 01/31/2023	\$ 400	373	0.09	Nationwide Building Society 6.250% due 02/25/2020	4,400	4,541	1.05	Coca-Cola HBC Finance BV 1.875% due 11/11/2024	€ 200	210	0.05
Aroundtown Property Holdings PLC 1.500% due 05/03/2022	€ 400	390	0.09	Navigent Corp. 5.500% due 01/15/2019 8.450% due 06/15/2018	800 350	724 342	0.17 0.08	Comcast Corp. 3.125% due 07/15/2022	\$ 500	482	0.11
Atrium European Real Estate Ltd. 3.625% due 10/17/2022 4.000% due 04/20/2020	400 2,900	434 3,196	0.10 0.74	Nordea Kredit Realkreditaktieselskab 2.500% due 10/01/2047	DKK 4,740	641	0.15	Covestro AG 1.750% due 09/25/2024	€ 200	213	0.05
Bank of America Corp. 2.000% due 01/11/2018 4.100% due 07/24/2023 6.400% due 08/28/2017 6.875% due 04/25/2018 7.625% due 06/01/2019	\$ 2,900 1,100 3,800 2,900 400	2,628 1,062 3,610 2,851 417	0.61 0.25 0.84 0.66 0.10	Novo Banco S.A. 5.000% due 04/23/2019	€ 1,000	731	0.17	CRH Funding BV 1.875% due 01/09/2024	200	215	0.05
Bank of Nova Scotia 1.875% due 04/26/2021	1,800	1,634	0.38	Nykredit Realkredit 2.500% due 10/01/2037 2.500% due 10/01/2047	DKK 3,337 14,082	462 1,909	0.11 0.44	Davide Campari-Milano SpA 2.750% due 09/30/2020	2,100	2,222	0.52
Bank of Scotland PLC 6.375% due 08/16/2019	£ 1,200	1,586	0.37	Prologis International Funding II S.A. 1.876% due 04/17/2025	€ 2,700	2,805	0.65	Delphi Automotive PLC 1.500% due 03/10/2025	2,500	2,466	0.57
Barclays Bank PLC 7.750% due 04/10/2023 10.000% due 05/21/2021	\$ 400 £ 1,400	372 2,092	0.09 0.49	Prologis LP 3.375% due 02/20/2024	600	694	0.16	Diamond 1 Finance Corp. 3.480% due 06/01/2019	\$ 1,500	1,384	0.32
BNP Paribas S.A. 6.125% due 12/29/2049	€ 2,000	1,918	0.45	Realcredit Danmark 2.500% due 10/01/2037 2.500% due 10/01/2047	DKK 2,742 14,187	376 1,923	0.09 0.45	eBay, Inc. 2.200% due 08/01/2019 2.600% due 07/15/2022	2,400 1,900	2,195 1,696	0.51 0.39
Carmila SAS 2.375% due 09/16/2024	600	639	0.15	Reliance Standard Life Global Funding II 2.500% due 04/24/2019	\$ 300	275	0.06	FCE Bank PLC 0.718% due 09/17/2019 1.528% due 11/09/2020 1.660% due 02/11/2021	€ 2,500 1,400 1,300	2,519 1,445 1,345	0.58 0.34 0.31
CIT Group, Inc. 4.250% due 08/15/2017 5.250% due 03/15/2018	\$ 2,800 2,000	2,573 1,859	0.60 0.43	Royal Bank of Scotland Group PLC 2.500% due 03/22/2023	€ 1,700	1,685	0.39	Fidelity National Information Services, Inc. 2.850% due 10/15/2018 4.500% due 10/15/2022	\$ 2,400 100	2,218 100	0.52 0.02
Citycon Treasury BV 2.375% due 09/16/2022	€ 2,200	2,390	0.55	Royal Bank of Scotland PLC 6.934% due 04/09/2018	4,650	5,036	1.17	Ford Motor Credit Co. LLC 3.157% due 08/04/2020	4,600	4,297	1.00
Cloverie PLC for Zurich Insurance Co. Ltd. 7.500% due 07/24/2039	3,100	3,602	0.84	Sampo OYJ 1.125% due 05/24/2019	2,400	2,462	0.57	General Motors Financial International BV 1.168% due 05/18/2020	€ 300	305	0.07
Coöperatieve Rabobank UA 2.500% due 01/19/2021 3.375% due 05/21/2025 3.875% due 02/08/2022 6.875% due 03/19/2020 8.375% due 07/29/2049	\$ 4,750 1,400 750 € 3,200 € 1,300	4,385 1,318 734 3,752 1,177	1.02 0.31 0.17 0.87 0.27	Scentre Group Trust 1 1.375% due 03/22/2023	200	209	0.05	Glencore Funding LLC 1.988% due 01/15/2019	\$ 350	299	0.07
Credit Suisse Group Funding Guernsey Ltd. 1.250% due 04/14/2022	€ 8,100	7,926	1.84					Goldcorp, Inc. 3.625% due 06/09/2021	300	278	0.06

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
Imperial Brands Finance PLC 3.750% due 07/21/2022	\$ 4,000	€ 3,805	0.88	Unique Pub Finance Co. PLC 6.542% due 03/30/2021	£ 1,650	€ 2,058	0.48	Countrywide Home Loan Mortgage Pass-Through Trust 2.784% due 08/25/2034 (c)	\$ 131	€ 104	0.02
InterContinental Hotels Group PLC 6.000% due 12/09/2016	£ 1,539	1,888	0.44	UnitedHealth Group, Inc. 2.750% due 02/15/2023	\$ 600	556	0.13	Eurosail PLC 0.735% due 06/10/2044	£ 166	192	0.04
International Flavors & Fragrances, Inc. 1.750% due 03/14/2024	€ 300	317	0.07	2.875% due 03/15/2023	300	281	0.07	Great Hall Mortgages No.1 PLC 0.777% due 06/18/2039	\$ 1,024	839	0.20
ITV PLC 2.125% due 09/21/2022	2,400	2,473	0.57	Valeo S.A. 1.625% due 03/18/2026	€ 100	106	0.02	Infinity Classico 0.000% due 02/15/2024	€ 3,801	3,755	0.87
Johnson & Johnson 0.250% due 01/20/2022	200	203	0.05	Xylem, Inc. 2.250% due 03/11/2023	300	321	0.07	Landmark Mortgage Securities No.3 PLC 0.868% due 04/17/2044	£ 1,749	1,894	0.44
Kemira OYJ 2.250% due 05/13/2022	1,300	1,352	0.31	Zimmer Biomet Holdings, Inc. 3.150% due 04/01/2022	\$ 500	462	0.11	Newgate Funding 0.337% due 12/15/2050	€ 383	350	0.08
2.500% due 05/27/2019	800	837	0.19			119,071	27.64	Residential Mortgage Acceptance Corporation PLC 0.934% due 06/12/2043	£ 318	343	0.08
Kraft Heinz Foods Co. 1.500% due 05/24/2024	200	207	0.05	UTILITIES				Residential Mortgage Acceptance Corporation Securities No.1 PLC			
2.000% due 06/30/2023	200	214	0.05	AT&T, Inc. 3.600% due 02/17/2023	1,000	940	0.22	0.724% due 06/12/2044	179	191	0.04
2.250% due 05/25/2028	1,600	1,687	0.39	5.350% due 09/01/2040	1,800	1,779	0.41	Residential Mortgage Securities 25 PLC 3.073% due 12/16/2050	164	200	0.05
Leonardo-Finmeccanica SpA 8.000% due 12/16/2019	£ 700	971	0.23	BG Energy Capital PLC 4.000% due 10/15/2021	400	393	0.09	Southern Pacific Financing PLC 0.735% due 03/10/2044	209	238	0.06
LYB International Finance II BV 1.875% due 03/02/2022	€ 2,500	2,622	0.61	6.500% due 11/30/2072	2,100	1,975	0.46	0.755% due 06/10/2043	178	206	0.05
Merck Financial Services GmbH 1.375% due 09/01/2022	3,000	3,204	0.74	BP Capital Markets PLC 3.062% due 03/17/2022	1,200	1,117	0.26	Structured Asset Mortgage Investments II Trust 1.148% due 12/19/2034	\$ 294	255	0.06
Microsoft Corp. 2.650% due 11/03/2022	\$ 600	565	0.13	EnBW Energie Baden-Wuerttemberg AG 7.375% due 04/02/2072	€ 2,800	2,916	0.68			10,980	2.55
Molnlycke Holding AB 1.750% due 02/28/2024	€ 1,400	1,486	0.35	Engie S.A. 2.875% due 10/10/2022	\$ 1,700	1,587	0.37	ASSET-BACKED SECURITIES (31-DEC-2015: 9.98%)			
Molson Coors Brewing Co. 1.250% due 07/15/2024 (b)	200	201	0.05	Eurogrid GmbH 1.500% due 04/18/2028	€ 200	209	0.05	Bosphorus CLO II DAC 1.430% due 10/15/2025	€ 1,300	1,300	0.30
Mondi Finance PLC 1.500% due 04/15/2024	1,700	1,751	0.41	1.625% due 11/03/2023	400	433	0.10	Cadogan Square CLO III BV 0.177% due 01/17/2023	264	262	0.06
Oracle Corp. 3.400% due 07/08/2024	\$ 1,500	1,454	0.34	Madrilena Red de Gas Finance BV 4.500% due 12/04/2023	400	483	0.11	Cavalry CLO V Ltd. 2.003% due 01/16/2024	\$ 4,602	4,136	0.96
Petroleos Mexicanos 5.500% due 06/27/2044	1,150	941	0.22	Petroleos Mexicanos 2.750% due 04/21/2027	100	84	0.02	CELf Low Levered Partners PLC 0.086% due 03/04/2024	€ 964	951	0.22
Pfizer, Inc. 5.800% due 08/12/2023	300	332	0.08	5.125% due 03/15/2023	700	744	0.17	Commercial Industrial Finance Corporation Funding Ltd. 1.776% due 08/14/2024	\$ 2,900	2,614	0.61
Philip Morris International, Inc. 1.875% due 03/03/2021	€ 2,300	2,469	0.57	RWE Finance BV 6.500% due 04/20/2021	€ 2,100	2,972	0.69	Dryden XXII Senior Loan Fund 1.798% due 01/15/2022	459	412	0.10
Pioneer Natural Resources Co. 7.500% due 01/15/2020	\$ 2,245	2,368	0.55	Spire, Inc. 1.376% due 08/15/2017	\$ 2,200	1,974	0.46	Gallatin CLO VII Ltd. 1.898% due 07/15/2023	2,318	2,084	0.48
ProSiebenSat.1 Media SE 2.625% due 04/15/2021	€ 2,100	2,234	0.52	SPP-Distribucia AS 2.625% due 06/23/2021	€ 2,200	2,363	0.55	Jubilee CDO I-R BV 0.128% due 07/30/2024	€ 181	179	0.04
RCI Banque S.A. 0.375% due 07/10/2019	1,200	1,206	0.28	SSE PLC 5.625% due 09/29/2049	1,400	1,460	0.34	LCM X LP 1.888% due 04/15/2022	\$ 3,524	3,166	0.74
0.770% due 03/18/2019	100	101	0.02	5.625% due 09/29/2049	\$ 1,100	1,021	0.24	Madison Park Funding VIII Ltd. 1.885% due 04/22/2022	2,161	1,939	0.45
Safeway Ltd. 6.125% due 12/17/2018	£ 2,700	3,548	0.82	TDC 5.625% due 02/23/2023	£ 300	422	0.10	Neuberger Berman CLO Ltd. 1.788% due 07/25/2023	2,900	2,607	0.61
Schaeffler Finance BV 3.250% due 05/15/2025	€ 1,400	1,437	0.33	Telstra Corp. Ltd. 3.750% due 05/16/2022	€ 500	597	0.14	Northwoods Capital X Ltd. 2.037% due 11/04/2025	2,000	1,782	0.41
SEB S.A. 2.375% due 11/25/2022	400	425	0.10	Transmission Finance DAC 1.500% due 05/24/2023	500	514	0.12	SpringCastle America Funding LLC 2.700% due 05/25/2023	1,353	1,223	0.28
Sky PLC 1.500% due 09/15/2021	2,900	2,993	0.69	Verizon Communications, Inc. 4.500% due 09/15/2020	\$ 700	700	0.16	Symphony CLO IX LP 1.933% due 04/16/2022	1,963	1,764	0.41
Societa Esercizi Aeroportuali SpA Sea 3.125% due 04/17/2021	2,400	2,517	0.58	5.150% due 09/15/2023	5,300	5,565	1.29			24,419	5.67
Solvay S.A. 2.750% due 12/02/2027	1,100	1,245	0.29	Vodafone Group PLC 1.250% due 08/25/2021	€ 300	310	0.07	SOVEREIGN ISSUES (31-DEC-2015: 3.80%)			
Stonegate Pub Co. Financing PLC 5.338% due 04/15/2019	£ 1,600	1,916	0.44	2.200% due 08/25/2026	500	532	0.12	Autonomous Community of Catalonia 4.750% due 06/04/2018	€ 1,200	1,225	0.28
TDF Infrastructure SAS 2.500% due 04/07/2026	€ 2,600	2,701	0.63			31,090	7.22	4.950% due 02/11/2020	900	943	0.22
2.875% due 10/19/2022	4,500	4,897	1.14	MORTGAGE-BACKED SECURITIES (31-DEC-2015: 3.58%)				Autonomous Community of Madrid 0.727% due 05/19/2021	600	608	0.14
Telefonica Emisiones SAU 1.292% due 06/23/2017	\$ 700	629	0.15	Aegis Asset-Backed Securities Trust Mortgage Pass-Through Certificates				Autonomous Community of Valencia 2.115% due 09/03/2017	200	201	0.05
5.289% due 12/09/2022	£ 1,900	2,677	0.62	0.823% due 10/25/2035	703	626	0.15	France Treasury Bills (0.613%) due 09/14/2016	230	230	0.05
5.597% due 03/12/2020	300	409	0.09	Banc of America Funding Ltd. 0.699% due 10/03/2039	890	785	0.18	(0.440%) due 08/18/2016 (d)	645	646	0.15
Thermo Fisher Scientific, Inc. 2.150% due 07/21/2022	€ 4,500	4,833	1.12	BCAP LLC Trust 0.694% due 07/26/2035	7	7	0.00	Indonesia Government International Bond 3.750% due 06/14/2028	200	203	0.05
Thomson Reuters Corp. 3.850% due 09/29/2024	\$ 500	480	0.11	0.966% due 11/26/2035	144	127	0.03	Italy Buoni Ordinari del Tesoro (0.076%) due 05/12/2017	2,500	2,505	0.58
Time Warner, Inc. 1.950% due 09/15/2023	€ 2,000	2,136	0.50	Bear Stearns Adjustable Rate Mortgage Trust 3.090% due 03/25/2035	267	241	0.06	0.000% due 02/14/2017	390	391	0.09
UCB S.A. 5.750% due 12/10/2016	3,481	3,565	0.83	Bluestone Securities PLC 0.796% due 06/09/2043	£ 254	274	0.06				
				COBALT CMBS Commercial Mortgage Trust 5.956% due 05/15/2046	\$ 382	353	0.08				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Mexico Government International Bond 4.000% due 03/15/2115	€ 500	€ 466	0.11	REPURCHASE AGREEMENTS (31-DEC-2015: 1.81%)			
		7,418	1.72	Barclays Bank PLC (0.340%) due 07/01/2016 (Dated 06/30/2016. Collateralised by Delta Lloyd Treasury 0.000% due 07/05/2016 valued at €4,392. Repurchase proceeds are €4,300.)	4,300	€ 4,300	1.00
EXCHANGE-TRADED FUNDS (31-DEC-2015: 4.04%)				Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			
PIMCO Euro Short Maturity Source UCITS ETF (e)	279,200	28,414	6.60			€ 420,335	97.59

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-Bobl 5-Year Note September Futures	Long	09/2016	344	€ 475	0.11
Euro-BTP 10-Year Bond September Futures	Long	09/2016	44	74	0.02
Euro-Bund 10-Year Bond September Futures	Long	09/2016	421	1,504	0.35
Euro-Buxl 30-Year Bond September Futures	Long	09/2016	40	612	0.14
United Kingdom Treasury 10-Year Gilt September Futures	Long	09/2016	6	28	0.01
US Treasury 5-Year Note September Futures	Short	09/2016	256	(451)	(0.11)
US Treasury 10-Year Note September Futures	Long	09/2016	198	509	0.12
US Treasury 30-Year Bond September Futures	Short	09/2016	4	(28)	(0.01)
				€ 2,723	0.63
Total Financial Derivative Instruments Dealt in on a Regulated Market				€ 2,723	0.63

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Senior Financials Series 25 Index	1.000%	06/20/2021	€ 3,100	€ 50	0.01
iTraxx Europe Series 25 Index	1.000%	06/20/2021	26,800	22	0.01
				€ 72	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	€ (145)	(0.03)
Receive	3-Month USD-LIBOR	2.000%	12/16/2019	6,800	(57)	(0.01)
Receive	3-Month USD-LIBOR	2.000%	06/15/2021	27,400	(232)	(0.05)
Receive	3-Month USD-LIBOR	1.750%	12/21/2023	27,400	(282)	(0.07)
Receive	3-Month USD-LIBOR	2.250%	06/15/2026	1,700	(51)	(0.01)
Receive	3-Month USD-LIBOR	1.750%	12/21/2026	12,400	(45)	(0.01)
Pay	6-Month EURIBOR	0.200%	06/18/2018	€ 39,100	356	0.08
Pay	6-Month EURIBOR	0.000%	09/21/2018	25,100	9	0.00
Pay	6-Month EURIBOR	0.000%	09/21/2021	9,900	120	0.03
Pay	6-Month EURIBOR	1.000%	03/18/2022	12,900	338	0.08
Pay	6-Month EURIBOR	0.750%	09/21/2026	2,300	53	0.01
Pay	6-Month EURIBOR	1.250%	03/15/2047	5,900	446	0.10
Receive	6-Month GBP-LIBOR	1.250%	09/21/2021	£ 7,100	(246)	(0.06)
Receive	6-Month GBP-LIBOR	1.500%	09/21/2026	2,600	(162)	(0.04)
					€ 102	0.02
Total Centrally Cleared Financial Derivative Instruments					€ 174	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.

Portfolio of Investments and Assets Euro Credit Fund (Cont.)

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

WRITTEN OPTIONS

Description	Counterparty	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
CREDIT DEFAULT SWAPPTIONS								
Put - iTraxx Europe Series 25 Index	BPS	Sell	1.100%	08/17/2016	€ 1,800	€ (4)	€ (2)	0.00
Put - iTraxx Europe Series 25 Index	BPS	Sell	1.150%	08/17/2016	1,900	(5)	(2)	0.00
Call - iTraxx Europe Series 25 Index	BPS	Buy	0.650%	09/21/2016	3,900	(5)	(3)	0.00
Put - iTraxx Europe Series 25 Index	BPS	Sell	1.100%	09/21/2016	3,900	(8)	(9)	0.00
Put - iTraxx Europe Series 25 Index	BRC	Sell	1.050%	07/20/2016	2,000	(3)	(1)	0.00
Put - iTraxx Europe Series 25 Index	BRC	Sell	1.100%	07/20/2016	2,000	(4)	(1)	0.00
Call - iTraxx Europe Series 25 Index	BRC	Buy	0.650%	08/17/2016	4,600	(4)	(2)	0.00
Put - iTraxx Europe Series 25 Index	BRC	Sell	1.100%	08/17/2016	4,600	(7)	(5)	0.00
Put - iTraxx Europe Series 25 Index	BRC	Sell	1.200%	08/17/2016	8,000	(19)	(6)	0.00
Put - iTraxx Europe Series 25 Index	BRC	Sell	1.150%	09/21/2016	8,100	(21)	(16)	0.00
Call - iTraxx Europe Series 25 Index	GST	Buy	0.650%	09/21/2016	7,600	(8)	(6)	0.00
Put - iTraxx Europe Series 25 Index	GST	Sell	1.100%	09/21/2016	7,600	(16)	(18)	(0.01)
Call - iTraxx Europe Series 25 Index	JPM	Buy	0.650%	09/21/2016	7,800	(11)	(6)	0.00
Put - iTraxx Europe Series 25 Index	JPM	Sell	1.100%	09/21/2016	7,800	(14)	(18)	(0.01)
Put - iTraxx Europe Series 25 Index	SOG	Sell	1.150%	08/17/2016	3,900	(8)	(3)	0.00
						€ (137)	€ (98)	(0.02)

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Call - OTC British pound versus US dollar	BPS	\$ 1.400	07/27/2016	£ 3,600	€ (16)	€ (13)	0.00

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
Barclays Bank PLC	1.000%	06/20/2023	BOA	€ 4,700	€ (195)	€ (155)	€ (40)	(0.05)
Barclays Bank PLC	1.000%	06/20/2023	BPS	1,700	(70)	(58)	(12)	(0.02)
BMW Finance NV	1.000%	06/20/2021	BPS	200	3	2	1	0.00
BMW Finance NV	1.000%	12/20/2020	BPS	1,500	24	(14)	38	0.01
BMW Finance NV	1.000%	12/20/2020	BRC	2,000	32	(17)	49	0.01
BMW Finance NV	1.000%	12/20/2020	CBK	1,200	19	(11)	30	0.00
BMW Finance NV	1.000%	12/20/2020	GST	500	8	(6)	14	0.00
BP Capital Markets America, Inc.	1.000%	06/20/2021	GST	1,000	6	2	4	0.00
Daimler AG	1.000%	06/20/2021	BPS	4,700	66	72	(6)	0.01
Enel SpA	1.000%	12/20/2020	BOA	4,700	26	(5)	31	0.01
Enel SpA	1.000%	12/20/2020	BPS	1,600	9	(2)	11	0.00
Gas Natural Capital Markets S.A.	1.000%	06/20/2021	BPS	700	0	2	(2)	0.00
Gas Natural Capital Markets S.A.	1.000%	12/20/2020	BRC	100	0	0	0	0.00
Gas Natural Capital Markets S.A.	1.000%	06/20/2021	GST	500	0	1	(1)	0.00
Heathrow Funding Ltd.	1.000%	06/20/2021	CBK	1,000	(19)	3	(22)	0.00
Heathrow Funding Ltd.	1.000%	06/20/2021	GST	800	(15)	4	(19)	0.00
Heathrow Funding Ltd.	1.000%	06/20/2021	JPM	500	(9)	3	(12)	0.00
Marks & Spencer PLC	1.000%	06/20/2021	BOA	300	(10)	(7)	(3)	0.00
Marks & Spencer PLC	1.000%	06/20/2021	BPS	500	(17)	(12)	(5)	0.00
Marks & Spencer PLC	1.000%	06/20/2021	CBK	400	(14)	(10)	(4)	0.00
Marks & Spencer PLC	1.000%	06/20/2021	FBF	600	(21)	(16)	(5)	(0.01)
Marks & Spencer PLC	1.000%	06/20/2021	JPM	300	(10)	(7)	(3)	0.00
Mexico Government International Bond	1.000%	12/20/2022	BPS	\$ 600	(28)	(26)	(2)	(0.01)
Mexico Government International Bond	1.000%	12/20/2022	JPM	1,500	(69)	(65)	(4)	(0.02)
Orange S.A.	1.000%	06/20/2021	BRC	€ 5,500	102	84	18	0.02
Rolls-Royce PLC	1.000%	06/20/2021	BOA	900	(20)	(21)	1	0.00
Rolls-Royce PLC	1.000%	06/20/2021	CBK	700	(16)	(23)	7	0.00
Rolls-Royce PLC	1.000%	06/20/2021	GST	300	(7)	(9)	2	0.00
Rolls-Royce PLC	1.000%	06/20/2021	JPM	200	(5)	(6)	1	0.00
Santander International Debt SAU	1.000%	12/20/2022	BOA	4,300	(241)	(91)	(150)	(0.06)
Santander International Debt SAU	1.000%	06/20/2021	CBK	4,500	(151)	(109)	(42)	(0.04)
Shell International Finance BV	1.000%	06/20/2021	BPS	300	4	3	1	0.00
Shell International Finance BV	1.000%	06/20/2021	BRC	200	3	2	1	0.00
Shell International Finance BV	1.000%	06/20/2021	GST	200	3	2	1	0.00
SSE PLC	1.000%	06/20/2017	GST	1,700	12	(32)	44	0.00
Telefonica Emisiones SAU	1.000%	12/20/2020	BOA	2,500	(23)	(10)	(13)	(0.01)
Telefonica Emisiones SAU	1.000%	12/20/2020	BPS	1,100	(10)	(4)	(6)	0.00
Telefonica Emisiones SAU	1.000%	06/20/2021	BPS	200	(3)	(8)	5	0.00
Telefonica Emisiones SAU	1.000%	06/20/2021	GST	800	(13)	(34)	21	0.00
Telefonica Emisiones SAU	1.000%	12/20/2020	JPM	700	(7)	(3)	(4)	0.00
Tesco PLC	1.000%	09/20/2020	BRC	1,500	(86)	(84)	(2)	(0.02)
Tesco PLC	1.000%	12/20/2020	FBF	900	(59)	(67)	8	(0.01)
Viacom, Inc.	1.000%	06/20/2021	BOA	\$ 1,700	(37)	(64)	27	(0.01)
Volkswagen International Finance NV	1.000%	06/20/2021	CBK	€ 5,600	(80)	(137)	57	(0.02)
					€ (918)	€ (933)	€ 15	(0.22)

- (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
07/2016	€ 142,524	\$ 157,061	BOA	€ 0	€ (1,148)	€ (1,148)	(0.27)
07/2016	5,921	6,657	BPS	72	0	72	0.02
07/2016	21,933	24,257	BRC	0	(98)	(98)	(0.02)
07/2016	JPY 1,199,000	€ 9,693	CBK	0	(827)	(827)	(0.19)
07/2016	\$ 170,233	152,597	GLM	0	(635)	(635)	(0.15)
07/2016	€ 3,647	\$ 4,139	GLM	78	0	78	0.02
07/2016	10,590	JPY 1,199,000	GLM	0	(70)	(70)	(0.02)
07/2016	2,388	\$ 2,710	JPM	52	0	52	0.01
07/2016	\$ 1,071	€ 945	JPM	0	(19)	(19)	0.00
07/2016	€ 2,544	\$ 2,869	MSB	38	0	38	0.01
07/2016	\$ 22,905	€ 20,459	SCX	0	(159)	(159)	(0.04)
07/2016	5,497	4,955	UAG	14	(7)	7	0.00
08/2016	AUD 3,281	2,093	JPM	0	(100)	(100)	(0.02)
08/2016	CHF 526	475	GLM	0	(11)	(11)	0.00
08/2016	DKK 37,325	5,017	CBK	0	0	0	0.00
08/2016	\$ 157,229	142,524	BOA	1,144	0	1,144	0.27
08/2016	£ 96	115	BPS	0	0	0	0.00
08/2016	\$ 24,282	21,933	BRC	98	0	98	0.02
08/2016	£ 26,716	33,706	CBK	1,595	0	1,595	0.37
08/2016	JPY 1,199,000	10,589	GLM	71	0	71	0.02
08/2016	€ 1,884	£ 1,551	GLM	0	(20)	(20)	0.00
08/2016	9,653	JPY 1,200,300	JPM	876	0	876	0.20
08/2016	£ 118	€ 149	SCX	7	0	7	0.00
08/2016	1,535	1,990	SOG	145	0	145	0.03
01/2017	CNH 16,559	\$ 2,406	BRC	24	(73)	(49)	(0.01)
01/2017	KRW 5,827,898	4,807	BPS	0	(211)	(211)	(0.05)
01/2017	SGD 6,922	4,773	DUB	0	(322)	(322)	(0.08)
01/2017	TWD 161,291	4,795	BPS	0	(200)	(200)	(0.05)
				€ 4,214	€ (3,900)	€ 314	0.07

Total OTC Financial Derivative Instruments

€ (715) (0.17)

Total Investments

€ 422,517 98.09

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
Brown Brothers Harriman & Co.			
(0.300%) due 06/30/2016	DKK 1	€ 0	0.00
0.068% due 06/30/2016	CAD 1	1	0.00
0.123% due 06/30/2016	£ 1	1	0.00
Citibank N.A.			
0.123% due 06/30/2016	92	111	0.03
Deutsche Bank AG			
(0.550%) due 06/30/2016	€ 50	50	0.01
DnB NORBank ASA			
(0.550%) due 06/30/2016	11	11	0.00
National Australia Bank Ltd.			
0.974% due 06/30/2016	AUD 1	0	0.00
Royal Bank of Canada			
0.068% due 06/30/2016	CAD 44	31	0.01
Sumitomo Mitsui Banking Corp.			
(0.550%) due 06/30/2016	€ 4	4	0.00
Total Overnight Time Deposits		€ 209	0.05
Other Current Assets & Liabilities		€ 8,002	1.86
Net Assets		€ 430,728	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 €1,585 (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 30 June 2016.

(b) When-issued security.

(c) Security is in default.

Portfolio of Investments and Assets Euro Credit Fund (cont.)

- (d) Securities with an aggregate market value of €645 (on settlement date basis) and cash of €2,588 have been pledged as collateral for centrally cleared swaps as at 30 June 2016.
- (e) The Euro Credit Fund is investing in shares of an affiliated fund.
- (f) Cash of €3,030 has been pledged as collateral for OTC swap, swaption and foreign currency contracts as governed by ISDA Master Agreements as at 30 June 2016.
- (g) Cash of €2,017 has been pledged to cover margin requirements for the open futures contracts as at 30 June 2016.
- (h) Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 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	€ 28,414	€ 391,921	€ 0	€ 420,335
Financial Derivative Instruments ⁽³⁾	2,723	(541)	0	2,182
Totals	€ 31,137	€ 391,380	€ 0	€ 422,517

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.

(i) Reverse Repurchase Agreements as at 30 June 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BRC	(2.000%)	06/06/2016	06/02/2018	€ 1,591	€ (1,589)	(0.37)

(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 30 June 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	€ (504)	€ 660	€ 156
BPS	(390)	260	(130)
BRC	(29)	0	(29)
CBK	507	(310)	197
DUB	(322)	200	(122)
FBF	(80)	50	(30)
GLM	(587)	1,420	833
GST	(30)	0	(30)
JPM	685	(670)	15
MSB	38	0	38
SCX	(152)	370	218
SOG	142	0	142
UAG	7	0	7

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 2(a) in the Notes to the Financial Statements for additional information.

(k) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 30 June 2016:

	30-Jun-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities & Money Market Instruments Admitted to Official Stock Exchange	78.64	68.89
Total Transferable Securities & Money Market Instruments Dealt in on Another Regulated Market	10.40	16.57
Total Other Transferable Securities & Money Market Instruments	8.55	12.79
Total Financial Derivative Instruments Dealt in on a Regulated Market	0.63	(0.31)
Total Centrally Cleared Financial Derivative Instruments	0.04	(0.06)
Total OTC Financial Derivative Instruments	(0.17)	1.03
Total Certificates of Deposit	0.00	0.35
Total Reverse Repurchase Agreements	(0.37)	(2.53)

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 30 JUNE 2016		
PIMCO Euro Short Maturity Source UCITS ETF (a)	724,500	€ 73,713
	PAR (000S)	
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
Goldman Sachs Group, Inc. 2.000% due 07/27/2023	9,100	9,145
Spain Government Bond 3.800% due 01/31/2017	8,470	8,758
Italy Buoni Ordinari del Tesoro 0.000% due 01/13/2017	8,530	8,533
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
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
Unedic 2.125% due 04/26/2017	3,900	3,994
Italy Buoni Poliennali Del Tesoro 4.750% due 05/01/2017	3,590	3,761
Italy Buoni Ordinari del Tesoro (0.076)% due 05/12/2017	3,440	3,442
LeasePlan Corp. NV 1.375% due 09/24/2018	3,200	3,247

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2016		
PIMCO Euro Short Maturity Source UCITS ETF (a)	621,000	€ 63,192
	PAR (000S)	
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	8,470	8,750
Italy Buoni Ordinari del Tesoro 0.000% due 01/13/2017	8,530	8,532
Octagon Investment Partners XII Ltd. 1.903% 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
Cavalry CLO V Ltd. 2.003% due 01/16/2024	5,200	4,625
Royal Bank of Scotland PLC 9.500% due 03/16/2022	4,650	4,582
Credit Suisse AG 5.750% due 09/18/2025	€ 4,100	4,413
Deutsche Telekom International Finance BV 0.112% due 04/03/2020	4,400	4,397
Santander UK PLC 2.500% due 03/14/2019	\$ 4,800	4,332
Vonovia Finance BV 3.200% due 10/02/2017	4,500	4,039
Italy Buoni Poliennali Del Tesoro 4.750% due 06/01/2017	€ 3,830	4,010
Unedic 2.125% due 04/26/2017	3,900	3,989
Italy Buoni Poliennali Del Tesoro 4.750% due 05/01/2017	3,590	3,750
Credit Agricole S.A. 2.625% due 03/17/2027	3,300	3,336
Banco Nacional de Desenvolvimento Economico e Social 3.625% due 01/21/2019	3,500	3,334
BMW Finance NV 0.875% due 11/17/2020	3,200	3,222

(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				CNP Assurances				Prologis LP			
3.000% due 07/01/2020	\$ 1,379	€ 1,235	0.17	4.250% due 06/05/2045	€ 800	€ 765	0.10	3.375% due 02/20/2024	€ 600	€ 694	0.09
3.000% due 01/04/2021	2,332	2,089	0.28	Cooperative Rabobank UA				Realkredit Danmark			
3.500% due 01/24/2023	798	719	0.10	6.875% due 03/19/2020	9,700	11,375	1.54	2.500% due 10/01/2037	DKK 8,715	1,194	0.16
CommScope, Inc.				11.000% due 12/29/2049	\$ 2,650	2,853	0.39	Royal Bank of Scotland Group PLC			
3.750% due 12/29/2022	298	269	0.04	Co-operative Group Holdings 2011 Ltd.				2.500% due 03/22/2023	€ 400	396	0.05
FMG Resources August 2006 Pty Ltd.				6.875% due 07/08/2020	€ 3,400	4,366	0.59	Royal Bank of Scotland PLC			
4.250% due 06/30/2019	1,512	1,306	0.18	7.500% due 07/08/2026	100	129	0.02	9.500% due 03/16/2022	\$ 21,391	20,070	2.71
Grifols Worldwide Operations Ltd.				Credit Agricole S.A.				13.125% due 03/19/2022	AUD 800	567	0.08
3.460% due 02/27/2021	782	705	0.09	8.125% due 09/19/2033	\$ 700	677	0.09	Springleaf Finance Corp.			
HCA, Inc.				Credit Suisse AG				5.750% due 09/15/2016	\$ 200	181	0.02
3.381% due 05/01/2018	1,773	1,599	0.22	5.750% due 09/18/2025	€ 1,000	1,060	0.14	6.900% due 12/15/2017	2,500	2,338	0.32
Hilton Worldwide Finance LLC				6.500% due 08/08/2023	\$ 11,200	10,588	1.43	Toronto-Dominion Bank			
3.500% due 10/26/2020	111	100	0.01	Credit Suisse Group Funding Guernsey Ltd.				2.250% due 03/15/2021	4,400	4,070	0.55
Intelsat Jackson Holdings S.A.				3.800% due 09/15/2022	1,750	1,584	0.21	UBS AG			
3.750% due 06/30/2019	400	327	0.04	Digital Euro Finco LLC				4.750% due 05/22/2023	1,200	1,107	0.15
NRG Energy, Inc.				2.625% due 04/15/2024	€ 300	303	0.04	4.750% due 02/12/2026	€ 1,000	1,049	0.14
2.750% due 07/02/2018	2,543	2,286	0.31	Franz Haniel & Cie GmbH				5.125% due 05/15/2024	\$ 6,200	5,699	0.77
Ziggo BV				6.250% due 02/08/2018	700	765	0.10	7.250% due 02/22/2022	5,200	4,809	0.65
3.750% due 01/15/2022	€ 1,800	1,776	0.24	Heta Asset Resolution AG (a)				7.625% due 08/17/2022	3,450	3,525	0.48
		12,411	1.68	0.000% due 12/31/2023	1,500	1,294	0.17	VEREIT Operating Partnership LP			
CORPORATE BONDS & NOTES (31-DEC-2015: 73.63%)				2.750% due 12/31/2023	CHF 6,300	5,137	0.69	4.125% due 06/01/2021	100	94	0.01
BANKING & FINANCE				4.375% due 01/24/2017	€ 13,350	11,571	1.56	Vesteda Finance BV			
ABN AMRO Bank NV				HSBC Holdings PLC				1.750% due 07/22/2019	€ 3,800	3,939	0.53
4.750% due 07/28/2025	\$ 3,500	3,282	0.44	3.600% due 05/25/2023	\$ 4,000	3,683	0.50	2.500% due 10/27/2022	600	655	0.09
6.250% due 09/13/2022	722	678	0.09	ING Bank NV				Vonovia Finance BV			
6.375% due 04/27/2021	€ 2,850	3,415	0.46	5.800% due 09/25/2023	700	693	0.09	5.000% due 10/02/2023	\$ 100	99	0.01
AerCap Ireland Capital Ltd.				Inmobiliaria Colonial S.A.						282,746	38.18
3.750% due 05/15/2019	\$ 2,600	2,364	0.32	2.728% due 06/05/2023	€ 5,400	5,714	0.77	INDUSTRIALS			
5.000% due 10/01/2021	2,800	2,627	0.36	International Lease Finance Corp.				AA Bond Co. Ltd.			
Ally Financial, Inc.				3.875% due 04/15/2018	\$ 4,000	3,675	0.50	4.720% due 07/31/2018	£ 3,500	4,358	0.59
3.250% due 02/13/2018	7,100	6,407	0.87	5.875% due 04/01/2019	200	192	0.03	ACS Actividades de Construcción y Servicios S.A.			
3.600% due 05/21/2018	500	452	0.06	8.750% due 03/15/2017	200	188	0.03	2.875% due 04/01/2020	€ 4,800	4,754	0.64
3.750% due 11/18/2019	2,600	2,352	0.32	8.875% due 09/01/2017	300	289	0.04	Altice Financing S.A.			
5.500% due 02/15/2017	200	183	0.02	Intesa Sanpaolo SpA				5.250% due 02/15/2023	6,500	6,589	0.89
alstria office REIT-AG				3.875% due 01/16/2018	5,300	4,897	0.66	6.625% due 02/15/2023	\$ 400	355	0.05
2.125% due 04/12/2023	€ 300	315	0.04	3.928% due 09/15/2026	€ 4,600	4,633	0.63	Anheuser-Busch InBev Finance, Inc.			
2.250% due 03/24/2021	2,200	2,323	0.31	5.017% due 06/26/2024	\$ 4,000	3,302	0.45	2.650% due 02/01/2021	700	654	0.09
Atrium European Real Estate Ltd.				6.500% due 02/24/2021	11,200	11,483	1.55	3.300% due 02/01/2023	1,000	950	0.13
3.625% due 10/17/2022	2,200	2,387	0.32	6.625% due 05/08/2018	€ 3,900	4,193	0.57	3.650% due 02/01/2026	1,300	1,256	0.17
4.000% due 04/20/2020	2,500	2,755	0.37	JPMorgan Chase & Co.				AP Moeller - Maersk			
Banco Bilbao Vizcaya Argentaria S.A.				4.350% due 08/15/2021	\$ 700	694	0.09	1.750% due 03/18/2021	€ 4,550	4,763	0.64
6.750% due 12/29/2049	200	172	0.02	KBC Bank NV				Ardagh Packaging Finance PLC			
7.000% due 12/29/2049	5,200	4,494	0.61	8.000% due 01/25/2023	6,400	6,120	0.83	4.125% due 05/15/2023	6,300	6,426	0.87
Banco Santander Mexico S.A. Institucion de Banca				La Mondiale SAM				Ball Corp.			
Multiple Grupo Financiero Santander				5.050% due 12/29/2049	€ 1,100	1,072	0.14	4.375% due 12/15/2023 (b)	5,300	5,731	0.77
4.125% due 11/09/2022	\$ 3,600	3,346	0.45	LeasePlan Corp. NV				Barry Callebaut Services NV			
Banco Santander S.A.				3.000% due 10/23/2017	\$ 200	181	0.02	2.375% due 05/24/2024	2,700	2,720	0.37
6.250% due 09/11/2049	€ 4,600	3,907	0.53	Lincoln Finance Ltd.				Casino Guichard Perrachon S.A.			
Bank of Nova Scotia				6.875% due 04/15/2021	€ 5,000	5,375	0.73	2.330% due 02/07/2025	3,000	2,977	0.40
1.875% due 04/26/2021	\$ 3,100	2,815	0.38	Lloyds Bank PLC				3.311% due 01/25/2023	2,200	2,366	0.32
Barclays Bank PLC				2.050% due 01/22/2019	\$ 3,900	3,503	0.47	CommScope, Inc.			
7.625% due 11/21/2022	2,045	1,985	0.27	2.700% due 08/17/2020	7,000	6,415	0.87	4.375% due 06/15/2020	\$ 200	186	0.02
7.750% due 04/10/2023	1,400	1,303	0.18	Merlin Properties Socimi S.A.				Continental Airlines 2009-2 Class A Pass-Through Trust			
10.000% due 05/21/2021	€ 4,570	6,829	0.92	2.225% due 04/25/2023	€ 1,200	1,243	0.17	7.250% due 11/10/2019	69	71	0.01
14.000% due 11/29/2049	1,000	1,462	0.20	Mitchells & Butlers Finance PLC				Continental Airlines 2010-1 Class A Pass-Through Trust			
BNP Paribas S.A.				1.022% due 12/15/2030	€ 847	861	0.12	4.750% due 01/12/2021	220	212	0.03
6.125% due 12/29/2049	€ 2,900	2,781	0.38	Nationwide Building Society				Crown European Holdings S.A.			
BPCE S.A.				3.900% due 07/21/2025	\$ 5,800	5,588	0.75	3.375% due 05/15/2025	€ 7,000	7,037	0.95
4.625% due 07/11/2024	\$ 12,900	11,657	1.57	Navient Corp.				Davide Campari-Milano SpA			
5.700% due 10/22/2023	3,900	3,778	0.51	4.625% due 09/25/2017	1,000	909	0.12	2.750% due 09/30/2020	4,100	4,339	0.59
12.500% due 08/29/2049	1,200	1,336	0.18	4.875% due 06/17/2019	7,100	6,183	0.84	Debenhams PLC			
12.500% due 09/29/2049	€ 1,400	1,853	0.25	5.500% due 01/15/2019	500	453	0.06	5.250% due 07/15/2021 (b)	€ 3,200	3,677	0.50
CIT Group, Inc.				8.450% due 06/15/2018	4,752	4,641	0.63	Diamond 1 Finance Corp.			
4.250% due 08/15/2017	\$ 1,800	1,654	0.22	Novo Banco S.A.				3.480% due 06/01/2019	\$ 500	461	0.06
5.000% due 05/15/2017	100	92	0.01	5.000% due 04/04/2019	€ 700	513	0.07	4.420% due 06/15/2021	900	835	0.11
5.250% due 03/15/2018	8,100	7,530	1.02	5.000% due 04/23/2019	3,100	2,265	0.31	5.450% due 06/15/2023	2,200	2,058	0.28
Citycon Treasury BV				5.000% due 05/14/2019	300	219	0.03	6.020% due 06/15/2026	600	564	0.08
2.500% due 10/01/2024	€ 300	326	0.04	5.000% due 05/21/2019	2,400	1,771	0.24	DISH DBS Corp.			
				5.000% due 05/23/2019	1,200	886	0.12	5.125% due 05/01/2020	5,500	5,047	0.68
				Nykredit Realkredit				Enterprise Inns PLC			
				2.500% due 10/01/2037	DKK 2,061	286	0.04	6.875% due 02/15/2021	£ 1,300	1,642	0.22
				Omega Healthcare Investors, Inc.				FCE Bank PLC			
				4.500% due 01/15/2025	\$ 200	183	0.02	1.660% due 02/11/2021	€ 10,900	11,279	1.52
				4.950% due 04/01/2024	200	188	0.03				
				Prologis International Funding II S.A.							
				1.876% due 04/17/2025	€ 425	442	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
Fidelity National Information Services, Inc.				US Airways 2012-2 Class A Pass-Through Trust				6.000% due 04/25/2037 (a)	\$ 143	€ 104	0.01
4.500% due 10/15/2022	\$ 1,500	€ 1,497	0.20	4.625% due 06/03/2025	\$ 1,274	€ 1,223	0.17	6.000% due 05/25/2037 (a)	1,455	943	0.13
5.000% due 10/15/2025	2,300	2,355	0.32	Valeant Pharmaceuticals International, Inc.				6.000% due 08/25/2037 (a)	659	485	0.07
Goldcorp, Inc.				4.500% due 05/15/2023	€ 10,500	7,993	1.08	6.250% due 07/25/2036 (a)	2,892	1,861	0.25
3.625% due 06/09/2021	400	371	0.05	Viacom, Inc.				6.250% due 12/25/2036 (a)	39	25	0.00
Greene King Finance PLC				3.875% due 04/01/2024	\$ 5,000	4,579	0.62	6.500% due 12/25/2036 (a)	109	69	0.01
5.106% due 03/15/2034	£ 1,078	1,482	0.20	Virgin Media Secured Finance PLC				6.500% due 08/25/2037 (a)	523	287	0.04
Greif Nevada Holdings, Inc. SCS				4.875% due 01/15/2027	£ 1,300	1,471	0.20	Alternative Loan Trust Resecuritization			
7.375% due 07/15/2021	€ 3,400	3,992	0.54	5.500% due 01/15/2025	3,150	3,734	0.50	6.000% due 08/25/2037 (a)	235	156	0.02
HeidelbergCement AG				Wind Acquisition Finance S.A.				American Home Mortgage Assets Trust			
2.250% due 03/30/2023	2,400	2,454	0.33	4.000% due 07/15/2020	€ 5,200	5,148	0.70	1.357% due 11/25/2046	680	290	0.04
Hellenic Railways Organization S.A.				7.000% due 04/23/2021	5,800	5,684	0.77	Argent Securities Trust			
4.028% due 03/17/2017	1,800	1,726	0.23	ZF North America Capital, Inc.				0.553% due 06/25/2036	588	185	0.02
4.500% due 12/06/2016	JPY 31,800	271	0.04	2.750% due 04/27/2023	4,800	4,946	0.67	0.603% due 09/25/2036	1,120	381	0.05
5.014% due 12/27/2017	€ 500	473	0.06	Ziggo Secured Finance BV				Argent Securities, Inc. Asset-Backed			
Ineos Finance PLC				3.750% due 01/15/2025	5,300	5,194	0.70	Pass-Through Certificates			
4.000% due 05/01/2023	9,500	9,139	1.23			244,818	33.06	0.773% due 01/25/2036	858	578	0.08
Kemira OYJ								Asset-Backed Funding Certificates Trust			
2.250% due 05/13/2022	3,200	3,327	0.45	UTILITIES				0.563% due 01/25/2037	269	146	0.02
Kloeckner Pentaplast of America, Inc.				BG Energy Capital PLC				1.453% due 06/25/2037	147	97	0.01
7.125% due 11/01/2020	5,000	5,225	0.71	6.500% due 11/30/2072	£ 200	253	0.03	1.503% due 03/25/2034 (a)	404	288	0.04
Leonardo-Finmeccanica SpA				6.500% due 11/30/2072	£ 4,200	3,951	0.53	Asset-Backed Securities Corporation Home Equity			
8.000% due 12/16/2019	£ 6,300	8,737	1.18	EnBW Energie Baden-Wuerttemberg AG				Loan Trust			
LYB International Finance II BV				7.375% due 04/02/2072	€ 4,300	4,479	0.60	3.442% due 08/15/2033	39	32	0.00
1.875% due 03/02/2022	€ 900	944	0.13	Gazprom Neft OAO Via GPN Capital S.A.				Banc of America Alternative Loan Trust			
Midcontinent Express Pipeline LLC				6.000% due 11/27/2023	\$ 1,100	1,061	0.14	5.500% due 10/25/2033	806	742	0.10
6.700% due 09/15/2019	\$ 4,900	4,223	0.57	Koninklijke KPN NV				6.000% due 04/25/2036 (a)	397	318	0.04
Numericable-SFR S.A.				5.750% due 09/17/2029	£ 3,200	4,936	0.67	6.000% due 07/25/2046 (a)	781	612	0.08
5.625% due 05/15/2024	€ 2,550	2,577	0.35	Novatek OAO via Novatek Finance Ltd.				Banc of America Funding Trust			
6.000% due 05/15/2022	\$ 3,700	3,251	0.44	4.422% due 12/13/2022	\$ 800	726	0.10	0.638% due 10/20/2036	230	167	0.02
6.250% due 05/15/2024	200	173	0.02	6.604% due 02/03/2021	4,300	4,268	0.58	0.663% due 04/25/2037 (a)	209	124	0.02
ProSiebenSat.1 Media SE				NRG Energy, Inc.				2.696% due 09/20/2046 (a)	137	102	0.01
2.625% due 04/15/2021	€ 3,500	3,724	0.50	7.625% due 01/15/2018	1,685	1,638	0.22	2.870% due 11/20/2035 (a)	226	180	0.02
QVC, Inc.				Petrobras Global Finance BV				3.114% due 04/20/2035 (a)	310	205	0.03
4.450% due 02/15/2025	\$ 600	543	0.07	5.750% due 01/20/2020	4,500	3,923	0.53	4.321% due 09/20/2046 (a)	206	150	0.02
4.850% due 04/01/2024	3,900	3,640	0.49	Ras Laffan Liquefied Natural Gas Co. Ltd. III				6.000% due 08/25/2037 (a)	1,578	1,237	0.17
RAC Bond Co. PLC				5.838% due 09/30/2027	250	246	0.03	Banc of America Mortgage Trust			
4.565% due 05/06/2023	£ 200	249	0.03	RWE Finance BV				6.000% due 10/25/2036 (a)	39	30	0.00
RCI Banque S.A.				6.500% due 04/20/2021	£ 2,700	3,821	0.52	BCAP LLC Trust			
3.500% due 04/03/2018	\$ 4,721	4,390	0.59	Sabine Pass Liquefaction LLC				2.454% due 07/26/2036	273	245	0.03
Regency Energy Partners LP				5.625% due 03/01/2025	\$ 1,200	1,080	0.15	2.988% due 03/26/2037	279	201	0.03
5.000% due 10/01/2022	1,800	1,665	0.22	5.750% due 05/15/2024	1,000	898	0.12	4.528% due 03/27/2037	453	278	0.04
Rockies Express Pipeline LLC				SPP-Distribucia AS				5.500% due 11/25/2034	61	50	0.01
6.000% due 01/15/2019	500	460	0.06	2.625% due 06/23/2021	€ 3,500	3,759	0.51	9.133% due 10/26/2036	410	344	0.05
6.850% due 07/15/2018	5,100	4,786	0.65	Sprint Communications, Inc.				Bear Stearns Adjustable Rate Mortgage Trust			
Sabine Pass LNG LP				9.125% due 03/01/2017	\$ 200	186	0.03	2.727% due 12/25/2046 (a)	1,016	795	0.11
7.500% due 11/30/2016	5,100	4,681	0.63	SSE PLC				2.729% due 08/25/2035	127	101	0.01
Sappi Papier Holding GmbH				5.625% due 09/29/2049	5,200	4,827	0.65	2.871% due 02/25/2035	40	33	0.00
4.000% due 04/01/2023 (b)	€ 3,000	3,082	0.42	TDC				Bear Stearns Alternative-A Trust (a)			
Schaeffler Finance BV				5.625% due 02/23/2023	£ 1,100	1,546	0.21	3.037% due 05/25/2036	851	532	0.07
3.250% due 05/15/2025	10,000	10,265	1.39	Telecom Italia SpA				3.050% due 09/25/2035	459	313	0.04
Societa Esercizi Aeroportuali SpA Sea				3.250% due 01/16/2023	€ 3,400	3,625	0.49	3.877% due 11/25/2036	163	112	0.02
3.125% due 04/17/2021	1,000	1,049	0.14	3.625% due 05/25/2026	7,400	7,657	1.03	4.725% due 07/25/2035	893	645	0.09
SoftBank Group Corp.						52,880	7.14	Bear Stearns Asset-Backed Securities I Trust			
5.250% due 07/30/2027	5,700	6,184	0.83	Total Corporate Bonds & Notes		580,444	78.38	5.750% due 11/25/2034 (a)	473	416	0.06
Spirit Issuer PLC								Bear Stearns Asset-Backed Securities Trust			
6.582% due 12/28/2027	£ 1,200	1,498	0.20	MORTGAGE-BACKED SECURITIES				2.115% due 10/25/2036	77	49	0.01
Stonegate Pub Co. Financing PLC				(31-DEC-2015: 9.72%)				Bear Stearns Mortgage Funding Trust			
7.500% due 04/15/2019	2,800	3,368	0.45	ACE Securities Corporation Home Equity Loan Trust				7.000% due 08/25/2036	67	58	0.01
TDF Infrastructure SAS				0.563% due 12/25/2036	\$ 304	109	0.01	Chase Mortgage Finance Trust			
2.500% due 04/07/2026	€ 2,200	2,285	0.31	0.593% due 07/25/2036	396	252	0.03	2.629% due 01/25/2036 (a)	883	730	0.10
2.875% due 10/19/2022	2,600	2,829	0.38	0.613% due 05/25/2036	85	71	0.01	4.786% due 03/25/2037 (a)	103	87	0.01
Tesoro Logistics LP				Adjustable Rate Mortgage Trust				6.000% due 05/25/2037	193	144	0.02
5.500% due 10/15/2019	\$ 100	95	0.01	2.811% due 11/25/2035 (a)	474	384	0.05	ChaseFlex Trust (a)			
6.250% due 10/15/2022	200	189	0.03	Alternative Loan Trust				4.400% due 08/25/2037	64	49	0.01
T-Mobile USA, Inc.				2.734% due 09/25/2034	14	12	0.00	5.000% due 07/25/2037	193	154	0.02
6.542% due 04/28/2020	2,600	2,413	0.33	2.736% due 05/25/2036	80	49	0.01	Citigroup Mortgage Loan Trust			
Unique Pub Finance Co. PLC				4.333% due 06/25/2047 (a)	314	220	0.03	2.988% due 03/25/2037 (a)	191	141	0.02
5.659% due 06/30/2027	£ 2,565	3,082	0.42	5.500% due 10/25/2033	1,694	1,532	0.21	5.091% due 09/25/2037 (a)	135	110	0.01
6.542% due 03/30/2021	275	343	0.05	5.500% due 11/25/2035	185	121	0.02	5.176% due 04/25/2037 (a)	494	381	0.05
Unitymedia Hessen GmbH & Co. KG				5.500% due 12/25/2035 (a)	184	136	0.02	5.500% due 12/25/2035	281	192	0.03
3.500% due 01/15/2027	€ 3,500	3,386	0.46	5.500% due 02/25/2036 (a)	132	98	0.01	6.250% due 11/25/2037	250	192	0.03
5.750% due 01/15/2023	486	515	0.07	5.750% due 04/25/2047 (a)	217	158	0.02	6.351% due 05/25/2036 (a)	223	125	0.02
UPCB Finance IV Ltd.				6.000% due 03/25/2036 (a)	307	208	0.03	Citigroup Mortgage Loan Trust, Inc.			
4.000% due 01/15/2027	6,800	6,601	0.89	6.000% due 05/25/2036	338	231	0.03	0.783% due 12/25/2034	31	25	0.00
				6.000% due 08/25/2036 (a)	535	421	0.06	CitiMortgage Alternative Loan Trust (a)			
								5.500% due 07/25/2036	29	26	0.00
								6.000% due 01/25/2037	733	564	0.08
								6.000% due 06/25/2037	1,219	945	0.13

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
COBALT CMBS Commercial Mortgage Trust				IndyMac IMSC Mortgage Loan Trust				6.000% due 05/25/2037 (a)	\$ 155	€ 116	0.02
5.956% due 05/15/2046	\$ 318	€ 294	0.04	3.123% due 06/25/2037 (a)	\$ 2,677	€ 1,768	0.24	6.250% due 02/25/2037 (a)	391	283	0.04
Countrywide Asset-Backed Certificates				IndyMac INDX Mortgage Loan Trust				Residential Asset Mortgage Products Trust			
0.623% due 06/25/2047	269	226	0.03	1.173% due 01/25/2035	125	86	0.01	5.636% due 07/25/2034 (a)	105	89	0.01
0.693% due 04/25/2036 (a)	424	231	0.03	2.926% due 06/25/2036	132	111	0.01	Residential Asset Securitization Trust			
Countrywide Home Loan Mortgage Pass-Through Trust				2.927% due 11/25/2035 (a)	239	178	0.02	6.000% due 02/25/2036	528	352	0.05
1.053% due 03/25/2035	426	343	0.05	JPMorgan Alternative Loan Trust				6.000% due 06/25/2036	229	140	0.02
1.073% due 03/25/2035	55	41	0.01	0.950% due 06/27/2037	729	499	0.07	6.000% due 11/25/2036 (a)	168	99	0.01
1.193% due 02/25/2035	573	421	0.06	3.171% due 12/25/2036	73	62	0.01	6.000% due 03/25/2037 (a)	162	99	0.01
2.710% due 02/20/2036	667	431	0.06	6.050% due 05/25/2036	169	137	0.02	6.000% due 05/25/2037 (a)	1,444	1,090	0.15
2.752% due 12/20/2035 (a)	223	158	0.02	6.500% due 03/25/2036 (a)	387	286	0.04	6.250% due 11/25/2036 (a)	115	70	0.01
2.774% due 09/25/2047 (a)	350	273	0.04	JPMorgan Mortgage Acquisition Trust				Residential Funding Mortgage Securities I Trust			
2.801% due 01/25/2036 (a)	221	172	0.02	5.132% due 11/25/2036	1,200	1,090	0.15	6.000% due 10/25/2036 (a)	155	124	0.02
2.842% due 09/20/2036 (a)	69	47	0.01	6.337% due 08/25/2036 (a)	174	107	0.01	Residential Mortgage Acceptance Corporation			
2.884% due 11/25/2037	476	354	0.05	Lavender Trust				Securities No.1 PLC			
5.750% due 12/25/2035 (a)	224	176	0.02	6.250% due 10/26/2036	234	164	0.02	0.744% due 06/12/2044	£ 887	947	0.13
6.000% due 03/25/2037 (a)	269	209	0.03	Lehman Mortgage Trust				Securitized Asset-Backed Receivables LLC Trust			
6.000% due 04/25/2037 (a)	45	35	0.00	5.403% due 01/25/2036 (a)	312	261	0.04	0.543% due 07/25/2036	\$ 285	121	0.02
6.000% due 07/25/2037	368	249	0.03	5.570% due 12/25/2035	330	214	0.03	0.613% due 07/25/2036	279	120	0.02
6.500% due 11/25/2036 (a)	726	544	0.07	6.000% due 07/25/2036 (a)	448	298	0.04	0.693% due 07/25/2036	239	105	0.01
Credit Suisse First Boston Mortgage Securities Corp. (a)				Lehman XS Trust				0.703% due 05/25/2036	1,045	544	0.07
1.603% due 09/25/2034	155	120	0.02	0.623% due 01/25/2037	495	394	0.05	Soundview Home Loan Trust			
6.000% due 01/25/2036	337	230	0.03	0.623% due 02/25/2037 (a)	2,142	1,104	0.15	0.563% due 02/25/2037	336	119	0.02
Credit Suisse Mortgage Capital				Mansard Mortgages PLC				0.633% due 02/25/2037	496	179	0.02
2.996% due 08/28/2036	138	122	0.02	1.222% due 12/15/2049	£ 140	157	0.02	0.733% due 06/25/2037	255	148	0.02
Credit Suisse Mortgage Capital Certificates				MASTR Adjustable Rate Mortgages Trust				Specialty Underwriting & Residential Finance Trust			
2.747% due 09/27/2036	133	119	0.02	3.052% due 03/25/2035	\$ 57	44	0.01	0.596% due 09/25/2037	160	83	0.01
Credit Suisse Mortgage Capital Mortgage-Backed Trust				MASTR Asset-Backed Securities Trust				STAdjustable Rate Mortgage Mortgage Loan Trust			
0.753% due 08/25/2036 (a)	4,612	2,849	0.38	0.503% due 11/25/2036	201	81	0.01	6.020% due 02/25/2037 (a)	588	449	0.06
6.000% due 07/25/2036	163	109	0.01	0.603% due 08/25/2036	364	162	0.02	Structured Adjustable Rate Mortgage Loan Trust (a)			
6.500% due 10/25/2021 (a)	428	324	0.04	0.693% due 06/25/2036	211	103	0.01	2.679% due 10/25/2035	550	443	0.06
6.500% due 02/25/2022 (a)	937	547	0.07	0.693% due 08/25/2036	218	100	0.01	2.722% due 02/25/2036	163	118	0.02
Deutsche Alternative-A Securities, Inc.				Merrill Lynch Alternative Note Asset Trust				2.741% due 06/25/2036	97	76	0.01
0.753% due 04/25/2037	540	248	0.03	6.000% due 05/25/2037 (a)	266	204	0.03	Structured Asset Investment Loan Trust			
EuroMASTR PLC				Merrill Lynch Mortgage Investors Trust				0.603% due 09/25/2036	251	186	0.03
0.772% due 06/15/2040	£ 253	269	0.04	0.603% due 11/25/2037	897	398	0.05	Structured Asset Mortgage Investments II Trust			
First Horizon Alternative Mortgage Securities Trust (a)				2.821% due 03/25/2036 (a)	619	369	0.05	0.663% due 09/25/2047 (a)	659	444	0.06
2.576% due 04/25/2036	\$ 299	229	0.03	Morgan Stanley Asset-Backed Securities Capital I, Inc. Trust				Structured Asset Securities Corporation Mortgage			
2.728% due 01/25/2036	633	448	0.06	0.553% due 09/25/2036	75	32	0.00	Pass-Through Certificates			
First Horizon Mortgage Pass-Through Trust				0.563% due 02/25/2037	633	257	0.03	2.889% due 08/25/2032	165	137	0.02
2.614% due 11/25/2037 (a)	146	116	0.02	0.583% due 01/25/2037	155	74	0.01	Structured Asset Securities Corporation Trust			
First NLC Trust				0.593% due 10/25/2036	168	82	0.01	5.500% due 05/25/2035	79	73	0.01
0.593% due 08/25/2037	227	111	0.01	0.603% due 09/25/2036	447	190	0.03	WaMu Mortgage Pass-Through Certificates Trust			
0.733% due 08/25/2037	76	38	0.01	0.633% due 03/25/2037	495	223	0.03	2.621% due 12/25/2035	45	37	0.00
Fremont Home Loan Trust				0.653% due 02/25/2037	169	88	0.01	3.717% due 12/25/2036 (a)	809	639	0.09
0.603% due 01/25/2037	316	144	0.02	0.703% due 03/25/2037	495	226	0.03	4.324% due 05/25/2037 (a)	175	139	0.02
0.613% due 08/25/2036	248	90	0.01	1.503% due 06/25/2033	58	50	0.01	6.002% due 10/25/2036 (a)	98	69	0.01
0.623% due 02/25/2037	1,018	486	0.07	Morgan Stanley Home Equity Loan Trust				Washington Mutual Mortgage Pass-Through			
GSAA Home Equity Trust				0.623% due 04/25/2037	426	232	0.03	Certificates WMALT Trust			
5.772% due 11/25/2036 (a)	205	106	0.01	Morgan Stanley Mortgage Loan Trust (a)				1.207% due 04/25/2047	963	614	0.08
GSAMP Trust				3.076% due 03/25/2036	363	264	0.04	6.000% due 07/25/2036 (a)	250	183	0.02
0.553% due 12/25/2046	311	157	0.02	5.962% due 06/25/2036	6,110	2,658	0.36	6.000% due 06/25/2037 (a)	95	80	0.01
0.583% due 09/25/2036	490	204	0.03	5.965% due 09/25/2046	485	246	0.03	Wells Fargo Alternative Loan Trust			
0.603% due 12/25/2046	855	435	0.06	6.000% due 10/25/2037	118	86	0.01	6.250% due 11/25/2037 (a)	167	140	0.02
0.653% due 11/25/2036	309	158	0.02	Morgan Stanley Re-REMIC Trust				Wells Fargo Mortgage-Backed Securities Trust (a)			
0.683% due 12/25/2046	155	80	0.01	5.500% due 08/26/2047	55	50	0.01	3.031% due 03/25/2036	202	179	0.02
GSC Capital Corporation Mortgage Trust				Newgate Funding				5.500% due 01/25/2036	188	167	0.02
0.633% due 05/25/2036 (a)	258	180	0.02	0.337% due 12/15/2050	€ 426	389	0.05	Windermere XIV CMBS Ltd.			
GSR Mortgage Loan Trust				1.572% due 12/15/2050	£ 338	361	0.05	0.201% due 04/22/2018	€ 49	48	0.01
5.500% due 06/25/2035	529	490	0.07	Nomura Home Equity Loan, Inc. Home Equity Loan Trust							
HarborView Mortgage Loan Trust (a)				6.032% due 10/25/2036 (a)	\$ 203	90	0.01				
2.773% due 12/19/2035	271	193	0.03	NovaStar Mortgage Funding Trust							
3.024% due 12/19/2035	152	120	0.02	0.603% due 06/25/2036	170	102	0.01				
3.187% due 06/19/2036	220	133	0.02	0.603% due 09/25/2036	239	114	0.02				
Hercules Eclipse PLC				Option One Mortgage Loan Trust							
0.831% due 10/25/2018	£ 322	382	0.05	0.673% due 01/25/2037	429	231	0.03				
HSI Asset Loan Obligation Trust				0.783% due 04/25/2037	161	88	0.01				
6.000% due 06/25/2037 (a)	\$ 593	448	0.06	RBSP Resecuritization Trust							
HSI Asset Securitization Corporation Trust				8.983% due 06/26/2037	629	384	0.05				
0.563% due 12/25/2036	286	104	0.01	Renaissance Home Equity Loan Trust							
0.623% due 12/25/2036	1,374	505	0.07	2.253% due 09/25/2037	353	246	0.03				
0.673% due 12/25/2036	796	297	0.04	5.879% due 06/25/2037 (a)	3,557	1,544	0.21				
Impac Secured Assets Trust				7.238% due 09/25/2037 (a)	277	146	0.02				
0.603% due 11/25/2036	1,257	871	0.12	Residential Accredited Loans, Inc. Trust							
0.623% due 01/25/2037	603	473	0.06	0.663% due 06/25/2037	173	114	0.02				
IndyMac IMJA Mortgage Loan Trust				5.500% due 11/25/2034	151	136	0.02				
6.250% due 11/25/2037 (a)	76	55	0.01	6.000% due 06/25/2036 (a)	208	159	0.02				

ASSET-BACKED SECURITIES (31-DEC-2015: 2.32%)

Ares European CLO III BV			
0.098% due 08/15/2024	28	28	0.00
LCM X LP			
1.888% due 04/15/2022	\$ 5,090	4,573	0.62
Neuberger Berman CLO Ltd.			
1.788% due 07/25/2023	4,000	3,596	0.49
Octagon Investment Partners XII Ltd.			
1.903% due 05/05/2023	8,989	8,093	1.09
		16,290	2.20

SOVEREIGN ISSUES (31-DEC-2015: 4.62%)

Autonomous Community of Catalonia			
4.750% due 06/04/2018	€ 4,800	4,898	0.66

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Autonomous Community of Madrid				EXCHANGE-TRADED FUNDS			
0.727% due 05/19/2021	€ 1,900	€ 1,926	0.26	(31-DEC-2015: 3.29%)			
Greece Government International Bond				PIMCO Euro Short Maturity			
3.800% due 08/08/2017	JPY 347,000	2,881	0.39	Source UCITS ETF (c)	374,200	€ 38,082	5.14
4.500% due 11/08/2016	310,000	2,669	0.36				
4.500% due 07/03/2017	310,000	2,574	0.35	Total Transferable Securities &			
5.000% due 08/22/2016	201,300	1,760	0.24	Money Market Instruments -			
Mexico Government International Bond				Official Stock Exchange/			
4.000% due 03/15/2115	€ 900	839	0.11	Regulated Market		€ 729,089	98.45
		17,547	2.37				

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 September Futures	Long	09/2016	1,133	€ 1,591	0.21
Euro-BTP 5-Year Note September Futures	Long	09/2016	66	114	0.02
Euro-Bund 10-Year Bond September Futures	Long	09/2016	516	1,812	0.24
Euro-Buxl 30-Year Bond September Futures	Long	09/2016	30	502	0.07
Euro-Schatz 2-Year Note September Futures	Long	09/2016	115	25	0.00
United Kingdom Treasury 10-Year Gilt September Futures	Short	09/2016	3	(22)	0.00
US Treasury 5-Year Note September Futures	Short	09/2016	502	(881)	(0.12)
US Treasury 10-Year Note September Futures	Long	09/2016	47	(11)	0.00
				€ 3,130	0.42
Total Financial Derivative Instruments Dealt in on a Regulated Market				€ 3,130	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 CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Senior Financials Series 25 Index	1.000%	06/20/2021	€ 5,400	€ 87	0.01
iTraxx Europe Series 25 Index	1.000%	06/20/2021	46,400	41	0.01
				€ 128	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	€ (339)	(0.04)
Receive	3-Month USD-LIBOR		1.750%	12/16/2018	6,800	(119)	(0.02)
Receive	3-Month USD-LIBOR		2.000%	12/16/2019	93,700	(2,952)	(0.40)
Receive	3-Month USD-LIBOR		1.750%	12/21/2023	56,200	(579)	(0.08)
Receive	3-Month USD-LIBOR		2.250%	06/15/2026	3,000	(162)	(0.02)
Receive	3-Month USD-LIBOR		1.750%	12/21/2026	21,300	(78)	(0.01)
Pay	6-Month EURIBOR		0.200%	06/18/2018	€ 117,200	1,066	0.14
Pay	6-Month EURIBOR		1.000%	03/18/2022	12,900	344	0.05
Receive	6-Month GBP-LIBOR		1.250%	09/21/2021	£ 30,600	(1,060)	(0.14)
Receive	6-Month GBP-LIBOR		1.500%	09/21/2026	5,600	(348)	(0.05)
						€ (4,227)	(0.57)
Total Centrally Cleared Financial Derivative Instruments						€ (4,099)	(0.55)

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

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

Portfolio of Investments and Assets Euro Income Bond Fund (Cont.)

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 25 Index	BPS	Sell	1.100%	08/17/2016	€ 3,400	€ (8)	€ (4)	0.00
Put - iTraxx Europe Series 25 Index	BPS	Sell	1.150%	08/17/2016	3,400	(9)	(3)	0.00
Call - iTraxx Europe Series 25 Index	BPS	Buy	0.650%	09/21/2016	6,900	(9)	(6)	0.00
Put - iTraxx Europe Series 25 Index	BPS	Sell	1.100%	09/21/2016	6,900	(14)	(16)	0.00
Put - iTraxx Europe Series 25 Index	BRC	Sell	1.050%	07/20/2016	3,500	(6)	(1)	0.00
Put - iTraxx Europe Series 25 Index	BRC	Sell	1.100%	07/20/2016	3,500	(7)	(1)	0.00
Call - iTraxx Europe Series 25 Index	BRC	Buy	0.650%	08/17/2016	7,400	(6)	(4)	0.00
Put - iTraxx Europe Series 25 Index	BRC	Sell	1.100%	08/17/2016	7,400	(11)	(8)	0.00
Put - iTraxx Europe Series 25 Index	BRC	Sell	1.200%	08/17/2016	13,800	(33)	(10)	0.00
Put - iTraxx Europe Series 25 Index	BRC	Sell	1.150%	09/21/2016	14,300	(37)	(27)	0.00
Call - iTraxx Europe Series 25 Index	GST	Buy	0.650%	09/21/2016	13,500	(15)	(11)	0.00
Put - iTraxx Europe Series 25 Index	GST	Sell	1.100%	09/21/2016	13,500	(29)	(32)	(0.01)
Call - iTraxx Europe Series 25 Index	JPM	Buy	0.650%	09/21/2016	13,800	(19)	(11)	0.00
Put - iTraxx Europe Series 25 Index	JPM	Sell	1.100%	09/21/2016	13,800	(25)	(32)	(0.01)
Put - iTraxx Europe Series 25 Index	SOG	Sell	1.150%	08/17/2016	6,700	(13)	(6)	0.00
						€ (241)	€ (172)	(0.02)

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Call - OTC British pound versus US dollar	BPS	\$ 1.400	07/27/2016	£ 6,200	€ (28)	€ (23)	0.00

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	% of Net Assets
BMW Finance NV	1.000%	12/20/2020	BPS	€ 3,200	€ 51	€ 44	€ 7	0.01
BMW Finance NV	1.000%	12/20/2020	BRC	300	5	(3)	8	0.00
BMW Finance NV	1.000%	12/20/2020	MYC	5,500	88	74	14	0.01
Gas Natural Capital Markets S.A.	1.000%	12/20/2020	BRC	1,000	4	2	2	0.00
Glencore Finance Europe S.A.	1.000%	09/20/2020	BOA	400	(42)	(17)	(25)	(0.01)
Glencore Finance Europe S.A.	1.000%	09/20/2020	JPM	2,000	(210)	(195)	(15)	(0.03)
Glencore Finance Europe S.A.	1.000%	09/20/2020	MYC	1,500	(158)	(145)	(13)	(0.02)
Heathrow Funding Ltd.	1.000%	06/20/2021	CBK	200	(4)	0	(4)	0.00
Heathrow Funding Ltd.	1.000%	06/20/2021	GST	200	(4)	1	(5)	0.00
Heathrow Funding Ltd.	1.000%	06/20/2021	JPM	100	(2)	0	(2)	0.00
Marks & Spencer PLC	1.000%	06/20/2021	BOA	400	(14)	(10)	(4)	0.00
Marks & Spencer PLC	1.000%	06/20/2021	BPS	800	(28)	(19)	(9)	0.00
Marks & Spencer PLC	1.000%	06/20/2021	CBK	1,100	(38)	(30)	(8)	(0.01)
Marks & Spencer PLC	1.000%	06/20/2021	FBF	900	(29)	(24)	(5)	0.00
Marks & Spencer PLC	1.000%	06/20/2021	JPM	500	(17)	(12)	(5)	0.00
Rolls-Royce PLC	1.000%	06/20/2021	BOA	1,500	(34)	(37)	3	(0.01)
Rolls-Royce PLC	1.000%	06/20/2021	CBK	1,300	(30)	(44)	14	0.00
Rolls-Royce PLC	1.000%	06/20/2021	GST	600	(14)	(18)	4	0.00
Rolls-Royce PLC	1.000%	06/20/2021	JPM	300	(7)	(9)	2	0.00
Russia Government International Bond	1.000%	12/20/2020	HUS	\$ 200	(9)	(23)	14	0.00
Russia Government International Bond	1.000%	12/20/2020	MYC	3,000	(129)	(293)	164	(0.02)
RWE Finance II BV	1.000%	03/20/2022	BRC	€ 400	(7)	0	(7)	0.00
RWE Finance II BV	1.000%	03/20/2022	JPM	100	(2)	0	(2)	0.00
Santander International Debt SAU	1.000%	12/20/2022	BOA	3,200	(179)	(67)	(112)	(0.03)
Santander International Debt SAU	1.000%	12/20/2022	FBF	2,700	(151)	(65)	(86)	(0.02)
Telefonica Emisiones Sau	1.000%	06/20/2021	BPS	2,200	(34)	(23)	(11)	(0.01)
Telefonica Emisiones SAU	1.000%	12/20/2020	BOA	2,500	(23)	(9)	(14)	0.00
Telefonica Emisiones SAU	1.000%	12/20/2020	BPS	2,300	(21)	(9)	(12)	0.00
Telefonica Emisiones SAU	1.000%	06/20/2021	FBF	9,700	(152)	(386)	234	(0.02)
Telefonica Emisiones SAU	1.000%	12/20/2020	JPM	1,500	(14)	(5)	(9)	0.00
Volkswagen International Finance NV	1.000%	12/20/2020	BRC	2,200	(18)	(150)	132	0.00
Volkswagen International Finance NV	1.000%	12/20/2020	CBK	4,800	(40)	(314)	274	(0.01)
Volkswagen International Finance NV	1.000%	12/20/2020	GST	1,900	(16)	(97)	81	0.00
					€ (1,278)	€ (1,883)	€ 605	(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.

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
07/2016	\$ 2,346	€ 2,077	BOA	€ 0	€ (35)	€ (35)	0.00
07/2016	€ 246,993	\$ 272,187	BOA	0	(1,990)	(1,990)	(0.27)
07/2016	4,590	5,182	BPS	75	0	75	0.01
07/2016	100,161	110,778	BRC	0	(446)	(446)	(0.06)
07/2016	JPY 3,594,700	€ 29,061	CBK	0	(2,479)	(2,479)	(0.33)
07/2016	€ 1,194	\$ 1,322	DUB	0	(4)	(4)	0.00
07/2016	\$ 282,558	€ 253,226	GLM	0	(1,113)	(1,113)	(0.15)
07/2016	€ 31,750	JPY 3,594,700	GLM	0	(210)	(210)	(0.03)
07/2016	7,138	\$ 8,062	GLM	119	0	119	0.02
07/2016	16,605	18,840	JPM	354	0	354	0.05
07/2016	\$ 4,839	€ 4,281	MSB	0	(75)	(75)	(0.01)
07/2016	€ 5,087	\$ 5,628	NAB	0	(20)	(20)	0.00
07/2016	\$ 114,080	€ 101,897	SCX	0	(790)	(790)	(0.11)
07/2016	5,627	5,087	SOG	22	0	22	0.00
07/2016	16,911	15,199	UAG	13	(36)	(23)	0.00
08/2016	AUD 6,381	4,071	JPM	0	(194)	(194)	(0.03)
08/2016	CHF 4,330	3,914	GLM	0	(91)	(91)	(0.01)
08/2016	DKK 11,005	1,479	CBK	0	0	0	0.00
08/2016	€ 43	DKK 320	CBK	0	0	0	0.00
08/2016	\$ 272,478	€ 246,993	BOA	1,982	0	1,982	0.27
08/2016	£ 380	456	BPS	0	(1)	(1)	0.00
08/2016	\$ 110,892	100,161	BRC	447	0	447	0.06
08/2016	£ 40,881	51,597	CBK	2,460	0	2,460	0.33
08/2016	JPY 3,594,700	31,748	GLM	212	0	212	0.03
08/2016	€ 3,576	£ 2,898	GLM	0	(93)	(93)	(0.01)
08/2016	19,980	JPY 2,484,300	JPM	1,814	0	1,814	0.25
08/2016	\$ 8,382	£ 6,386	JPM	0	(706)	(706)	(0.10)
08/2016	£ 16,609	€ 21,025	JPM	1,061	0	1,061	0.14
08/2016	JPY 55,400	448	MSB	0	(38)	(38)	(0.01)
08/2016	\$ 5,635	5,087	NAB	20	0	20	0.00
08/2016	£ 386	488	SCX	24	0	24	0.00
08/2016	€ 793	£ 618	SCX	0	(50)	(50)	(0.01)
08/2016	£ 2,699	€ 3,499	SOG	255	0	255	0.03
08/2016	\$ 236	MXN 4,374	CBK	1	(1)	0	0.00
01/2017	CNY 29,552	\$ 4,286	JPM	44	(130)	(86)	(0.01)
01/2017	KRW 10,368,867	8,557	JPM	0	(373)	(373)	(0.05)
01/2017	TWD 287,614	8,550	BPS	0	(357)	(357)	(0.05)
				€ 8,903	€ (9,232)	€ (329)	(0.05)

Total OTC Financial Derivative Instruments

€ (1,802) (0.24)

Total Investments

€ 726,318 98.08

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
0.150% due 06/30/2016	\$ 25	€ 22	0.00
Bank of New York Mellon			
0.150% due 06/30/2016	1	1	0.00
Bank of Tokyo-Mitsubishi UFJ Ltd.			
(0.330%) due 06/30/2016	JPY 182	2	0.00
0.150% due 06/30/2016	\$ 146	131	0.02
Brown Brothers Harriman & Co.			
(0.550%) due 06/30/2016	€ 5	5	0.00
(0.330%) due 06/30/2016	JPY 5	0	0.00
(0.300%) due 06/30/2016	DKK 43	6	0.00
0.123% due 06/30/2016	£ 2	3	0.00
6.912% due 06/30/2016	ZAR 27	2	0.00
Citibank N.A.			
0.123% due 06/30/2016	£ 290	349	0.05
0.150% due 06/30/2016	\$ 53	48	0.01
Credit Suisse AG			
(1.450%) due 06/30/2016	CHF 1	0	0.00
DBS Bank Ltd.			
0.150% due 06/30/2016	\$ 186	167	0.02
Deutsche Bank AG			
(0.550%) due 06/30/2016	€ 1,495	1,495	0.20
DnB NORBank ASA			
(0.550%) due 06/30/2016	330	330	0.05
HSBC Bank			
(0.330%) due 06/30/2016	JPY 2	0	0.00
6.912% due 06/30/2016	ZAR 392	24	0.00
JPMorgan Chase & Co.			
0.150% due 06/30/2016	\$ 88	79	0.01

Portfolio of Investments and Assets Euro Income Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Royal Bank of Canada 0.068% due 06/30/2016	CAD 8	€ 6	0.00
Sumitomo Mitsui Banking Corp. (0.550%) due 06/30/2016	€ 114	114	0.02
(0.330%) due 06/30/2016	JPY 596	5	0.00
Total Overnight Time Deposits		€ 2,789	0.38
Other Current Assets & Liabilities		€ 11,465	1.54
Net Assets		€ 740,572	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) Security is in default.
- (b) Securities with an aggregate market value of €11,519 (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 30 June 2016.
- (c) The Euro Income Bond Fund is investing in shares of an affiliated fund.
- (d) Cash of €5,358 has been pledged as collateral for OTC swap, swaption and foreign currency contracts as governed by ISDA Master Agreements as at 30 June 2016.
- (e) Cash of €5,337 has been pledged as collateral for centrally cleared swaps as at 30 June 2016.
- (f) Cash of €3,538 has been pledged to cover margin requirements for the open futures contracts as at 30 June 2016.
- (g) Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 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	€ 38,082	€ 691,007	€ 0	€ 729,089
Financial Derivative Instruments ⁽³⁾	3,130	(5,901)	0	(2,771)
Totals	€ 41,212	€ 685,106	€ 0	€ 726,318

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.
- (h) Reverse Repurchase Agreements as at 30 June 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	(0.750%)	04/06/2016	04/05/2018	€ 2,398	€ (2,393)	(0.32)
BPS	(0.750%)	04/18/2016	04/15/2018	2,427	(2,423)	(0.33)
BRC	(1.000%)	06/15/2016	06/14/2018	3,080	(3,078)	(0.42)
CFR	(1.500%)	03/14/2016	03/14/2018	£ 1,513	(1,812)	(0.24)
CFR	(1.250%)	03/21/2016	03/21/2018	1,220	(1,464)	(0.20)
JML	(1.250%)	04/25/2016	04/21/2018	518	(622)	(0.08)
					€ (11,792)	(1.59)

(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 30 June 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	€ (335)	€ 251	€ (84)
BPS	(367)	243	(124)
BRC	(66)	36	(30)
CBK	(131)	333	202
DUB	(4)	(171)	(175)
FBF	(332)	327	(5)
GLM	(1,176)	2,484	1,308
GST	(77)	0	(77)
HUS	(9)	0	(9)
JPM	1,575	(1,791)	(216)
MSB	(113)	0	(113)
MYC	(199)	306	107
SCX	(816)	1,377	561
SOG	271	(270)	1
UAG	(23)	0	(23)

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 2(a) in the Notes to the Financial Statements for additional information.

(j) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 30 June 2016:

	30-Jun-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities & Money Market Instruments Admitted to Official Stock Exchange	71.84	68.90
Total Transferable Securities & Money Market Instruments Dealt in on Another Regulated Market	12.80	14.72
Total Other Transferable Securities & Money Market Instruments	13.81	14.42
Total Financial Derivative Instruments Dealt in on a Regulated Market	0.42	(0.13)
Total Centrally Cleared Financial Derivative Instruments	(0.55)	(0.31)
Total OTC Financial Derivative Instruments	(0.24)	1.12
Total Reverse Repurchase Agreements	(1.59)	(3.25)

Significant Changes in Portfolio Composition Euro Income Bond Fund

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 30 JUNE 2016		
PIMCO Euro Short Maturity Source UCITS ETF (a)	970,500	€ 98,718
	PAR (000S)	
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
Lloyds Bank PLC 2.700% due 08/17/2020	\$ 7,000	6,554
UPCB Finance IV Ltd. 4.000% due 01/15/2027	€ 6,800	6,426
Ardagh Packaging Finance PLC 4.125% due 05/15/2023	6,300	6,354
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
European Financial Stability Facility 2.000% due 05/15/2017	5,030	5,157
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
AP Moeller - Maersk 1.750% due 03/18/2021	4,550	4,723
Spain Government Bond 3.800% due 04/30/2024	3,600	4,276
Toronto-Dominion Bank 2.250% due 03/15/2021	\$ 4,400	3,943
Vesteda Finance BV 1.750% due 07/22/2019	€ 3,800	3,931
Bank Nederlandse Gemeenten NV 3.000% due 03/30/2017	3,700	3,812
Davide Campari-Milano SpA 2.750% due 09/30/2020	3,600	3,791
SPP-Distribucia AS 2.625% due 06/23/2021	3,500	3,739
ProSiebenSat.1 Media SE 2.625% due 04/15/2021	3,500	3,716
Petrobras Global Finance BV 5.750% due 01/20/2020	\$ 4,500	3,696
HSBC Holdings PLC 3.600% due 05/25/2023	4,000	3,615
Lloyds Bank PLC 2.050% due 01/22/2019	3,900	3,574
Italy Buoni Poliennali Del Tesoro 4.000% due 02/01/2017	€ 3,360	3,494
ABN AMRO Bank NV 6.375% due 04/27/2021	2,850	3,465
Spain Treasury Bills 0.000% due 01/20/2017	3,320	3,320
Kemira OYJ 2.250% due 05/13/2022	3,200	3,313
Italy Buoni Poliennali Del Tesoro 4.750% due 06/01/2017	3,130	3,279

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2016		
PIMCO Euro Short Maturity Source UCITS ETF (a)	854,000	€ 86,843
	PAR (000S)	
Italy Buoni Poliennali del Tesoro 3.750% due 09/01/2024	€ 19,800	23,502
Spain Government Bond 2.750% due 10/31/2024	20,200	21,981
BNP Paribas S.A. 6.125% due 12/29/2049	9,900	9,486
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 04/29/1949	£ 4,800	5,528
Premier Foods Finance PLC 6.500% due 03/15/2021	4,200	5,426
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
European Financial Stability Facility 1.625% due 09/15/2017	4,680	4,797
CNP Assurances 6.875% due 09/30/2041	3,900	4,487
Spain Government Bond 3.800% due 04/30/2024	3,600	4,313
Gazprom OAO Via Gaz Capital S.A. 8.146% due 04/11/2018	\$ 4,000	3,938
Bank Nederlandse Gemeenten NV 3.000% due 03/30/2017	€ 3,700	3,809
Santander UK Group Holdings PLC 7.375% due 12/29/1949	£ 3,100	3,745
Tesco Property Finance 2 PLC 6.052% due 10/13/2039	3,103	3,740
Telefonica Europe BV 6.500% due 09/29/2049	€ 3,500	3,723
Italy Buoni Poliennali Del Tesoro 4.000% due 02/01/2017	3,360	3,490
Credit Agricole S.A. 2.625% due 03/17/2027	3,700	3,475
Lloyds Banking Group PLC 6.375% due 06/27/2049	3,323	3,441
Spain Treasury Bills 0.000% due 01/20/2017	3,320	3,320
Italy Buoni Poliennali Del Tesoro 4.750% due 06/01/2017	3,130	3,272

(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				Royal Bank of Scotland Group PLC				Ras Laffan Liquefied Natural Gas Co. Ltd. III			
				7.500% due 08/10/2020	\$ 200	€ 165	0.02	5.832% due 09/30/2016	\$ 64	€ 59	0.01
				8.000% due 08/10/2025	500	421	0.06			239	0.03
BANK LOAN OBLIGATIONS (31-DEC-2015: 0.30%)				SMFG Preferred Capital GBP 2 Ltd.				Total Corporate Bonds & Notes		124,980	17.44
				10.231% due 01/25/2029	€ 100	183	0.03				
CORPORATE BONDS & NOTES (31-DEC-2015: 16.55%)				Stadshypotek AB				US GOVERNMENT AGENCIES (31-DEC-2015: 0.01%)			
				1.875% due 10/02/2019	\$ 4,800	4,386	0.61	Fannie Mae			
Virgin Media Investment Holdings Ltd.				Sumitomo Mitsui Banking Corp.				0.513% due 07/25/2037	34	31	0.01
3.649% due 06/07/2023	\$ 1,751	€ 1,539	0.21	1.213% due 01/16/2018	1,000	898	0.13	2.523% due 08/01/2036	12	11	0.00
BANKING & FINANCE				Telereal Secured Finance PLC						42	0.01
				4.010% due 12/10/2031	€ 958	1,174	0.16	US TREASURY OBLIGATIONS (31-DEC-2015: 1.47%)			
Ally Financial, Inc.				Toronto-Dominion Bank				Treasury Inflation Protected Securities (b)(c)			
4.750% due 09/10/2018	500	460	0.06	2.250% due 03/15/2021	\$ 1,800	1,665	0.23	0.250% due 01/15/2025	4,142	3,788	0.53
Atrium European Real Estate Ltd.				UBS Group AG				1.375% due 02/15/2044	2,464	2,569	0.36
4.000% due 04/20/2020	€ 900	992	0.14	5.750% due 02/19/2022	€ 600	606	0.08			6,357	0.89
Barclays Bank PLC				7.000% due 02/19/2025	\$ 300	275	0.04	MORTGAGE-BACKED SECURITIES (31-DEC-2015: 5.99%)			
7.750% due 04/10/2023	\$ 500	465	0.06	Wells Fargo & Co.				Aggregator of Loans Backed by Assets PLC			
Barclays PLC				1.625% due 06/02/2025	€ 200	211	0.03	0.000% due 12/15/2038	€ 413	362	0.05
3.650% due 03/16/2025	400	347	0.05	Westpac Banking Corp.				Auburn Securities 9 PLC			
Bear Stearns Cos. LLC				2.100% due 02/25/2021	\$ 4,000	3,678	0.51	1.587% due 08/18/2047	€ 993	1,178	0.16
6.400% due 10/02/2017	450	430	0.06			91,900	12.83	Bear Stearns Adjustable Rate Mortgage Trust			
BPE Financiaciones S.A.				INDUSTRIALS				2.921% due 07/25/2033	\$ 30	27	0.00
2.000% due 02/03/2020	€ 600	588	0.08	Actavis Funding SCS				Bluestep Mortgage Securities No.3 Ltd.			
BRFkredit				1.911% due 03/12/2020	200	181	0.03	1.060% due 05/10/2063	SEK 12,706	1,325	0.18
2.500% due 10/01/2047	DKK 9,300	1,257	0.18	Altice Financing S.A.				Bluestone Securities PLC			
CIT Group, Inc.				6.500% due 01/15/2022	€ 2,700	2,848	0.40	0.776% due 06/09/2044	€ 488	547	0.08
5.500% due 02/15/2019	\$ 900	850	0.12	Anheuser-Busch InBev Finance, Inc.				Casa D'este Finance SRL			
CNP Assurances				1.900% due 02/01/2019	\$ 400	366	0.05	0.087% due 09/15/2040	€ 698	692	0.10
4.500% due 06/10/2047	€ 500	476	0.07	2.650% due 02/01/2021	400	374	0.05	Credit Suisse First Boston Mortgage Securities Corp.			
Cooperatieve Rabobank UA				Athens Urban Transportation Organisation				2.677% due 07/25/2033	\$ 37	33	0.00
8.400% due 06/29/2017	\$ 4,100	3,871	0.54	4.851% due 09/19/2016	€ 900	894	0.12	Darrowby No.2 PLC			
Credit Agricole S.A.				Ball Corp.				2.289% due 02/20/2044	€ 619	749	0.10
6.500% due 06/23/2021	€ 800	755	0.11	4.375% due 12/15/2023 (a)	1,300	1,406	0.20	Eurohome UK Mortgages PLC			
7.875% due 12/29/2049	\$ 800	691	0.10	Douglas GmbH				0.722% due 06/15/2044	482	522	0.07
Ekspartfinans ASA				6.250% due 07/15/2022 (a)	1,300	1,391	0.19	Eurosail PLC			
5.500% due 06/26/2017	600	560	0.08	Fiat Chrysler Finance Europe				0.735% due 12/10/2044	98	113	0.02
Hoist Kredit AB				6.625% due 03/15/2018	2,300	2,469	0.34	F-E Mortgages Srl			
3.125% due 12/09/2019	€ 400	402	0.06	7.750% due 10/17/2016	600	612	0.09	0.067% due 12/15/2043	€ 187	186	0.03
HSBC Holdings PLC				Hellenic Railways Organization S.A.				German Residential Funding Ltd.			
2.901% due 03/08/2021	\$ 600	554	0.08	4.028% due 03/17/2017	4,700	4,506	0.63	0.742% due 11/27/2024	87	87	0.01
6.000% due 12/29/2049	€ 1,600	1,543	0.22	Horizon Holdings III SASU				0.892% due 08/27/2024	1,978	1,996	0.28
JPMorgan Chase & Co.				5.125% due 08/01/2022 (a)	1,300	1,339	0.19	1.342% due 08/27/2024	180	182	0.03
1.593% due 01/23/2020	\$ 4,500	4,063	0.57	Numerical-SFR S.A.				Great Hall Mortgages No.1 PLC			
KBC Group NV				5.375% due 05/15/2022	550	560	0.08	0.777% due 06/18/2039	\$ 93	76	0.01
5.625% due 03/19/2019	€ 1,400	1,329	0.19	5.625% due 05/15/2024	900	909	0.13	Great Hall Mortgages PLC			
KFW				6.250% due 05/15/2024	\$ 200	173	0.02	0.000% due 03/18/2039	€ 287	270	0.04
1.250% due 07/04/2036 (a)	1,900	2,134	0.30	7.375% due 05/01/2026	1,700	1,515	0.21	Infinity Classico			
LeasePlan Corp. NV				QUALCOMM, Inc.				0.000% due 02/15/2024	1,056	1,043	0.15
1.000% due 05/24/2021	400	402	0.06	4.650% due 05/20/2035	100	98	0.01	Juno Eclipse Ltd.			
1.375% due 09/24/2018	100	103	0.01	RCI Banque S.A.				0.000% due 11/20/2022	209	207	0.03
Lincoln Finance Ltd.				0.770% due 03/18/2019	€ 200	202	0.03	Landmark Mortgage Securities No.2 PLC			
6.875% due 04/15/2021	1,500	1,612	0.22	Schaeffler Finance BV				0.779% due 06/17/2039	€ 326	344	0.05
Lloyds Bank PLC				3.250% due 05/15/2025	1,500	1,540	0.21	Landmark Mortgage Securities No.3 PLC			
12.000% due 12/29/2049	\$ 200	246	0.03	Telenet Finance V Luxembourg S.C.A.				0.868% due 04/17/2044	1,421	1,539	0.21
Lloyds Banking Group PLC				6.250% due 08/15/2022	1,450	1,555	0.22	Leofric No. 1 PLC			
7.625% due 06/27/2023	€ 700	798	0.11	6.750% due 08/15/2024	400	441	0.06	2.289% due 05/26/2050	233	282	0.04
Nordea Kredit Realkreditaktieselskab				Tesco Corporate Treasury Services PLC				Ludgate Funding PLC			
2.000% due 10/01/2047	DKK 11,171	1,464	0.20	1.375% due 07/01/2019	1,900	1,880	0.26	0.748% due 01/01/2061	164	173	0.02
2.500% due 10/01/2047	5,864	793	0.11	Unitymedia Hessen GmbH & Co. KG				0.778% due 12/01/2060	410	436	0.06
Nova Ljubljanska Banka dd				5.125% due 01/21/2023	1,053	1,105	0.15	Marche Mutui Srl			
2.875% due 07/03/2017	€ 4,600	4,681	0.65	Virgin Media Secured Finance PLC				2.001% due 01/27/2064	€ 793	796	0.11
Nykredit Realkredit				5.500% due 01/15/2021	€ 400	511	0.07	Mars 2600 Srl			
2.000% due 10/01/2037	DKK 18,600	2,518	0.35	5.500% due 01/15/2025	90	107	0.01	1.051% due 10/25/2050	1,111	1,118	0.16
2.000% due 10/01/2047	15,103	1,981	0.28	6.000% due 04/15/2021	900	1,119	0.16	MINT PLC			
2.500% due 10/01/2037	11,141	1,543	0.22	Volkswagen International Finance NV				1.200% due 02/22/2025	1,500	1,499	0.21
2.500% due 10/01/2047	159,058	21,566	3.01	1.000% due 10/26/2016	€ 200	201	0.03	1.889% due 02/22/2025	€ 2,700	3,214	0.45
3.000% due 10/01/2047	9,954	1,377	0.19	Wind Acquisition Finance S.A.				Mortgages No.7 PLC			
6.250% due 12/29/2049	€ 1,000	991	0.14	4.000% due 07/15/2020	3,100	3,069	0.43	1.051% due 10/31/2038	123	135	0.02
Propertize BV				Ziggo Secured Finance BV				Nemus II Arden PLC			
1.000% due 02/18/2019	1,000	1,036	0.14	3.750% due 01/15/2025	1,500	1,470	0.21	0.821% due 02/15/2020	929	1,099	0.15
Realcredit Danmark						32,841	4.58				
2.000% due 04/01/2017	DKK 29,400	4,021	0.56	UTILITIES							
2.000% due 04/01/2023	24,700	3,629	0.51	Korea Hydro & Nuclear Power Co. Ltd.							
2.500% due 10/01/2037	196	27	0.00	1.434% due 05/22/2017	\$ 200	180	0.02				
2.500% due 10/01/2047	34,082	4,619	0.64								
3.000% due 10/01/2047	22,213	3,064	0.43								

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
Newgate Funding				Jubilee CDO VI BV				Italy Buoni Ordinari Del Tesoro			
0.337% due 12/15/2050	€ 1,490	€ 1,361	0.19	0.469% due 09/20/2022	€ 1,600	€ 1,518	0.21	(0.076%) due			
0.702% due 12/15/2050	£ 573	669	0.09	Jubilee CDO VII BV				05/12/2017	€ 3,370	€ 3,377	0.47
Paragon Mortgages No.7 PLC				0.000% due 11/20/2022	45	45	0.01	Italy Buoni Poliennali Del Tesoro			
0.162% due 05/15/2034	€ 165	149	0.02	Mercator CLO II PLC				1.600% due 06/01/2026	500	512	0.07
Residential Mortgage Acceptance Corporation No.4 PLC				0.000% due 02/18/2024	50	50	0.01	Italy Certificati di Credito del Tesoro			
0.764% due 12/12/2036	827	901	0.13	Panther CDO IV BV				0.642% due 12/15/2020	8,300	8,467	1.18
Residential Mortgage Acceptance Corporation Securities No.1 PLC				0.137% due 03/20/2084	966	940	0.13	Junta de Castilla y Leon			
0.724% due 06/12/2044	1,214	1,295	0.18	Penta CLO 1 S.A.				0.700% due 06/03/2021	800	806	0.11
0.744% due 06/12/2044	1,257	1,342	0.19	0.067% due 06/04/2024	216	214	0.03	Netherlands Government Bond			
Residential Mortgage Securities 26 PLC				RMF Euro CDO IV PLC				2.750% due 01/15/2047	17,400	28,490	3.98
2.841% due 02/14/2041	519	632	0.09	0.481% due 09/11/2022	1,000	992	0.14	Province of Ontario			
Storm BV				SLM Student Loan Trust				2.500% due 09/10/2021	\$ 8,900	8,378	1.17
0.001% due 04/22/2054	1,307	1,309	0.18	0.000% due 12/15/2023	244	236	0.03	Republic of Germany			
Structured Asset Mortgage Investments II Trust				0.007% due 06/17/2024	927	887	0.12	0.500% due 02/15/2026	€ 5,200	5,519	0.77
0.698% due 07/19/2035	\$ 70	61	0.01	0.287% due 12/15/2033	1,840	1,586	0.22	2.000% due			
Taurus GMF1 PLC				Sunrise Srl				01/04/2022 (d)(e)	2,500	2,854	0.40
0.792% due 05/21/2024	€ 96	96	0.01	0.712% due 05/27/2031	120	120	0.02	2.500% due			
Thornburg Mortgage Securities Trust				Towers CQ Srl				08/15/2046 (d)	14,500	23,325	3.26
1.093% due 09/25/2043	\$ 89	78	0.01	0.702% due 12/28/2033	1,100	1,099	0.15	4.750% due			
		28,123	3.92	Wood Street CLO III BV				07/04/2040 (d)	7,700	15,705	2.19
				0.102% due 08/27/2022	76	75	0.01	Slovenia Government International Bond			
						24,487	3.42	4.125% due 02/18/2019	\$ 2,000	1,897	0.27
ASSET-BACKED SECURITIES (31-DEC-2015: 4.82%)				SOVEREIGN ISSUES (31-DEC-2015: 68.65%)				5.250% due 02/18/2024	8,300	8,435	1.18
Alpstar CLO 2 PLC				Autonomous Community of Catalonia				5.500% due 10/26/2022	5,800	5,939	0.83
0.186% due 05/15/2024	€ 2,400	2,326	0.33	4.300% due 11/15/2016	2,000	2,015	0.28	5.850% due 05/10/2023	11,300	11,827	1.65
Avoca CLO V PLC				4.750% due 06/04/2018	4,600	4,694	0.66	Spain Government Bond			
0.286% due 08/03/2022	121	121	0.02	4.900% due 09/15/2021	500	512	0.07	3.450% due 07/30/2066	€ 3,200	3,712	0.52
Avoca CLO VI PLC				4.950% due 02/11/2020	1,600	1,676	0.23	United Kingdom Gilt			
0.157% due 01/16/2023	8	8	0.00	Autonomous Community of Madrid				3.500% due 01/22/2045	£ 1,800	3,024	0.42
Bavarian Sky S.A.				0.727% due 05/19/2021	100	101	0.01			504,938	70.47
0.000% due 04/20/2024	1,291	1,292	0.18	1.826% due 04/30/2025	150	156	0.02	SHARES			
Bosphorus CLO				4.125% due 05/21/2024	500	609	0.09	EXCHANGE-TRADED FUNDS (31-DEC-2015: 0.17%)			
0.894% due 11/10/2023	327	327	0.05	4.300% due 09/15/2026	2,100	2,637	0.37	PIMCO Euro Short Maturity			
Cadogan Square CLO IV BV				Belgium Government Bond				Source UCITS ETF (f)	168,500	17,148	2.39
0.165% due 07/24/2023	439	436	0.06	2.150% due 06/22/2066	7,100	8,914	1.24	PAR (000S)			
Celf Loan Partners BV				Cyprus Government International Bond				REPURCHASE AGREEMENTS (31-DEC-2015: —%)			
0.327% due 07/18/2021	447	447	0.06	3.875% due 05/06/2022	2,100	2,156	0.30	Barclays Bank PLC			
CELf Loan Partners IV PLC				Czech Republic Government Bond				(0.340%) due			
0.049% due 05/03/2023	312	311	0.04	0.360% due 10/27/2016	CZK 27,000	998	0.14	07/01/2016 (Dated			
Commercial Industrial Finance Corporation Funding Ltd.				Czech Republic Treasury Bills				06/30/2016.			
1.776% due 08/14/2024	\$ 2,000	1,803	0.25	0.121% due 09/02/2016	154,000	5,690	0.79	Collateralised by Delta			
Compartment VCL 22				European Financial Stability Facility				Lloyd Treasury			
0.264% due 08/21/2021	€ 370	370	0.05	1.375% due 05/31/2047	€ 3,900	4,282	0.60	0.000% due			
Cork Street CLO Designated Activity Co.				European Stability Mechanism				07/05/2016 valued at			
1.350% due 11/27/2028	4,500	4,503	0.63	1.125% due 05/03/2032	12,150	12,981	1.81	€2,553. Repurchase			
Driver Australia One Trust				1.625% due 11/17/2036	3,900	4,504	0.63	proceeds are €2,500.)			
2.700% due 12/21/2021	AUD 130	87	0.01	FADE - Fondo de Amortizacion del Deficit Electrico				€ 2,500			
Duchess VII CLO BV				0.850% due 09/17/2019	1,500	1,537	0.22	2,500			
0.000% due 02/28/2023	€ 33	33	0.01	France Government Bond				SHARES			
Harbourmaster CLO 8 BV				0.000% due 05/25/2021	16,000	16,278	2.27	CENTRAL FUNDS USED FOR CASH			
0.057% due 12/14/2022	44	44	0.01	0.500% due 05/25/2026	3,500	3,603	0.50	MANAGEMENT PURPOSES			
Harbourmaster CLO 9 BV				1.250% due 05/25/2036	14,800	16,172	2.26	(31-DEC-2015: 0.07%) (f)			
0.000% due 05/08/2023	341	338	0.05	1.750% due 05/25/2066	54,800	64,281	8.97	PIMCO US Dollar Short-Term			
Harvest CLO V PLC				2.500% due 05/25/2030	39,900	51,094	7.13	Floating NAV Fund			
0.991% due 04/05/2024	£ 1,008	1,177	0.16	3.250% due 05/25/2045 (d)	34,900	55,409	7.73	40,265			
Highlander Euro CDO BV				4.000% due 10/25/2038	32,400	53,985	7.53	363			
0.315% due 09/06/2022	€ 635	633	0.09	4.000% due 04/25/2055	11,080	21,233	2.96	0.05			
Highlander Euro CDO III BV				4.000% due 04/25/2060	8,560	16,872	2.36	Total Transferable Securities &			
0.000% due 05/01/2023	2,511	2,469	0.34	4.750% due 04/25/2035	11,700	20,282	2.83	Money Market Instruments -			
								Official Stock Exchange/			
								Regulated Market			
								€ 710,477 99.15			

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-BTP 5-Year Note September Futures	Long	09/2016	13	€ 47	0.00
Euro-Bund 10-Year Bond September Futures	Long	09/2016	928	3,012	0.42
Euro-Buxl 30-Year Bond September Futures	Long	09/2016	509	6,298	0.88
Euro-Schatz 2-Year Note September Futures	Short	09/2016	1,075	(300)	(0.04)
United Kingdom Treasury 10-Year Gilt September Futures	Long	09/2016	47	232	0.03
US Treasury 30-Year Bond September Futures	Long	09/2016	32	342	0.05
				€ 9,631	1.34

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 August Futures	€ 162.000	07/22/2016	200	€ 78	€ 6	0.00
				€ 78	€ 6	0.00

WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS						
Call - Euro-Bund 10-Year Bond August Futures	€ 166.000	07/22/2016	228	€ (137)	€ (344)	(0.05)
Call - Euro-Bund 10-Year Bond August Futures	170.000	08/26/2016	88	(34)	(25)	0.00
Put - Euro-Bund 10-Year Bond August Futures	160.000	07/22/2016	200	(28)	(2)	0.00
				€ (199)	€ (371)	(0.05)

Total Financial Derivative Instruments Dealt in on a Regulated Market

€ 9,266 1.29

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Crossover Series 25 Index	(5.000%)	06/20/2021	€ 29,900	€ 1,017	0.14

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	\$ 1,400	€ (107)	(0.01)
Receive	3-Month USD-LIBOR	1.750%	12/21/2026	10,200	(38)	0.00
Receive	3-Month USD-LIBOR	2.500%	06/15/2046	12,500	(971)	(0.14)
Pay	6-Month GBP-LIBOR	1.250%	09/21/2021	£ 36,000	1,081	0.15
Receive	6-Month GBP-LIBOR	1.750%	03/15/2047	5,100	(594)	(0.08)
Pay	6-Month JPY-LIBOR	0.300%	03/18/2026	JPY 1,120,000	170	0.02
					€ (459)	(0.06)
Total Centrally Cleared Financial Derivative Instruments					€ 558	0.08

(1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash 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 20-Year Interest Rate Swap	HUS	6-Month EURIBOR	Pay	1.200%	12/01/2016	€ 5,200	€ 137	€ 431	0.06
Put - OTC 30-Year Interest Rate Swap	JPM	6-Month GBP-LIBOR	Receive	2.620%	10/03/2016	£ 7,400	268	0	0.00
Put - OTC 30-Year Interest Rate Swap	JPM	6-Month GBP-LIBOR	Receive	2.164%	01/12/2017	3,500	280	14	0.00
							€ 685	€ 445	0.06

WRITTEN OPTIONS

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Call - OTC US dollar versus Chinese renminbi	CBK	CNY 7.000	09/19/2016	\$ 5,800	€ (76)	€ (12)	0.00
Put - OTC US dollar versus Japanese yen	BOA	JPY 80.000	02/28/2019	900	(35)	(18)	0.00
Put - OTC US dollar versus Japanese yen	FBF	80.000	02/28/2019	600	(23)	(12)	0.00
					€ (134)	€ (42)	0.00

Portfolio of Investments and Assets Euro Long Average Duration 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	HUS	3-Month USD-LIBOR	Pay	1.400%	07/19/2016	\$ 46,900	€ (240)	€ (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
AT&T, Inc.	1.000%	12/20/2020	BPS	\$ 3,300	€ 32	€ (36)	€ 68	0.00
BMW Finance NV	1.000%	12/20/2016	FBF	€ 1,600	7	7	0	0.00
Renault S.A.	1.000%	12/20/2020	MYC	1,400	(10)	(37)	27	0.00
Tesco PLC	1.000%	12/20/2019	BRC	200	(7)	(2)	(5)	0.00
Tesco PLC	1.000%	12/20/2019	CBK	500	(19)	(3)	(16)	0.00
Tesco PLC	1.000%	12/20/2019	GST	600	(22)	(1)	(21)	0.00
Volkswagen International Finance NV	1.000%	03/20/2017	FBF	5,800	27	75	(48)	0.00
					€ 8	€ 3	€ 5	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 25 Index	1.000%	06/20/2021	BRC	JPY 823,000	€ 118	€ 35	€ 83	0.02
iTraxx Japan Series 25 Index	1.000%	06/20/2021	DUB	290,000	42	15	27	0.01
iTraxx Japan Series 25 Index	1.000%	06/20/2021	GST	34,000	5	2	3	0.00
iTraxx Japan Series 25 Index	1.000%	06/20/2021	JPM	220,000	31	13	18	0.00
					€ 196	€ 65	€ 131	0.03

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

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

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
07/2016	DKK 20,010	€ 2,691	AZD	€ 1	€ 0	€ 1	0.00
07/2016	15,180	2,041	BPS	1	0	1	0.00
07/2016	20,695	2,783	JPM	2	0	2	0.00
07/2016	183,121	24,571	JPM	0	(42)	(42)	0.00
07/2016	€ 3,776	JPY 430,500	BPS	1	0	1	0.00
07/2016	JPY 430,500	€ 3,480	CBK	0	(297)	(297)	(0.04)
08/2016	AUD 176	112	JPM	0	(5)	(5)	0.00
08/2016	DKK 17,115	2,301	CBK	0	0	0	0.00
08/2016	70,645	9,499	JPM	4	0	4	0.00
08/2016	€ 1,437	\$ 1,621	BPS	20	0	20	0.00
08/2016	JPY 430,500	€ 3,776	BPS	0	(1)	(1)	0.00
08/2016	£ 2,044	2,451	BPS	0	(6)	(6)	0.00
08/2016	\$ 641	575	CBK	0	(1)	(1)	0.00
08/2016	SEK 12,510	1,344	CBK	15	0	15	0.00
08/2016	£ 18,500	23,340	CBK	1,104	0	1,104	0.16
08/2016	\$ 4,558	4,101	DUB	4	0	4	0.00
08/2016	82,956	72,613	GLM	0	(1,954)	(1,954)	(0.27)
08/2016	£ 1,017	1,337	JPM	115	0	115	0.02
08/2016	€ 3,369	JPY 418,900	JPM	306	0	306	0.04
08/2016	£ 539	€ 675	RBC	27	0	27	0.00
08/2016	267	346	SOG	25	0	25	0.00
08/2016	€ 3,529	\$ 3,981	SOG	49	0	49	0.01
08/2016	\$ 1,388	€ 1,235	SOG	0	(13)	(13)	0.00
08/2016	€ 2,367	\$ 2,697	UAG	57	0	57	0.01
08/2016	\$ 746	€ 674	UAG	3	0	3	0.00
08/2016	1,012	MXN 19,107	JPM	17	0	17	0.00
08/2016	MXN 18,382	\$ 1,015	JPM	24	(3)	21	0.00
08/2016	PLN 847	218	GLM	5	(1)	4	0.00
09/2016	CNY 6,531	1,000	SCX	29	(8)	21	0.00
09/2016	CZK 65,098	€ 2,425	SOG	22	0	22	0.00
09/2016	89,089	3,314	UAG	26	0	26	0.00
10/2016	CNH 56,602	\$ 8,693	CBK	357	(139)	218	0.03
10/2016	\$ 4,989	CNH 32,606	JPM	4	(112)	(108)	(0.01)
10/2016	50	328	SCX	0	(1)	(1)	0.00
10/2016	3,648	23,668	UAG	135	(237)	(102)	(0.01)
10/2016	CZK 27,272	€ 1,025	DUB	18	0	18	0.00
10/2016	€ 4,981	DKK 37,051	BOA	1	(2)	(1)	0.00
10/2016	DKK 12,340	€ 1,656	BOA	0	(3)	(3)	0.00
10/2016	17,100	2,295	BPS	0	(4)	(4)	0.00
10/2016	€ 830	DKK 6,170	CBK	0	0	0	0.00
10/2016	DKK 25,970	€ 3,494	HUS	3	0	3	0.00

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
10/2016	€ 2,719	DKK 20,229	HUS	€ 0	€ 0	€ 0	0.00
10/2016	DKK 4,548	€ 610	JPM	0	(1)	(1)	0.00
10/2016	€ 707	DKK 5,260	MSB	0	0	0	0.00
10/2016	DKK 10,764	€ 1,445	UAG	0	(2)	(2)	0.00
01/2017	CNH 21,866	\$ 3,194	JPM	32	(83)	(51)	(0.01)
01/2017	\$ 4,699	CNH 32,301	SCX	318	(224)	94	0.01
01/2017	CNH 10,435	\$ 1,531	SCX	1	(20)	(19)	0.00
04/2017	DKK 3,060	€ 412	JPM	0	0	0	0.00
04/2017	22,890	3,080	UAG	1	0	1	0.00
				€ 2,727	€ (3,159)	€ (432)	(0.06)

Total OTC Financial Derivative Instruments

€ 174 0.03

Total Investments

€ 720,475 100.55

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
0.150% due 06/30/2016	\$ 186	€ 167	0.02
Bank of New York Mellon			
0.150% due 06/30/2016	6	5	0.00
Bank of Tokyo-Mitsubishi UFJ Ltd.			
(0.330%) due 06/30/2016	JPY 6,373	56	0.01
0.150% due 06/30/2016	\$ 1,091	982	0.14
Brown Brothers Harriman & Co.			
(1.450%) due 06/30/2016	CHF 3	2	0.00
(0.550%) due 06/30/2016	€ 7	7	0.00
(0.330%) due 06/30/2016	JPY 181	2	0.00
(0.300%) due 06/30/2016	DKK 2	0	0.00
0.050% due 06/30/2016	SGD 1	1	0.00
0.068% due 06/30/2016	CAD 1	1	0.00
0.123% due 06/30/2016	£ 1	2	0.00
6.912% due 06/30/2016	ZAR 5	0	0.00
Citibank N.A.			
0.123% due 06/30/2016	£ 185	223	0.03
0.150% due 06/30/2016	\$ 399	359	0.05
Credit Suisse AG			
(1.450%) due 06/30/2016	CHF 40	37	0.01
DBS Bank Ltd.			
0.150% due 06/30/2016	\$ 1,393	1,254	0.18
Deutsche Bank AG			
(0.550%) due 06/30/2016	€ 2,320	2,320	0.32
DnB NORBank ASA			
(1.037%) due 06/30/2016	SEK 3	0	0.00
(0.550%) due 06/30/2016	€ 512	512	0.07
0.974% due 06/30/2016	AUD 5	3	0.00
HSBC Bank			
(0.330%) due 06/30/2016	JPY 61	1	0.00
0.050% due 06/30/2016	SGD 4	3	0.00
6.912% due 06/30/2016	ZAR 69	4	0.00
JPMorgan Chase & Co.			
0.150% due 06/30/2016	\$ 656	591	0.08
National Australia Bank Ltd.			
0.974% due 06/30/2016	AUD 20	13	0.00
Nordea Bank AB			
0.079% due 06/30/2016	NOK 4	1	0.00
Royal Bank of Canada			
0.068% due 06/30/2016	CAD 29	20	0.00
Sumitomo Mitsui Banking Corp.			
(0.550%) due 06/30/2016	€ 177	177	0.03
(0.330%) due 06/30/2016	JPY 20,862	183	0.03
Total Overnight Time Deposits		€ 6,926	0.97
Other Current Assets & Liabilities		€ (10,851)	(1.52)
Net Assets		€ 716,550	100.00

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

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

(a) Securities with an aggregate market value of €3,515 (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 30 June 2016.

Portfolio of Investments and Assets Euro Long Average Duration Fund (Cont.)

- (b) Securities with an aggregate market value of €6,356 (on settlement date basis) and cash of €2,543 have been pledged to cover margin requirements for the open futures contracts as at 30 June 2016.
- (c) Principal amount of security is adjusted for inflation.
- (d) Securities with an aggregate market value of €1,889 (on settlement date basis) and cash of €1,888 have been pledged as collateral for centrally cleared swaps as at 30 June 2016.
- (e) Securities with an aggregate market value of €2,171 (on settlement date basis) have been pledged as collateral for OTC swap, swaption and forward foreign currency contracts as governed by ISDA Master Agreements as at 30 June 2016.
- (f) The Euro Long Average Duration Fund is investing in shares of an affiliated fund.
- (g) Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 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	€ 17,511	€ 692,966	€ 0	€ 710,477
Financial Derivative Instruments ⁽³⁾	9,266	732	0	9,998
Totals	€ 26,777	€ 693,698	€ 0	€ 720,475

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.

(h) Reverse Repurchase Agreements as at 30 June 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	(5.000%)	06/08/2016	05/25/2018	€ 221	€ (221)	(0.03)
BPS	(0.750%)	06/07/2016	06/06/2018	530	(530)	(0.08)
BPS	(0.750%)	06/09/2016	06/08/2018	1,436	(1,435)	(0.20)
CFR	(0.850%)	06/14/2016	06/13/2018	1,375	(1,374)	(0.19)
					€ (3,560)	(0.50)

(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 30 June 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	€ 1	€ 0	€ 1
BOA	(22)	0	(22)
BPS	43	0	43
BRC	111	0	111
CBK	1,008	(1,010)	2
DUB	64	(140)	(76)
FBF	22	0	22
GLM	(1,950)	2,034	84
GST	(17)	137	120
HUS	433	(310)	123
JPM	303	(290)	13
MYC	(10)	0	(10)
RBC	27	0	27
SCX	95	(120)	(25)
SOG	83	0	83
UAG	(17)	0	(17)

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 2(a) in the Notes to the Financial Statements for additional information.

(j) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 30 June 2016:

	30-Jun-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities & Money Market Instruments Admitted to Official Stock Exchange	88.97	83.73
Total Transferable Securities & Money Market Instruments Dealt in on Another Regulated Market	8.13	12.53
Total Other Transferable Securities & Money Market Instruments	2.05	1.77
Total Financial Derivative Instruments Dealt in on a Regulated Market	1.29	(0.73)
Total Centrally Cleared Financial Derivative Instruments	0.08	(0.05)
Total OTC Financial Derivative Instruments	0.03	0.05
Total Certificates of Deposit	0.00	0.14
Total Reverse Repurchase Agreements	(0.50)	(0.52)

Significant Changes in Portfolio Composition Euro Long Average Duration Fund

DESCRIPTION	PAR (000S)	COST (000S)
PURCHASES THROUGH 30 JUNE 2016		
France Government Bond 1.750% due 05/25/2066	€ 54,800	€ 53,614
	SHARES	
PIMCO Euro Short Maturity Source UCITS ETF (a)	393,500	40,044
	PAR (000S)	
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 117,098	15,607
France Government Bond 1.250% due 05/25/2036	€ 14,800	15,056
Slovenia Government International Bond 2.250% 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
Netherlands Government Bond 2.750% due 01/15/2047	8,100	12,796
European Stability Mechanism 1.125% due 05/03/2032	12,150	12,088
Slovenia Government International Bond 5.850% due 05/10/2023	\$ 10,700	11,254
Italy Certificati di Credito del Tesoro 0.642% due 12/15/2020	€ 8,300	8,438
Spain Government Bond 3.450% due 07/30/2066	7,900	7,974
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
European Financial Stability Facility 1.375% due 05/31/2047	6,300	6,269
France Government Bond 2.500% due 05/25/2030	5,100	6,072
Slovenia Government Bond 2.250% due 03/03/2032	5,800	5,733
Republic of Germany 0.500% due 02/15/2026	5,200	5,421

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2016		
France Government Bond 3.250% due 05/25/2045	€ 32,300	€ 45,293
	SHARES	
PIMCO Euro Short Maturity Source UCITS ETF (a)	233,800	23,782
	PAR (000S)	
Italy Certificati di Credito del Tesoro 1.658% due 11/01/2018	€ 20,500	21,395
Spain Government Bond 2.750% due 10/31/2024	16,100	17,591
Republic of Germany 2.500% due 07/04/2044	10,000	15,050
France Government Bond 4.000% due 04/25/2055	8,900	14,807
France Government Bond 4.000% due 04/25/2060	8,100	13,692
France Government Bond 4.750% due 04/25/2035	7,600	12,296
Netherlands Government Bond 2.500% due 01/15/2033	9,800	12,278
Slovenia Government International Bond 2.125% due 07/28/2025	9,900	10,605
Slovenia Government International Bond 5.250% due 02/18/2024	\$ 7,000	7,195
Republic of Germany 2.500% due 08/15/2046	€ 4,300	6,096
Slovenia Government Bond 2.250% due 03/03/2032	5,800	5,877
Spain Government Bond 3.450% due 07/30/2066	4,700	4,891
Dexia Credit Local S.A. 0.250% due 03/19/2020	4,300	4,334
Unedic 2.125% due 04/26/2017	4,000	4,094
Barclays Bank PLC 7.625% due 11/21/2022	\$ 4,000	3,879
Nykredit Realkredit 2.000% due 10/01/2016	DKK 26,400	3,580
Cyprus Government International Bond 4.250% due 11/04/2025	€ 3,400	3,548
Italy Buoni Poliennali Del Tesoro 1.150% due 05/15/2017	3,510	3,548
Bank of America Corp. 4.750% due 04/03/2017	3,400	3,545

(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 (000S)	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: 54.54%)													
BANKING & FINANCE													
Ally Financial, Inc. 3.250% due 09/29/2017	\$ 300	€ 272	0.30	Santander UK PLC 1.750% due 01/15/2018	€ 700	€ 715	0.78	PACCAR Financial Europe BV 0.125% due 05/24/2019	€ 900	€ 904	0.99		
AXA S.A. 6.211% due 10/29/2049	€ 600	638	0.70	2.000% due 01/14/2019	700	725	0.79	RCI Banque S.A. 0.770% due 03/18/2019	1,100	1,114	1.22		
Banca Monte dei Paschi di Siena SpA 5.000% due 02/09/2018	1,300	1,394	1.53	Scentre Group Trust 1 0.399% due 07/16/2018	500	502	0.55	Schaeffler Finance BV 2.750% due 05/15/2019	400	407	0.45		
Bank of America Corp. 0.287% due 09/14/2018	200	198	0.22	Skandinaviska Enskilda Banken AB 3.000% due 06/19/2019	SEK 7,000	810	0.89	Sky PLC 0.468% due 04/01/2020	1,100	1,098	1.20		
0.559% due 03/28/2018	500	498	0.55	Swedbank Hypotek AB 3.750% due 06/19/2019	7,700	908	0.99	Solvay S.A. 0.559% due 12/01/2017	500	503	0.55		
1.516% due 04/01/2019	\$ 300	270	0.29	UBS AG 0.500% due 05/15/2018	€ 700	707	0.77	4.625% due 06/27/2018	400	437	0.48		
Barclays Bank PLC 6.000% due 01/23/2018	€ 800	863	0.94	4.750% due 05/22/2023	\$ 350	323	0.35	Symrise AG 4.125% due 10/25/2017	700	735	0.80		
BBVA Senior Finance SAU 2.375% due 01/22/2019	100	105	0.12	7.250% due 02/22/2022	200	185	0.20	Telefonica Emisiones SAU 2.736% due 05/29/2019	200	215	0.24		
BNP Paribas S.A. 2.700% due 08/20/2018	\$ 651	600	0.66	UniCredit SpA 0.703% due 04/10/2017	€ 200	201	0.22	5.375% due 02/02/2018	£ 800	1,022	1.12		
BPCE S.A. 2.500% due 07/15/2019	850	785	0.86	Vonovia Finance BV 0.687% due 12/15/2017	400	404	0.44	Tesco Corporate Treasury Services PLC 1.375% due 07/01/2019	€ 400	396	0.43		
Citigroup, Inc. 4.375% due 11/02/2018	€ 200	220	0.24	3.125% due 07/25/2019	600	652	0.71	Thermo Fisher Scientific, Inc. 2.150% due 12/14/2018	\$ 500	455	0.50		
Credit Agricole S.A. 1.201% due 06/12/2017	\$ 300	270	0.30	Yorkshire Building Society 2.125% due 03/18/2019	500	514	0.56	UPCB Finance V Ltd. 7.250% due 11/15/2021	540	509	0.56		
Credit Suisse AG 0.375% due 04/11/2019	€ 200	201	0.22				29,899	32.74	Volkswagen Bank GmbH 0.152% due 11/27/2017	€ 200	198	0.22	
0.625% due 11/20/2018	500	505	0.55	INDUSTRIALS				Volkswagen Leasing GmbH 3.250% due 05/10/2018	400	423	0.46		
1.700% due 04/27/2018	\$ 750	676	0.74	AA Bond Co. Ltd. 4.720% due 07/31/2018	£ 100	124	0.14	Wendel S.A. 6.750% due 04/20/2018	500	558	0.61		
Dexia Credit Local S.A. 0.040% due 12/11/2019	€ 1,500	1,508	1.65	Anheuser-Busch InBev S.A. 0.509% due 03/17/2020	€ 800	808	0.88	ZF North America Capital, Inc. 2.250% due 04/26/2019	300	309	0.34		
GELF Bond Issuer I S.A. 3.125% due 04/03/2018	500	525	0.57	AP Moeller - Maersk 1.336% due 03/18/2019	400	409	0.45				23,732	25.98	
Goldman Sachs Group, Inc. 0.388% due 09/11/2018	200	201	0.22	3.375% due 08/28/2019	300	329	0.36						
0.442% due 05/29/2020	800	797	0.87	Coca-Cola European Partners US LLC 2.000% due 12/05/2019	1,100	1,163	1.27						
0.449% due 04/29/2019	200	200	0.22	Corp. Nacional del Cobre de Chile 7.500% due 01/15/2019	\$ 100	103	0.11						
HSBC Holdings PLC 3.375% due 01/10/2024	200	207	0.23	Covestro AG 0.336% due 03/10/2018	€ 900	903	0.99						
6.250% due 03/19/2018	800	876	0.96	Daimler AG 0.282% due 01/12/2019	400	401	0.44						
ING Bank NV 3.500% due 11/21/2023	400	420	0.46	Ecopetrol S.A. 7.625% due 07/23/2019	\$ 300	311	0.34						
6.125% due 05/29/2023	500	546	0.60	FCE Bank PLC 1.750% due 05/21/2018	€ 500	516	0.56						
Inmobiliaria Colonial S.A. 1.863% due 06/05/2019	800	828	0.91	1.875% due 04/18/2019	600	626	0.69						
International Lease Finance Corp. 8.750% due 03/15/2017	\$ 100	94	0.10	Ferrovial Emisiones S.A. 3.375% due 01/30/2018	800	842	0.92						
Intesa Sanpaolo SpA 4.000% due 11/09/2017	€ 700	735	0.80	Fiat Chrysler Finance Europe 6.625% due 03/15/2018	200	215	0.23						
LeasePlan Corp. NV 0.198% due 04/28/2017	900	901	0.99	General Motors Financial International BV 0.850% due 02/23/2018	400	404	0.44						
1.375% due 09/24/2018	300	308	0.34	1.168% due 05/18/2020	300	305	0.33						
Lloyds Bank PLC 0.253% due 10/09/2018	400	398	0.44	1.875% due 10/15/2019	200	208	0.23						
10.375% due 02/12/2024	500	604	0.66	Glencore Finance Europe S.A. 5.250% due 03/22/2017 (a)	600	620	0.68						
Morgan Stanley 5.950% due 12/28/2017	\$ 900	862	0.94	HCA, Inc. 3.750% due 03/15/2019	\$ 400	374	0.41						
6.500% due 12/28/2018	€ 400	463	0.51	Hella KGaA Hueck & Co. 1.250% due 09/07/2017	€ 300	304	0.33						
Nationwide Building Society 0.500% due 10/29/2019	400	398	0.44	Hochtief AG 5.500% due 03/23/2017	800	827	0.91						
4.125% due 03/20/2023	800	823	0.90	Holcim GB Finance Ltd. 8.750% due 04/24/2017	£ 600	765	0.84						
NN Group NV 6.375% due 05/07/2027	600	625	0.68	Indesit Co. SpA 4.500% due 04/26/2018	€ 800	857	0.94						
Nordea Bank AB 1.625% due 05/15/2018	\$ 200	181	0.20	KazMunayGas National Co. JSC 9.125% due 07/02/2018	\$ 300	300	0.33						
Nordea Kredit Realkreditaktieselskab 2.000% due 10/01/2018	DKK 6,400	900	0.99	Kinder Morgan, Inc. 7.000% due 06/15/2017	500	469	0.51						
Nykredit Realkredit 1.000% due 10/01/2018	6,400	885	0.97	Leonardo-Finmeccanica SpA 8.000% due 12/16/2019	£ 100	139	0.15						
2.000% due 07/01/2017	2,700	372	0.41	Mondi Finance PLC 5.750% due 04/03/2017	€ 400	417	0.46						
Royal Bank of Scotland PLC 5.375% due 09/30/2019	€ 300	343	0.38	Motability Operations Group PLC 3.250% due 11/30/2018	900	970	1.06						
6.934% due 04/09/2018	700	758	0.83	National Express Group PLC 6.250% due 01/13/2017	£ 600	740	0.81						

Portfolio of Investments and Assets Euro Low Duration Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
ASSET-BACKED SECURITIES (31-DEC-2015: 6.70%)				Cyprus Government International Bond 4.750% due 06/25/2019 (a)	€ 1,200	€ 1,286	1.41	Spain Government Bond 0.250% due 01/31/2019	€ 3,400	€ 3,429	3.76
Euro-Galaxy II CLO BV 0.088% due 10/29/2022	€ 376	€ 368	0.40	Czech Republic Government Bond 0.360% due 10/27/2016	CZK 90,000	3,328	3.64			27,220	29.81
Gamma-Sociedade Titularizacao de Creditos S.A. 0.951% due 01/28/2044	386	386	0.42	Czech Republic Ministry of Finance Bill 0.000% due 09/30/2016	15,000	554	0.61	EXCHANGE-TRADED FUNDS (31-DEC-2015: 8.31%)			
Highlander Euro CDO III BV 0.000% due 05/01/2023	426	419	0.46	European Financial Stability Facility 1.250% due 07/31/2018	€ 1,600	1,656	1.81	SHARES			
Regent's Park CDO BV 0.156% due 01/26/2023	133	131	0.14	2.625% due 05/02/2019	2,200	2,389	2.62	PIMCO Euro Short Maturity Source UCITS ETF (b)	7,000	712	0.78
Sunrise Srl 0.620% due 11/27/2031	206	206	0.23	European Investment Bank 0.000% due 01/15/2019 (a)	900	910	1.00	REPURCHASE AGREEMENTS (31-DEC-2015: —%)			
Towers CQ Srl 0.702% due 12/28/2033	200	200	0.22	2.500% due 10/15/2018	1,500	1,601	1.75	BPS Paribas S.A. (0.480%) due 08/03/2016 (Dated 06/30/2016. Collateralised by Spain Government Bond 4.100% due 07/30/2018 valued at €1,466. Repurchase proceeds are €1,463.)	1,463	1,463	1.60
		1,710	1.87	European Stability Mechanism 0.875% due 10/15/2019 (a)	1,200	1,252	1.37	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			
SOVEREIGN ISSUES (31-DEC-2015: 31.10%)				European Union 2.375% due 10/04/2018	500	532	0.58			€ 92,468	101.25
Autonomous Community of Andalusia 4.850% due 03/17/2020	600	699	0.77	FMS Wertmanagement 3.000% due 08/03/2018	200	214	0.23				
Autonomous Community of Catalonia 4.750% due 06/04/2018	700	714	0.78	Italy Buoni Poliennali Del Tesoro 3.500% due 06/01/2018	400	427	0.47				
Brazil Letras do Tesouro Nacional 0.000% due 10/01/2016	BRL 7,000	1,901	2.08	4.750% due 06/01/2017	700	732	0.80				
				Slovenia Government International Bond 4.125% due 02/18/2019	\$ 4,300	4,079	4.47				
				4.750% due 05/10/2018	1,600	1,517	1.66				

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 September Futures	Long	09/2016	91	€ 10	0.01

WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS						
Call - Euro-Bond 10-Year Bond August Futures	€ 166.000	07/22/2016	9	€ (4)	€ (13)	(0.01)
Call - Euro-Bond 10-Year Bond August Futures	166.500	07/22/2016	6	(4)	(7)	(0.01)
				€ (8)	€ (20)	(0.02)

Total Financial Derivative Instruments Dealt in on a Regulated Market

€ (10) (0.01)

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 SWAPPTIONS								
Call - iTraxx Europe Series 25 Index	BPS	Buy	0.650%	07/20/2016	€ 700	€ (1)	€ 0	0.00
Put - iTraxx Europe Series 25 Index	BPS	Sell	1.100%	07/20/2016	700	(1)	0	0.00
Call - iTraxx Europe Series 25 Index	BRC	Buy	0.600%	07/20/2016	1,200	(2)	0	0.00
Put - iTraxx Europe Series 25 Index	BRC	Sell	1.100%	07/20/2016	1,200	(2)	0	0.00
Put - iTraxx Europe Series 25 Index	BRC	Sell	1.250%	09/21/2016	4,300	(12)	(6)	(0.01)
Put - iTraxx Europe Series 25 Index	GST	Sell	1.150%	09/21/2016	2,000	(6)	(4)	0.00
						€ (24)	€ (10)	(0.01)

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Call - OTC US dollar versus Chinese renminbi	SCX	CNH 7.000	09/13/2016	\$ 2,370	€ (28)	€ (5)	(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
Volkswagen International Finance NV	1.000%	03/20/2017	CBK	€ 200	€ 1	€ 2	€ (1)	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
08/2016	CHF 2,200	€ 1,989	GLM	€ 0	€ (46)	€ (46)	(0.05)
08/2016	€ 660	CHF 718	JPM	4	0	4	0.01
08/2016	1,419	1,534	UAG	0	0	0	0.00
08/2016	DKK 12,935	€ 1,739	CBK	0	0	0	0.00
08/2016	€ 190	\$ 215	BOA	3	0	3	0.00
08/2016	\$ 2,008	€ 1,780	BPS	0	(25)	(25)	(0.03)
08/2016	£ 2,081	2,625	CBK	124	0	124	0.14
08/2016	\$ 245	218	CBK	0	(2)	(2)	0.00
08/2016	SEK 10,705	1,150	CBK	12	0	12	0.01
08/2016	€ 195	\$ 219	CBK	2	0	2	0.00
08/2016	\$ 2,019	€ 1,816	DUB	2	0	2	0.00
08/2016	£ 121	153	GLM	8	0	8	0.01
08/2016	€ 151	\$ 172	GLM	4	0	4	0.00
08/2016	SEK 9,260	€ 999	GLM	15	0	15	0.02
08/2016	\$ 12,590	11,021	GLM	0	(297)	(297)	(0.32)
08/2016	£ 863	1,085	HUS	48	0	48	0.05
08/2016	€ 750	\$ 844	JPM	9	0	9	0.01
08/2016	JPY 93,100	€ 756	JPM	0	(61)	(61)	(0.07)
08/2016	\$ 28	25	JPM	0	(1)	(1)	0.00
08/2016	£ 559	721	MSB	49	0	49	0.05
08/2016	€ 53	SEK 500	MSB	0	0	0	0.00
08/2016	£ 48	€ 63	RBC	5	0	5	0.01
08/2016	\$ 310	275	SCX	0	(3)	(3)	0.00
08/2016	€ 631	\$ 709	SOG	6	0	6	0.01
08/2016	\$ 1,321	€ 1,168	UAG	0	(20)	(20)	(0.02)
08/2016	€ 89	\$ 102	UAG	3	0	3	0.00
08/2016	MXN 110	6	CBK	0	0	0	0.00
09/2016	CZK 15,023	€ 556	JPM	2	0	2	0.00
10/2016	BRL 7,000	\$ 2,057	MSB	0	(61)	(61)	(0.07)
10/2016	CNH 15,252	2,343	CBK	96	(37)	59	0.07
10/2016	\$ 586	CNH 3,864	HUS	42	(50)	(8)	(0.01)
10/2016	594	3,915	MSB	41	(49)	(8)	(0.01)
10/2016	CZK 58,590	€ 2,202	DUB	39	0	39	0.04
10/2016	32,334	1,213	JPM	19	0	19	0.02
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
				€ 536	€ (656)	€ (120)	(0.13)

Total OTC Financial Derivative Instruments

€ (134) (0.15)

Total Investments

€ 92,324 101.09

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
0.150% due 06/30/2016	\$ 1	€ 1	0.00
Bank of Tokyo-Mitsubishi UFJ Ltd.			
(0.330%) due 06/30/2016	JPY 9	0	0.00
0.150% due 06/30/2016	\$ 7	6	0.01
Brown Brothers Harriman & Co.			
(0.300%) due 06/30/2016	DKK 1	0	0.00
Citibank N.A.			
0.123% due 06/30/2016	£ 4	6	0.01
0.150% due 06/30/2016	\$ 3	2	0.00
DBS Bank Ltd.			
0.150% due 06/30/2016	9	8	0.01
Deutsche Bank AG			
(0.550%) due 06/30/2016	€ 53	53	0.06
DnB NORBank ASA			
(0.550%) due 06/30/2016	12	12	0.01
JPMorgan Chase & Co.			
0.150% due 06/30/2016	\$ 4	4	0.00

Portfolio of Investments and Assets Euro Low Duration Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Sumitomo Mitsui Banking Corp. (0.550%) due 06/30/2016	€ 4	€ 4	0.01
(0.330%) due 06/30/2016	JPY 30	0	0.00
Total Overnight Time Deposits		€ 96	0.11
Other Current Assets & Liabilities		€ (1,089)	(1.20)
Net Assets		€ 91,331	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 €4,136 (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 30 June 2016.

(b) The Euro Low Duration Fund is investing in shares of an affiliated fund.

(c) Cash of €306 has been pledged as collateral for OTC swap, swaption and foreign currency contracts as governed by ISDA Master Agreements as at 30 June 2016.

(d) Cash of €213 has been pledged to cover margin requirements for the open futures contracts as at 30 June 2016.

(e) Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 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	€ 712	€ 91,756	€ 0	€ 92,468
Financial Derivative Instruments ⁽³⁾	(10)	(134)	0	(144)
Totals	€ 702	€ 91,622	€ 0	€ 92,324

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.

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

As at 30 June 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
07/2016	€ 2,176	AUD 3,376	BOA	€ 87	€ 0	€ 87	0.09
07/2016	2,183	3,388	CBK	87	0	87	0.10
07/2016	AUD 3,396	€ 2,265	CBK	0	(12)	(12)	(0.01)
07/2016	€ 12	AUD 19	JPM	0	0	0	0.00
07/2016	AUD 3,370	€ 2,255	SCX	0	(4)	(4)	0.00
07/2016	€ 2,182	AUD 3,366	SCX	75	0	75	0.08
08/2016	2,265	3,403	CBK	12	0	12	0.01
08/2016	2,255	3,377	SCX	4	0	4	0.00
				€ 265	€ (16)	€ 249	0.27

(g) **Reverse Repurchase Agreements as at 30 June 2016:**

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	(0.330%)	05/04/2016	08/03/2016	€ 1,456	€ (1,455)	(1.59)
BPS	(0.300%)	05/04/2016	08/03/2016	919	(918)	(1.01)
CFR	(1.000%)	01/14/2016	12/10/2017	590	(587)	(0.64)
CFR	(0.400%)	01/13/2016	11/24/2017	1,317	(1,315)	(1.44)
					€ (4,275)	(4.68)

(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 30 June 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	€ 90	€ 0	€ 90
BPS	(25)	0	(25)
BRC	(6)	0	(6)
CBK	282	(260)	22
DUB	41	(10)	31
GLM	(316)	306	(10)
GST	(4)	0	(4)
HUS	42	0	42
JPM	(28)	0	(28)
MSB	(20)	0	(20)
RBC	5	0	5
SCX	67	0	67
SOG	4	0	4
UAG	(17)	0	(17)

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 2(a) in the Notes to the Financial Statements for additional information.

(i) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 30 June 2016:

	30-Jun-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities & Money Market Instruments Admitted to Official Stock Exchange	91.84	89.36
Total Transferable Securities & Money Market Instruments Dealt in on Another Regulated Market	4.84	14.19
Total Other Transferable Securities & Money Market Instruments	4.57	0.39
Total Financial Derivative Instruments Dealt in on a Regulated Market	(0.01)	(0.02)
Total Centrally Cleared Financial Derivative Instruments	0.00	0.04
Total OTC Financial Derivative Instruments	(0.15)	0.10
Total Reverse Repurchase Agreements	(4.68)	(5.98)

Significant Changes in Portfolio Composition Euro Low Duration Fund

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 30 JUNE 2016		
PIMCO Euro Short Maturity Source UCITS ETF (a)	175,600	€ 17,869
	PAR (000S)	
Slovenia Government International Bond 4.125% due 02/18/2019	\$ 4,300	4,011
Spain Government Bond 0.250% due 01/31/2019	€ 3,400	3,423
France Government Bond 3.750% due 04/25/2017	2,400	2,495
European Financial Stability Facility 2.625% due 05/02/2019	2,200	2,395
Italy Buoni Poliennali Del Tesoro 4.750% due 06/01/2017	2,100	2,193
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
European Financial Stability Facility 1.250% due 07/31/2018	1,600	1,656
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
Dexia Credit Local S.A. 0.040% due 12/11/2019	€ 1,500	1,500
Coca-Cola European Partners US LLC 2.000% due 12/05/2019	1,400	1,476
European Stability Mechanism 0.875% due 10/15/2019	1,400	1,459
Ayt Cédulas Cajas Global 4.000% due 12/20/2016	1,300	1,332
Spain Government Bond 3.800% due 01/31/2017	1,280	1,326
Dexia Credit Local S.A. 0.200% due 07/31/2018	1,300	1,309
Italy Buoni Poliennali Del Tesoro 0.300% due 10/15/2018	1,200	1,207

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2016		
PIMCO Euro Short Maturity Source UCITS ETF (a)	223,300	€ 22,725
	PAR (000S)	
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 Cédulas 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
Nationwide Building Society 0.249% due 11/02/2018	2,000	2,006
Realkredit Danmark 2.000% due 04/01/2017	DKK 13,500	1,849
European Financial Stability Facility 0.875% due 04/16/2018	€ 1,800	1,842
Italy Buoni Poliennali Del Tesoro 4.750% due 05/01/2017	1,570	1,644
Nykredit Realkredit 2.000% due 07/01/2017	DKK 10,800	1,487
Italy Buoni Poliennali Del Tesoro 4.750% due 06/01/2017	€ 1,400	1,463
Spain Government Bond 3.800% due 01/31/2017	1,280	1,324
Dexia Credit Local S.A. 0.200% due 07/31/2018	1,300	1,309
Commerzbank Finance & Covered Bond S.A. 2.250% due 06/23/2016	CHF 1,400	1,293
Italy Buoni Poliennali Del Tesoro 3.500% due 06/01/2018	€ 1,200	1,280
Italy Buoni Poliennali Del Tesoro 0.300% due 10/15/2018	1,200	1,209
Credit Agricole S.A. 8.125% due 09/19/2033	\$ 1,100	1,095
SSE PLC 5.625% due 09/29/2049	€ 900	945
European Stability Mechanism 0.050% due 12/17/2018	900	910
European Financial Stability Facility 0.250% due 10/18/2017	900	908

(a) The Euro Low Duration Fund is investing in shares of an affiliated fund.

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

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

DESCRIPTION	PAR (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				US GOVERNMENT AGENCIES (31-DEC-2015: 0.04%)				2.350% due 09/15/2024 (b) \$ 1,597 € 1,836 6.68			
CORPORATE BONDS & NOTES (31-DEC-2015: 2.74%)				Fannie Mae				2.550% due 09/15/2041 163 211 0.77			
BANKING & FINANCE				0.583% due 03/25/2036 \$ 13 € 11 0.04				3.100% due 09/15/2026 1,526 1,891 6.88			
Barclays Bank PLC				US TREASURY OBLIGATIONS (31-DEC-2015: 1.58%)				Mexico Government International Bond			
7.750% due 04/10/2023 \$ 200 € 186 0.68				Treasury Inflation Protected Securities				4.000% due 11/08/2046 (a) MXN 2,709 146 0.53			
Cooperatieve Rabobank UA				1.375% due 02/15/2044 (a) 1,191 1,242 4.52				Republic of Germany Inflation-Linked Bond (a)			
8.375% due 07/29/2049 200 181 0.66				SOVEREIGN ISSUES (31-DEC-2015: 94.87%)				0.100% due 04/15/2046 (d) € 223 295 1.07			
KBC Bank NV				France Government Bond (a)				0.500% due 04/15/2030 (d) 909 1,098 4.00			
8.000% due 01/25/2023 200 191 0.69				0.100% due 03/01/2021 € 400 422 1.54				0.750% due 04/15/2018 414 425 1.55			
Royal Bank of Scotland PLC				0.100% due 07/25/2021 1,567 1,657 6.03				1.750% due 04/15/2020 1,850 2,044 7.44			
9.500% due 03/16/2022 100 94 0.34				0.250% due 07/25/2024 1,411 1,546 5.63				Spain Government Inflation-Linked Bond (a)			
UBS AG				0.700% due 07/25/2030 651 780 2.84				0.300% due 11/30/2021 140 143 0.52			
5.125% due 05/15/2024 200 184 0.67				1.100% due 07/25/2022 965 1,089 3.96				0.550% due 11/30/2019 470 486 1.77			
836 3.04				1.800% due 07/25/2040 515 817 2.97				1.800% due 11/30/2024 510 568 2.07			
INDUSTRIALS				1.850% due 07/25/2027 (b) 726 943 3.43				26,558 96.67			
UPCB Finance IV Ltd.				2.100% due 07/25/2023 704 860 3.13				Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market			
4.000% due 01/15/2027 € 100 97 0.35				2.250% due 07/25/2020 (b)(c) 1,414 1,612 5.87				€ 28,843 104.98			
Wind Acquisition Finance S.A.				Italy Buoni Poliennali Del Tesoro (a)							
4.000% due 07/15/2020 100 99 0.36				0.100% due 05/15/2022 2,025 2,022 7.36							
196 0.71				1.250% due 09/15/2032 (b) 1,657 1,747 6.36							
Total Corporate Bonds & Notes				1.700% due 09/15/2018 1,384 1,449 5.27							
1,032 3.75				2.100% due 09/15/2021 909 1,013 3.69							

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
United Kingdom Treasury 10-Year Gilt September Futures	Long	09/2016	3	€ 14	0.05
US Treasury 30-Year Bond September Futures	Short	09/2016	4	(24)	(0.09)
				€ (10)	(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 September Futures	€ 167.000	08/26/2016	2	€ (2)	€ (3)	(0.01)
Call - Euro-Bund 10-Year September Futures	170.000	08/26/2016	2	0	0	0.00
				€ (2)	€ (3)	(0.01)
Total Financial Derivative Instruments Dealt in on a Regulated Market						€ (13) (0.05)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

INTEREST RATE SWAPS

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	2.500%	06/15/2046	\$ 800	€ (64)	(0.23)
Receive	6-Month GBP-LIBOR	1.750%	03/15/2047	£ 200	(30)	(0.11)
					€ (94)	(0.34)
Total Centrally Cleared Financial Derivative Instruments						€ (94) (0.34)

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	NGF	3-Month USD-LIBOR	Receive	1.130%	06/30/2016	\$ 23,000	€ 7	€ 0	0.00

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

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 25 Index	CBK	Sell	1.250%	09/21/2016	€ 300	€ (1)	€ 0	0.00

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 100.000	08/18/2016	\$ 310	€ (4)	€ (3)	(0.01)
Put - OTC US dollar versus Japanese yen	GLM	100.000	08/18/2016	310	(2)	(3)	(0.01)
					€ (6)	€ (6)	(0.02)

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INTEREST RATE SWAPIONS									
Call - OTC 30-Year Interest Rate Swap	HUS	6-Month GBP-LIBOR	Receive	1.700%	07/11/2016	£ 100	€ (3)	€ (15)	(0.06)

INTEREST RATE SWAPS

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	% of Net Assets
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	(0.063)%	08/15/2016	UAG	€ 100	€ 0	€ 0	€ 0	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.270%	08/15/2016	BRC	100	(1)	0	(1)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.305%	09/15/2016	CBK	400	(2)	0	(2)	(0.01)
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.320%	09/15/2016	JPM	100	0	0	0	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.890%	05/15/2017	MYC	500	1	0	1	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.600%	02/15/2021	CBK	500	0	0	0	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	1.090%	06/15/2026	CBK	500	(4)	(3)	(1)	(0.01)
Receive	Germany CPI 2005-1CC	2.100%	10/15/2017	BRC	5,300	(335)	(3)	(332)	(1.22)
Pay	Uk Retail Price index	3.140%	04/15/2031	CBK	£ 400	5	1	4	0.02
Pay	Uk Retail Price index	3.140%	04/15/2031	MYC	400	5	5	0	0.02
						€ (331)	€ 0	€ (331)	(1.20)

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
07/2016	\$ 33	BRL 114	BPS	€ 2	€ 0	€ 2	0.01
07/2016	BRL 114	\$ 31	JPM	0	(4)	(4)	(0.01)
08/2016	114	33	BPS	0	(2)	(2)	(0.01)
08/2016	€ 424	DKK 3,155	BOA	0	0	0	0.00
08/2016	DKK 3,140	€ 422	JPM	0	0	0	0.00
08/2016	€ 147	£ 116	BOA	0	(7)	(7)	(0.03)
08/2016	£ 9	€ 11	BPS	1	0	1	0.00
08/2016	124	156	CBK	7	0	7	0.03
08/2016	\$ 29	25	CBK	0	(1)	(1)	0.00
08/2016	€ 149	\$ 168	CBK	2	0	2	0.01
08/2016	644	£ 495	DUB	0	(49)	(49)	(0.18)
08/2016	217	NZD 341	DUB	1	0	1	0.00
08/2016	£ 538	€ 682	GLM	35	0	35	0.13
08/2016	NZD 427	254	GLM	0	(19)	(19)	(0.07)
08/2016	\$ 1,883	1,649	GLM	0	(43)	(43)	(0.16)
08/2016	36	32	JPM	0	(1)	(1)	0.00
08/2016	€ 66	NZD 111	JPM	5	0	5	0.02
08/2016	JPY 42,100	€ 339	JPM	0	(31)	(31)	(0.11)
08/2016	€ 340	JPY 42,200	JPM	30	0	30	0.11
08/2016	709	£ 539	JPM	0	(61)	(61)	(0.22)
08/2016	£ 498	€ 627	SCX	29	0	29	0.10
08/2016	\$ 618	546	UAG	0	(10)	(10)	(0.04)
08/2016	€ 74	\$ 84	UAG	2	0	2	0.01
08/2016	\$ 167	MXN 3,128	HUS	3	(2)	1	0.00
08/2016	MXN 383	\$ 21	JPM	0	0	0	0.00
08/2016	\$ 16	THB 579	GLM	0	0	0	0.00
				€ 117	€ (230)	€ (113)	(0.41)

Total OTC Financial Derivative Instruments

€ (465) (1.69)

Total Investments

€ 28,271 102.90

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
0.150% due 06/30/2016	\$ 1	€ 1	0.00
1.500% due 06/30/2016	NZD 3	2	0.01
Bank of Tokyo-Mitsubishi UFJ Ltd.			
(0.330%) due 06/30/2016	JPY 8	0	0.00
0.150% due 06/30/2016	\$ 4	4	0.01
Brown Brothers Harriman & Co.			
(0.550%) due 06/30/2016	€ 1	1	0.00
(0.300%) due 06/30/2016	DKK 2	0	0.00
Citibank N.A.			
0.123% due 06/30/2016	£ 6	8	0.03
0.150% due 06/30/2016	\$ 1	1	0.01
Credit Suisse AG			
(1.450%) due 06/30/2016	CHF 1	1	0.00
DBS Bank Ltd.			
0.150% due 06/30/2016	\$ 5	5	0.02
Deutsche Bank AG			
(0.550%) due 06/30/2016	€ 386	386	1.40
DnB NORBank ASA			
(0.550%) due 06/30/2016	85	85	0.31
JPMorgan Chase & Co.			
0.150% due 06/30/2016	\$ 2	2	0.01
Sumitomo Mitsui Banking Corp.			
(0.550%) due 06/30/2016	€ 29	29	0.11
(0.330%) due 06/30/2016	JPY 26	0	0.00
Total Overnight Time Deposits		€ 525	1.91
Other Current Assets & Liabilities		€ (1,322)	(4.81)
Net Assets		€ 27,474	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 €1,818 (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 30 June 2016.

(c) Securities with an aggregate market value of €86 (on settlement date basis) and cash of €57 have been pledged as collateral for centrally cleared swaps as at 30 June 2016.

(d) Securities with an aggregate market value of €496 (on settlement date basis) have been pledged as collateral for OTC swap, swaption and forward foreign currency contracts as governed by ISDA Master Agreements as at 30 June 2016.

(e) Cash of €64 has been pledged to cover margin requirements for the open futures contracts as at 30 June 2016.

(f) Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 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	€ 28,843	€ 0	€ 28,843
Financial Derivative Instruments ⁽³⁾	(13)	(559)	0	(572)
Totals	€ (13)	€ 28,284	€ 0	€ 28,271

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.

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

(g) Reverse Repurchase Agreements as at 30 June 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	(0.320%)	05/04/2016	08/03/2016	€ 424	€ (424)	(1.54)

(h) Sale-buyback Financing Transactions Outstanding as at 30 June 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-buyback Financing Transactions ⁽¹⁾	% of Net Assets
SCX	(0.356%)	04/12/2016	07/13/2016	€ 1,406	€ (1,406)	(5.12)

⁽¹⁾ Payable for sale-buyback financing transactions includes €1 of deferred price drop on sale-buyback financing transactions.

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

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	€ (10)	€ 0	€ (10)
BPS	1	0	1
BRC	(336)	496	160
CBK	7	0	7
DUB	(48)	0	(48)
GLM	(30)	0	(30)
HUS	(14)	0	(14)
JPM	(62)	0	(62)
MYC	6	0	6
SCX	29	0	29
UAG	(8)	0	(8)

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 2(a) in the Notes to the Financial Statements for additional information.

(j) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 30 June 2016:

	30-Jun-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities & Money Market Instruments Admitted to Official Stock Exchange	104.94	98.49
Total Transferable Securities & Money Market Instruments 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	(0.05)	(0.04)
Total Centrally Cleared Financial Derivative Instruments	(0.34)	(0.07)
Total OTC Financial Derivative Instruments	(1.69)	(0.98)
Total Reverse Repurchase Agreements	(1.54)	0.00
Total Sale-buyback Financing Transactions	(5.12)	(1.48)

DESCRIPTION	PAR (000S)	COST (000S)
PURCHASES THROUGH 30 JUNE 2016		
Spain Government Inflation Linked Bond 0.300% due 11/30/2021 (a)	€ 4,893	€ 5,001
Republic of Germany Inflation-Linked Bond 1.750% due 04/15/2020 (a)	2,983	3,302
Italy Buoni Poliennali Del Tesoro 2.100% due 09/15/2021	2,552	2,828
Italy Buoni Poliennali Del Tesoro 2.350% due 09/15/2019	2,227	2,432
Spain Government Inflation-Linked Bond 0.550% due 11/30/2019 (a)	2,161	2,241
Italy Buoni Poliennali Del Tesoro 0.100% due 05/15/2022	2,164	2,159
Italy Buoni Poliennali Del Tesoro 2.100% due 09/15/2017	1,904	1,966
Republic of Germany Inflation-Linked Bond 0.750% due 04/15/2018 (a)	1,899	1,947
France Government Bond 0.100% due 03/01/2025	1,624	1,710
Republic of Germany Inflation-Linked Bond 0.100% due 04/15/2026 (a)	1,602	1,704
France Government Bond 0.100% due 07/25/2021	1,615	1,679
Italy Buoni Poliennali Del Tesoro 1.700% due 09/15/2018	1,382	1,449
France Government Bond 0.250% due 07/25/2024	1,262	1,363
Treasury Inflation Protected Securities 1.375% due 02/15/2044 (a)	\$ 1,387	1,348
United Kingdom Gilt Inflation-Linked 1.875% due 11/22/2022 (a)	£ 856	1,318
Italy Buoni Poliennali Del Tesoro 3.100% due 09/15/2026	€ 983	1,207
Republic of Germany Inflation-Linked Bond 0.100% due 04/15/2023 (a)	1,097	1,159
Italy Buoni Poliennali Del Tesoro 2.350% due 09/15/2024	974	1,117
France Government Bond 1.100% due 07/25/2022	958	1,086
Republic of Germany Inflation Linked Bond 0.500% due 04/15/2030 (a)	887	1,036
France Government Bond 2.250% due 07/25/2020	797	917
Spain Government Inflation-Linked Bond 1.800% due 11/30/2024 (a)	826	903
France Government Bond 2.100% due 07/25/2023	735	877
France Government Bond 0.250% due 07/25/2018	841	866
Spain Government Inflation-Linked Bond 1.000% due 11/30/2030 (a)	768	744
Italy Buoni Poliennali Del Tesoro 1.250% due 09/15/2032	626	644
France Government Bond 0.100% due 03/01/2021	602	637
Treasury Inflation Protected Securities 0.750% due 02/15/2045 (a)	\$ 756	613
Denmark Government Bond 0.100% due 11/15/2023	DKK 4,216	595
France Government Bond 0.700% due 07/25/2030	€ 532	575
France Government Bond 1.800% due 07/25/2040	341	500

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2016		
Spain Government Inflation Linked Bond 0.300% due 11/30/2021 (a)	€ 4,760	€ 4,865
Republic of Germany Inflation-Linked Bond 0.750% due 04/15/2018 (a)	3,091	3,169
Italy Buoni Poliennali Del Tesoro 2.350% due 09/15/2019	2,751	3,003
Italy Buoni Poliennali Del Tesoro 1.700% due 09/15/2018	2,709	2,835
Italy Buoni Poliennali Del Tesoro 2.100% due 09/15/2021	2,516	2,820
Republic of Germany Inflation-Linked Bond 0.100% due 04/15/2026 (a)	2,314	2,503
Spain Government Inflation-Linked Bond 0.550% due 11/30/2019 (a)	2,121	2,181
France Government Bond 2.250% due 07/25/2020	1,874	2,136
Italy Buoni Poliennali Del Tesoro 2.100% due 09/15/2017	1,896	1,968
Italy Buoni Poliennali Del Tesoro 2.350% due 09/15/2024	1,332	1,530
United Kingdom Gilt Inflation-Linked 1.875% due 11/22/2022 (a)	£ 857	1,363
France Government Bond 0.100% due 03/01/2025	€ 1,246	1,328
Italy Buoni Poliennali Del Tesoro 3.100% due 09/15/2026	1,050	1,300
Republic of Germany Inflation-Linked Bond 1.750% due 04/15/2020 (a)	1,133	1,261
France Government Bond 1.100% due 07/25/2022	1,085	1,201
Republic of Germany Inflation-Linked Bond 0.100% due 04/15/2023 (a)	1,087	1,176
Denmark Government Bond 0.100% due 11/15/2023	DKK 8,061	1,131
Treasury Inflation Protected Securities 0.750% due 02/15/2045 (a)	\$ 1,306	1,096
Spain Government Inflation-Linked Bond 1.000% due 11/30/2030 (a)	€ 1,064	1,049
France Government Bond 0.700% due 07/25/2030	930	1,038
France Government Bond 0.250% due 07/25/2018	842	867
France Government Bond 2.100% due 07/25/2023	528	639
France Government Bond 1.800% due 07/25/2040	431	612
Mexico Government International Bond 4.500% due 12/04/2025	MXN 10,627	598
Spain Government Inflation-Linked Bond 1.800% due 11/30/2024 (a)	€ 520	571
Italy Buoni Poliennali Del Tesoro 1.250% due 09/15/2032	536	558
France Government Bond 0.250% due 07/25/2024	497	539
Republic of Germany Inflation-Linked Bond 0.100% due 04/15/2046 (a)	406	483

(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 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				INDUSTRIALS							
CORPORATE BONDS & NOTES (31-DEC-2015: 58.94%)											
BANKING & FINANCE											
Ayt Cedula Cajas Global				International Lease Finance Corp.				Actavis Funding SCS			
0.000% due 02/22/2018	€ 4,000	€ 3,992	0.26	6.750% due 09/01/2016	\$ 400	€ 362	0.02	1.736% due 03/12/2018	\$ 4,005	€ 3,620	0.23
4.000% due 12/20/2016	12,800	13,036	0.84	8.750% due 03/15/2017	4,500	4,236	0.27	Amadeus Capital Markets S.A. Sociedad Unipersonal			
4.000% due 03/21/2017	5,500	5,656	0.37	Intesa Sanpaolo SpA				4.875% due 07/15/2016	€ 800	801	0.05
BA Covered Bond Issuer				0.799% due 04/17/2019	€ 5,500	5,534	0.36	America Movil SAB de C.V.			
4.250% due 04/05/2017	22,750	23,486	1.52	3.000% due 01/28/2019	4,100	4,354	0.28	1.000% due 06/04/2018	2,800	2,849	0.18
Banca Carige SpA				4.000% due 11/09/2017	4,200	4,412	0.29	Anheuser-Busch InBev NV			
3.750% due 11/25/2016	500	506	0.03	JPMorgan Chase Bank N.A.				8.625% due 01/30/2017	5,900	6,196	0.40
Banca Monte dei Paschi di Siena SpA				4.375% due 11/30/2021	9,100	9,161	0.59	Anheuser-Busch InBev S.A.			
4.875% due 09/15/2016	10,400	10,493	0.68	KFW				0.001% due 10/19/2018	2,300	2,298	0.15
5.000% due 02/09/2018	9,850	10,565	0.68	0.050% due 11/30/2017	220	222	0.01	AP Moeller-Maersk			
Banca Popolare di Milano Scarl				Landwirtschaftliche Rentenbank				1.336% due 03/18/2019	1,600	1,638	0.11
3.500% due 10/17/2016	2,800	2,828	0.18	3.125% due 03/02/2018	500	530	0.03	4.375% due 11/24/2017	1,000	1,060	0.07
Banco Popolare SC				LeasePlan Corp. NV				Aquarius + Investments PLC for Relx Finance BV			
3.625% due 03/31/2017	3,260	3,347	0.22	0.198% due 04/28/2017	7,700	7,709	0.50	0.243% due 05/20/2017	400	401	0.03
Bank of America Corp.				1.375% due 09/24/2018	1,200	1,231	0.08	Arkema S.A.			
0.287% due 09/14/2018	1,600	1,582	0.10	2.500% due 09/19/2016	1,683	1,692	0.11	4.000% due 10/25/2017	11,000	11,582	0.75
0.559% due 03/28/2018	1,300	1,296	0.08	LeasePlan Finance NV				Atlantia SpA			
1.717% due 03/22/2018	\$ 4,300	3,892	0.25	0.000% due 09/08/2016	3,500	3,496	0.23	3.625% due 11/30/2018	4,200	4,561	0.30
1.875% due 01/10/2019	€ 3,000	3,128	0.20	Lloyds Bank PLC				BMW US Capital LLC			
4.625% due 08/07/2017	3,800	3,992	0.26	0.253% due 10/09/2018	9,500	9,446	0.61	0.000% due 04/20/2018	9,300	9,297	0.60
6.400% due 08/28/2017	\$ 2,000	1,900	0.12	10.375% due 02/12/2024	6,373	7,705	0.50	Capgemini S.A.			
Bankia S.A.				Morgan Stanley				0.564% due 07/02/2018	4,900	4,940	0.32
3.625% due 10/05/2016	€ 950	959	0.06	2.250% due 03/12/2018	10,900	11,301	0.73	Carlsberg Breweries			
4.250% due 07/05/2016	4,500	4,500	0.29	3.750% due 09/21/2017	3,000	3,136	0.20	3.375% due 10/13/2017	3,900	4,068	0.26
4.375% due 02/14/2017	1,600	1,641	0.11	Nationwide Building Society				CNOOC Finance 2013 Ltd.			
Barclays Bank PLC				0.249% due 11/02/2018	15,200	15,143	0.98	1.750% due 05/09/2018	\$ 4,200	3,785	0.24
6.000% due 01/23/2018	2,900	3,128	0.20	New York Life Global Funding				Coca-Cola European Partners US LLC			
BNP Paribas S.A.				4.375% due 01/19/2017	500	512	0.03	3.125% due 09/29/2017	€ 1,091	1,134	0.07
0.293% due 05/20/2019	3,300	3,319	0.21	Nordea Hypotek AB				Conti-Gummi Finance BV			
5.431% due 09/07/2017	2,800	2,969	0.19	2.000% due 06/20/2018	SEK 211,200	23,436	1.51	2.500% due 03/20/2017	7,200	7,335	0.47
BPCE S.A.				Nordea Kredit Realkreditaktieselskab				Continental AG			
0.402% due 05/28/2018	5,200	5,241	0.34	2.000% due 10/01/2018	DKK 55,600	7,819	0.51	3.000% due 07/16/2018	4,700	4,995	0.32
Caisse Centrale du Credit Immobilier de France S.A.				Nykredit Realkredit				Covestro AG			
0.500% due 05/19/2017	13,600	13,703	0.89	1.000% due 10/01/2018	57,100	7,896	0.51	0.336% due 03/10/2018	7,600	7,626	0.49
Cajamar Caja Rural SCC				1.000% due 01/01/2019	118,300	16,329	1.06	Daimler AG			
3.750% due 11/22/2018	1,200	1,305	0.08	Programa Cedula TDA Fondo de Titulizacion de Activos				0.052% due 10/07/2016	200	200	0.01
Cedulas Grupo Banco Popular 3				4.000% due 10/23/2018	€ 6,600	7,205	0.47	2.000% due 05/05/2017	3,500	3,563	0.23
4.250% due 04/26/2017	800	828	0.05	QNB Finance Ltd.				4.125% due 01/19/2017	1,000	1,023	0.07
Cedulas TDA 7 Fondo de Titulizacion de Activos				2.750% due 10/31/2018	\$ 4,200	3,846	0.25	Deutsche Telekom International Finance BV			
3.500% due 06/20/2017	5,000	5,167	0.33	Realkredit Danmark				6.000% due 01/20/2017	12,171	12,581	0.81
Citigroup, Inc.				1.000% due 01/01/2019	DKK 118,000	16,325	1.05	EE Finance PLC			
0.379% due 05/31/2017	3,200	3,198	0.21	1.000% due 04/01/2019	26,100	3,614	0.23	3.500% due 02/06/2017	500	510	0.03
Commerzbank Finance & Covered Bond S.A.				2.000% due 04/01/2018	56,000	7,816	0.51	Experian Finance PLC			
4.250% due 06/04/2018	8,300	8,928	0.58	Royal Bank of Scotland Group PLC				2.375% due 06/15/2017	\$ 200	181	0.01
5.800% due 02/22/2017	\$ 2,000	1,852	0.12	1.500% due 11/28/2016	€ 2,000	2,011	0.13	FCE Bank PLC			
Cooperative Rabobank UA				Royal Bank of Scotland PLC				0.214% due 02/10/2018	€ 2,900	2,899	0.19
0.000% due 01/13/2017	€ 7,700	7,708	0.50	4.350% due 01/23/2017	3,900	3,970	0.26	0.922% due 08/11/2018	4,300	4,355	0.28
Credit Suisse AG				6.934% due 04/09/2018	1,100	1,191	0.08	1.750% due 05/21/2018	900	928	0.06
0.049% due 03/30/2017	1,200	1,201	0.08	9.500% due 03/16/2022	\$ 100	94	0.01	2.875% due 10/03/2017	3,600	3,730	0.24
0.186% due 06/18/2018	9,800	9,806	0.63	Santander Issuances SAU				Fiat Chrysler Finance Europe			
0.204% due 11/10/2017	4,500	4,509	0.29	0.484% due 03/23/2017	€ 3,200	3,196	0.21	6.625% due 03/15/2018	4,000	4,294	0.28
0.500% due 03/29/2018	2,600	2,620	0.17	Santander UK PLC				7.000% due 03/23/2017	2,000	2,083	0.13
5.125% due 09/18/2017	3,300	3,505	0.23	0.367% due 05/22/2019	5,100	5,057	0.33	7.750% due 10/17/2016	200	204	0.01
Depfa ACS Bank				1.750% due 01/15/2018	6,200	6,336	0.41	Fiat Chrysler Finance North America, Inc.			
3.875% due 11/14/2016	27,450	27,844	1.80	Slovenska izvozna in razvojna banka dd (x)				5.625% due 06/12/2017	600	623	0.04
Dexia Credit Local S.A.				0.875% due 08/04/2018	800	814	0.05	Ford Motor Credit Co. LLC			
1.625% due 10/29/2018	6,265	6,530	0.42	Swedbank Hypotek AB				1.181% due 09/08/2017	\$ 4,300	3,859	0.25
Goldman Sachs Group, Inc.				3.750% due 09/19/2018	SEK 208,300	24,085	1.56	Glencore Finance Europe S.A.			
0.388% due 09/11/2018	3,700	3,716	0.24	UBS AG				5.250% due 03/22/2017 (a)	€ 3,200	3,306	0.21
0.436% due 12/18/2017	6,500	6,536	0.42	0.000% due 09/05/2016	€ 1,700	1,701	0.11	Heathrow Funding Ltd.			
HBOS PLC				0.022% due 05/15/2017	7,000	7,006	0.45	4.125% due 10/12/2016	700	708	0.05
0.435% due 03/21/2017	3,500	3,496	0.23	0.500% due 05/15/2018	1,300	1,313	0.08	4.375% due 01/25/2017	2,790	2,857	0.18
6.750% due 05/21/2018	\$ 1,200	1,161	0.07	4.750% due 06/07/2017	5,300	5,537	0.36	4.600% due 02/15/2018	200	215	0.01
HSBC Holdings PLC				7.250% due 02/22/2022	\$ 3,000	2,775	0.18	HeidelbergCement Finance Luxembourg S.A.			
6.250% due 03/19/2018	€ 5,550	6,078	0.39	Unibail-Rodamco SE				8.000% due 01/31/2017	6,000	6,260	0.40
ING Bank NV				1.625% due 06/26/2017	€ 3,372	3,430	0.22	Hochtief AG			
6.125% due 05/29/2023	1,400	1,527	0.10	UniCredit SpA				5.500% due 03/23/2017	10,000	10,333	0.67
ING Groep NV				0.703% due 04/10/2017	1,700	1,707	0.11	Hutchison Whampoa Finance 09 Ltd.			
4.750% due 05/31/2017	4,400	4,593	0.30	Vonovia Finance BV				4.750% due 11/14/2016	11,800	11,964	0.77
				0.687% due 12/15/2017	1,500	1,514	0.10	Imerys S.A.			
				2.125% due 07/25/2016	10,000	10,013	0.65	5.000% due 04/18/2017	1,000	1,039	0.07
				Wachovia Corp.				Imperial Brands Finance PLC			
				4.375% due 11/27/2018	6,600	7,238	0.47	5.500% due 11/22/2016	£ 2,200	2,690	0.17
				WM Covered Bond Program							
				4.000% due 09/27/2016	29,100	29,377	1.90				
						540,100	34.91				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Indesit Co. SpA				British Telecommunications PLC				AUTO ABS			
4.500% due 04/26/2018	€ 4,500	€ 4,822	0.31	8.500% due 12/07/2016	£ 3,000	€ 3,721	0.24	0.600% due 09/27/2024	€ 5,043	€ 5,058	0.33
InterContinental Hotels Group PLC				Global Switch Holdings Ltd.				Avoca CLO II BV			
6.000% due 12/09/2016	£ 1,530	1,877	0.12	5.500% due 04/18/2018	€ 4,453	4,869	0.32	1.046% due 01/15/2020	29	29	0.00
ITV PLC				Israel Electric Corp. Ltd.				Avoca CLO V PLC			
6.125% due 01/05/2017	300	368	0.02	5.625% due 06/21/2018	\$ 4,000	3,822	0.25	0.286% due 08/03/2022	905	907	0.06
KazMunayGas National Co. JSC				Koninklijke KPN NV				Bavarian Sky S.A.			
9.125% due 07/02/2018	\$ 4,300	4,306	0.28	4.750% due 01/17/2017	€ 6,000	6,154	0.40	0.024% due 12/20/2022	416	416	0.03
Leonardo-Finmeccanica SpA				Madrilena Red de Gas Finance BV				Bilkreditt 5 Ltd.			
4.375% due 12/05/2017	€ 7,400	7,785	0.50	3.779% due 09/11/2018	300	324	0.02	0.072% due 03/25/2028	644	645	0.00
Mercedes-Benz Finansman Turk AS				Orange S.A.				Bumper 7 S.A.			
0.300% due 08/14/2017	3,700	3,697	0.24	5.625% due 05/22/2018	500	554	0.04	0.272% due 03/23/2026	12,100	12,159	0.79
Mondelez International, Inc.				Petroleos Mexicanos				Cadogan Square CLO II BV			
1.125% due 01/26/2017	5,550	5,589	0.36	5.750% due 03/01/2018	\$ 2,400	2,264	0.15	0.119% due 08/12/2022	509	510	0.03
Mondi Finance PLC				SSE PLC				Cadogan Square CLO III BV			
5.750% due 04/03/2017	7,100	7,406	0.48	5.000% due 10/01/2018	£ 1,800	2,350	0.15	0.177% due 01/17/2023	192	191	0.01
Motability Operations Group PLC				5.625% due 09/29/2049	€ 2,800	2,920	0.19	Celf Loan Partners BV			
3.750% due 11/29/2017	2,000	2,106	0.14	Telecom Italia SpA				0.327% due 07/18/2021	263	263	0.02
RCI Banque S.A.				7.375% due 12/15/2017	£ 3,950	5,106	0.33	Celf Loan Partners II PLC			
0.312% due 11/27/2017	1,000	1,005	0.07	Telekom Finanzmanagement GmbH				0.222% due 12/15/2021	30	30	0.00
0.329% due 07/16/2018	7,500	7,528	0.49	4.250% due 01/27/2017	€ 2,000	2,050	0.13	CELf Loan Partners IV PLC			
2.875% due 01/22/2018	6,000	6,268	0.41	Veolia Environnement S.A.				0.049% due 05/03/2023	284	283	0.02
RELX Investments PLC				5.375% due 05/28/2018	1,000	1,104	0.07	Compartment VCL 20			
5.625% due 10/20/2016	£ 1,100	1,340	0.09	Verizon Communications, Inc.				0.000% due 06/21/2020	88	87	0.01
7.000% due 12/11/2017	500	650	0.04	2.183% due 09/15/2016	\$ 600	542	0.04	Compartment VCL 21			
Roche Holdings, Inc.						41,387	2.68	0.000% due 02/21/2021	207	207	0.01
0.971% due 09/30/2019	\$ 5,600	5,045	0.33	Total Corporate Bonds & Notes		900,910	58.23	Compartment VCL 22			
SAP SE								0.264% due 08/21/2021	1,775	1,778	0.11
0.043% due 11/20/2018	€ 1,600	1,603	0.10					eleX Alpha S.A.			
Schaeffler Finance BV								0.269% due 03/21/2023	200	196	0.01
4.250% due 05/15/2018	800	812	0.05					Etruria Securitisation SPV Srl			
Sky Group Finance PLC				Berica ABS Srl	€ 159	158	0.01	0.251% due 01/26/2055	100	100	0.01
5.750% due 10/20/2017	£ 1,800	2,291	0.15	Berica Residential MBS 1 Srl	2,352	2,340	0.15	Euro-Galaxy II CLO BV			
Sky PLC				0.126% due 07/26/2035				0.088% due 10/29/2022	1,719	1,682	0.11
0.468% due 04/01/2020	€ 1,600	1,598	0.10	Bluestep Mortgage Securities No. 3 Ltd.	SEK 6,212	648	0.04	Gamma-Sociedade Titularizacao de Creditos S.A.			
Societe Des Autoroutes Paris-Rhin-Rhone				1.060% due 05/10/2063				0.951% due 01/28/2044	3,089	3,089	0.20
5.125% due 01/18/2018	4,000	4,319	0.28	Casa D'este Finance SRL				Guerriero SPV 1 Srl			
Solvay S.A.				0.087% due 09/15/2040	€ 205	203	0.01	0.251% due 10/26/2060	3,747	3,738	0.24
0.559% due 12/01/2017	15,100	15,199	0.98	Claris Finance Srl				Harbourmaster CLO 7 BV			
Statoil ASA				0.040% due 06/20/2055	2,923	2,881	0.19	0.134% due 09/22/2022	601	601	0.04
0.000% due 08/19/2019	1,500	1,497	0.10	Claris RMBS Srl				Harbourmaster CLO 8 BV			
Swedish Match AB				0.869% due 12/28/2061	1,533	1,542	0.10	0.057% due 12/14/2022	88	88	0.01
3.875% due 11/24/2017	5,000	5,270	0.34	Eurosail-UK PLC				Harbourmaster Pro-Rata CLO 2 BV			
Symrise AG				0.000% due 03/13/2045	334	320	0.02	0.111% due 10/15/2022	400	390	0.03
4.125% due 10/25/2017	8,100	8,502	0.55	Fosse Master Issuer PLC				Harvest CLO III PLC			
Telefonica Emisiones SAU				0.988% due 10/18/2054	£ 1,220	1,465	0.09	0.223% due 06/08/2021	336	334	0.02
0.503% due 04/10/2017	400	401	0.03	1.149% due 10/18/2054	€ 558	558	0.04	Harvest CLO IV PLC			
3.661% due 09/18/2017	1,900	1,984	0.13	German Residential Funding Ltd.				0.168% due 07/29/2021	1,262	1,253	0.08
4.797% due 02/21/2018	6,000	6,470	0.42	0.742% due 11/27/2024	3,037	3,060	0.20	Harvest CLO V PLC			
5.375% due 02/02/2018	£ 3,500	4,471	0.29	0.892% due 08/27/2024	8,453	8,529	0.55	0.063% due 04/05/2024	2,959	2,918	0.19
5.811% due 09/05/2017	€ 3,800	4,060	0.26	1.342% due 08/27/2024	1,798	1,817	0.12	Highlander Euro CDO III BV			
Tesco PLC				Giovecca Mortgages SRL				0.000% due 05/01/2023	2,369	2,329	0.15
3.375% due 11/02/2018	6,900	7,252	0.47	0.351% due 04/23/2048	2,000	1,996	0.13	Highway BV			
Toyota Motor Credit Corp.				Gosforth Funding PLC				0.072% due 05/26/2025	4,000	4,004	0.26
1.250% due 08/01/2017	6,100	6,190	0.40	0.287% due 07/24/2058	1,000	1,000	0.06	Jubilee CDO V BV			
Volkswagen Bank GmbH				Juno Eclipse Ltd.				0.116% due 08/21/2021	145	145	0.01
0.142% due 08/14/2017	500	498	0.03	0.000% due 11/20/2022	535	528	0.03	Malin CLO BV			
Volkswagen Financial Services AG				Lanark Master Issuer PLC				0.000% due 05/07/2023	60	60	0.00
0.000% due 10/16/2017	2,300	2,290	0.15	0.142% due 12/22/2054	4,525	4,516	0.29	0.015% due 05/07/2023	482	477	0.03
Volkswagen Leasing GmbH				Storm BV				Master Credit Cards Pass Compartment France			
0.012% due 08/11/2017	4,300	4,289	0.28	1.301% due 01/22/2054	5,921	5,964	0.39	0.000% due 10/25/2027	1,200	1,200	0.08
3.250% due 05/10/2018	4,200	4,441	0.29	Taurus GMF1 PLC				0.041% due 05/25/2028	400	400	0.03
Volvo Treasury AB				0.792% due 05/21/2024	382	386	0.02	Monviso Srl			
0.098% due 09/05/2016	5,100	5,101	0.33	TDA 14-Mixto Fondo de Titulizacion de Activos				1.400% due 06/23/2027	236	237	0.02
0.188% due 09/11/2017	2,400	2,401	0.16	0.021% due 12/27/2030	1,660	1,637	0.11	Penta CLO 1 S.A.			
5.000% due 05/31/2017	7,200	7,533	0.49	Uropa Securities PLC				0.067% due 06/04/2024	922	915	0.06
Wendel S.A.				0.000% due 10/10/2040	117	116	0.01	Quarzo Cqs Srl			
6.750% due 04/20/2018	2,300	2,568	0.17			39,664	2.56	0.342% due 11/15/2030	5,484	5,476	0.35
		319,423	20.64					Red & Black Auto Germany 2			
								0.117% due 09/15/2022	379	379	0.02
UTILITIES				ASSET-BACKED SECURITIES (31-DEC-2015: 5.88%)				RMF Euro CDO IV PLC			
AT&T, Inc.				Alpstar CLO 2 PLC				0.481% due 09/11/2022	1,500	1,488	0.10
0.318% due 06/04/2019	5,000	5,022	0.32	0.186% due 05/15/2024	7,200	6,978	0.45	SCFI Rahoituspalvelut Ltd.			
5.875% due 04/28/2017	£ 300	375	0.02	Ares European CLO III BV				0.472% due 09/25/2023	532	533	0.03
BP Capital Markets PLC				0.098% due 08/15/2024	367	367	0.02				
3.830% due 10/06/2017	€ 200	210	0.01								

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	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
SIENA PMI Srl				European Union				EXCHANGE-TRADED FUNDS (31-DEC-2015: 2.65%)			
0.569% due 11/05/2055	€ 1,276	€ 1,275	0.08	2.375% due 09/22/2017	€ 1,916	€ 1,981	0.13	PIMCO Euro Short Maturity Source UCITS ETF (d) 318,260 € 32,389 2.09			
Stichting Halcyon Structured Asset Management				3.250% due 04/04/2018	18,620	19,828	1.28				
European CLO				Export-Import Bank of Korea							
0.255% due 07/24/2023	500	495	0.03	1.750% due 02/27/2018	\$ 5,700	5,161	0.33	COMMERCIAL PAPER (31-DEC-2015: 1.65%) Anheuser-Busch InBev NV 0.040% due 02/06/2017 € 8,800 8,806 0.57 0.060% due 03/06/2017 3,700 3,703 0.24 Corelux S.A. 0.060% due 08/08/2016 2,200 2,200 0.14 Imperial Tobacco PLC 0.270% due 11/10/2016 1,000 1,001 0.07 Silver Tower 0.210% due 04/05/2017 6,500 6,502 0.42 Silver Tower Funding Ltd. 0.060% due 10/06/2016 6,500 6,502 0.42 0.210% due 04/13/2017 7,000 7,002 0.45 Vodafone Group PLC 0.195% due 09/30/2016 3,700 3,702 0.24 Volkswagen International 0.570% due 04/03/2017 9,000 9,015 0.58 48,433 3.13 Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market € 1,539,707 99.51			
Sunrise Srl				4.625% due 02/20/2017	€ 2,200	2,274	0.15				
0.242% due 08/27/2031	410	410	0.03	FADE - Fondo de Amortizacion del Deficit Electrico							
0.304% due 07/31/2040	800	801	0.05	2.875% due 09/17/2016	10,000	10,061	0.65	PAR (000S)			
0.462% due 11/27/2031	1,111	1,113	0.07	3.875% due 03/17/2018	10,000	10,667	0.69				
0.492% due 12/27/2032	900	903	0.06	International Bank for Reconstruction & Development							
0.542% due 05/27/2035	3,800	3,819	0.25	0.000% due 11/07/2016	ITL 2,000,000	1,033	0.07	SOVEREIGN ISSUES (31-DEC-2015: 24.58%)			
0.620% due 11/27/2031	1,135	1,135	0.07	Italy Buoni Poliennali Del Tesoro (b)							
0.712% due 05/27/2031	509	509	0.03	0.750% due 01/15/2018	€ 21,600	21,886	1.41				
TITRISOCRAM 2015				Italy Certificati di Credito del Tesoro				Autonomous Community of Catalonia 4.300% due 11/15/2016 6,300 6,348 0.41 4.750% due 06/04/2018 1,100 1,122 0.07 Brazil Letras do Tesouro Nacional 0.000% due 10/01/2016 BRL 119,900 32,557 2.10 Czech Republic Government Bond 0.360% due 10/27/2016 CZK 83,000 3,069 0.20 Czech Republic Ministry of Finance Bills (0.150%) due 09/30/2016 56,000 2,069 0.13 (0.118%) due 09/02/2016 223,000 8,239 0.53 European Financial Stability Facility 1.625% due 09/15/2017 € 2,980 3,054 0.20 2.000% due 05/15/2017 2,870 2,930 0.19 European Investment Bank 0.500% due 09/15/2017 1,660 1,678 0.11 2.625% due 03/15/2018 10,975 11,546 0.75			
0.122% due 11/25/2035	800	802	0.05	1.658% due 11/01/2018	85,000	88,221	5.70				
Towers CQ Srl				Junta Comunidades de Castilla-La Mancha							
0.702% due 12/28/2033	500	500	0.03	4.453% due 11/28/2016	CAD 500	350	0.02	Poland Government International Bond 3.750% due 03/29/2017 € 4,500 4,621 0.30 5.625% due 06/20/2018 8,000 8,893 0.58 Republic of Germany 0.750% due 02/24/2017 (c) 830 838 0.05 Slovenia Government International Bond 4.700% due 11/01/2016 3,500 3,554 0.23 4.750% due 05/10/2018 \$ 69,800 66,200 4.28 Spain Government Bond 0.250% due 04/30/2018 € 112,500 113,357 7.33 State of North Rhine-Westphalia 1.200% due 06/16/2017 2,000 2,025 0.13 2.125% due 10/13/2016 1,690 1,702 0.11 4.500% due 02/15/2018 1,375 1,484 0.10 444,140 28.71			
0.072% due 08/27/2022	473	469	0.03	Korea Development Bank							
		74,171	4.79	1.500% due 01/22/2018	\$ 7,800	7,039	0.46				
				2.875% due 08/22/2018	380	353	0.02				
				Poland Government International Bond							
				3.750% due 03/29/2017	€ 4,500	4,621	0.30				
				5.625% due 06/20/2018	8,000	8,893	0.58				
				Republic of Germany							
				0.750% due 02/24/2017 (c)	830	838	0.05				
				Slovenia Government International Bond							
				4.700% due 11/01/2016	3,500	3,554	0.23				
				4.750% due 05/10/2018	\$ 69,800	66,200	4.28				
				Spain Government Bond							
				0.250% due 04/30/2018	€ 112,500	113,357	7.33				
				State of North Rhine-Westphalia							
				1.200% due 06/16/2017	2,000	2,025	0.13				
				2.125% due 10/13/2016	1,690	1,702	0.11				
				4.500% due 02/15/2018	1,375	1,484	0.10				
						444,140	28.71				

Total OTC Financial Derivative Instruments			€	(32)	0.00
Total Investments			€	1,539,675	99.51
DESCRIPTION	PAR (000S)		FAIR VALUE (000S)		% OF NET ASSETS
OVERNIGHT TIME DEPOSITS					
ANZ National Bank 0.150% due 06/30/2016	\$	6	€	5	0.00
Bank of Tokyo-Mitsubishi UFJ Ltd. (0.330%) due 06/30/2016	JPY	16		0	0.00
0.150% due 06/30/2016	\$	35		32	0.00
Brown Brothers Harriman & Co. (1.037%) due 06/30/2016	SEK	115		12	0.00
(0.300%) due 06/30/2016	DKK	3		0	0.00
0.974% due 06/30/2016	AUD	1		1	0.00
6.912% due 06/30/2016	ZAR	1		0	0.00
Citibank N.A. 0.123% due 06/30/2016	£	1		1	0.00
0.150% due 06/30/2016	\$	13		12	0.00
DBS Bank Ltd. 0.150% due 06/30/2016		45		41	0.00
Deutsche Bank AG (0.550%) due 06/30/2016	€	76		76	0.01
DnB NORBank ASA (1.037%) due 06/30/2016	SEK	4,109		437	0.03
(0.550%) due 06/30/2016	€	17		17	0.00
0.974% due 06/30/2016	AUD	21		14	0.00
HSBC Bank 6.912% due 06/30/2016	ZAR	11		1	0.00
JPMorgan Chase & Co. 0.150% due 06/30/2016	\$	21		19	0.00
National Australia Bank Ltd. 0.974% due 06/30/2016	AUD	79		53	0.01
Royal Bank of Canada 0.068% due 06/30/2016	CAD	11		8	0.00
Sumitomo Mitsui Banking Corp. (0.550%) due 06/30/2016	€	6		6	0.00
(0.330%) due 06/30/2016	JPY	52		0	0.00
Total Overnight Time Deposits			€	735	0.05
Other Current Assets & Liabilities			€	6,835	0.44
Net Assets			€	1,547,245	100.00

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

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

- (a) Securities with an aggregate market value of €3,306 (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 30 June 2016.
- (b) Principal amount of security is adjusted for inflation.
- (c) Securities with an aggregate market value of €838 (on settlement date basis) and cash of €2,080 have been pledged as collateral for OTC swap and forward foreign currency contracts as governed by ISDA Master Agreements as at 30 June 2016.
- (d) The Euro Short-Term Fund is investing in shares of an affiliated fund.
- (e) Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 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	€ 32,389	€ 1,507,318	€ 0	€ 1,539,707
Financial Derivative Instruments ⁽³⁾	0	(32)	0	(32)
Totals	€ 32,389	€ 1,507,286	€ 0	€ 1,539,675

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.

Portfolio of Investments and Assets Euro Short-Term Fund (Cont.)

(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) Reverse Repurchase Agreements as at 30 June 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
CFR	(1.000%)	12/11/2015	12/10/2017	€ 3,146	€ (3,129)	(0.20)

(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 30 June 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	€ 10	€ 0	€ 10
CBK	(6)	0	(6)
DUB	25	(70)	(45)
GLM	(583)	1,120	537
HUS	56	0	56
JPM	(1,451)	1,798	347
MSB	(1,000)	0	(1,000)
SOG	27	0	27
UAG	2,890	(2,660)	230

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 2(a) in the Notes to the Financial Statements for additional information.

(h) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 30 June 2016:

	30-Jun-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities & Money Market Instruments Admitted to Official Stock Exchange	87.64	79.39
Total Transferable Securities & Money Market Instruments Dealt in on Another Regulated Market	7.22	13.21
Total Other Transferable Securities & Money Market Instruments	4.65	4.89
Total Financial Derivative Instruments Dealt in on a Regulated Market	0.00	0.00
Total OTC Financial Derivative Instruments	0.00	0.07
Total Reverse Repurchase Agreements	(0.20)	(0.80)

DESCRIPTION	PAR (0005)	COST (0005)
PURCHASES THROUGH 30 JUNE 2016		
Spain Government Bond 0.250% due 04/30/2018	€ 134,900	€ 135,675
Italy Certificati di Credito del Tesoro 1.658% due 11/01/2018	81,000	84,336
Slovenia Government International Bond 4.750% due 05/10/2018	\$ 69,800	65,389
	SHARES	
PIMCO Euro Short Maturity Source UCITS ETF (a)	509,000	51,766
	PAR (0005)	
Buoni Ordinari del Tesoro (0.110)% due 04/13/2017	€ 37,000	37,035
European Financial Stability Facility 0.250% due 10/18/2017	35,960	36,289
European Investment Bank 2.625% due 03/15/2018	32,265	34,115
France Government Bond 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
European Financial Stability Facility 0.750% due 06/05/2017	€ 30,710	31,098
France Treasury Bills 0.000% due 09/07/2016	30,630	30,665
Landwirtschaftliche Rentenbank 3.125% due 03/02/2018	27,400	29,277
Slovenia Government International Bond 4.700% due 11/01/2016	25,300	26,259
Nordea Hypotek AB 2.000% due 06/20/2018	SEK 211,200	23,677
European Investment Bank 0.500% due 09/15/2017	€ 22,170	22,444
European Financial Stability Facility 1.625% due 09/15/2017	21,150	21,740
European Union 3.250% due 04/04/2018	18,620	19,882
Italy Buoni Poliennali Del Tesoro 4.750% due 05/01/2017	18,100	18,959

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 30 JUNE 2016		
France Government Bond 0.000% due 02/25/2018	€ 64,100	€ 64,631
European Financial Stability Facility 0.250% due 10/18/2017	49,660	50,111
	SHARES	
PIMCO Euro Short Maturity Source UCITS ETF (a)	411,940	41,932
	PAR (0005)	
Buoni Ordinari del Tesoro (0.110)% due 04/13/2017	€ 37,000	37,053
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
Skandinaviska Enskilda Banken AB 3.000% due 06/20/2018	SEK 273,000	31,817
European Financial Stability Facility 0.750% due 06/05/2017	€ 30,710	31,083
France Treasury Bills 0.000% due 09/07/2016	30,630	30,664
Landwirtschaftliche Rentenbank 3.125% due 03/02/2018	26,900	28,690
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 Investment Bank 2.625% due 03/15/2018	21,290	22,529
Spain Government Bond 0.250% due 04/30/2018	22,400	22,523
Italy Buoni Ordinari del Tesoro (0.021)% due 12/14/2016	20,860	20,879
European Investment Bank 0.500% due 09/15/2017	20,510	20,757
Italy Buoni Poliennali Del Tesoro 4.750% due 05/01/2017	18,100	18,914
European Financial Stability Facility 1.625% due 09/15/2017	18,170	18,671
Italy Certificati di Credito del Tesoro 1.658% due 11/01/2018	17,800	18,518
Spain Letras del Tesoro 0.012% due 12/09/2016	17,070	17,084
European Financial Stability Facility 1.125% due 11/30/2017	15,000	15,350
Stadshypotek AB 3.000% due 12/19/2018	SEK 125,000	14,662
European Investment Bank 5.500% due 02/15/2018	€ 12,957	14,314
European Financial Stability Facility 2.000% due 05/15/2017	13,360	13,690
Italy Buoni Poliennali Del Tesoro 2.550% due 10/22/2016	12,332	12,570
Nederlandse Waterschapsbank NV 2.250% due 01/17/2017	9,990	10,153
German Postal Pensions Securitisation 2 PLC 4.250% due 01/18/2017	9,800	10,098
Nederlandse Waterschapsbank NV 3.375% due 02/01/2017	9,835	10,084

(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								MORTGAGE-BACKED SECURITIES (31-DEC-2015: 14.40%)								
CORPORATE BONDS & NOTES (31-DEC-2015: 31.37%)																
BANKING & FINANCE																
Ally Financial, Inc. 5.500% due 02/15/2017	\$	250	€	229	0.34	Stadshypotek AB 1.875% due 10/02/2019	\$	500	€	457	0.68					
Alpha Star Holding Ltd. 4.970% due 04/09/2019		300		256	0.38	Toronto-Dominion Bank 2.250% due 03/15/2021		200		185	0.27					
BA Covered Bond Issuer 4.250% due 04/05/2017	€	300		310	0.46	United Overseas Bank Ltd. 0.250% due 03/09/2021	€	200		202	0.30					
Banco Popolare SC 3.625% due 03/31/2017		300		308	0.46	Westpac Banking Corp. 2.100% due 02/25/2021	\$	400		368	0.54					
Banco Santander Brasil S.A. 4.625% due 02/13/2017	\$	200		183	0.27					23,922	35.43					
Bank Nederlandse Gemeenten NV 0.250% due 02/22/2023	€	400		407	0.60	INDUSTRIALS										
1.375% due 01/28/2019	\$	700		637	0.94	Actavis Funding SCS 1.736% due 03/12/2018		200		181	0.27					
Bank of America Corp. 4.057% due 10/21/2025	MXN	6,000		318	0.47	1.911% due 03/12/2020		400		361	0.53					
Bankia S.A. 3.500% due 01/17/2019	€	400		426	0.63	Altice Financing S.A. 6.500% due 01/15/2022	€	150		158	0.23					
BRFkredit 2.500% due 10/01/2047	DKK	900		122	0.18	American Honda Finance Corp. 0.138% due 03/11/2019		100		100	0.15					
Cedulas Grupo Banco Popular 3 4.250% due 04/26/2017	€	200		207	0.31	Anheuser-Busch InBev Finance, Inc. 2.650% due 02/01/2021	\$	100		94	0.14					
Cooperatieve Rabobank UA 8.400% due 11/29/2049	\$	500		472	0.70	Ball Corp. 4.375% due 12/15/2023 (a)	€	100		108	0.16					
Dexia Credit Local S.A. 0.040% due 12/11/2019	€	300		302	0.45	Covestro AG 0.336% due 03/10/2018		300		301	0.45					
0.200% due 03/16/2021		300		303	0.45	Fiat Chrysler Finance Europe 6.625% due 03/15/2018		300		322	0.48					
0.250% due 03/19/2020		900		912	1.35	HeidelbergCement Finance Luxembourg S.A. 8.000% due 01/31/2017		400		417	0.62					
0.750% due 01/25/2023		400		413	0.61	Hellenic Railways Organization S.A. 5.014% due 12/27/2017		550		520	0.77					
Goldman Sachs Group, Inc. 0.442% due 05/29/2020		400		399	0.59	Kraft Heinz Foods Co. 2.000% due 06/30/2023		100		107	0.16					
HSBC Holdings PLC 1.500% due 03/15/2022		100		103	0.15	Numericable-SFR S.A. 5.625% due 05/15/2024		300		303	0.45					
2.500% due 03/15/2027		100		108	0.16	6.250% due 05/15/2024	\$	300		259	0.38					
KBC Group NV 5.625% due 03/29/2049		100		95	0.14	QUALCOMM, Inc. 4.650% due 05/20/2035		200		196	0.29					
KFW 1.000% due 06/11/2018	\$	400		361	0.54	RCI Banque S.A. 0.770% due 03/18/2019	€	200		203	0.30					
1.125% due 08/06/2018		800		725	1.07	Schaeffler Finance BV 3.250% due 05/15/2025		200		205	0.30					
1.125% due 11/16/2018	2,900	2,627	3.89			Unitymedia Hessen GmbH & Co. KG 3.500% due 01/15/2027		200		194	0.29					
1.500% due 02/06/2019	600	549	0.81			Verallia Packaging SASU 5.125% due 08/01/2022		100		103	0.15					
1.750% due 10/15/2019	600	553	0.82			Virgin Media Secured Finance PLC 6.000% due 04/15/2021	£	180		224	0.33					
1.875% due 04/01/2019	600	555	0.82			Volkswagen International Finance NV 1.000% due 10/26/2016	€	500		502	0.74					
2.750% due 09/08/2020	2,100	2,013	2.98			Wind Acquisition Finance S.A. 4.000% due 07/15/2020		300		297	0.44					
3.500% due 01/22/2021	SEK	1,000		123	0.18	Ziggo Secured Finance BV 3.750% due 01/15/2025		200		196	0.29					
Lincoln Finance Ltd. 6.875% due 04/15/2021	€	100		107	0.16					5,351	7.92					
National Australia Bank Ltd. 2.250% due 03/16/2021	\$	100		93	0.14	UTILITIES										
Nova Ljubljanska Banka dd 2.875% due 07/03/2017	€	300		305	0.45	British Telecommunications PLC 8.500% due 12/07/2016	£	300		372	0.55					
Nykredit Realkredit 1.000% due 07/01/2019	DKK	1,600		222	0.33	Korea Hydro & Nuclear Power Co. Ltd. 1.434% due 05/22/2017	\$	200		180	0.27					
2.000% due 10/01/2016		6,800		919	1.36	Telecom Italia SpA 7.375% due 12/15/2017	€	200		258	0.38					
2.000% due 04/01/2017		3,000		410	0.61	Verizon Communications, Inc. 2.183% due 09/15/2016	\$	230		208	0.31					
2.000% due 10/01/2037		1,000		135	0.20	4.672% due 03/15/2055		200		183	0.27					
2.000% due 10/01/2047		800		105	0.16	Vodafone Group PLC 0.692% due 02/25/2019	€	100		101	0.15					
2.500% due 10/01/2037		883		122	0.18					1,302	1.93					
2.500% due 10/01/2047		13,359		1,811	2.68	Total Corporate Bonds & Notes				30,575	45.28					
Programa Cédulas TDA Fondo de Titulizacion de Activos 4.000% due 10/23/2018	€	300		327	0.48	US TREASURY OBLIGATIONS (31-DEC-2015: 1.21%)										
Propertize BV 1.000% due 02/18/2019		500		518	0.77	Treasury Inflation Protected Securities (b) 0.250% due 01/15/2025	\$	404		370	0.55					
Realkredit Danmark 2.000% due 04/01/2017	DKK	15,600		2,134	3.16	1.375% due 02/15/2044		308		321	0.47					
2.000% due 04/01/2023		2,100		309	0.46					691	1.02					
2.500% due 10/01/2037		783		107	0.16											
2.500% due 10/01/2047		4,032		546	0.81											
3.000% due 10/01/2047		1,794		247	0.37											
Royal Bank of Canada 2.200% due 09/23/2019	\$	300		277	0.41											
								Auburn Securities 9 PLC 1.587% due 08/18/2047				£	181	€	214	0.32
								Bluestep Mortgage Securities No.3 Ltd. 1.060% due 05/10/2063				SEK	1,906		199	0.29
								DECO 12-UK 4 PLC 0.751% due 01/27/2020				£	366		429	0.63
								Eurohome UK Mortgages PLC 0.722% due 06/15/2044					351		380	0.56
								Eurosail PLC 0.735% due 12/10/2044					244		281	0.42
								German Residential Funding Ltd. 1.342% due 08/27/2024				€	270		273	0.40
								Great Hall Mortgages PLC 0.000% due 03/18/2039					48		45	0.07
								Grecalle RMBS Srl 0.251% due 01/27/2061					68		67	0.10
								Heliconus Srl 0.074% due 02/10/2036					75		75	0.11
								Infinity Classico 0.000% due 02/15/2024					211		209	0.31
								Juno Eclipse Ltd. 0.000% due 11/20/2022					47		46	0.07
								Landmark Mortgage Securities No.2 PLC 0.779% due 06/17/2039				£	204		215	0.32
								Ludgate Funding PLC 0.748% due 01/01/2061					82		87	0.13
								0.778% due 12/01/2060					123		131	0.19
								MINT PLC 1.889% due 02/22/2025					300		357	0.53
								Mortgages No.7 PLC 1.051% due 10/31/2038					140		154	0.23
								Nemus II Arden PLC 0.821% due 02/15/2020					531		628	0.93
								Newgate Funding 0.702% due 12/15/2050					44		51	0.07
								Storm BV 0.001% due 04/22/2054				€	187		187	0.28
								1.301% due 01/22/2054					99		99	0.15
								Taurus CMBS UK Ltd. 1.990% due 05/01/2022				£	121		140	0.21
								Taurus GMF1 PLC 1.242% due 05/21/2024				€	382		386	0.57
								Uropa Securities PLC 0.000% due 10/10/2040					274		270	0.40
															4,923	7.29
								ASSET-BACKED SECURITIES (31-DEC-2015: 7.03%)								
								Alpstar CLO PLC 0.606% due 04/27/2022					300		284	0.42
								Bosphorus CLO 0.894% due 11/10/2023					164		164	0.24
								Cadogan Square CLO IV BV 0.165% due 07/24/2023					110		109	0.16
								CELF Loan Partners IV PLC 0.049% due 05/03/2023					43		42	0.06
								CELF Low Levered Partners PLC 0.086% due 03/04/2024					44		43	0.06
								Compartment VCL 22 0.264% due 08/21/2021					148		148	0.22
								Cork Street CLO Designated Activity Co. 1.350% due 11/27/2028					400		400	0.59
								Driver Australia One Trust 2.700% due 12/21/2021				AUD	130		87	0.13
								Driver Eleven GmbH 0.000% due 08/21/2019				€	244		244	0.36
								Driver Thirteen UG haftungsbeschraenkt 0.000% due 02/22/2021					263		263	0.39
								Duchess VII CLO BV 0.000% due 02/28/2023					16		16	0.03
								E-Carat 3 PLC 0.983% due 03/18/2022				£	143		172	0.26
								Etruria Securitisation SPV Srl 0.348% due 01/26/2055				€	17		17	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
Green Park CDO BV				SOVEREIGN ISSUES (31-DEC-2015: 27.53%)				Italy Certificati di Credito del Tesoro			
0.101% due 03/18/2023	€ 56	€ 56	0.08	Autonomous Community of Andalusia				0.642% due 12/15/2020	€ 700	€ 714	1.06
Harvest CLO IV PLC				4.850% due 03/17/2020	€ 100	€ 117	0.17	1.658% due 11/01/2018	2,500	2,595	3.84
0.168% due 07/29/2021	321	318	0.47	Autonomous Community of Catalonia				Junta de Castilla y Leon			
Jubilee CDO VI BV				4.300% due 11/15/2016	300	302	0.45	0.700% due 06/03/2021	300	302	0.45
0.469% due 09/20/2022	200	190	0.28	4.950% due 02/11/2020	400	419	0.62	Slovenia Government International Bond			
MOTOR PLC				Autonomous Community of Madrid				2.125% due 07/28/2025	200	220	0.33
0.979% due 06/25/2022	£ 243	292	0.43	4.125% due 05/21/2024	100	122	0.18	4.125% due 02/18/2019	\$ 1,300	1,233	1.83
Panther CDO IV BV				Belgium Government Bond				5.250% due 02/18/2024	300	305	0.45
0.137% due 03/20/2084	€ 472	460	0.68	2.150% due 06/22/2066	600	753	1.11	5.500% due 10/26/2022	900	922	1.36
Red & Black Auto Germany 2				Cyprus Government International Bond				5.850% due 05/10/2023	200	209	0.31
0.117% due 09/15/2022	36	36	0.05	3.875% due 05/06/2022	500	513	0.76	United Kingdom Gilt			
RMF Euro CDO IV PLC				Czech Republic Government Bond				3.500% due 01/22/2045	£ 300	504	0.75
0.481% due 09/11/2022	200	198	0.29	0.360% due 10/27/2016	CZK 11,000	407	0.60			14,322	21.21
SCF Rahoituspalvelut I Designated Activity Co.				Czech Republic Treasury Bills							
0.092% due 11/25/2024	205	205	0.31	(0.125%) due 09/02/2016	12,000	443	0.66	SHARES			
SLM Student Loan Trust				European Investment Bank				EXCHANGE-TRADED FUNDS			
0.000% due 12/15/2023	559	538	0.80	1.125% due 08/15/2018	\$ 700	633	0.94	(31-DEC-2015: 10.00%)			
0.007% due 06/17/2024	90	87	0.13	France Government Bond (c)				PIMCO Euro Short Maturity			
0.287% due 12/15/2033	541	466	0.69	0.000% due 05/25/2021	€ 500	509	0.75	Source UCITS ETF (d)	64,780	6,593	9.77
TITRISOCRAM 2015				1.750% due 05/25/2066	1,200	1,408	2.08	Total Transferable Securities &			
0.122% due 11/25/2035	100	100	0.15	Italy Buoni Ordinari del Tesoro				Money Market Instruments -			
Towers CQ Srl				(0.041%) due 01/13/2017	160	160	0.24	Official Stock Exchange/			
0.702% due 12/28/2033	100	100	0.15	0.000% due 02/14/2017	1,530	1,532	2.27	Regulated Market		€ 62,139	92.03
		5,035	7.46								

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-BTP 5-Year Note September Futures	Short	09/2016	6	€ (12)	(0.02)
Euro-Schatz 2-Year Note September Futures	Short	09/2016	147	(40)	(0.06)
United Kingdom Treasury 10-Year Gilt September Futures	Long	09/2016	5	36	0.06
				€ (16)	(0.02)

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 August Futures	€ 162.000	07/22/2016	18	€ 7	€ 1	0.00

WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS						
Call - Euro-Bund 10-Year Bond August Futures	€ 166.000	07/22/2016	21	€ (13)	€ (32)	(0.05)
Call - Euro-Bund 10-Year Bond August Futures	170.000	08/26/2016	8	(3)	(2)	0.00
Put - Euro-Bund 10-Year Bond August Futures	160.000	07/22/2016	18	(2)	0	0.00
				€ (18)	€ (34)	(0.05)
Total Financial Derivative Instruments Dealt in on a Regulated Market					€ (49)	(0.07)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Crossover Series 25 Index	(5.000%)	06/20/2021	€ 2,800	€ 96	0.14

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	€ (8)	(0.01)
Receive		3-Month USD-LIBOR	2.500%	06/15/2046	1,200	(83)	(0.12)

Portfolio of Investments and Assets Euro Ultra-Long Duration Fund (Cont.)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	6-Month EURIBOR	0.750%	09/21/2026	€ 2,400	€ 28	0.04
Pay	6-Month EURIBOR	1.250%	09/16/2035	1,400	130	0.19
Pay	6-Month EURIBOR	1.500%	03/16/2036	1,000	103	0.15
Pay	6-Month EURIBOR	1.250%	09/21/2041	9,100	612	0.91
Pay	6-Month EURIBOR	1.250%	03/15/2047	37,850	3,071	4.55
Pay	6-Month EURIBOR	1.000%	03/15/2052	900	31	0.05
Pay	6-Month EURIBOR	1.250%	03/15/2052	4,000	377	0.56
Pay	6-Month GBP-LIBOR	1.250%	09/21/2021	£ 2,600	68	0.10
Receive	6-Month GBP-LIBOR	1.750%	03/15/2047	400	(44)	(0.07)
					€ 4,285	6.35
Total Centrally Cleared Financial Derivative Instruments					€ 4,381	6.49

- (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 30-Year Interest Rate Swap	JPM	6-Month GBP-LIBOR	Receive	2.620%	10/03/2016	£ 1,000	€ 36	€ 0	0.00
Put - OTC 30-Year Interest Rate Swap	JPM	6-Month GBP-LIBOR	Receive	2.164%	01/12/2017	400	32	2	0.00
							€ 68	€ 2	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 Chinese renminbi	CBK	CNY 7.000	09/19/2016	\$ 900	€ (12)	€ (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	HUS	3-Month USD-LIBOR	Pay	1.400%	07/19/2016	\$ 4,600	€ (24)	€ 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
AT&T, Inc.	1.000%	12/20/2020	BPS	\$ 300	€ 3	€ (3)	€ 6	0.00
Bmw Finance NV	1.000%	12/20/2016	FBF	€ 200	1	1	0	0.00
France Government Bond	0.250%	09/20/2019	BOA	\$ 2,700	(1)	(16)	15	0.00
France Government Bond	0.250%	12/20/2020	HUS	1,700	(7)	(3)	(4)	(0.01)
Goldman Sachs Group, Inc.	1.000%	09/20/2020	BOA	100	0	0	0	0.00
Goldman Sachs Group, Inc.	1.000%	09/20/2020	BRC	400	1	0	1	0.00
Renault S.A.	1.000%	12/20/2020	MYC	€ 100	(1)	(3)	2	0.00
					€ (4)	€ (24)	€ 20	(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
iTraxx Japan Series 25 Index	1.000%	06/20/2021	BRC	JPY 97,000	€ 14	€ 4	€ 10	0.02
iTraxx Japan Series 25 Index	1.000%	06/20/2021	DUB	20,000	3	1	2	0.01
iTraxx Japan Series 25 Index	1.000%	06/20/2021	GST	9,000	1	0	1	0.00
iTraxx Japan Series 25 Index	1.000%	06/20/2021	JPM	10,000	1	0	1	0.00
					€ 19	€ 5	€ 14	0.03

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

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
07/2016	DKK 10,189	€ 1,367	JPM	€ 0	€ (2)	€ (2)	0.00
07/2016	2,315	311	JPM	0	0	0	0.00
07/2016	JPY 243,000	1,965	CBK	0	(168)	(168)	(0.25)
07/2016	€ 2,146	JPY 243,000	GLM	0	(14)	(14)	(0.02)
08/2016	AUD 156	€ 100	JPM	0	(5)	(5)	(0.01)
08/2016	€ 603	DKK 4,490	CBK	0	0	0	0.00
08/2016	DKK 2,805	€ 377	JPM	0	0	0	0.00
08/2016	\$ 2,213	1,994	BOA	5	0	5	0.01
08/2016	£ 250	300	BPS	0	(1)	(1)	0.00
08/2016	SEK 3,015	324	CBK	4	0	4	0.01
08/2016	£ 4,351	5,489	CBK	259	0	259	0.38
08/2016	\$ 531	478	DUB	0	0	0	0.00
08/2016	JPY 243,000	2,146	GLM	14	0	14	0.02
08/2016	\$ 16,819	14,722	GLM	0	(396)	(396)	(0.59)
08/2016	€ 70	£ 58	GLM	0	(1)	(1)	0.00
08/2016	279	212	JPM	0	(24)	(24)	(0.04)
08/2016	1,934	JPY 240,500	JPM	176	0	176	0.26
08/2016	£ 54	€ 68	RBC	3	0	3	0.00
08/2016	€ 906	\$ 1,020	SOG	11	0	11	0.02
08/2016	\$ 75	€ 68	SOG	0	0	0	0.00
08/2016	€ 581	\$ 663	UAG	15	0	15	0.02
08/2016	\$ 304	€ 266	UAG	0	(7)	(7)	(0.01)
08/2016	MXN 6,642	\$ 367	JPM	9	(1)	8	0.01
09/2016	CNY 998	153	SCX	4	(1)	3	0.01
09/2016	CZK 6,009	€ 224	SOG	2	0	2	0.00
09/2016	6,006	223	UAG	2	0	2	0.00
10/2016	CNH 7,531	\$ 1,157	CBK	48	(19)	29	0.04
10/2016	\$ 666	CNH 4,354	JPM	1	(15)	(14)	(0.02)
10/2016	2	11	SCX	0	0	0	0.00
10/2016	488	3,166	UAG	18	(32)	(14)	(0.02)
10/2016	CZK 11,111	€ 417	DUB	7	0	7	0.01
10/2016	DKK 2,590	348	BOA	0	0	0	0.00
10/2016	3,816	512	BPS	0	(1)	(1)	0.00
10/2016	6,835	920	HUS	1	0	1	0.00
10/2016	809	109	JPM	0	0	0	0.00
10/2016	7,167	962	UAG	0	(1)	(1)	0.00
01/2017	CNH 3,940	\$ 576	JPM	6	(15)	(9)	(0.01)
01/2017	\$ 623	CNH 4,281	SCX	42	(30)	12	0.02
01/2017	CNH 341	\$ 50	SCX	0	(1)	(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	2,145	289	UAG	0	0	0	0.00
				€ 629	€ (734)	€ (105)	(0.16)

Total OTC Financial Derivative Instruments

€ (90) (0.14)

Total Investments

€ 66,381 98.31

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
0.150% due 06/30/2016	\$ 114	€ 103	0.15
Bank of New York Mellon			
0.150% due 06/30/2016	3	3	0.01
Bank of Tokyo-Mitsubishi UFJ Ltd.			
(0.330%) due 06/30/2016	JPY 315	3	0.00
0.150% due 06/30/2016	\$ 670	603	0.89
Brown Brothers Harriman & Co.			
(0.550%) due 06/30/2016	€ 4	4	0.01
(0.330%) due 06/30/2016	JPY 9	0	0.00
(0.300%) due 06/30/2016	DKK 5	1	0.00
Citibank N.A.			
0.123% due 06/30/2016	£ 15	18	0.03
0.150% due 06/30/2016	\$ 245	220	0.33
Credit Suisse AG			
(1.450%) due 06/30/2016	CHF 1	1	0.00
DBS Bank Ltd.			
0.150% due 06/30/2016	\$ 855	770	1.14
Deutsche Bank AG			
(0.550%) due 06/30/2016	€ 1,418	1,418	2.10
DnB NORBank ASA			
(1.037%) due 06/30/2016	SEK 1	0	0.00
(0.550%) due 06/30/2016	€ 313	313	0.46
0.974% due 06/30/2016	AUD 5	3	0.01

Portfolio of Investments and Assets Euro Ultra-Long Duration Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
HSBC Bank (0.330%) due 06/30/2016	JPY 3	€ 0	0.00
JPMorgan Chase & Co. 0.150% due 06/30/2016	\$ 403	363	0.54
National Australia Bank Ltd. 0.974% due 06/30/2016	AUD 19	13	0.02
Royal Bank of Canada 0.068% due 06/30/2016	CAD 11	8	0.01
Sumitomo Mitsui Banking Corp. (0.550%) due 06/30/2016	€ 108	108	0.16
(0.330%) due 06/30/2016	JPY 1,031	9	0.01
Total Overnight Time Deposits		€ 3,961	5.87
Other Current Assets & Liabilities		€ (2,820)	(4.18)
Net Assets		€ 67,522	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 €108 (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 30 June 2016.

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

(c) Securities with an aggregate market value of €1,480 (on settlement date basis) and cash of €3,014 have been pledged as collateral for centrally cleared swaps as at 30 June 2016.

(d) The Euro Ultra-Long Duration Fund is investing in shares of an affiliated fund.

(e) Cash of €380 has been pledged as collateral for OTC swap, swaption and foreign currency contracts as governed by ISDA Master Agreements as at 30 June 2016.

(f) Cash of €169 has been pledged to cover margin requirements for the open futures contracts as at 30 June 2016.

(g) Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 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	€ 6,593	€ 55,546	€ 0	€ 62,139
Financial Derivative Instruments ⁽³⁾	(49)	4,291	0	4,242
Totals	€ 6,544	€ 59,837	€ 0	€ 66,381

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	€ 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) Reverse Repurchase Agreements as at 30 June 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	(0.750%)	06/09/2016	06/08/2018	€ 111	€ (111)	(0.16)

(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 30 June 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	€ 4	€ 0	€ 4
BPS	1	0	1
BRC	15	0	15
CBK	122	0	122
DUB	10	0	10
FBF	1	0	1

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
GLM	€ (397)	€ 380	€ (17)
GST	1	0	1
HUS	(4)	0	(4)
JPM	133	0	133
MYC	(1)	0	(1)
RBC	3	0	3
SCX	14	0	14
SOG	13	0	13
UAG	(5)	0	(5)

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 2(a) in the Notes to the Financial Statements for additional information.

(j) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 30 June 2016:

	30-Jun-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities & Money Market Instruments Admitted to Official Stock Exchange	73.95	62.56
Total Transferable Securities & Money Market Instruments Dealt in on Another Regulated Market	14.72	24.66
Total Other Transferable Securities & Money Market Instruments	3.36	4.32
Total Financial Derivative Instruments Dealt in on a Regulated Market	(0.07)	0.07
Total Centrally Cleared Financial Derivative Instruments	6.49	(2.81)
Total OTC Financial Derivative Instruments	(0.14)	0.19
Total Reverse Repurchase Agreements	(0.16)	0.00

Significant Changes in Portfolio Composition Euro Ultra-Long Duration Fund

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 30 JUNE 2016		
PIMCO Euro Short Maturity Source UCITS ETF (a)	69,280	€ 7,052
	PAR (000S)	
Italy Certificati di Credito del Tesoro 1.658% due 11/01/2018	€ 5,000	5,212
KFW 1.125% due 11/16/2018	\$ 2,900	2,607
Realkredit Danmark 2.000% due 04/01/2017	DKK 15,600	2,137
France Government Bond 1.750% due 05/25/2066	€ 2,100	2,025
KFW 2.750% due 09/08/2020	\$ 2,100	1,969
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
Belgium Government Bond 2.150% due 06/22/2066	1,100	1,119
Spain Government Bond 3.450% due 07/30/2066	1,100	1,089
Italy Buoni Poliennali Del Tesoro 1.500% due 12/15/2016	982	996
Italy Buoni Poliennali Del Tesoro 4.000% due 02/01/2017	900	930
Nykredit Realkredit 2.000% due 10/01/2016	DKK 6,800	924
Dexia Credit Local S.A. 0.250% due 03/19/2020	€ 900	906
Spain Government Bond 3.800% due 01/31/2017	860	894
Nykredit Realkredit 2.500% due 10/01/2047	DKK 6,700	888
Cedulas Grupo Banco Popular 4.250% due 04/26/2017	€ 800	837
Slovenia Government International Bond 2.125% due 07/28/2025	700	744

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2016		
PIMCO Euro Short Maturity Source UCITS ETF (a)	56,500	€ 5,748
	PAR (000S)	
Italy Certificati di Credito del Tesoro 1.658% due 11/01/2018	€ 2,500	2,613
France Treasury Notes 1.750% due 02/25/2017	1,470	1,497
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
Spain Government Bond 3.450% due 07/30/2066	1,100	1,174
Slovenia Government International Bond 2.125% due 07/28/2025	1,100	1,169
European Investment Bank 4.000% due 04/15/2030	800	1,098
France Government Bond 4.000% due 04/25/2060	700	1,068
Italy Buoni Poliennali Del Tesoro 1.500% due 12/15/2016	982	994
France Government Bond 1.750% due 05/25/2066	900	957
Italy Buoni Poliennali Del Tesoro 4.000% due 02/01/2017	900	927
Spain Government Bond 3.800% due 01/31/2017	860	890
Agence Francaise de Developpement 1.250% due 02/27/2018	800	823
Dexia Credit Local S.A. 0.200% due 07/31/2018	800	806
Flemish Community 3.000% due 01/31/2018	700	739
Koninklijke KPN NV 4.750% due 01/17/2017	700	721
Neder Waterschapsbank 0.750% due 03/05/2018	700	714
Italy Buoni Ordinari del Tesoro 0.010% due 12/14/2016	700	701
Spain Letras del Tesoro 0.006% due 10/14/2016	700	700
Spain Treasury Bills (0.003)% due 01/20/2017	680	681
Intesa Sanpaolo SpA 4.000% due 11/09/2017	600	636
Cedulas Grupo Banco Popular 4.250% due 04/26/2017	600	628
Dexia Credit Local S.A. 1.625% due 10/29/2018	600	625
BK Nederlandse Gemeenten 1.250% due 10/29/2018	600	623
Bank of America Corp. 4.750% due 04/03/2017	600	623
Slovenia Government Bond 2.250% due 03/03/2032	600	619
Caisse d'Amortissement de la Dette Sociale 1.000% due 05/25/2018	600	617
KFW 0.125% due 06/01/2020	600	606
Buoni Ordinari del Tesoro 0.000% due 09/14/2016	600	600
Belgium Government Bond 2.150% due 06/22/2066	500	598
Metropolitan Life Global Funding 4.625% due 05/16/2017	500	525

(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			
BELGIUM (31-DEC-2015: 0.68%)			
KBC Bank NV			
8.000% due 01/25/2023	\$ 4,400	\$ 4,674	0.63
BRAZIL (31-DEC-2015: 0.88%)			
Banco do Brasil S.A.			
3.875% due 10/10/2022	1,876	1,726	0.23
Brazil Letras do Tesouro Nacional			
0.000% due 10/01/2016 BRL	51,700	15,596	2.09
0.000% due 07/01/2017	15,400	4,241	0.57
Petrobras Global Finance BV			
3.536% due 03/17/2020	\$ 3,800	3,371	0.45
6.250% due 03/17/2024	800	712	0.09
		25,646	3.43
CANADA (31-DEC-2015: 2.64%)			
Bank of Nova Scotia			
1.875% due 04/26/2021	2,600	2,622	0.35
Canada Government Bond			
1.500% due 12/01/2044 (a) CAD	1,554	1,586	0.21
Canadian Mortgage Pools			
1.041% due 06/01/2020	797	608	0.08
1.241% due 07/01/2020	2,197	1,684	0.23
1.241% due 08/01/2020	758	581	0.08
Province of Alberta			
1.250% due 06/01/2020	3,100	2,398	0.32
2.350% due 06/01/2025	3,200	2,545	0.34
Province of Ontario			
2.400% due 06/02/2026	11,200	8,965	1.20
2.600% due 06/02/2025	11,900	9,743	1.31
4.200% due 06/02/2020	1,600	1,377	0.18
Royal Bank of Canada			
2.300% due 03/22/2021	\$ 1,900	1,955	0.26
		34,064	4.56
CAYMAN ISLANDS (31-DEC-2015: 0.39%)			
Dryden XXII Senior Loan Fund			
1.798% due 01/15/2022	643	641	0.09
Odebrecht Offshore Drilling Finance Ltd.			
6.625% due 10/01/2022	886	166	0.02
6.750% due 10/01/2022	1,301	254	0.03
QNB Finance Ltd.			
2.875% due 04/29/2020	150	154	0.02
		1,215	0.16
COLOMBIA (31-DEC-2015: 0.15%)			
Ecopetrol S.A.			
5.875% due 05/28/2045	2,000	1,748	0.23
CZECH REPUBLIC (31-DEC-2015: 1.61%)			
Czech Republic Government Bond			
0.360% due 10/27/2016 CZK	40,400	1,660	0.22
2.500% due 08/25/2028	24,500	1,228	0.17
Czech Republic Ministry of Finance Bills			
(0.117%) due 09/02/2016	180,000	7,388	0.99
		10,276	1.38
DENMARK (31-DEC-2015: 6.55%)			
Nordea Kredit Realkreditaktieselskab			
2.000% due 10/01/2016 DKK	11,700	1,758	0.24
2.500% due 10/01/2037	1,800	277	0.04
2.500% due 10/01/2047	8,548	1,284	0.17
3.000% due 10/01/2047	21,435	3,292	0.44
Nykredit Realkredit			
1.000% due 07/01/2016	201,500	30,078	4.03
1.000% due 10/01/2016	36,500	5,474	0.73
2.000% due 10/01/2037	2,700	406	0.05
2.500% due 10/01/2037	14,600	2,247	0.30
2.500% due 10/01/2047	43,201	6,507	0.87
3.000% due 10/01/2047	39,322	6,045	0.81
Realkredit Danmark			
1.000% due 04/01/2017	9,900	1,493	0.20

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
2.000% due 10/01/2037 DKK	10,500	\$ 1,577	0.21
2.500% due 10/01/2037	7,900	1,203	0.16
2.500% due 10/01/2047	13,126	1,976	0.27
3.000% due 10/01/2047	18,992	2,910	0.39
		66,527	8.91
FRANCE (31-DEC-2015: 2.57%)			
Caisse d'Amortissement de la Dette Sociale			
3.000% due 10/26/2020	\$ 500	533	0.07
Credit Agricole S.A.			
7.500% due 04/29/2049	£ 500	603	0.08
Dexia Credit Local S.A.			
1.242% due 03/23/2018	\$ 1,400	1,402	0.19
1.875% due 03/28/2019	1,400	1,415	0.19
2.000% due 01/22/2021	€ 1,900	2,304	0.31
France Government Bond			
0.250% due			
07/25/2024 (a)	4,872	5,932	0.79
3.250% due 05/25/2045	600	1,058	0.14
		13,247	1.77
GERMANY (31-DEC-2015: 3.62%)			
KfW			
5.000% due 03/19/2024 AUD	100	87	0.01
Landwirtschaftliche Rentenbank			
4.250% due 01/24/2023	400	329	0.05
Symrise AG			
4.125% due 10/25/2017	€ 1,862	2,171	0.29
		2,587	0.35
GREECE (31-DEC-2015: 0.71%)			
Greece Government International Bond			
3.800% due 08/08/2017 JPY	213,000	1,965	0.26
5.000% due 08/22/2016	61,000	592	0.08
Hellenic Railways Organization S.A.			
4.500% due 12/06/2016	70,000	662	0.09
5.014% due 12/27/2017	€ 200	210	0.03
		3,429	0.46
GUERNSEY (31-DEC-2015: 0.06%)			
Credit Suisse Group Funding Guernsey Ltd.			
3.800% due 06/09/2023	\$ 1,600	1,598	0.22
Credit Suisse Group Guernsey I Ltd.			
7.875% due 02/24/2041	400	402	0.05
		2,000	0.27
HONG KONG (31-DEC-2015: 0.75%)			
CNPC General Capital Ltd.			
2.750% due 05/14/2019	700	714	0.10
INDONESIA (31-DEC-2015: 1.52%)			
Indonesia Government International Bond			
2.625% due 06/14/2023	€ 6,500	7,307	0.98
2.875% due 07/08/2021	1,400	1,620	0.22
5.250% due 01/17/2042	\$ 500	531	0.07
5.625% due 05/15/2023	IDR 8,938,000	602	0.08
5.875% due 03/13/2020	\$ 200	223	0.03
6.625% due 05/15/2033	IDR 3,728,000	247	0.03
6.750% due 01/15/2044	\$ 600	764	0.10
8.250% due 06/15/2032	IDR 55,350,000	4,289	0.57
8.375% due 03/15/2034	51,634,000	4,162	0.56
		19,745	2.64
IRELAND (31-DEC-2015: 2.78%)			
Avoca CLO VI PLC			
0.157% due 01/16/2023	€ 8	9	0.00
Bank of Ireland			
10.000% due 07/30/2016	5,000	5,582	0.75
Bluestep Mortgage Securities No.3 Ltd.			
1.060% due 05/10/2063 SEK	10,588	1,227	0.16
Celf Loan Partners IV PLC			
0.119% due 05/03/2023	£ 1,177	1,538	0.21
German Residential Funding Ltd.			
0.892% due 08/27/2024	€ 1,079	1,210	0.16

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
PIMCO China Bond Fund (b)	419,742	\$ 4,621	0.62
		14,187	1.90
ITALY (31-DEC-2015: 3.40%)			
Banca Carige SpA			
3.750% due 11/25/2016	€ 1,600	1,800	0.24
3.875% due 10/24/2018	1,000	1,190	0.16
Clariss ABS Srl			
0.208% due 10/31/2060	3,404	3,766	0.50
Creso Srl			
0.419% due 12/30/2060	2,570	2,830	0.38
F-E Mortgages Srl			
0.067% due 12/15/2043	178	196	0.02
Giovecca Mortgages SRL			
0.351% due 04/23/2048	276	306	0.04
Intesa Sanpaolo SpA			
5.710% due 01/15/2026	\$ 1,900	1,805	0.24
Italy Buoni Poliennali Del Tesoro			
0.450% due 06/01/2021	€ 6,000	6,698	0.90
1.600% due 06/01/2026	3,300	3,756	0.50
1.650% due			
04/23/2020 (a)	4,502	5,289	0.71
Mars 2600 Srl			
1.051% due 10/25/2050	1,111	1,242	0.17
Republic of Italy			
6.000% due 08/04/2028	£ 1,500	2,544	0.34
Sunrise Srl			
0.620% due 11/27/2031	€ 516	573	0.08
0.712% due 05/27/2031	120	134	0.02
Telecom Italia SpA			
6.375% due 06/24/2019	£ 950	1,400	0.19
		33,529	4.49
JAPAN (31-DEC-2015: 16.95%)			
CORPORATE BONDS & NOTES			
Bank of Tokyo-Mitsubishi UFJ Ltd.			
1.700% due 03/05/2018	\$ 900	905	0.12
Sumitomo Mitsui Financial Group, Inc.			
2.337% due 03/09/2021	3,500	3,574	0.48
		4,479	0.60
SOVEREIGN ISSUES			
Japan Finance Organization for Municipalities			
2.125% due 04/13/2021	2,900	2,950	0.40
Japan Treasury Bills			
(0.261%) due			
09/12/2016	JPY 10,490,000	102,301	13.70
(0.119%) due			
07/11/2016	160,000	1,560	0.21
Tokyo Metropolitan Government			
2.000% due 05/17/2021	\$ 1,500	1,521	0.20
		108,332	14.51
Total Japan			112,811 15.11
LUXEMBOURG (31-DEC-2015: 0.36%)			
DECO Charlemagne S.A.			
1.450% due 04/27/2025	€ 1,327	1,474	0.20
MALAYSIA (31-DEC-2015: 0.25%)			
Malaysia Government International Bond			
3.314% due 10/31/2017 MYR	3,400	850	0.12
3.892% due 03/15/2027	1,900	469	0.06
4.378% due 11/29/2019	2,400	614	0.08
		1,933	0.26
MEXICO (31-DEC-2015: 2.45%)			
Mexico Government International Bond			
4.000% due 03/15/2115	€ 3,000	3,107	0.42
4.600% due 01/23/2046	\$ 1,233	1,305	0.17
6.050% due 01/11/2040	1,786	2,253	0.30
		6,665	0.89

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
NETHERLANDS (31-DEC-2015: 3.29%)				SPAIN (31-DEC-2015: 6.27%)				Money Partners Securities 4 PLC			
Cadogan Square CLO III BV				Autonomous Community of Catalonia				0.952% due 03/15/2040	£ 39	\$ 48	0.01
0.177% due 01/17/2023	€ 240	\$ 265	0.04	4.300% due 11/15/2016	€ 1,600	\$ 1,791	0.24	Oncilla Mortgage Funding PLC			
Cooperative Rabobank UA				4.750% due 06/04/2018	125	142	0.02	1.980% due 12/12/2043	2,600	3,420	0.46
8.375% due 07/29/2049	\$ 3,500	3,519	0.47	4.950% due 02/11/2020	1,900	2,211	0.30	Residential Mortgage Acceptance Corporation			
8.400% due 11/29/2049	2,145	2,250	0.30	Autonomous Community of Madrid				Securities No.1 PLC			
Highlander Euro CDO III BV				1.826% due 04/30/2025	700	807	0.11	0.744% due 06/12/2044	1,183	1,403	0.19
0.000% due 05/01/2023	€ 853	932	0.13	4.688% due 03/12/2020	600	775	0.10	Residential Mortgage Securities 20 PLC			
ING Bank NV				Autonomous Community of Valencia				0.852% due 08/10/2038	62	75	0.01
2.625% due 12/05/2022	\$ 14,700	15,404	2.06	4.000% due 11/02/2016	2,000	2,249	0.30	Residential Mortgage Securities 25 PLC			
Jubilee CDO V BV				Banco Bilbao Vizcaya Argentaria S.A.				3.073% due 12/16/2050	273	370	0.05
0.116% due 08/21/2021	€ 126	139	0.02	6.750% due 12/29/2049	1,800	1,720	0.23	Residential Mortgage Securities 28 PLC			
Panther CDO V BV				Banco Popular Espanol S.A.				1.722% due 06/15/2046	1,406	1,853	0.25
0.148% due 10/15/2084	300	326	0.04	8.250% due 04/29/2049	5,200	4,964	0.67	ResLoC UK PLC			
Vonovia Finance BV				Metrovacesa S.A.				0.732% due 12/15/2043	1,055	1,241	0.17
3.200% due 10/02/2017	\$ 300	306	0.04	2.375% due 05/23/2022	1,000	1,118	0.15	Rochester Financing No.2 PLC			
		23,141	3.10	Spain Government Bond				1.886% due 06/20/2045	1,798	2,350	0.31
				2.900% due 10/31/2046	2,100	2,628	0.35	Royal Bank of Scotland PLC			
						18,405	2.47	9.500% due 03/16/2022	\$ 1,200	1,251	0.17
								13.125% due 03/19/2022	AUD 1,600	1,260	0.17
NORWAY (31-DEC-2015: 0.59%)				SUPRANATIONAL (31-DEC-2015: 0.40%)				Santander UK Group Holdings PLC			
DNB Bank ASA				Inter-American Development Bank				7.375% due 12/29/2049	£ 700	874	0.12
2.375% due 06/02/2021	1,400	1,423	0.19	1.875% due 03/15/2021	\$ 1,600	1,645	0.22	Tesco PLC			
Eksportfinans ASA								5.000% due 03/24/2023	200	276	0.04
0.720% due 07/28/2016	JPY 300,000	2,922	0.39					6.125% due 02/24/2022	100	146	0.02
Norway Government Bond								United Kingdom Gilt Inflation-Linked			
1.750% due 03/13/2025	NOK 6,000	767	0.10					0.125% due 03/22/2024 (a)	6,362	9,757	1.31
3.750% due 05/25/2021	3,700	509	0.07					Virgin Media Secured Finance PLC			
		5,621	0.75					4.875% due 01/15/2027	1,200	1,508	0.20
									62,789	8.41	
POLAND (31-DEC-2015: 0.34%)				SWEDEN (31-DEC-2015: 0.18%)				UNITED STATES (31-DEC-2015: 33.17%)			
Poland Government International Bond				Swedbank AB				ASSET-BACKED SECURITIES			
3.250% due 07/25/2025	PLN 9,200	2,403	0.32	2.200% due 03/04/2020	1,300	1,321	0.18	Massachusetts Educational Financing Authority			
								1.588% due 04/25/2038	179	177	0.02
PORTUGAL (31-DEC-2015: 0.06%)				SWITZERLAND (31-DEC-2015: 0.82%)				CORPORATE BONDS & NOTES			
Banco Espirito Santo S.A. (c)				UBS AG				Ally Financial, Inc.			
4.000% due 01/21/2019	€ 1,700	520	0.07	5.125% due 05/15/2024	1,000	1,021	0.14	2.750% due 01/30/2017	300	302	0.04
4.750% due 01/15/2018	500	153	0.02	7.250% due 02/22/2022	5,550	5,703	0.76	3.600% due 05/21/2018	2,200	2,211	0.30
Novo Banco S.A.								4.750% due 09/10/2018	100	102	0.01
5.000% due 04/23/2019	200	162	0.02					5.500% due 02/15/2017	200	203	0.03
5.000% due 05/14/2019	100	81	0.01					6.250% due 12/01/2017	100	105	0.01
5.000% due 05/21/2019	200	164	0.02					American International Group, Inc.			
		1,080	0.14					3.900% due 04/01/2026	2,100	2,168	0.29
QATAR (31-DEC-2015: —%)				TURKEY (31-DEC-2015: —%)				Anheuser-Busch InBev Finance, Inc.			
Qatar Government International Bond				Turkey Government International Bond				2.650% due 02/01/2021	1,100	1,142	0.15
4.625% due 06/02/2046	\$ 2,600	2,838	0.38	8.800% due 09/27/2023	TRY 14,600	5,036	0.68	3.300% due 02/01/2023	600	633	0.08
				10.600% due 02/11/2026	12,700	4,876	0.65	Bank of America Corp.			
SINGAPORE (31-DEC-2015: —%)				10.700% due 02/17/2021	41,800	15,590	2.09	6.875% due 04/25/2018	3,200	3,495	0.47
PSA Treasury Pte Ltd.						25,502	3.42	California Resources Corp.			
2.500% due 04/12/2026	2,300	2,316	0.31					5.000% due 01/15/2020	253	134	0.02
								8.000% due 12/15/2022	677	482	0.06
SLOVENIA (31-DEC-2015: 3.09%)				UNITED KINGDOM (31-DEC-2015: 10.49%)				Charter Communications Operating LLC			
Slovenia Government International Bond				Aggregator of Loans Backed by Assets PLC				4.464% due 07/23/2022	4,500	4,843	0.65
2.125% due 07/28/2025	€ 2,600	3,178	0.42	0.749% due 03/17/2039	£ 1,918	2,219	0.30	CIT Group, Inc.			
3.500% due 03/23/2017	417	468	0.06	1.753% due 04/24/2049	1,781	2,345	0.31	5.000% due 05/15/2017	500	509	0.07
4.125% due 02/18/2019	\$ 4,300	4,532	0.61	Barclays Bank PLC				Citigroup, Inc.			
4.700% due 11/01/2016	€ 3,750	4,230	0.57	7.625% due 11/21/2022	\$ 5,900	6,361	0.85	1.324% due 04/27/2018	2,500	2,499	0.33
5.250% due 02/18/2024	\$ 3,300	3,726	0.50	7.750% due 04/10/2023	1,900	1,964	0.26	1.587% due 06/07/2019	1,600	1,603	0.21
5.500% due 10/26/2022	1,700	1,934	0.26	Darrowby No.2 PLC				2.050% due 06/07/2019	600	605	0.08
5.850% due 05/10/2023	6,800	7,906	1.06	2.289% due 02/20/2044	£ 402	541	0.07	Ford Motor Credit Co. LLC			
		25,974	3.48	DECO 12-UK 4 PLC				5.750% due 02/01/2021	400	455	0.06
SOUTH AFRICA (31-DEC-2015: 0.20%)				0.751% due 01/27/2020	366	477	0.06	5.875% due 08/02/2021	400	459	0.06
South Africa Government International Bond				Dukinfield PLC				International Lease Finance Corp.			
3.750% due 07/24/2026	€ 600	676	0.09	1.591% due 08/15/2045	2,233	2,905	0.39	8.750% due 03/15/2017	300	314	0.04
5.375% due 07/24/2044	\$ 900	944	0.13	Eurosail-UK PLC				JPMorgan Chase & Co.			
		1,620	0.22	0.000% due 03/13/2045	€ 278	296	0.04	2.550% due 10/29/2020	4,500	4,600	0.62
SOUTH KOREA (31-DEC-2015: 1.65%)				0.724% due 03/13/2045	£ 1,199	1,512	0.20	Metropolitan Life Global Funding I			
Korea Treasury Bond				Great Hall Mortgages No.1 PLC				2.000% due 04/14/2020	3,400	3,439	0.46
3.500% due 03/10/2017	KRW 2,549,400	2,271	0.30	0.726% due 06/18/2039	1,024	1,267	0.17	4.750% due 09/28/2017	AUD 2,600	1,981	0.27
3.750% due 06/10/2022	1,657,000	1,639	0.22	0.777% due 06/18/2039	\$ 698	635	0.08	Navient Corp.			
4.000% due 12/10/2031	573,600	667	0.09	Great Hall Mortgages PLC				8.450% due 06/15/2018	\$ 450	488	0.07
5.750% due 09/10/2018	2,389,900	2,313	0.31	0.716% due 03/18/2039	£ 143	179	0.02	Prcoa Global Funding I			
		6,890	0.92	HBOS PLC				2.200% due 06/03/2021	500	508	0.07
				0.539% due 09/01/2016	€ 575	638	0.08				
				HSBC Holdings PLC							
				4.300% due 03/08/2026	\$ 3,500	3,706	0.50				
				6.000% due 12/29/2049	€ 1,200	1,285	0.17				
				Lloyds Bank PLC							
				4.875% due 03/30/2027	£ 1,400	2,385	0.32				
				5.125% due 03/07/2025	3,100	5,270	0.71				
				Lloyds Banking Group PLC							
				7.625% due 12/29/2049	1,100	1,394	0.19				
				Logistics UK PLC							
				1.839% due 08/20/2025	1,200	1,578	0.21				

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Reliance Standard Life Global Funding II				GSR Mortgage Loan Trust				Structured Asset Mortgage Investments II Trust			
2.150% due 10/15/2018	\$ 1,900	\$ 1,918	0.26	5.750% due 02/25/2036	\$ 590	\$ 572	0.08	0.633% due 01/25/2037	\$ 1,077	\$ 885	0.12
Rio Oil Finance Trust Series 2014-1				HarborView Mortgage Loan Trust				0.633% due 07/25/2046	1,380	1,095	0.15
9.250% due 07/06/2024	1,386	1,199	0.16	3.182% due 07/19/2035	33	32	0.00	0.653% due 05/25/2036	577	428	0.06
Sprint Communications, Inc.				3.364% due 06/19/2036 (c)	448	280	0.04	0.663% due 04/25/2036	86	62	0.01
6.000% due 12/01/2016	200	202	0.03	Home Equity Asset Trust				Structured Asset Mortgage Investments Trust			
UIL Holdings Corp.				1.548% due 05/25/2035	1,354	1,194	0.16	1.288% due 10/19/2033	7	6	0.00
4.625% due 10/01/2020	300	325	0.04	HSI Asset Securitization Corporation Trust				Wachovia Mortgage Loan Trust			
Verizon Communications, Inc.				0.623% due 12/25/2036	289	118	0.02	1.113% due 10/25/2035	1,435	1,367	0.18
5.150% due 09/15/2023	300	350	0.05	0.863% due 01/25/2036	2,300	1,596	0.21	WaMu Mortgage Pass-Through Certificates Trust			
Zimmer Biomet Holdings, Inc.				Impac Secured Assets Trust				0.733% due 11/25/2045	420	365	0.05
3.150% due 04/01/2022	2,100	2,155	0.29	0.623% due 01/25/2037	151	131	0.02	1.837% due 06/25/2042	6	6	0.00
		39,429	5.28	JPMorgan Alternative Loan Trust				3.717% due 12/25/2036 (c)	202	177	0.02
				0.693% due 10/25/2036	4,683	3,676	0.49	Washington Mutual Mortgage Pass-Through Certificates			
				JPMorgan Mortgage Acquisition Trust				WMALT Trust			
				0.723% due 04/25/2036	300	265	0.04	6.000% due 06/25/2037 (c)	1,480	1,381	0.18
				Lehman XS Trust				Wells Fargo Mortgage-Backed Securities Trust			
				0.713% due 02/25/2046 (c)	634	451	0.06	2.744% due 09/25/2034	20	20	0.00
				1.253% due 10/25/2035	938	871	0.12			74,754	10.01
				Long Beach Mortgage Loan Trust							
				0.883% due 11/25/2035	500	428	0.06				
				MASTR Asset-Backed Securities Trust							
				0.603% due 08/25/2036	437	217	0.03				
				0.663% due 05/25/2037	1,000	748	0.10				
				0.693% due 06/25/2036	5,931	3,211	0.43				
				Merrill Lynch Mortgage Trust							
				5.690% due 02/12/2051	278	290	0.04				
				Morgan Stanley Asset-Backed Securities Capital I, Inc. Trust							
				0.583% due 10/25/2036	1,422	1,106	0.15				
				0.583% due 01/25/2037	3,027	1,608	0.22				
				0.603% due 06/25/2036	265	170	0.02				
				0.693% due 06/25/2036	2,547	1,667	0.22				
				0.703% due 03/25/2037	495	251	0.03				
				Morgan Stanley Re-REMIC Trust							
				6.245% due 08/15/2045	164	168	0.02				
				MortgageIT Securities Corporation Mortgage							
				Loan Trust							
				0.683% due 06/25/2047	3,620	2,807	0.38				
				New Century Home Equity Loan Trust							
				1.173% due 03/25/2035	360	303	0.04				
				NovaStar Mortgage Funding Trust							
				0.603% due 09/25/2036	318	169	0.02				
				RAAC Trust							
				1.953% due 09/25/2047	500	410	0.05				
				Renaissance Home Equity Loan Trust							
				5.731% due 11/25/2036	3,040	1,715	0.23				
				Residential Accredit Loans, Inc. Trust							
				6.000% due 09/25/2036 (c)	623	424	0.06				
				Residential Accredit Securities Corporation Trust							
				0.603% due 01/25/2037	353	327	0.04				
				0.703% due 04/25/2037	1,013	947	0.13				
				0.723% due 05/25/2037	187	172	0.02				
				0.733% due 04/25/2036	200	172	0.02				
				0.853% due 12/25/2035	2,000	1,929	0.26				
				Residential Asset Mortgage Products Trust							
				0.773% due 01/25/2036	800	628	0.08				
				Residential Asset Securitization Trust							
				5.750% due 02/25/2036	2,363	2,101	0.28				
				Securitized Asset-Backed Receivables LLC Trust							
				0.703% due 05/25/2036	643	372	0.05				
				0.723% due 03/25/2036	289	231	0.03				
				1.113% due 08/25/2035 (c)	2,200	1,452	0.19				
				1.413% due 01/25/2036 (c)	157	127	0.02				
				Sequoia Mortgage Trust							
				2.627% due 01/20/2047 (c)	63	51	0.01				
				Soundview Home Loan Trust							
				0.693% due 07/25/2036	2,000	1,238	0.17				
				0.733% due 05/25/2036	1,000	808	0.11				
				Structured Adjustable Rate Mortgage Loan Trust							
				0.673% due 05/25/2037	99	82	0.01				
				0.773% due 10/25/2035	562	464	0.06				
				2.872% due 10/25/2036 (c)	188	138	0.02				
				Structured Asset Investment Loan Trust							
				0.603% due 09/25/2036	251	206	0.03				
				0.763% due 01/25/2036	4,400	3,334	0.45				
				1.503% due 08/25/2033	78	72	0.01				

Portfolio of Investments and Assets Global Advantage Fund (Cont.)

DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (31-DEC-2015: 0.44%) (b)			
PIMCO US Dollar Short-Term Floating NAV Fund	619,865	\$ 6,205	0.83
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		\$ 821,207	109.99

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month Euribor Interest Rate December Futures	Long	12/2016	259	\$ 43	0.01
90-Day Eurodollar December Futures	Short	12/2017	373	(430)	(0.06)
90-Day Eurodollar March Futures	Short	03/2018	19	(22)	0.00
Australia Government 10-Year Bond September Futures	Long	09/2016	56	66	0.01
Canada Government 10-Year Bond September Futures	Short	09/2016	21	(57)	(0.01)
Euro-Bobl 5-Year Note September Futures	Long	09/2016	518	806	0.11
Euro-BONO Spanish Government Bond September Futures	Long	09/2016	2	6	0.00
Euro-BTP 5-Year Note September Futures	Long	09/2016	173	187	0.03
Euro-Bund 10-Year Bond September Futures	Short	09/2016	158	(504)	(0.07)
Euro-Buxl 30-Year Bond September Futures	Short	09/2016	43	(738)	(0.10)
Euro-OAT September Futures	Long	09/2016	105	502	0.07
Euro-Schatz 2-Year Note September Futures	Short	09/2016	398	(120)	(0.02)
Japan Government 10-Year Bond September Futures	Short	09/2016	10	(88)	(0.01)
US Treasury 5-Year Note September Futures	Long	09/2016	498	1,120	0.15
US Treasury 10-Year Note September Futures	Long	09/2016	1,057	3,610	0.48
				\$ 4,381	0.59

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 September Futures	€ 181.000	08/26/2016	291	\$ 4	\$ 3	0.00
Call - Euro-Schatz 2-Year Note September Futures	112.500	08/26/2016	398	3	2	0.00
Put - Euro-Bobl 5-Year Note August Futures	128.750	07/22/2016	946	6	6	0.00
Put - Euro-Bund 10-Year Bond August Futures	161.500	07/22/2016	141	63	3	0.00
Put - US Treasury 5-year Note September Futures	112.250	08/26/2016	521	4	0	0.00
Put - US Treasury 10-year Note September Futures	\$ 114.000	08/26/2016	1,106	9	0	0.00
				\$ 89	\$ 14	0.00

WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS						
Call - Euro-Bund 10-Year Bond August Futures	€ 166.500	07/22/2016	141	\$ (48)	\$ (180)	(0.02)

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ 4,215 0.57

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Senior Financials Series 25 Index	(1.000%)	06/20/2021	€ 42,900	\$ 299	0.04
iTraxx Europe Series 25 Index	(1.000%)	06/20/2021	17,850	109	0.02
				\$ 408	0.06

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-24 Index	5.000%	06/20/2020	\$ 4,312	\$ (38)	(0.01)
CDX.HY-25 Index	5.000%	12/20/2020	8,910	375	0.05
CDX.IG-25 Index	1.000%	12/20/2020	129,400	1,507	0.20
CDX.IG-26 Index	1.000%	06/20/2021	41,300	56	0.01
				\$ 1,900	0.25

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 17,000	\$ (347)	(0.05)
Pay	3-Month	SEK-STIBOR	1.013%	01/23/2025	SEK 9,700	50	0.01
Pay	3-Month	SEK-STIBOR	1.023%	01/23/2025	8,000	42	0.01
Pay	3-Month	SEK-STIBOR	1.033%	01/23/2025	5,100	40	0.01
Receive	3-Month	USD-LIBOR	1.250%	06/15/2018	\$ 16,800	(75)	(0.01)
Receive	3-Month	USD-LIBOR	2.000%	06/15/2021	11,900	(143)	(0.02)
Receive	3-Month	USD-LIBOR	2.000%	08/31/2022	24,100	(1,399)	(0.19)
Receive	3-Month	USD-LIBOR	2.038%	08/31/2022	6,200	(387)	(0.05)
Receive	3-Month	USD-LIBOR	2.250%	12/16/2022	93,400	(7,136)	(0.96)
Receive	3-Month	USD-LIBOR	2.300%	01/13/2023	6,900	(546)	(0.07)
Receive	3-Month	USD-LIBOR	2.250%	06/15/2026	9,600	(354)	(0.05)
Receive	3-Month	USD-LIBOR	1.750%	12/21/2026	68,200	(276)	(0.04)
Pay	3-Month	USD-LIBOR	2.500%	06/15/2046	17,200	3,003	0.40
Pay	3-Month	ZAR-SAJIBOR	9.000%	09/21/2026	ZAR 16,900	53	0.01
Pay	6-Month	EURIBOR	0.000%	09/21/2018	€ 300	0	0.00
Receive	6-Month	EURIBOR	0.000%	09/21/2021	6,300	(85)	(0.01)
Pay	6-Month	EURIBOR	0.750%	09/21/2026	14,400	449	0.06
Pay	6-Month	EURIBOR	1.250%	03/15/2047	9,700	679	0.09
Receive	6-Month	GBP-LIBOR	1.750%	09/16/2018	£ 19,700	(675)	(0.09)
Receive	6-Month	GBP-LIBOR	1.000%	09/21/2018	12,800	(143)	(0.02)
Pay	6-Month	GBP-LIBOR	1.250%	09/21/2021	29,800	1,085	0.15
Receive	6-Month	GBP-LIBOR	1.500%	09/21/2026	5,000	(309)	(0.04)
Pay	6-Month	GBP-LIBOR	1.750%	03/15/2047	1,800	300	0.04
Pay	6-Month	JPY-LIBOR	0.150%	03/22/2018	JPY 11,320,000	520	0.07
Receive	6-Month	JPY-LIBOR	0.500%	09/18/2020	910,000	(393)	(0.05)
Pay	6-Month	JPY-LIBOR	0.300%	03/18/2026	1,590,000	301	0.04
Pay	6-Month	JPY-LIBOR	1.250%	06/17/2035	410,000	808	0.11
Pay	6-Month	JPY-LIBOR	1.500%	12/20/2045	70,000	248	0.03
Pay	BRL-CDI-Compounded		12.360%	01/04/2021	BRL 23,000	130	0.02
Pay	BRL-CDI-Compounded		12.800%	01/02/2025	3,800	39	0.00
Pay	IBMEXID		5.070%	02/03/2021	MXN 5,000	(5)	0.00
Pay	IBMEXID		5.610%	07/07/2021	158,700	(119)	(0.02)
Pay	IBMEXID		5.715%	10/15/2021	61,400	53	0.01
Pay	IBMEXID		6.000%	07/18/2022	22,900	22	0.00
Pay	IBMEXID		5.555%	01/25/2023	13,600	(7)	0.00
Pay	IBMEXID		5.570%	01/31/2023	15,900	(9)	0.00
						\$ (4,586)	(0.61)
Total Centrally Cleared Financial Derivative Instruments						\$ (2,278)	(0.30)

- (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							
Put - OTC Swiss franc Swedish krona	BOA	SEK 8.090	07/27/2016	CHF 2,200	\$ 8	\$ 0	0.00
Put - OTC Swiss franc Swedish krona	JPM	8.090	07/27/2016	3,600	11	0	0.00
Call - OTC Euro versus US dollar	GLM	\$ 1.140	09/07/2016	€ 3,400	67	27	0.00
Put - OTC Euro versus US dollar	SCX	1.120	07/07/2016	6,300	40	67	0.01
Put - OTC Euro versus US dollar	GLM	1.140	09/07/2016	3,400	67	114	0.01
Put - OTC Euro versus US dollar	DUB	1.100	09/26/2016	4,121	81	61	0.01
Put - OTC Euro versus US dollar	SCX	1.100	09/26/2016	2,879	55	42	0.01
Put - OTC Euro versus US dollar	GLM	1.105	09/28/2016	7,400	167	124	0.02
Put - OTC British pound versus US dollar	NGF	1.350	08/15/2016	£ 150	49	99	0.01
Put - OTC British pound versus US dollar	BOA	1.335	09/28/2016	4,200	168	132	0.02
Call - OTC US dollar versus Chinese renminbi	SCX	CNY 6.520	10/31/2016	\$ 349	107	285	0.04
Call - OTC US dollar versus Japanese yen	JPM	JPY 111.000	08/29/2016	4,100	68	6	0.00
Call - OTC US dollar versus Singapore dollar	HUS	SGD 1.354	09/15/2016	1,900	28	19	0.00
Put - OTC US dollar versus Singapore dollar	HUS	1.354	09/15/2016	1,900	28	30	0.00
					\$ 944	\$ 1,006	0.13

Portfolio of Investments and Assets Global Advantage Fund (Cont.)

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Call - OTC 10-Year Interest Rate Swap	GST	6-Month EURIBOR	Pay	1.000%	09/01/2016	€ 14,000	\$ 210	\$ 954	0.13
Put - OTC 10-Year Interest Rate Swap	JPM	6-Month JPY-LIBOR	Receive	0.400%	03/03/2017	JPY 180,000	12	6	0.00
Put - OTC 1-Year Interest Rate Swap	CBK	3-Month USD-LIBOR	Receive	1.250%	12/27/2016	\$ 246,600	81	20	0.00
Call - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	1.000%	12/13/2016	9,900	83	77	0.01
							\$ 386	\$ 1,057	0.14

Description	Counterparty	Exercise Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS							
Call - Fannie Mae	JPM	\$ 124.000	07/07/2016	5,000,000	\$ 0	\$ 0	0.00
Put - Fannie Mae	JPM	73.000	07/07/2016	19,000,000	1	0	0.00
Put - Fannie Mae	FAR	89.000	09/07/2016	55,000,000	2	0	0.00
					\$ 3	\$ 0	0.00

WRITTEN OPTIONS

Description	Counterparty	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
CREDIT DEFAULT SWAPTIONS								
Put - iTaxx Europe Series 25 Index	BPS	Sell	1.250%	09/21/2016	€ 4,300	\$ (13)	\$ (6)	0.00
Put - iTaxx Europe Series 25 Index	CBK	Sell	1.250%	09/21/2016	9,600	(32)	(15)	0.00
Put - iTaxx Europe Series 25 Index	DUB	Sell	1.250%	09/21/2016	2,400	(7)	(4)	0.00
Put - iTaxx Europe Series 25 Index	SOG	Sell	1.250%	09/21/2016	2,100	(6)	(3)	0.00
						\$ (58)	\$ (28)	0.00

Description	Counterparty		Exercise Price	Expiration Date		Notional Amount	Premium	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS									
Call - OTC Australian dollar versus Japanese yen	GLM	JPY	75.600	09/26/2016	AUD	1,600	\$ (41)	\$ (40)	(0.01)
Call - OTC Australian dollar versus US dollar	DUB	\$	0.795	07/28/2016		1,700	(13)	0	0.00
Call - OTC Australian dollar versus US dollar	BOA		0.797	07/28/2016		500	(3)	0	0.00
Call - OTC Australian dollar versus US dollar	CBK		0.798	07/28/2016		1,200	(8)	0	0.00
Call - OTC Australian dollar versus US dollar	BOA		0.795	08/01/2016		2,200	(17)	0	0.00
Call - OTC Australian dollar versus US dollar	BOA		0.783	08/03/2016		2,500	(19)	(2)	0.00
Put - OTC Australian dollar versus Japanese yen	GLM	JPY	75.600	09/26/2016		1,600	(42)	(35)	0.00
Put - OTC Australian dollar versus US dollar	CBK	\$	0.739	07/22/2016		4,320	(32)	(27)	0.00
Put - OTC Australian dollar versus US dollar	DUB		0.727	07/28/2016		1,700	(12)	(7)	0.00
Put - OTC Australian dollar versus US dollar	BOA		0.730	07/28/2016		500	(4)	(2)	0.00
Put - OTC Australian dollar versus US dollar	CBK		0.731	07/28/2016		1,200	(9)	(6)	0.00
Put - OTC Australian dollar versus US dollar	BOA		0.727	08/01/2016		2,200	(16)	(10)	0.00
Put - OTC Australian dollar versus US dollar	BOA		0.716	08/03/2016		2,500	(19)	(7)	0.00
Call - OTC Swiss franc Swedish krona	JPM	SEK	8.600	07/27/2016	CHF	3,600	(30)	(60)	(0.01)
Call - OTC Swiss franc Swedish krona	BOA		8.604	07/27/2016		2,200	(19)	(36)	(0.01)
Call - OTC Euro versus Japanese yen	CBK	JPY	113.150	09/26/2016	€	1,600	(59)	(54)	(0.01)
Call - OTC Euro versus Mexican peso	GLM	MXN	22.160	08/17/2016		3,400	(40)	(12)	0.00
Call - OTC Euro versus Mexican peso	GLM		22.650	03/21/2017		2,800	(96)	(79)	(0.01)
Call - OTC Euro versus US dollar	SCX	\$	1.160	07/07/2016		3,150	(12)	0	0.00
Call - OTC Euro versus US dollar	DUB		1.140	09/26/2016		4,121	(70)	(42)	(0.01)
Call - OTC Euro versus US dollar	SCX		1.140	09/26/2016		2,879	(46)	(29)	0.00
Put - OTC Euro versus Japanese yen	CBK	JPY	113.150	09/26/2016		1,600	(54)	(40)	(0.01)
Put - OTC Euro versus Mexican peso	GLM	MXN	18.900	03/21/2017		2,800	(109)	(24)	0.00
Put - OTC Euro versus US dollar	SCX	\$	1.100	07/07/2016		6,300	(16)	(12)	0.00
Put - OTC Euro versus US dollar	DUB		1.050	09/26/2016		4,121	(31)	(18)	0.00
Put - OTC Euro versus US dollar	SCX		1.050	09/26/2016		2,879	(21)	(13)	0.00
Put - OTC Euro versus US dollar	GLM		1.060	09/28/2016		7,400	(64)	(43)	(0.01)
Put - OTC Euro versus US dollar	GLM		1.080	09/28/2016		7,400	(98)	(69)	(0.01)
Call - OTC British pound versus US dollar	BPS		1.370	09/26/2016	£	1,200	(54)	(27)	0.00
Call - OTC British pound versus US dollar	BOA		1.378	09/26/2016		1,100	(47)	(22)	0.00
Put - OTC British pound versus US dollar	NGF		1.350	08/15/2016		1,500	(38)	(45)	(0.01)
Put - OTC British pound versus US dollar	BPS		1.370	09/26/2016		1,200	(55)	(59)	(0.01)
Put - OTC British pound versus US dollar	BOA		1.378	09/26/2016		1,100	(54)	(59)	(0.01)
Put - OTC British pound versus US dollar	BOA		1.260	09/28/2016		4,200	(62)	(45)	(0.01)
Put - OTC British pound versus US dollar	BOA		1.300	09/28/2016		4,200	(105)	(80)	(0.01)
Call - OTC US dollar versus Brazilian real	FBF	BRL	6.300	01/11/2018	\$	1,400	(75)	(16)	0.00
Call - OTC US dollar versus Chinese renminbi	AZD	CNY	7.000	11/01/2016		2,400	(28)	(12)	0.00
Call - OTC US dollar versus Chinese renminbi	SOG		7.000	11/01/2016		6,100	(73)	(30)	0.00
Call - OTC US dollar versus Japanese yen	JPM	JPY	114.000	08/29/2016		4,100	(30)	(3)	0.00
Put - OTC US dollar versus Japanese yen	JPM		106.500	08/29/2016		4,100	(39)	(189)	(0.03)
Put - OTC US dollar versus South Korean won	SOG	KRW	1,100.000	07/22/2016		1,931	(12)	(1)	0.00
Put - OTC US dollar versus South Korean won	SOG		1,145.000	01/17/2017		1,300	(29)	(39)	(0.01)
Put - OTC US dollar versus South Korean won	UAG		1,145.000	01/17/2017		1,200	(27)	(36)	0.00
Put - OTC US dollar versus South Korean won	NGF		1,145.000	01/24/2017		1,700	(43)	(52)	(0.01)
							\$ (1,771)	\$ (1,382)	(0.19)

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 30-Year Interest Rate Swap	GST	6-Month EURIBOR	Receive	1.493%	09/01/2016	€ 5,600	\$ (210)	\$ (1,177)	(0.16)
Put - OTC 2-Year Interest Rate Swap	JPM	6-Month JPY-LIBOR	Pay	0.000%	03/03/2017	JPY 1,200,000	(13)	(8)	0.00
Call - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	0.765%	12/13/2016	\$ 19,800	(84)	(76)	(0.01)
							\$ (307)	\$ (1,261)	(0.17)

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	Exercise Price ⁽¹⁾	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
STRADDLE OPTIONS							
Call & Put - OTC 1-Year vs. 1-Year Forward Volatility Agreement	DEU	18.800	06/29/2017	\$ 1,600	\$ 0	\$ (25)	0.00
Call & Put - OTC 1-Year vs. 1-Year Forward Volatility Agreement	JPM	15.800	02/20/2017	200	0	0	0.00
					\$ 0	\$ (25)	0.00

⁽¹⁾ Exercise price 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
Altria Group, Inc.	(1.000%)	12/20/2020	CBK	\$ 100	\$ (3)	\$ (3)	\$ 0	0.00
Altria Group, Inc.	(1.000%)	12/20/2020	FBF	500	(16)	(16)	0	0.00
Altria Group, Inc.	(1.000%)	12/20/2020	GST	900	(29)	(30)	1	(0.01)
Altria Group, Inc.	(1.000%)	12/20/2020	JPM	300	(10)	(10)	0	0.00
BASF SE	(1.000%)	12/20/2020	BPS	€ 100	(3)	(2)	(1)	0.00
BASF SE	(1.000%)	12/20/2020	BRC	200	(5)	(4)	(1)	0.00
BASF SE	(1.000%)	12/20/2020	GST	200	(5)	(5)	0	0.00
BASF SE	(1.000%)	12/20/2020	JPM	100	(3)	(2)	(1)	0.00
Bat Netherlands Finance BV	(1.000%)	12/20/2020	BRC	100	(2)	(2)	0	0.00
Bat Netherlands Finance BV	(1.000%)	12/20/2020	CBK	600	(13)	(13)	0	0.00
Bat Netherlands Finance BV	(1.000%)	12/20/2020	GST	200	(4)	(4)	0	0.00
Bat Netherlands Finance BV	(1.000%)	12/20/2020	JPM	200	(4)	(4)	0	0.00
Bayer AG	(1.000%)	12/20/2020	BRC	200	(4)	(4)	0	0.00
Bayer AG	(1.000%)	12/20/2020	CBK	400	(8)	(8)	0	0.00
Fortum OYJ	(1.000%)	12/20/2020	JPM	100	(2)	(1)	(1)	0.00
Intesa Sanpaolo SpA	(1.000%)	03/20/2026	SOG	\$ 1,900	370	275	95	0.05
Koninklijke DSM NV	(1.000%)	12/20/2020	BPS	€ 200	(6)	(4)	(2)	0.00
Koninklijke DSM NV	(1.000%)	12/20/2020	BRC	300	(10)	(7)	(3)	0.00
Koninklijke DSM NV	(1.000%)	12/20/2020	GST	400	(13)	(9)	(4)	0.00
Koninklijke DSM NV	(1.000%)	12/20/2020	JPM	100	(3)	(2)	(1)	0.00
Pfizer, Inc.	(1.000%)	12/20/2020	JPM	\$ 800	(28)	(31)	3	(0.01)
Pfizer, Inc.	(1.000%)	12/20/2020	MYC	500	(17)	(19)	2	(0.01)
Reynolds American, Inc.	(1.000%)	12/20/2020	BOA	300	(9)	(9)	0	0.00
Reynolds American, Inc.	(1.000%)	12/20/2020	BRC	500	(14)	(14)	0	0.00
Reynolds American, Inc.	(1.000%)	12/20/2020	FBF	400	(11)	(12)	1	0.00
Reynolds American, Inc.	(1.000%)	12/20/2020	GST	300	(9)	(10)	1	0.00
Reynolds American, Inc.	(1.000%)	12/20/2020	JPM	100	(3)	(3)	0	0.00
Reynolds American, Inc.	(1.000%)	12/20/2020	MYC	200	(6)	(6)	0	0.00
SABMiller PLC	(1.000%)	01/20/2022	GST	200	(7)	(5)	(2)	0.00
TeliaSonera AB	(1.000%)	12/20/2020	BPS	€ 300	(8)	(3)	(5)	0.00
UBS AG	(1.000%)	06/20/2024	BOA	\$ 300	24	20	4	0.00
UBS AG	(1.000%)	03/20/2017	BPS	500	0	0	0	0.00
UBS AG	(1.000%)	06/20/2024	BPS	200	16	13	3	0.00
United Utilities Group PLC	(1.000%)	12/20/2020	GST	€ 100	(1)	0	(1)	0.00
United Utilities Group PLC	(1.000%)	12/20/2020	SOG	500	(7)	0	(7)	0.00
UnitedHealth Group, Inc.	(1.000%)	12/20/2020	BRC	\$ 100	(3)	(4)	1	0.00
UnitedHealth Group, Inc.	(1.000%)	12/20/2020	CBK	300	(9)	(9)	0	0.00
UnitedHealth Group, Inc.	(1.000%)	12/20/2020	JPM	400	(12)	(12)	0	0.00
UnitedHealth Group, Inc.	(1.000%)	12/20/2020	MYC	100	(3)	(3)	0	0.00
Veolia Environnement S.A.	(1.000%)	12/20/2020	BOA	€ 100	(2)	(1)	(1)	0.00
Veolia Environnement S.A.	(1.000%)	12/20/2020	BPS	200	(4)	(2)	(2)	0.00
Veolia Environnement S.A.	(1.000%)	12/20/2020	GST	100	(2)	(1)	(1)	0.00
					\$ 112	\$ 34	\$ 78	0.02

Portfolio of Investments and Assets Global Advantage Fund (Cont.)

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	\$ (56)	\$ (36)	\$ (20)	(0.01)
Brazil Government International Bond	1.000%	12/20/2019	GST	4,900	(212)	(137)	(75)	(0.03)
Brazil Government International Bond	1.000%	12/20/2019	HUS	100	(4)	(2)	(2)	0.00
Brazil Government International Bond	1.000%	09/20/2016	MYC	800	1	(5)	6	0.00
Export-Import Bank of China	1.000%	12/20/2016	FBF	200	1	(19)	20	0.00
Export-Import Bank of China	1.000%	09/20/2016	MYC	100	0	(3)	3	0.00
Greece Government International Bond	1.000%	12/20/2016	GST	500	(22)	(37)	15	0.00
Indonesia Government International Bond	1.000%	12/20/2019	BOA	3,200	(33)	(61)	28	(0.01)
Indonesia Government International Bond	1.000%	12/20/2019	BPS	4,500	(46)	(86)	40	(0.01)
Indonesia Government International Bond	1.000%	09/20/2019	BRC	2,400	(16)	(31)	15	0.00
Indonesia Government International Bond	1.000%	12/20/2019	DUB	1,300	(13)	(26)	13	0.00
Indonesia Government International Bond	1.000%	06/20/2021	FBF	500	(18)	(33)	15	0.00
Indonesia Government International Bond	1.000%	09/20/2016	GST	3,000	5	(48)	53	0.00
Indonesia Government International Bond	1.000%	12/20/2019	GST	2,100	(22)	(41)	19	0.00
Indonesia Government International Bond	1.000%	09/20/2019	JPM	1,300	(9)	(17)	8	0.00
Indonesia Government International Bond	1.000%	03/20/2020	JPM	7,500	(105)	(247)	142	(0.01)
Kingdom Of Saudi Arabia	1.000%	06/20/2021	BRC	11,900	(405)	(319)	(86)	(0.05)
Kingdom Of Saudi Arabia	1.000%	06/20/2021	NGF	8,900	(303)	(241)	(62)	(0.04)
Petrobras Global Finance BV	1.000%	09/20/2019	BPS	3,700	(490)	(190)	(300)	(0.07)
Republic of Korea	1.000%	09/20/2016	BOA	1,500	3	(4)	7	0.00
South Africa Government International Bond	1.000%	09/20/2019	BOA	3,600	(122)	(100)	(22)	(0.02)
South Africa Government International Bond	1.000%	03/20/2020	BOA	7,500	(344)	(339)	(5)	(0.05)
South Africa Government International Bond	1.000%	03/20/2019	BPS	1,900	(43)	(89)	46	(0.01)
South Africa Government International Bond	1.000%	12/20/2019	BRC	12,000	(479)	(492)	13	(0.06)
South Africa Government International Bond	1.000%	03/20/2019	CBK	1,300	(29)	(60)	31	0.00
Tesco PLC	1.000%	12/20/2020	BOA	€ 200	(14)	(20)	6	0.00
Tesco PLC	1.000%	12/20/2020	BRC	300	(22)	(28)	6	0.00
Tesco PLC	1.000%	12/20/2020	CBK	200	(15)	(18)	3	0.00
Tesco PLC	1.000%	12/20/2020	FBF	500	(36)	(50)	14	(0.01)
Tesco PLC	1.000%	12/20/2020	GST	1,100	(79)	(95)	16	(0.01)
Tesco PLC	1.000%	12/20/2020	JPM	1,000	(72)	(86)	14	(0.01)
Tesco PLC	1.000%	12/20/2020	MYC	1,100	(79)	(99)	20	(0.01)
Volkswagen International Finance NV	1.000%	12/20/2016	BOA	800	3	(7)	10	0.00
					\$ (3,075)	\$ (3,066)	\$ (9)	(0.41)

- (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 received	Floating rate equal to 3-Month EURIBOR less 0.500% based on the notional amount of currency delivered	09/21/2021	BOA	€ 3,700	\$ 4,011	\$ 90	\$ (5)	\$ 95	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 0.500% based on the notional amount of currency received	09/21/2026	BOA	4,400	4,954	(96)	16	(112)	(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	BOA	£ 13,400	19,054	(1,156)	(13)	(1,143)	(0.15)
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency received	Floating rate equal to 3-Month EURIBOR less 0.500% based on the notional amount of currency delivered	09/21/2021	BPS	€ 10,474	11,354	255	334	(79)	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 0.140% based on the notional amount of currency received	03/15/2019	CBK	£ 10,100	14,241	(747)	44	(791)	(0.10)
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month EURIBOR less 0.500% based on the notional amount of currency received	09/21/2026	CBK	€ 10,270	11,133	207	204	3	0.03

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 0.500% based on the notional amount of currency received	09/21/2026	DUB	€ 2,500	\$ 2,815	\$ (55)	\$ 9	\$ (64)	(0.01)
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency received	Floating rate equal to 3-Month EURIBOR less 0.500% based on the notional amount of currency delivered	09/21/2021	DUB	20,400	22,114	497	463	34	0.07
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month EURIBOR less 0.420% based on the notional amount of currency received	09/21/2026	GLM	2,300	2,493	68	99	(31)	0.01
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month GBP-LIBOR less 0.120% based on the notional amount of currency received	03/15/2019	GLM	£ 14,700	21,283	(1,636)	(159)	(1,477)	(0.22)
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	3,153	(39)	11	(50)	(0.01)
						\$ (2,612)	\$ 1,003	\$ (3,615)	(0.35)

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

INTEREST RATE SWAPS

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	3-Month ZAR-SAJIBOR	7.500%	09/17/2019	BRC	ZAR 55,000	\$ (23)	\$ (10)	\$ (13)	(0.01)
Pay	3-Month ZAR-SAJIBOR	7.500%	09/17/2019	GST	21,800	(9)	0	(9)	0.00
Pay	BRL-CDI-Compounded	12.360%	01/04/2021	DUB	BRL 15,200	57	(20)	77	0.01
						\$ 25	\$ (30)	\$ 55	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 BRL 1-Year ATM Implied Volatility	24.000%	07/07/2016	DUB	€ 6	\$ 49	\$ 0	\$ 49	0.01
Receive	EUR versus BRL 1-Year ATM Implied Volatility	24.500%	07/08/2016	HUS	3	27	0	27	0.00
Receive	EUR versus BRL 1-Year ATM Implied Volatility	23.750%	07/13/2016	HUS	6	49	0	49	0.01
Receive	EUR versus CHF 1-Year ATM Implied Volatility	8.350%	08/16/2016	DUB	CHF 19	56	0	56	0.01
Receive	EUR versus CHF 1-Year ATM Implied Volatility	8.450%	08/16/2016	DUB	9	27	0	27	0.00
Receive	EUR versus CHF 1-Year ATM Implied Volatility	8.650%	08/16/2016	DUB	19	62	0	62	0.00
Receive	EUR versus CHF 1-Year ATM Implied Volatility	8.800%	08/16/2016	DUB	7	24	0	24	0.00
Receive	EUR versus CHF 1-Year ATM Implied Volatility	9.000%	08/16/2016	DUB	9	33	0	33	0.00
Pay	EUR versus CHF 1-Year ATM Implied Volatility	10.250%	08/16/2016	DUB	(9)	(6)	0	(6)	0.00
Pay	EUR versus CHF 1-Year ATM Implied Volatility	10.550%	08/16/2016	DUB	(19)	(18)	0	(18)	0.00
Receive	EUR versus CHF 1-Year ATM Implied Volatility	8.500%	09/14/2016	DUB	8	18	(1)	19	0.00
Receive	EUR versus CHF 1-Year ATM Implied Volatility	8.400%	12/06/2016	DUB	5	11	0	11	0.00
Receive	EUR versus CHF 1-Year ATM Implied Volatility	8.500%	03/22/2017	DUB	13	22	0	22	0.00
Receive	EUR versus CHF 1-Year ATM Implied Volatility	8.150%	03/30/2017	DUB	8	10	0	10	0.00
Pay	USD versus CHF 1-Year ATM Implied Volatility	10.450%	08/16/2016	DUB	(9)	(8)	(1)	(7)	0.00
Pay	USD versus CHF 1-Year ATM Implied Volatility	10.900%	08/16/2016	DUB	(10)	(17)	0	(17)	0.00
Pay	USD versus CHF 1-Year ATM Implied Volatility	11.200%	08/16/2016	DUB	(16)	(31)	0	(31)	0.00
Pay	USD versus CHF 1-Year ATM Implied Volatility	10.000%	09/14/2016	DUB	(8)	(10)	0	(10)	0.00
Pay	USD versus CHF 1-Year ATM Implied Volatility	10.800%	12/06/2016	DUB	(5)	(8)	0	(8)	0.00
Pay	USD versus CHF 1-Year ATM Implied Volatility	10.300%	03/22/2017	DUB	(13)	(15)	0	(15)	0.00
Pay	USD versus CHF 1-Year ATM Implied Volatility	10.050%	03/30/2017	DUB	(8)	(7)	0	(7)	0.00
						\$ 268	\$ (2)	\$ 270	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
07/2016	\$ 777	BRL 2,842	BPS	\$ 111	\$ 0	\$ 111	0.01
07/2016	BRL 29,220	\$ 8,559	BPS	0	(562)	(562)	(0.08)
07/2016	\$ 1,304	BRL 4,749	CBK	178	0	178	0.02
07/2016	1,213	4,272	DUB	121	0	121	0.02
07/2016	BRL 378	\$ 105	GLM	0	(12)	(12)	0.00
07/2016	\$ 822	BRL 2,992	JPM	112	0	112	0.01
07/2016	2,766	9,734	MSB	272	0	272	0.04
07/2016	1,371	5,010	SOG	193	0	193	0.03
07/2016	CZK 30,305	\$ 1,265	CBK	21	0	21	0.00
07/2016	\$ 4,799	CZK 113,826	SOG	0	(128)	(128)	(0.02)
07/2016	DKK 19,906	\$ 3,014	BOA	42	0	42	0.01
07/2016	71,200	10,945	DUB	313	0	313	0.04
07/2016	24,135	3,674	JPM	70	0	70	0.01
07/2016	116,048	17,686	UAG	357	0	357	0.05
07/2016	\$ 370	ILS 1,427	GLM	1	0	1	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	
07/2016	\$	5,715	ILS	21,613	JPM	\$ 0	\$ (102)	(0.01)
07/2016	JPY	160,000	\$	1,481	JPM	0	(78)	(0.01)
07/2016	\$	3,707	RUB	250,786	MSB	208	0	0.03
07/2016		6,536	TRY	19,068	CBK	59	0	0.01
07/2016	TRY	65,342	\$	22,069	JPM	0	(529)	(0.07)
08/2016	\$	930	AUD	1,269	BOA	14	0	0.00
08/2016	AUD	226	\$	167	CBK	0	(1)	0.00
08/2016		4,413		3,180	GLM	0	(101)	(0.01)
08/2016	\$	5,376	AUD	7,335	GLM	77	0	0.01
08/2016		7,891	BRL	27,101	BPS	494	0	0.07
08/2016	CAD	3,437	\$	2,652	CBK	6	0	0.00
08/2016		326		250	GLM	0	(1)	0.00
08/2016		270		206	JPM	0	(2)	0.00
08/2016	\$	615	CAD	800	MSB	1	0	0.00
08/2016		8,343	CHF	8,096	CBK	0	(12)	0.00
08/2016	CHF	1,210	\$	1,264	CBK	19	0	0.00
08/2016		347		351	GLM	0	(6)	0.00
08/2016	\$	1,711	CHF	1,642	MSB	0	(21)	0.00
08/2016	CHF	441	\$	447	MSB	0	(7)	0.00
08/2016	\$	5,398	CLP	3,689,131	HUS	155	0	0.02
08/2016	CNH	24,851	\$	3,764	AZD	42	0	0.01
08/2016	\$	929	CNH	6,107	BPS	0	(14)	0.00
08/2016		1,008		6,666	BRC	0	(10)	0.00
08/2016	CNH	3,897	\$	593	CBK	9	0	0.00
08/2016	\$	3,526	CNH	23,137	CBK	0	(61)	(0.01)
08/2016		1,322		8,723	HUS	0	(16)	0.00
08/2016	CNH	2,339	\$	354	HUS	4	0	0.00
08/2016		24,879		3,782	SCX	56	0	0.01
08/2016	\$	1,328	CNY	8,715	DUB	0	(23)	0.00
08/2016	CNY	8,715	\$	1,320	HUS	15	0	0.00
08/2016	DKK	7,700		1,156	HUS	5	0	0.00
08/2016		14,690		2,236	JPM	40	0	0.01
08/2016		111,395		17,096	UAG	439	0	0.06
08/2016	€	9,302		10,440	BOA	104	(13)	0.01
08/2016	\$	5,583	€	4,905	BOA	0	(126)	(0.02)
08/2016		1,098		995	BPS	9	0	0.00
08/2016	€	13,315	\$	15,169	CBK	356	0	0.05
08/2016	\$	21,441	€	18,910	CBK	0	(403)	(0.05)
08/2016	€	1,601	\$	1,818	GLM	36	0	0.00
08/2016	\$	67,359	€	59,041	GLM	0	(1,675)	(0.22)
08/2016	€	3,470	\$	3,902	JPM	41	0	0.01
08/2016	\$	558	€	500	JPM	0	(2)	0.00
08/2016	€	10,243	\$	11,603	UAG	208	0	0.03
08/2016	\$	10,398	€	9,289	UAG	30	(94)	(0.01)
08/2016		1,368	£	963	CBK	0	(80)	(0.01)
08/2016	£	25,119	\$	36,219	CBK	2,630	0	0.35
08/2016	\$	975	£	731	GLM	2	0	0.00
08/2016		1,806		1,300	MSB	0	(68)	(0.01)
08/2016	£	7,478	\$	10,519	UAG	520	0	0.07
08/2016	\$	5,717	HKD	44,322	JPM	0	(1)	0.00
08/2016	IDR	5,942,851	\$	444	MSB	0	(5)	0.00
08/2016	\$	1,412	IDR	19,073,216	UAG	30	0	0.00
08/2016	INR	50,002	\$	735	BPS	0	0	0.00
08/2016	\$	17,128	INR	1,157,171	BRC	0	(117)	(0.02)
08/2016	INR	227,043	\$	3,334	SCX	0	(4)	0.00
08/2016		177,234		2,606	SOG	1	0	0.00
08/2016	\$	51,014	JPY	5,503,300	HUS	2,695	0	0.36
08/2016		14,837	KRW	17,196,771	GLM	53	0	0.01
08/2016		5,099	MXN	96,610	BPS	111	0	0.01
08/2016	MXN	67,967	\$	3,634	CBK	0	(31)	0.00
08/2016	\$	171	MXN	3,150	CBK	0	(2)	0.00
08/2016		30,473		551,104	HUS	0	(755)	(0.10)
08/2016		4,591	MYR	18,679	UAG	86	0	0.01
08/2016	NOK	1,340	\$	165	GLM	5	0	0.00
08/2016	\$	4,490	PHP	210,938	DUB	0	(21)	0.00
08/2016		1,099		51,650	GLM	0	(5)	0.00
08/2016		9,152	PLN	35,124	CBK	0	(294)	(0.04)
08/2016		4,056	RON	15,981	MSB	0	(128)	(0.02)
08/2016	RUB	39,452	\$	577	JPM	0	(33)	0.00
08/2016		114,932		1,709	SOG	0	(68)	(0.01)
08/2016	\$	157	SEK	1,300	GLM	0	(3)	0.00
08/2016		5,539		44,995	JPM	0	(219)	(0.03)
08/2016	SEK	6,405	\$	771	MSB	13	0	0.00
08/2016	\$	1,236	SEK	10,210	MSB	0	(29)	0.00
08/2016	SGD	10,041	\$	7,247	BOA	0	(211)	(0.03)
08/2016	\$	4,818	SGD	6,542	CBK	42	0	0.01
08/2016	SGD	4,900	\$	3,575	CBK	0	(64)	(0.01)
08/2016	\$	8,046	THB	284,207	DUB	35	0	0.00
08/2016		4,403	TWD	142,600	BOA	29	0	0.00
08/2016		296	ZAR	4,530	GLM	11	0	0.00
08/2016		2,279		35,929	JPM	156	0	0.02
08/2016	ZAR	13,323	\$	884	MSB	0	(19)	0.00
08/2016	\$	6,553	ZAR	100,943	SOG	287	0	0.04

Settlement Month	Currency to be Delivered		Currency to be Received		Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
09/2016	AUD	182	\$	135	BOA	\$ 0	\$ 0	\$ 0	0.00
09/2016		448		335	BPS	2	0	2	0.00
09/2016	\$	74	AUD	99	CBK	0	0	0	0.00
09/2016	AUD	182	\$	136	JPM	1	0	1	0.00
09/2016		1,579		1,184	MSB	11	0	11	0.00
09/2016	\$	1,188	AUD	1,602	UAG	1	0	1	0.00
09/2016	CNH	30,745	\$	4,652	BPS	54	0	54	0.01
09/2016		13,202		1,985	BRC	10	0	10	0.00
09/2016		6,598		992	CBK	5	0	5	0.00
09/2016		6,596		992	HUS	5	0	5	0.00
09/2016	\$	535	CNH	3,507	HUS	0	(11)	(11)	0.00
09/2016		4,047		26,396	JPM	0	(98)	(98)	(0.01)
09/2016	CNH	57,469	\$	8,694	JPM	100	0	100	0.01
09/2016		11,725		1,774	UAG	20	0	20	0.00
09/2016	\$	14,778	CNH	96,432	UAG	0	(357)	(357)	(0.05)
09/2016	CZK	180,210	\$	7,593	HUS	188	0	188	0.03
09/2016	\$	2,924	€	2,627	BOA	11	(10)	1	0.00
09/2016	€	1,953	\$	2,192	GLM	19	(2)	17	0.00
09/2016	\$	668	€	589	HUS	0	(12)	(12)	0.00
09/2016	€	926	\$	1,039	HUS	8	0	8	0.00
09/2016		177		197	MSB	0	0	0	0.00
09/2016	JPY	10,490,000		98,789	JPM	0	(3,702)	(3,702)	(0.50)
09/2016	SGD	156		116	BOA	0	0	0	0.00
09/2016	\$	1,118	SGD	1,517	HUS	8	0	8	0.00
09/2016	SGD	1,387	\$	1,031	JPM	2	(1)	1	0.00
09/2016	\$	6	SGD	8	MSB	0	0	0	0.00
09/2016	SGD	441	\$	327	MSB	0	0	0	0.00
09/2016		308		228	UAG	0	(1)	(1)	0.00
10/2016	BRL	8,200		2,129	BOA	0	(361)	(361)	(0.05)
10/2016		36,900		9,618	BRC	0	(1,585)	(1,585)	(0.21)
10/2016	\$	4,281	BRL	15,000	JPM	273	0	273	0.04
10/2016	BRL	21,600	\$	5,610	JPM	0	(948)	(948)	(0.13)
10/2016	CNH	5,895		894	BPS	14	0	14	0.00
10/2016		8,723		1,317	HUS	15	0	15	0.00
10/2016		13,378		2,046	JPM	48	0	48	0.01
10/2016		54,741		8,317	SCX	143	0	143	0.02
10/2016	\$	894	CNY	5,900	BPS	0	(14)	(14)	0.00
10/2016		1,314		8,715	HUS	0	(14)	(14)	0.00
10/2016		2,041		13,372	JPM	0	(46)	(46)	(0.01)
10/2016		8,312		54,753	SCX	0	(144)	(144)	(0.02)
10/2016	CZK	40,821	\$	1,724	JPM	43	0	43	0.01
10/2016	DKK	48,230		7,372	JPM	146	0	146	0.02
10/2016	\$	3,831	PEN	13,019	BPS	83	0	83	0.01
10/2016		370		1,231	HUS	0	0	0	0.00
01/2017	CNH	1,887	\$	286	HUS	5	0	5	0.00
01/2017	\$	274	CNH	1,887	SCX	6	0	6	0.00
01/2017	CNY	11,765	\$	1,697	BOA	0	(48)	(48)	(0.01)
01/2017	\$	3,920	CNY	27,018	HUS	88	0	88	0.01
01/2017	CNY	15,253	\$	2,201	SOG	0	(61)	(61)	(0.01)
01/2017	\$	370	COP	1,147,315	BOA	8	0	8	0.00
01/2017		7,208		22,983,634	CBK	367	0	367	0.05
01/2017		1,343	RUB	97,233	CBK	102	0	102	0.01
02/2017		1,240		89,999	HUS	95	0	95	0.01
07/2017	BRL	15,400	\$	4,114	JPM	0	(238)	(238)	(0.03)
						\$ 12,805	\$ (13,809)	\$ (1,004)	(0.13)

Total OTC Financial Derivative Instruments

\$ (6,919) (0.93)

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
US GOVERNMENT AGENCIES (31-DEC-2015: (1.80%))			
Fannie Mae TBA (i)			
4.000% due 07/01/2046	\$ (200)	\$ (215)	(0.03)
4.500% due 07/01/2046	(800)	(873)	(0.12)
		\$ (1,088)	(0.15)
Total Securities Sold Short			\$ (1,088) (0.15)
Total Investments			\$ 815,137 109.18

OVERNIGHT TIME DEPOSITS

ANZ National Bank			
0.150% due 06/30/2016	\$ 99	\$ 99	0.01
1.500% due 06/30/2016	NZD 952	678	0.09
Bank of New York Mellon			
0.150% due 06/30/2016	\$ 3	3	0.00

Portfolio of Investments and Assets Global Advantage Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Bank of Tokyo-Mitsubishi UFJ Ltd.			
(0.330%) due 06/30/2016	JPY 13,148	\$ 128	0.02
0.150% due 06/30/2016	\$ 579	579	0.08
Brown Brothers Harriman & Co.			
(1.450%) due 06/30/2016	CHF 2	2	0.00
(1.037%) due 06/30/2016	SEK 14	2	0.00
(0.550%) due 06/30/2016	€ 2	2	0.00
(0.330%) due 06/30/2016	JPY 373	4	0.00
(0.300%) due 06/30/2016	DKK 2	0	0.00
0.068% due 06/30/2016	CAD 5	4	0.00
0.079% due 06/30/2016	NOK 27	3	0.00
0.123% due 06/30/2016	£ 1	1	0.00
0.974% due 06/30/2016	AUD 3	2	0.00
1.500% due 06/30/2016	NZD 52	37	0.00
6.912% due 06/30/2016	ZAR 31	2	0.00
Citibank N.A.			
0.123% due 06/30/2016	£ 144	193	0.03
0.150% due 06/30/2016	\$ 212	212	0.03
Credit Suisse AG			
(1.450%) due 06/30/2016	CHF 28	28	0.00
DBS Bank Ltd.			
0.150% due 06/30/2016	\$ 739	739	0.10
Deutsche Bank AG			
(0.550%) due 06/30/2016	€ 476	529	0.07
DnB NORBank ASA			
(1.037%) due 06/30/2016	SEK 495	59	0.01
(0.550%) due 06/30/2016	€ 105	117	0.02
0.974% due 06/30/2016	AUD 80	59	0.01
HSBC Bank			
(0.330%) due 06/30/2016	JPY 127	1	0.00
0.050% due 06/30/2016	SGD 1	1	0.00
6.912% due 06/30/2016	ZAR 450	31	0.00
JPMorgan Chase & Co.			
0.150% due 06/30/2016	\$ 348	348	0.05
National Australia Bank Ltd.			
0.974% due 06/30/2016	AUD 305	227	0.03
Nordea Bank AB			
0.079% due 06/30/2016	NOK 325	39	0.00
Royal Bank of Canada			
0.068% due 06/30/2016	CAD 195	150	0.02
Sumitomo Mitsui Banking Corp.			
(0.550%) due 06/30/2016	€ 36	40	0.00
(0.330%) due 06/30/2016	JPY 43,040	420	0.06
Total Overnight Time Deposits		\$ 4,739	0.63
Other Current Assets & Liabilities		\$ (73,280)	(9.81)
Net Assets		\$ 746,596	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 \$27,666 (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 30 June 2016.

(f) Securities with an aggregate market value of \$6,002 (on settlement date basis) and cash of \$2,222 have been pledged as collateral for centrally cleared swaps as at 30 June 2016.

(g) Securities with an aggregate market value of \$2,526 (on settlement date basis) and cash of \$1,155 have been pledged to cover margin requirements for the open futures contracts as at 30 June 2016.

(h) Cash of \$19,039 has been pledged as collateral for OTC swap, swaption and foreign currency contracts as governed by ISDA Master Agreements as at 30 June 2016.

(i) Securities sold short as at 30 June 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 30 June 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	\$ 10,826	\$ 810,381	\$ 0	\$ 821,207
Financial Derivative Instruments ⁽³⁾	4,215	(9,197)	0	(4,982)
Short Sales	0	(1,088)	0	(1,088)
Totals	\$ 15,041	\$ 800,096	\$ 0	\$ 815,137

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.

(k) Hedged Forward Foreign Currency Contracts

As at 30 June 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
07/2016	\$ 1,791	AUD 2,422	AZD	\$ 13	\$ 0	\$ 13	0.00
07/2016	AUD 2,422	\$ 1,740	SCX	0	(63)	(63)	(0.01)
07/2016	\$ 1	CAD 1	BOA	0	0	0	0.00
07/2016	CAD 5,651	\$ 4,310	JPM	0	(41)	(41)	0.00
07/2016	\$ 4,327	CAD 5,651	SOG	24	0	24	0.00
07/2016	CHF 20	\$ 20	BOA	0	0	0	0.00
07/2016	\$ 35,837	CHF 35,453	BRC	555	0	555	0.08
07/2016	CHF 39,029	\$ 39,914	BRC	0	(149)	(149)	(0.02)
07/2016	\$ 9,533	CHF 9,439	CBK	156	0	156	0.02
07/2016	CHF 39,254	\$ 40,071	GLM	0	(222)	(222)	(0.03)
07/2016	40	40	MSB	0	(1)	(1)	0.00
07/2016	\$ 39,146	CHF 38,739	UAG	619	0	619	0.08
07/2016	DKK 3,330	\$ 500	CBK	3	0	3	0.00
07/2016	\$ 25,417	€ 23,064	BOA	206	0	206	0.03
07/2016	6	5	BOA	0	0	0	0.00
07/2016	€ 23,064	\$ 25,730	GLM	107	0	107	0.01
07/2016	£ 2,465	\$ 3,614	BOA	319	0	319	0.04
07/2016	\$ 1	£ 1	BOA	0	0	0	0.00
07/2016	3,280	2,465	BOA	15	0	15	0.00
07/2016	£ 244	\$ 325	BPS	0	(1)	(1)	0.00
07/2016	\$ 2	JPY 215	BOA	0	0	0	0.00
07/2016	JPY 1,005,131	\$ 9,123	BPS	0	(675)	(675)	(0.09)
07/2016	\$ 9,864	JPY 1,005,131	SCX	0	(66)	(66)	(0.01)
07/2016	NOK 1,544	\$ 185	CBK	0	0	0	0.00
07/2016	\$ 182	NOK 1,544	SCX	2	0	2	0.00
07/2016	NZD 78	\$ 53	JPM	0	(3)	(3)	0.00
07/2016	SEK 6,605	796	HUS	17	0	17	0.00
07/2016	\$ 775	SEK 6,605	IND	5	0	5	0.00
08/2016	AUD 2,422	\$ 1,789	AZD	0	(13)	(13)	0.00
08/2016	CAD 5,651	4,327	SOG	0	(24)	(24)	0.00
08/2016	\$ 39,984	CHF 39,029	BRC	155	0	155	0.02
08/2016	40,142	39,254	GLM	227	0	227	0.03
08/2016	€ 23,064	\$ 25,444	BOA	0	(206)	(206)	(0.03)
08/2016	£ 2,465	3,280	BOA	0	(15)	(15)	0.00
08/2016	JPY 1,005,131	9,874	SCX	68	0	68	0.01
08/2016	NOK 1,544	182	SCX	0	(2)	(2)	0.00
08/2016	SEK 6,605	776	IND	0	(5)	(5)	0.00
				\$ 2,491	\$ (1,486)	\$ 1,005	0.13

As at 30 June 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
07/2016	\$ 1,420	AUD 1,920	AZD	\$ 10	\$ 0	\$ 10	0.00
07/2016	AUD 1,920	\$ 1,380	SCX	0	(50)	(50)	(0.01)
07/2016	CAD 4,498	3,431	JPM	0	(33)	(33)	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
07/2016	\$ 3,444	CAD 4,498	SOG	\$ 19	\$ 0	\$ 19	0.00
07/2016	877	CHF 858	BRC	3	0	3	0.00
07/2016	CHF 858	\$ 868	CBK	0	(12)	(12)	0.00
07/2016	\$ 31,552	DKK 210,204	BOA	0	(163)	(163)	(0.02)
07/2016	5,404	36,068	CBK	0	(18)	(18)	0.00
07/2016	31,731	210,814	SCX	0	(251)	(251)	(0.03)
07/2016	20,257	€ 18,382	BOA	165	0	165	0.02
07/2016	€ 18,382	\$ 20,507	GLM	85	0	85	0.01
07/2016	£ 1,964	2,880	BOA	254	0	254	0.03
07/2016	\$ 2,613	£ 1,964	BOA	12	0	12	0.00
07/2016	£ 215	\$ 287	BPS	0	(1)	(1)	0.00
07/2016	JPY 774,118	7,024	MSB	0	(521)	(521)	(0.07)
07/2016	\$ 7,597	JPY 774,118	SCX	0	(51)	(51)	(0.01)
07/2016	131	NOK 1,111	BPS	2	0	2	0.00
07/2016	NOK 1,111	\$ 133	CBK	0	0	0	0.00
07/2016	SEK 4,748	572	BOA	11	0	11	0.00
07/2016	\$ 559	SEK 4,748	BPS	1	0	1	0.00
08/2016	AUD 1,920	\$ 1,418	AZD	0	(10)	(10)	0.00
08/2016	CAD 4,498	3,445	SOG	0	(19)	(19)	0.00
08/2016	CHF 858	879	BRC	0	(3)	(3)	0.00
08/2016	€ 18,382	20,279	BOA	0	(164)	(164)	(0.02)
08/2016	£ 1,964	2,614	BOA	0	(12)	(12)	0.00
08/2016	JPY 774,118	7,605	SCX	52	0	52	0.01
08/2016	NOK 1,111	131	BPS	0	(2)	(2)	0.00
08/2016	SEK 4,748	560	BPS	0	(1)	(1)	0.00
				\$ 614	\$ (1,311)	\$ (697)	(0.09)

As at 30 June 2016, the Institutional EUR (Partially Hedged) Class, Class E EUR (Partially Hedged) and Class T EUR (Partially Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
07/2016	\$ 6,268	AUD 8,477	AZD	\$ 44	\$ 0	\$ 44	0.01
07/2016	AUD 8,477	\$ 6,091	SCX	0	(221)	(221)	(0.03)
07/2016	\$ 15,819	CAD 20,571	CBK	21	0	21	0.00
07/2016	CAD 20,571	\$ 15,689	JPM	0	(151)	(151)	(0.02)
07/2016	CHF 5,367	5,425	BRC	0	(84)	(84)	(0.01)
07/2016	\$ 5,489	CHF 5,367	BRC	20	0	20	0.00
07/2016	DKK 8,861	\$ 1,331	CBK	8	0	8	0.00
07/2016	€ 127,621	140,639	BOA	0	(1,142)	(1,142)	(0.15)
07/2016	\$ 702	€ 634	BRC	2	0	2	0.00
07/2016	€ 65,629	\$ 72,586	BRC	0	(325)	(325)	(0.04)
07/2016	\$ 140,498	€ 125,943	GLM	0	(582)	(582)	(0.08)
07/2016	€ 383	\$ 424	NAB	0	(2)	(2)	0.00
07/2016	\$ 75,355	€ 67,308	SCX	0	(580)	(580)	(0.08)
07/2016	£ 8,881	\$ 13,022	BOA	1,150	0	1,150	0.15
07/2016	\$ 11,816	£ 8,881	BOA	56	0	56	0.01
07/2016	£ 1,006	\$ 1,341	BPS	0	(3)	(3)	0.00
07/2016	JPY 3,624,393	32,895	BPS	0	(2,434)	(2,434)	(0.33)
07/2016	\$ 119	JPY 12,205	CBK	0	0	0	0.00
07/2016	JPY 12,205	\$ 119	SCX	0	0	0	0.00
07/2016	\$ 35,568	JPY 3,624,393	SCX	0	(239)	(239)	(0.03)
07/2016	NOK 3,965	\$ 475	CBK	1	0	1	0.00
07/2016	\$ 468	NOK 3,965	SCX	5	0	5	0.00
07/2016	SEK 17,945	\$ 2,166	GLM	48	0	48	0.01
08/2016	AUD 8,477	6,262	AZD	0	(44)	(44)	0.00
08/2016	CAD 20,571	15,820	CBK	0	(21)	(21)	0.00
08/2016	CHF 5,367	5,498	BRC	0	(21)	(21)	0.00
08/2016	\$ 140,789	€ 127,621	BOA	1,139	0	1,139	0.15
08/2016	72,661	65,629	BRC	326	0	326	0.04
08/2016	424	383	NAB	2	0	2	0.00
08/2016	£ 8,881	\$ 11,819	BOA	0	(55)	(55)	(0.01)
08/2016	JPY 12,205	119	CBK	0	0	0	0.00
08/2016	3,624,393	35,606	SCX	245	0	245	0.03
08/2016	NOK 3,965	468	SCX	0	(5)	(5)	0.00
				\$ 3,067	\$ (5,909)	\$ (2,842)	(0.38)

As at 30 June 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
07/2016	\$ 228	AUD 308	AZD	\$ 2	\$ 0	\$ 2	0.00
07/2016	AUD 308	\$ 221	SCX	0	(8)	(8)	0.00
07/2016	CAD 831	634	JPM	0	(6)	(6)	0.00
07/2016	\$ 637	CAD 831	SOG	4	0	4	0.00
07/2016	160	CHF 157	BRC	1	0	1	0.00
07/2016	CHF 157	\$ 158	CBK	0	(2)	(2)	0.00
07/2016	DKK 474	71	CBK	0	0	0	0.00
07/2016	\$ 3,667	€ 3,328	BOA	30	0	30	0.01

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
07/2016	€ 3,250	\$ 3,625	GLM	\$ 15	\$ 0	\$ 15	0.00
07/2016	78	89	TOR	2	0	2	0.00
07/2016	£ 4,053	5,392	BOA	0	(25)	(25)	0.00
07/2016	\$ 4,888	£ 3,333	BOA	0	(432)	(432)	(0.06)
07/2016	1,403	959	GLM	0	(121)	(121)	(0.02)
07/2016	5,700	3,879	MSB	0	(515)	(515)	(0.07)
07/2016	£ 4,060	\$ 5,457	TOR	29	0	29	0.00
07/2016	JPY 135,767	1,232	BPS	0	(91)	(91)	(0.01)
07/2016	\$ 1,332	JPY 135,767	SCX	0	(9)	(9)	0.00
07/2016	NOK 205	\$ 25	CBK	0	0	0	0.00
07/2016	\$ 24	NOK 205	SCX	0	0	0	0.00
07/2016	SEK 869	\$ 105	BOA	2	0	2	0.00
07/2016	\$ 102	SEK 869	IND	1	0	1	0.00
08/2016	AUD 308	\$ 228	AZD	0	(2)	(2)	0.00
08/2016	CAD 831	637	SOG	0	(4)	(4)	0.00
08/2016	CHF 157	160	BRC	0	(1)	(1)	0.00
08/2016	€ 3,328	3,671	BOA	0	(30)	(30)	0.00
08/2016	\$ 5,394	£ 4,053	BOA	25	0	25	0.00
08/2016	5,458	4,060	TOR	0	(29)	(29)	0.00
08/2016	JPY 135,767	\$ 1,334	SCX	9	0	9	0.00
08/2016	NOK 205	24	SCX	0	0	0	0.00
08/2016	SEK 869	102	IND	0	(1)	(1)	0.00
				\$ 120	\$ (1,276)	\$ (1,156)	(0.15)

As at 30 June 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
07/2016	\$ 759	AUD 1,027	AZD	\$ 5	\$ 0	\$ 5	0.00
07/2016	AUD 1,027	\$ 738	SCX	0	(27)	(27)	0.00
07/2016	\$ 1,719	CAD 2,236	CBK	2	0	2	0.00
07/2016	CAD 2,236	\$ 1,705	JPM	0	(16)	(16)	0.00
07/2016	CHF 603	609	BRC	0	(9)	(9)	0.00
07/2016	\$ 616	CHF 603	BRC	2	0	2	0.00
07/2016	DKK 1,198	\$ 180	CBK	1	0	1	0.00
07/2016	\$ 10,795	€ 9,796	BOA	88	0	88	0.01
07/2016	€ 9,658	\$ 10,774	GLM	45	0	45	0.01
07/2016	138	155	MSB	1	0	1	0.00
07/2016	\$ 1,478	£ 1,111	BOA	7	0	7	0.00
07/2016	£ 1,008	\$ 1,478	BOA	130	0	130	0.02
07/2016	103	149	CBK	11	0	11	0.00
07/2016	JPY 424,448	3,852	BPS	0	(285)	(285)	(0.04)
07/2016	\$ 4,165	JPY 424,448	SCX	0	(28)	(28)	0.00
07/2016	16,789	NOK 139,206	BOA	0	(153)	(153)	(0.02)
07/2016	NOK 141,928	\$ 16,760	BPS	0	(201)	(201)	(0.03)
07/2016	\$ 2,911	NOK 24,392	CBK	4	0	4	0.00
07/2016	16,862	140,559	MSB	0	(64)	(64)	(0.01)
07/2016	NOK 142,247	\$ 16,807	SCX	0	(192)	(192)	(0.03)
07/2016	NZD 21	14	JPM	0	(1)	(1)	0.00
07/2016	SEK 2,343	282	BOA	5	0	5	0.00
08/2016	AUD 1,027	759	AZD	0	(5)	(5)	0.00
08/2016	CAD 2,236	1,720	CBK	0	(2)	(2)	0.00
08/2016	CHF 603	617	BRC	0	(2)	(2)	0.00
08/2016	€ 9,796	10,806	BOA	0	(87)	(87)	(0.01)
08/2016	£ 1,111	1,479	BOA	0	(7)	(7)	0.00
08/2016	JPY 424,448	4,170	SCX	29	0	29	0.00
08/2016	\$ 16,759	NOK 141,928	BPS	201	0	201	0.03
08/2016	16,806	142,247	SCX	192	0	192	0.02
				\$ 723	\$ (1,079)	\$ (356)	(0.05)

(I) Reverse Repurchase Agreements as at 30 June 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	0.630%	06/17/2016	07/08/2016	\$ 1,223	\$ (1,223)	(0.16)
GRE	0.570%	05/18/2016	07/18/2016	3,030	(3,032)	(0.41)
GRE	0.620%	05/19/2016	07/19/2016	1,645	(1,646)	(0.22)
GRE	0.630%	06/14/2016	07/14/2016	19,058	(19,063)	(2.55)
GRE	0.640%	06/21/2016	07/05/2016	2,531	(2,531)	(0.34)
					\$ (27,495)	(3.68)

Portfolio of Investments and Assets Global Advantage Fund (Cont.)

(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 30 June 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 30	\$ 0	\$ 30
BOA	(1,281)	670	(611)
BPS	(3,623)	4,000	377
BRC	(2,215)	2,060	(155)
CBK	2,259	(2,450)	(191)
DEU	(25)	0	(25)
DUB	1,093	(1,010)	83
FBF	(96)	120	24
GLM	(3,604)	3,060	(544)
GST	(632)	550	(82)
HUS	2,616	(1,960)	656
JPM	(5,717)	5,780	63
MSB	(872)	1,330	458
MYC	(103)	0	(103)
NGF	(301)	309	8
SCX	(793)	1,160	367
SOG	514	(160)	354
TOR	2	0	2
UAG	1,783	(1,870)	(87)

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 2(a) in the Notes to the Financial Statements for additional information.

(n) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 30 June 2016:

	30-Jun-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities & Money Market Instruments Admitted to Official Stock Exchange	60.57	53.51
Total Transferable Securities & Money Market Instruments Dealt in on Another Regulated Market	43.50	51.25
Total Other Transferable Securities & Money Market Instruments	5.92	5.14
Total Financial Derivative Instruments Dealt in on a Regulated Market	0.57	0.04
Total Centrally Cleared Financial Derivative Instruments	(0.30)	(0.68)
Total OTC Financial Derivative Instruments	(0.93)	0.29
Total Certificates of Deposit	0.00	0.44
Total Securities Sold Short	(0.15)	(1.80)
Total Reverse Repurchase Agreements	(3.68)	(4.10)
Total Sale-buyback Financing Transactions	0.00	(1.44)

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 30 JUNE 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	14,644,039	\$146,546
	PAR (000S)	
Japan Treasury Bills (0.261)% due 09/12/2016	JPY 10,490,000	98,594
Japan Treasury Bills (0.090)% due 06/13/2016	10,490,000	92,525
Turkey Government International Bond 10.700% due 02/17/2021	TRY 77,600	28,992
Brazil Letras do Tesouro Nacional 0.000% due 10/01/2016	BRL 66,700	17,014
Japan Treasury Bills (0.021)% due 04/11/2016	JPY 1,700,000	14,394
Italy Buoni Poliennali Del Tesoro 1.600% due 06/01/2026	€ 10,200	11,809
Italy Buoni Poliennali del Tesoro 3.750% due 09/01/2024	7,300	9,403
Province of Ontario 2.400% due 06/02/2026	CAD 11,200	8,313
Indonesia Government International Bond 2.625% due 06/14/2023	€ 6,100	6,862
Italy Buoni Poliennali Del Tesoro 0.450% due 06/01/2021	6,000	6,852
Italy Buoni Poliennali Del Tesoro 5.000% due 03/01/2025	4,600	6,588
Japan Government International Bond 1.400% due 09/20/2045	JPY 720,000	6,485
Nykredit Realkredit 2.500% due 10/01/2047	DKK 43,300	6,458
Canada Government Bond 2.250% due 06/01/2025	CAD 6,800	5,573
Italy Buoni Poliennali del Tesoro 2.700% due 03/01/2047	€ 4,700	5,427
Turkey Government International Bond 8.800% due 09/27/2023	TRY 14,600	4,913
Turkey Government International Bond 10.600% due 02/11/2026	12,700	4,861
Brazil Letras do Tesouro Nacional 0.000% due 07/01/2017	BRL 15,400	3,997
Oncilla Mortgage Funding PLC 1.980% due 12/12/2043	£ 2,600	3,685

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	14,338,931	\$143,500
	PAR (000S)	
Republic of Germany Inflation-Linked Bond 0.750% due 04/15/2018 (b)	€ 17,742	20,704
Spain Government Bond 2.750% due 10/31/2024	15,750	18,623
Turkey Government International Bond 10.700% due 02/17/2021	TRY 35,800	13,025
Mexico Government International Bond 8.000% due 06/11/2020	MXN 184,000	11,192
Italy Buoni Poliennali del Tesoro 3.750% due 09/01/2024	€ 7,300	9,476
Japan Government International Bond 1.400% due 09/20/2045	JPY 720,000	7,997
Italy Buoni Poliennali Del Tesoro 1.600% due 06/01/2026	€ 6,900	7,940
Italy Buoni Poliennali Del Tesoro 5.000% due 03/01/2025	4,600	6,810
Spain Government Bond 2.150% due 10/31/2025	5,450	6,078
Canada Government Bond 2.250% due 06/01/2025	CAD 6,800	5,570
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
Brazil Letras do Tesouro Nacional 0.000% due 10/01/2016	BRL 15,000	4,248
Republic of Germany 4.250% due 07/04/2039	€ 1,900	3,791
Depfa ACS Bank 3.875% due 11/14/2016	2,800	3,236
Spain Government Bond 1.950% due 04/30/2026	2,800	3,103
European Stability Mechanism 1.000% due 09/23/2025	2,600	2,927

(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.

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DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
UNITED STATES (31-DEC-2015: 49.08%)				GSAMP Trust				0.375% due 07/15/2023	\$ 411	\$ 426	0.16
CORPORATE BONDS & NOTES				0.593% due 06/25/2036	\$ 792	\$ 678	0.25	0.625% due 07/15/2021	807	850	0.31
Ally Financial, Inc.				JPMorgan Mortgage Acquisition Trust				0.750% due 02/15/2042 (c)	7,709	7,743	2.85
2.750% due 01/30/2017	\$ 1,600	\$ 1,610	0.59	0.613% due 05/25/2036	1,101	1,069	0.39	1.250% due 07/15/2020	790	850	0.31
Bank of America Corp.				0.613% due 01/25/2037	1,839	1,797	0.66	1.375% due 02/15/2044 (c)	13,346	15,460	5.69
4.160% due 10/21/2025	MXN 31,000	1,823	0.67	0.623% due 04/25/2036	2,030	1,922	0.71	1.875% due 07/15/2019	448	485	0.18
5.750% due 12/01/2017	\$ 400	423	0.16	Morgan Stanley Asset-Backed Securities Capital I, Inc. Trust				2.125% due 02/15/2040 (c)	3,952	5,177	1.90
Goldman Sachs Group, Inc.				0.763% due 12/25/2035	1,438	1,294	0.48	2.375% due 01/15/2025 - 01/15/2027 (c)	5,228	6,405	2.36
1.853% due 09/15/2020	2,400	2,397	0.88	Morgan Stanley Mortgage Loan Trust				2.500% due 01/15/2029 (c)	4,825	6,123	2.25
JPMorgan Chase & Co.				2.527% due 06/25/2036	262	254	0.09	2.625% due 07/15/2017 (c)(e)	11,198	11,659	4.29
6.300% due 04/23/2019	900	1,012	0.37	RBSP Resecuritization Trust				3.625% due 04/15/2028 (e)	607	840	0.31
Sabine Pass LNG LP				0.646% due 12/26/2036	3,147	2,858	1.05	US Treasury Bonds			
7.500% due 11/30/2016	100	102	0.04	Residential Accredit Securities Corporation Trust				2.500% due 02/15/2046 - 05/15/2046 (c)	5,060	5,270	1.94
Vornado Realty LP				0.873% due 12/25/2035	600	522	0.19	3.000% due 11/15/2045	10	11	0.00
2.500% due 06/30/2019	2,000	2,039	0.75	Residential Asset Mortgage Products Trust							
Zimmer Biomet Holdings, Inc.				0.933% due 09/25/2035	1,200	1,096	0.40				
1.450% due 04/01/2017	4,800	4,804	1.77	Structured Asset Securities Corporation Mortgage Loan Trust							
		14,210	5.23	1.453% due 08/25/2037	2,963	2,760	1.02				
						19,059	7.01				
MORTGAGE-BACKED SECURITIES				US GOVERNMENT AGENCIES				CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (31-DEC-2015: 0.03%) (d)			
Asset-Backed Securities Corporation Home Equity Loan Trust				Fannie Mae TBA				PIMCO US Dollar Short-Term Floating NAV Fund			
0.618% due 03/25/2036	281	265	0.10	3.000% due 08/01/2046	1,000	1,036	0.38	617,357	6,180	2.27	
BCAP LLC Trust				3.500% due 08/01/2031 - 08/01/2046	20,000	21,084	7.76	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			
0.694% due 07/26/2035	500	494	0.18			22,120	8.14			\$ 454,578	167.26
Bear Stearns Asset-Backed Securities I Trust				US TREASURY OBLIGATIONS							
0.603% due 06/25/2036	974	936	0.34	Treasury Inflation Protected Securities (a)							
Bear Stearns Asset-Backed Securities Trust				0.125% due 04/15/2018 - 04/15/2020 (c)	17,825	18,197	6.70				
2.553% due 03/25/2035	1,922	1,818	0.67								
Citigroup Mortgage Loan Trust, Inc.											
1.428% due 05/25/2035	1,082	1,029	0.38								
Fremont Home Loan Trust											
0.943% due 07/25/2035	300	267	0.10								

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
90-Day Eurodollar December Futures	Long	12/2016	109	\$ 56	0.02
90-Day Eurodollar December Futures	Short	12/2017	109	(87)	(0.03)
Euro-BTP 5-Year Note September Futures	Short	09/2016	18	(42)	(0.02)
Euro-Bund 10-Year Bond September Futures	Short	09/2016	28	(83)	(0.03)
Japan Government 10-Year Bond September Futures	Short	09/2016	4	(35)	(0.01)
US Treasury 5-Year Note September Futures	Long	09/2016	65	147	0.05
US Treasury 10-Year Note September Futures	Long	09/2016	21	32	0.01
US Treasury 20-Year Bond September Futures	Short	09/2016	73	(705)	(0.26)
				\$ (717)	(0.27)

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 September Futures	€ 181.000	08/26/2016	7	\$ 0	\$ 0	0.00
Call - Euro-Bund 10-Year Bond September Futures	183.000	08/26/2016	44	0	0	0.00
Put - 3-Month LIBOR Sterling June Futures	£ 98.500	06/21/2017	98	6	0	0.00
Call - US Treasury 20-Year Bond September Futures	\$ 206.000	08/26/2016	73	1	0	0.00
Put - US Treasury 5-Year Note September Futures	112.250	08/26/2016	65	1	0	0.00
				\$ 8	\$ 0	0.00

WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS						
Call - Euro-Bund 10-Year Bond August Futures	€ 168.000	07/22/2016	15	\$ (7)	\$ (7)	0.00
Call - Euro-Bund 10-Year Bond September Futures	170.000	08/26/2016	8	(4)	(2)	0.00
Put - 3-Month LIBOR Sterling June Futures	£ 98.000	06/21/2017	98	(2)	0	0.00
				\$ (13)	\$ (9)	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (726) (0.27)

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.HY-26 Index	(5.000%)	06/20/2021	\$ 7,000	\$ (199)	(0.07)

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	3-Month Canadian Bank Bill	0.900%	04/17/2018	CAD 9,800	\$ 1	0.00
Receive	3-Month USD-LIBOR	0.996%	04/05/2018	\$ 7,500	(17)	(0.01)
Pay	3-Month USD-LIBOR	1.250%	06/15/2018	17,600	190	0.07
Receive	3-Month USD-LIBOR	2.800%	10/28/2025	39,700	(1,702)	(0.63)
Receive	3-Month USD-LIBOR	2.500%	02/22/2026	29,400	(979)	(0.36)
Receive	3-Month USD-LIBOR	2.400%	03/16/2026	12,400	(350)	(0.13)
Receive	3-Month USD-LIBOR	2.300%	04/27/2026	11,000	(251)	(0.09)
Pay	3-Month USD-LIBOR	1.750%	12/21/2026	6,030	(32)	(0.01)
Pay	6-Month EURIBOR	0.000%	09/21/2021	€ 3,700	50	0.02
Receive	6-Month GBP-LIBOR	1.000%	09/21/2018	£ 18,100	(202)	(0.07)
Receive	6-Month GBP-LIBOR	2.088%	12/04/2024	11,600	(1,548)	(0.57)
Receive	6-Month GBP-LIBOR	1.500%	09/21/2026	17,370	(1,200)	(0.44)
Receive	6-Month GBP-LIBOR	1.750%	03/15/2047	570	(104)	(0.04)
Receive	6-Month JPY-LIBOR	1.500%	12/21/2045	JPY 115,000	(183)	(0.07)
					\$ (6,327)	(2.33)
Total Centrally Cleared Financial Derivative Instruments					\$ (6,526)	(2.40)

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

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

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

PURCHASED OPTIONS

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Put - OTC Euro versus US dollar	UAG	\$ 0.920	08/10/2016	€ 49,000	\$ 6	\$ 2	0.00
Call - OTC US dollar versus Japanese yen	DUB	JPY 111.500	07/07/2016	\$ 690	4	0	0.00
Call - OTC US dollar versus Japanese yen	FBF	111.500	07/07/2016	880	10	0	0.00
					\$ 20	\$ 2	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	\$ 226	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 SWAPPTIONS									
Put - OTC 10-Year Interest Rate Swap	JPM	6-Month JPY-LIBOR	Receive	0.300%	11/14/2016	JPY 160,000	\$ 6	\$ 4	0.00
Put - OTC 1-Year Interest Rate Swap	CBK	3-Month USD-LIBOR	Receive	1.500%	07/05/2016	\$ 82,900	28	0	0.00
Put - OTC 1-Year Interest Rate Swap	CBK	3-Month USD-LIBOR	Receive	1.500%	07/11/2016	102,500	16	0	0.00
Put - OTC 1-Year Interest Rate Swap	CBK	3-Month USD-LIBOR	Receive	1.250%	12/27/2016	27,100	24	2	0.00
Put - OTC 1-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Receive	1.250%	07/05/2016	146,500	47	0	0.00
Call - OTC 30-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	2.150%	06/15/2018	700	70	86	0.03
Put - OTC 30-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Receive	2.150%	06/15/2018	700	70	57	0.02
Put - OTC 30-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Receive	2.860%	10/23/2018	3,700	252	133	0.05
Put - OTC 5-Year Interest Rate Swap	FBF	3-Month USD-LIBOR	Receive	3.400%	12/05/2016	9,600	70	2	0.00
Put - OTC 1-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	1.150%	07/05/2016	54,300	17	0	0.00
Put - OTC 1-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	1.250%	07/05/2016	19,400	7	0	0.00
Call - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	1.000%	12/13/2016	3,200	27	25	0.01
Put - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.605%	10/17/2018	2,500	230	127	0.05
Put - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.608%	11/15/2018	800	80	42	0.02
Put - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.590%	12/10/2018	800	84	44	0.02
Put - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.600%	03/29/2019	3,600	340	219	0.08

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	NGF	3-Month USD-LIBOR	Receive	1.000%	08/08/2016	\$ 53,200	\$ 19	\$ 0	0.00
Call - OTC 2-Year Interest Rate Swap	NGF	3-Month USD-LIBOR	Pay	1.100%	09/28/2016	10,200	35	32	0.01
Call - OTC 30-Year Interest Rate Swap	NGF	3-Month USD-LIBOR	Pay	2.150%	06/15/2018	500	50	62	0.02
Put - OTC 30-Year Interest Rate Swap	NGF	3-Month USD-LIBOR	Receive	2.150%	06/15/2018	500	50	41	0.01
							\$ 1,522	\$ 876	0.32

Description	Counterparty	Exercise Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS							
Put - Fannie Mae	JPM	\$ 75.000	07/07/2016	25,000,000	\$ 1	\$ 0	0.00

WRITTEN OPTIONS

Description	Counterparty	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
CREDIT DEFAULT SWAPTIONS								
Put - iTraxx Europe Series 25 Index	BPS	Sell	1.250%	09/21/2016	€ 1,300	\$ (5)	\$ (2)	0.00
Call - iTraxx Europe Series 25 Index	JPM	Buy	0.700%	07/20/2016	5,300	(7)	(2)	0.00
Put - iTraxx Europe Series 25 Index	JPM	Sell	1.000%	07/20/2016	5,300	(8)	(4)	0.00
Put - CDX.IG-26 Index	JPM	Sell	1.200%	09/21/2016	\$ 1,300	(2)	(1)	0.00
						\$ (22)	\$ (9)	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	BPS		\$ 1.140	07/01/2016	€ 1,320	\$ (5)	\$ 0	0.00
Call - OTC Euro versus US dollar	JPM		1.165	09/15/2016	1,370	(12)	(5)	0.00
Call - OTC US dollar versus Mexican peso	JPM	MXN	19.000	08/11/2016	\$ 1,220	(14)	(13)	0.00
Put - OTC US dollar versus Japanese yen	DUB	JPY	104.800	07/07/2016	690	(5)	(15)	(0.01)
Put - OTC US dollar versus Japanese yen	FBF		104.800	07/07/2016	880	(3)	(20)	(0.01)
Put - OTC US dollar versus Japanese yen	BPS		101.200	09/15/2016	1,640	(17)	(30)	(0.01)
						\$ (56)	\$ (83)	(0.03)

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Call - OTC 5-Year Interest Rate Swap	CBK	3-Month USD-LIBOR	Receive	1.850%	07/25/2016	\$ 2,500	\$ (4)	\$ (11)	0.00
Put - OTC 5-Year Interest Rate Swap	CBK	3-Month USD-LIBOR	Pay	2.250%	07/25/2016	2,500	(4)	0	0.00
Put - OTC 5-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	2.500%	10/23/2018	18,500	(261)	(122)	(0.05)
Call - OTC 5-Year Interest Rate Swap	FBF	3-Month USD-LIBOR	Receive	2.400%	12/05/2016	9,600	(76)	(260)	(0.10)
Call - OTC 5-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	1.850%	07/18/2016	10,800	(34)	(42)	(0.02)
Call - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	0.765%	12/13/2016	6,400	(27)	(25)	(0.01)
Put - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.250%	10/17/2018	11,600	(230)	(104)	(0.04)
Put - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.250%	11/15/2018	3,700	(80)	(35)	(0.01)
Put - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.250%	12/10/2018	3,700	(83)	(37)	(0.01)
Put - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.300%	03/29/2019	17,000	(341)	(193)	(0.07)
Call - OTC 2-Year Interest Rate Swap	NGF	3-Month USD-LIBOR	Receive	0.890%	09/28/2016	20,400	(36)	(32)	(0.01)
							\$ (1,176)	\$ (861)	(0.32)

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)	\$ (17)	(0.01)
Cap - OTC CPURNSA Index	JPM	\$ 243.273	Maximum of [(Index Final/Index Initial)-1]-4.00% or \$0]	04/22/2024	\$ 7,500	(55)	(2)	0.00
Cap - OTC CPURNSA Index	JPM	244.172	Maximum of [(Index Final/Index Initial)-1]-4.00% or \$0]	05/16/2024	700	(5)	(1)	0.00
						\$ (169)	\$ (20)	(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	\$ 10,900	\$ (123)	\$ (104)	(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)	\$ (217)	(0.08)

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	% of Net Assets
Volkswagen International Finance NV	1.000%	12/20/2016	BOA	€ 80	\$ 0	\$ (1)	\$ 1	0.00

Portfolio of Investments and Assets Global Advantage 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-7 Index	0.500%	01/17/2047	DUB	\$ 720	\$ (19)	\$ (23)	\$ 4	(0.01)
CMBX.AAA-7 Index	0.500%	01/17/2047	MYC	580	(15)	(18)	3	(0.01)
CMBX.AAA-8 Index	0.500%	10/17/2057	DUB	500	(18)	(22)	4	(0.01)
CMBX.AAA-8 Index	0.500%	10/17/2057	GST	1,100	(41)	(57)	16	(0.01)
CMBX.AAA-8 Index	0.500%	10/17/2057	MEI	1,800	(67)	(93)	26	(0.02)
					\$ (160)	\$ (213)	\$ 53	(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.

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.525%	10/15/2017	UAG	€ 2,400	\$ (14)	\$ 2	\$ (16)	(0.01)
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.540%	10/15/2017	BRC	1,100	(7)	0	(7)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.550%	10/15/2017	BPS	800	(5)	0	(5)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.570%	10/15/2017	DUB	400	(2)	1	(3)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.580%	10/15/2017	DUB	1,100	(8)	(1)	(7)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.580%	10/15/2017	JPM	1,700	(12)	0	(12)	0.00
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.830%	05/15/2018	BRC	1,600	(2)	0	(2)	0.00
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.830%	05/15/2018	CBK	1,600	(2)	0	(2)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.420%	08/15/2018	BRC	3,200	(4)	3	(7)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.655%	08/15/2018	CBK	800	(7)	(1)	(6)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.605%	09/15/2018	DUB	1,600	(12)	0	(12)	(0.01)
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.610%	09/15/2018	UAG	1,300	(10)	0	(10)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.625%	09/15/2018	BRC	3,300	(27)	1	(28)	(0.01)
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.640%	09/15/2018	CBK	900	(8)	0	(8)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.650%	09/15/2018	GLM	1,500	(14)	(1)	(13)	(0.01)
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.650%	10/15/2018	CBK	900	(7)	0	(7)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.650%	10/15/2018	DUB	2,900	(24)	1	(25)	(0.01)
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.680%	10/15/2018	SOG	1,100	(10)	1	(11)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.806%	04/15/2021	CBK	100	0	0	0	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.875%	05/15/2021	BRC	1,200	(7)	0	(7)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.875%	05/15/2021	CBK	1,200	(7)	0	(7)	0.00
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	1.178%	05/15/2026	BRC	300	5	0	5	0.00
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	1.178%	05/15/2026	CBK	300	5	0	5	0.00
Pay	UK Retail Price Index	3.140%	04/15/2031	CBK	£ 470	7	0	7	0.00
Pay	UK Retail Price Index	3.140%	01/14/2030	GLM	500	33	0	33	0.01
Pay	UK Retail Price Index	3.190%	04/15/2030	CBK	3,200	212	0	212	0.08
Pay	UK Retail Price Index	3.320%	05/15/2030	UAG	2,500	242	0	242	0.09
Pay	UK Retail Price Index	3.350%	05/15/2030	BRC	4,200	442	(2)	444	0.16
Pay	UK Retail Price Index	3.350%	05/15/2030	DUB	2,700	284	0	284	0.10
Pay	UK Retail Price Index	3.325%	08/15/2030	CBK	1,000	87	(4)	91	0.03
Pay	UK Retail Price Index	3.325%	08/15/2030	DUB	1,600	140	3	137	0.05
Pay	UK Retail Price Index	3.275%	09/15/2030	CBK	1,000	74	0	74	0.03
Pay	UK Retail Price Index	3.275%	09/15/2030	JPM	1,200	88	0	88	0.03
Pay	UK Retail Price Index	3.335%	04/15/2035	FBF	990	112	0	112	0.04
Pay	UK Retail Price Index	3.358%	04/15/2035	GLM	1,000	122	0	122	0.04
Receive	US CPI Urban Consumers NSA	1.825%	11/29/2016	BPS	\$ 2,600	(62)	(1)	(61)	(0.02)

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	US CPI Urban Consumers NSA		1.935%	01/20/2017	DUB	\$ 2,200	\$ (54)	\$ 0	\$ (54)	(0.02)
Receive	US CPI Urban Consumers NSA		2.415%	02/12/2017	GLM	1,600	(83)	0	(83)	(0.03)
Receive	US CPI Urban Consumers NSA		2.250%	07/15/2017	RYL	4,600	(257)	4	(261)	(0.10)
Pay	US CPI Urban Consumers NSA		1.770%	05/24/2018	BRC	4,000	(3)	0	(3)	0.00
Receive	US CPI Urban Consumers NSA		2.215%	01/17/2019	UAG	3,200	(160)	0	(160)	(0.06)
Receive	US CPI Urban Consumers NSA		1.725%	03/04/2019	DUB	125	(2)	0	(2)	0.00
Receive	US CPI Urban Consumers NSA		1.678%	05/24/2021	BRC	3,200	(10)	0	(10)	0.00
Receive	US CPI Urban Consumers NSA		1.493%	06/30/2021	BOA	1,600	7	0	7	0.00
Receive	US CPI Urban Consumers NSA		2.500%	07/15/2022	DUB	500	(65)	4	(69)	(0.02)
Pay	US CPI Urban Consumers NSA		2.060%	05/12/2025	GLM	11,500	564	0	564	0.21
Receive	US CPI Urban Consumers NSA		1.730%	08/26/2025	BOA	100	(2)	0	(2)	0.00
Pay	US CPI Urban Consumers NSA		1.845%	05/24/2026	BRC	800	9	0	9	0.00
							\$ 1,546	\$ 10	\$ 1,536	0.57

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
07/2016	BRL 4,300	\$ 1,148	CBK	\$ 0	\$ (194)	\$ (194)	(0.07)
07/2016	3,600	961	HUS	0	(162)	(162)	(0.06)
07/2016	\$ 742	BRL 2,700	HUS	101	0	101	0.04
07/2016	1,432	5,200	MSB	191	0	191	0.07
07/2016	CAD 33	\$ 25	BOA	0	0	0	0.00
07/2016	\$ 5,760	£ 3,921	BOA	0	(518)	(518)	(0.19)
07/2016	23	17	BOA	0	0	0	0.00
07/2016	£ 3,941	\$ 5,779	BOA	510	0	510	0.19
07/2016	822	1,187	CBK	88	0	88	0.03
07/2016	5,805	8,501	HUS	741	0	741	0.27
07/2016	3,047	4,250	JPM	188	(11)	177	0.07
07/2016	\$ 13,764	£ 9,580	MSB	0	(957)	(957)	(0.35)
07/2016	4,872	3,347	SCX	0	(398)	(398)	(0.15)
07/2016	447	322	UAG	0	(17)	(17)	(0.01)
07/2016	£ 607	\$ 890	UAG	78	0	78	0.03
07/2016	ILS 1,693	442	BOA	2	0	2	0.00
07/2016	1,987	517	BRC	1	0	1	0.00
07/2016	\$ 5,471	ILS 20,617	DUB	0	(116)	(116)	(0.04)
07/2016	JPY 350,000	\$ 3,315	JPM	0	(97)	(97)	(0.04)
07/2016	\$ 3,435	JPY 350,000	SCX	0	(23)	(23)	(0.01)
07/2016	768	NZD 1,092	CBK	10	0	10	0.00
07/2016	NZD 2,878	\$ 1,954	JPM	0	(96)	(96)	(0.04)
07/2016	\$ 1,265	NZD 1,786	NAB	7	0	7	0.00
07/2016	TRY 5,309	\$ 1,793	JPM	0	(43)	(43)	(0.02)
08/2016	AUD 546	392	AZD	0	(14)	(14)	(0.01)
08/2016	2,711	1,983	CBK	0	(33)	(33)	(0.01)
08/2016	\$ 7,778	AUD 10,612	GLM	112	0	112	0.04
08/2016	AUD 4,069	\$ 2,979	GLM	0	(47)	(47)	(0.02)
08/2016	878	640	HUS	0	(13)	(13)	0.00
08/2016	4,821	3,526	SCX	0	(59)	(59)	(0.02)
08/2016	\$ 9,754	CAD 12,618	CBK	0	(38)	(38)	(0.01)
08/2016	5,629	7,330	HUS	16	0	16	0.01
08/2016	CAD 7,168	\$ 5,581	JPM	61	0	61	0.02
08/2016	1,966	1,518	MSB	4	0	4	0.00
08/2016	CLP 291,841	430	BOA	0	(9)	(9)	0.00
08/2016	1,892,419	2,781	BPS	0	(68)	(68)	(0.03)
08/2016	\$ 1,636	CLP 1,100,106	BPS	20	0	20	0.01
08/2016	CLP 193,006	\$ 283	DUB	0	(8)	(8)	0.00
08/2016	586,647	878	JPM	0	(5)	(5)	0.00
08/2016	336,313	483	MSB	0	(23)	(23)	(0.01)
08/2016	283,579	419	SCX	0	(8)	(8)	0.00
08/2016	\$ 922	CLP 624,425	UBS	18	0	18	0.01
08/2016	474	CNH 3,122	HUS	0	(7)	(7)	0.00
08/2016	1,022	6,716	JPM	0	(16)	(16)	(0.01)
08/2016	3,986	DKK 26,345	BOA	0	(46)	(46)	(0.02)
08/2016	3,639	24,350	CBK	2	0	2	0.00
08/2016	1,182	7,705	JPM	0	(30)	(30)	(0.01)
08/2016	DKK 57,405	\$ 8,810	UAG	226	0	226	0.08
08/2016	€ 71	80	BOA	1	0	1	0.00
08/2016	\$ 808	€ 719	BOA	0	(8)	(8)	0.00
08/2016	€ 2,893	\$ 3,193	BPS	0	(26)	(26)	(0.01)
08/2016	3,644	4,130	CBK	76	0	76	0.03
08/2016	\$ 49,089	€ 42,969	GLM	0	(1,286)	(1,286)	(0.47)
08/2016	€ 3,578	\$ 4,083	GLM	102	0	102	0.04
08/2016	4,705	5,293	JPM	59	0	59	0.02
08/2016	\$ 527	€ 466	JPM	0	(9)	(9)	0.00
08/2016	3,474	3,105	SCX	0	(20)	(20)	(0.01)
08/2016	795	702	UAG	0	(14)	(14)	(0.01)
08/2016	€ 2,890	\$ 3,239	UAG	24	0	24	0.01
08/2016	JPY 17,900	172	CBK	0	(3)	(3)	0.00
08/2016	818,821	7,602	HUS	0	(389)	(389)	(0.14)
08/2016	147,800	1,347	JPM	0	(95)	(95)	(0.04)

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
08/2016	\$ 5,801	JPY 629,700	JPM	\$ 344	\$ 0	\$ 344	0.13
08/2016	JPY 368,000	\$ 3,378	RBC	0	(213)	(213)	(0.08)
08/2016	350,000	3,438	SCX	24	0	24	0.01
08/2016	\$ 1,530	KRW 1,774,269	GLM	6	0	6	0.00
08/2016	KRW 860,581	\$ 729	GLM	0	(16)	(16)	(0.01)
08/2016	689,931	597	MSB	0	0	0	0.00
08/2016	819,758	692	RYL	0	(18)	(18)	(0.01)
08/2016	\$ 128	MXN 2,389	BRC	1	0	1	0.00
08/2016	7,328	134,142	CBK	17	(111)	(94)	(0.03)
08/2016	MXN 35,807	\$ 1,959	CBK	28	0	28	0.01
08/2016	42,383	2,277	GLM	0	(9)	(9)	0.00
08/2016	122,279	6,752	JPM	158	0	158	0.06
08/2016	\$ 1,914	MXN 35,628	JPM	7	0	7	0.00
08/2016	NZD 1,786	\$ 1,263	NAB	0	(7)	(7)	0.00
08/2016	\$ 4,275	SEK 35,490	BOA	0	(79)	(79)	(0.03)
08/2016	SEK 6,945	\$ 856	GLM	35	0	35	0.01
08/2016	11,120	1,366	JPM	51	0	51	0.02
08/2016	ZAR 9,461	635	BRC	0	(6)	(6)	0.00
08/2016	9,399	604	GLM	0	(33)	(33)	(0.01)
08/2016	11,044	693	JPM	0	(56)	(56)	(0.02)
08/2016	78,887	5,122	SOG	0	(225)	(225)	(0.08)
09/2016	CNH 9,161	1,390	SCX	21	0	21	0.01
09/2016	\$ 374	CNH 2,424	UAG	0	(12)	(12)	0.00
10/2016	BRL 6,100	\$ 1,548	BOA	0	(304)	(304)	(0.11)
10/2016	24,800	6,633	BPS	0	(896)	(896)	(0.33)
10/2016	\$ 2,809	BRL 10,177	BPS	281	0	281	0.10
10/2016	BRL 1,800	\$ 436	CBK	0	(110)	(110)	(0.04)
10/2016	8,800	2,195	GLM	0	(477)	(477)	(0.18)
10/2016	\$ 2,848	BRL 10,229	JPM	258	0	258	0.09
10/2016	BRL 8,100	\$ 2,020	JPM	0	(439)	(439)	(0.16)
10/2016	CNH 14,267	2,205	SCX	75	0	75	0.03
01/2017	BRL 4,900	1,128	BPS	0	(320)	(320)	(0.12)
01/2017	6,000	1,387	DUB	0	(387)	(387)	(0.14)
01/2017	13,000	3,041	GLM	0	(802)	(802)	(0.29)
01/2017	\$ 6,597	BRL 28,800	JPM	1,916	0	1,916	0.71
01/2017	BRL 12,300	\$ 2,893	JPM	0	(743)	(743)	(0.27)
01/2017	CNH 4,401	637	HUS	0	(18)	(18)	(0.01)
01/2017	3,663	528	JPM	0	(17)	(17)	(0.01)
01/2017	8,133	1,183	SCX	0	(26)	(26)	(0.01)
01/2017	COP 2,088,314	653	BOA	0	(35)	(35)	(0.01)
01/2017	\$ 6,087	COP 19,407,150	CBK	310	0	310	0.11
01/2017	COP 1,771,608	\$ 582	JPM	0	(2)	(2)	0.00
01/2017	DKK 2,424	371	BPS	6	0	6	0.00
04/2017	1,942	294	BOA	1	0	1	0.00
				\$ 6,177	\$ (10,267)	\$ (4,090)	(1.50)

Total OTC Financial Derivative Instruments

\$ (2,894) (1.07)

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
US GOVERNMENT AGENCIES (31-DEC-2015: —%)			

Fannie Mae TBA 4.000% due 07/01/2046 (i)	\$ (1,000)	\$ (1,072)	(0.39)
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Total Securities Sold Short

\$ (1,072) (0.39)

Total Investments

\$ 443,360 163.13

OVERNIGHT TIME DEPOSITS

ANZ National Bank 0.150% due 06/30/2016	\$ 24	\$ 24	0.01
1.500% due 06/30/2016	NZD 23	17	0.01
Bank of New York Mellon 0.150% due 06/30/2016	\$ 1	1	0.00
Bank of Tokyo-Mitsubishi UFJ Ltd. (0.330%) due 06/30/2016	JPY 2,486	24	0.01
0.150% due 06/30/2016	\$ 140	140	0.05
Brown Brothers Harriman & Co. (1.450%) due 06/30/2016	CHF 6	6	0.00
(0.330%) due 06/30/2016	JPY 70	1	0.00
(0.300%) due 06/30/2016	DKK 3	1	0.00
0.050% due 06/30/2016	SGD 3	2	0.00
0.123% due 06/30/2016	£ 3	4	0.00
1.500% due 06/30/2016	NZD 1	1	0.00
6.912% due 06/30/2016	ZAR 51	4	0.00
Citibank N.A. 0.123% due 06/30/2016	£ 381	510	0.19
0.150% due 06/30/2016	\$ 51	51	0.02

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Credit Suisse AG (1.450%) due 06/30/2016	CHF 84	\$ 86	0.03
DBS Bank Ltd. 0.150% due 06/30/2016	\$ 179	179	0.07
Deutsche Bank AG (0.550%) due 06/30/2016	€ 12	13	0.00
DnB NORBank ASA (1.037%) due 06/30/2016	SEK 3	0	0.00
(0.550%) due 06/30/2016	€ 3	3	0.00
0.974% due 06/30/2016	AUD 5	3	0.00
HSBC Bank (0.330%) due 06/30/2016	JPY 24	0	0.00
0.050% due 06/30/2016	SGD 16	12	0.00
6.912% due 06/30/2016	ZAR 737	50	0.02
JPMorgan Chase & Co. 0.150% due 06/30/2016	\$ 84	84	0.03
National Australia Bank Ltd. 0.974% due 06/30/2016	AUD 18	13	0.01
Royal Bank of Canada 0.068% due 06/30/2016	CAD 18	14	0.01
Sumitomo Mitsui Banking Corp. (0.550%) due 06/30/2016	€ 1	1	0.00
(0.330%) due 06/30/2016	JPY 8,137	79	0.03
Total Overnight Time Deposits		\$ 1,323	0.49
Other Current Assets & Liabilities		\$ (172,899)	(63.62)
Net Assets		\$ 271,784	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 \$5,689 (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 30 June 2016.
- (c) Securities with an aggregate market value of \$197,012 (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 30 June 2016.
- (d) The Global Advantage Real Return Fund is investing in shares of an affiliated fund.
- (e) Securities with an aggregate market value of \$1,173 (on settlement date basis) and cash of \$2,303 have been pledged as collateral for centrally cleared swaps as at 30 June 2016.
- (f) Cash of \$7,290 has been pledged as collateral for OTC swap, swaption and foreign currency contracts as governed by ISDA Master Agreements as at 30 June 2016.
- (g) Cash of \$617 has been pledged to cover margin requirements for the open futures contracts as at 30 June 2016.
- (h) Securities with an aggregate market value of \$2,042 have been pledged to the Fund as collateral for borrowings and other financing transactions as at 30 June 2016.
- (i) Securities sold short as at 30 June 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 30 June 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	\$ 6,281	\$ 440,959	\$ 7,338	\$ 454,578
Financial Derivative Instruments ⁽³⁾	(726)	(9,420)	0	(10,146)
Short Sales	0	(1,072)	0	(1,072)
Totals	\$ 5,555	\$ 430,467	\$ 7,338	\$ 443,360

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.

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

(k) Hedged Forward Foreign Currency Contracts

As at 30 June 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
07/2016	\$ 245	AUD 331	AZD	\$ 2	\$ 0	\$ 2	0.00
07/2016	AUD 327	\$ 236	NAB	0	(8)	(8)	0.00
07/2016	4	3	UAG	0	0	0	0.00
07/2016	\$ 325	CAD 423	CBK	0	0	0	0.00
07/2016	CAD 423	\$ 322	JPM	0	(3)	(3)	0.00
07/2016	\$ 2,680	CHF 2,651	BRC	41	0	41	0.02
07/2016	CHF 3,423	\$ 3,500	BRC	0	(13)	(13)	0.00
07/2016	\$ 111	CHF 109	CBK	2	0	2	0.00
07/2016	CHF 1,989	\$ 2,030	GLM	0	(11)	(11)	0.00
07/2016	\$ 75	CHF 74	MSB	1	0	1	0.00
07/2016	3,408	3,372	UAG	54	0	54	0.02
07/2016	1,882	€ 1,708	BOA	15	0	15	0.01
07/2016	€ 22	\$ 25	CBK	0	0	0	0.00
07/2016	1,686	1,881	GLM	8	0	8	0.00
07/2016	\$ 418	£ 314	BOA	2	0	2	0.00
07/2016	£ 310	\$ 455	BOA	40	0	40	0.01
07/2016	18	24	BPS	0	0	0	0.00
07/2016	4	6	CBK	0	0	0	0.00
07/2016	JPY 88,123	800	MSB	0	(59)	(59)	(0.02)
07/2016	\$ 875	JPY 89,203	SCX	0	(6)	(6)	0.00
07/2016	JPY 1,080	\$ 10	UAG	0	(1)	(1)	0.00
07/2016	NZD 37	25	JPM	0	(1)	(1)	0.00
07/2016	\$ 26	NZD 37	NAB	0	0	0	0.00
07/2016	105	SEK 891	BPS	0	0	0	0.00
07/2016	SEK 891	\$ 107	HUS	2	0	2	0.00
08/2016	AUD 331	245	AZD	0	(2)	(2)	0.00
08/2016	CAD 423	325	CBK	0	0	0	0.00
08/2016	\$ 3,506	CHF 3,423	BRC	14	0	14	0.00
08/2016	2,034	1,989	GLM	11	0	11	0.00
08/2016	CHF 69	\$ 70	SCX	0	0	0	0.00
08/2016	€ 1,708	1,884	BOA	0	(15)	(15)	(0.01)
08/2016	£ 314	418	BOA	0	(2)	(2)	0.00
08/2016	JPY 89,203	876	SCX	6	0	6	0.00
08/2016	NZD 37	26	NAB	0	0	0	0.00
08/2016	SEK 891	105	BPS	0	0	0	0.00
				\$ 198	\$ (121)	\$ 77	0.03

As at 30 June 2016, the Institutional EUR (Partially Hedged) Class, Investor EUR (Partially Hedged) Class, Class E EUR (Partially Hedged) and Class G Institutional EUR (Partially Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
07/2016	\$ 5,410	AUD 7,316	AZD	\$ 38	\$ 0	\$ 38	0.01
07/2016	315	424	BOA	1	0	1	0.00
07/2016	14	19	BOA	0	0	0	0.00
07/2016	AUD 8,340	\$ 5,993	SCX	0	(217)	(217)	(0.08)
07/2016	\$ 435	AUD 600	TOR	11	0	11	0.00
07/2016	19	CAD 25	BOA	0	0	0	0.00
07/2016	7,444	9,674	CBK	12	(8)	4	0.00
07/2016	CAD 9,674	\$ 7,378	JPM	0	(71)	(71)	(0.03)
07/2016	€ 61,171	67,410	BOA	0	(547)	(547)	(0.20)
07/2016	246	273	BOA	0	0	0	0.00
07/2016	\$ 1,265	€ 1,132	BPS	0	(8)	(8)	0.00
07/2016	€ 14,737	\$ 16,299	BRC	0	(73)	(73)	(0.03)
07/2016	5,300	6,019	CBK	130	0	130	0.05
07/2016	\$ 77,739	€ 69,685	GLM	0	(322)	(322)	(0.12)
07/2016	€ 6,225	\$ 6,966	MSB	51	0	51	0.02
07/2016	312	351	RBC	5	0	5	0.00
07/2016	\$ 18,951	€ 16,927	SCX	0	(146)	(146)	(0.05)
07/2016	£ 6,765	\$ 9,919	BOA	876	0	876	0.32
07/2016	\$ 8,771	£ 6,592	BOA	42	0	42	0.01
07/2016	31	23	BOA	0	0	0	0.00
07/2016	£ 301	\$ 435	BPS	33	0	33	0.01
07/2016	\$ 685	£ 474	CBK	0	(51)	(51)	(0.02)
07/2016	53	JPY 5,472	BOA	0	0	0	0.00
07/2016	JPY 2,002,052	\$ 18,171	BPS	0	(1,344)	(1,344)	(0.49)
07/2016	\$ 1,183	JPY 125,765	GLM	43	0	43	0.02
07/2016	67	7,025	JPM	1	0	1	0.00
07/2016	18,231	1,869,262	SCX	104	(114)	(10)	0.00
07/2016	NZD 1,199	\$ 815	JPM	0	(39)	(39)	(0.01)
07/2016	\$ 850	NZD 1,199	NAB	4	0	4	0.00
07/2016	2,107	SEK 17,885	BPS	4	0	4	0.00
07/2016	SEK 17,885	\$ 2,156	HUS	45	0	45	0.02
08/2016	AUD 7,316	5,404	AZD	0	(38)	(38)	(0.01)
08/2016	CAD 8,431	6,484	CBK	0	(9)	(9)	0.00
08/2016	\$ 67,483	€ 61,171	BOA	546	0	546	0.20

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
08/2016	\$ 16,316	€ 14,737	BRC	\$ 73	\$ 0	\$ 73	0.03
08/2016	£ 6,592	\$ 8,773	BOA	0	(41)	(41)	(0.02)
08/2016	JPY 1,725,843	16,954	SCX	117	0	117	0.04
08/2016	NZD 1,199	848	NAB	0	(4)	(4)	0.00
08/2016	SEK 17,885	2,110	BPS	0	(4)	(4)	0.00
				\$ 2,136	\$ (3,036)	\$ (900)	(0.33)

As at 30 June 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
07/2016	\$ 540	AUD 730	AZD	\$ 4	\$ 0	\$ 4	0.00
07/2016	4	6	BOA	0	0	0	0.00
07/2016	AUD 730	\$ 526	NAB	0	(18)	(18)	(0.01)
07/2016	\$ 6	CAD 8	BOA	0	0	0	0.00
07/2016	656	853	CBK	1	0	1	0.00
07/2016	CAD 853	\$ 651	JPM	0	(6)	(6)	0.00
07/2016	\$ 40	€ 36	BOA	0	0	0	0.00
07/2016	3,609	3,275	BOA	29	0	29	0.01
07/2016	12	11	BPS	0	0	0	0.00
07/2016	12	11	CBK	0	0	0	0.00
07/2016	€ 3,255	\$ 3,631	GLM	15	0	15	0.01
07/2016	48	55	TOR	1	0	1	0.00
07/2016	\$ 7	€ 6	TOR	0	0	0	0.00
07/2016	£ 4,786	\$ 6,369	BOA	1	(30)	(29)	(0.01)
07/2016	85	114	BOA	1	0	1	0.00
07/2016	\$ 6,725	£ 4,586	BOA	0	(593)	(593)	(0.22)
07/2016	£ 61	\$ 81	BPS	0	0	0	0.00
07/2016	\$ 8	£ 6	CBK	0	(1)	(1)	0.00
07/2016	£ 52	\$ 75	CBK	6	0	6	0.00
07/2016	\$ 4,577	£ 3,115	MSB	0	(413)	(413)	(0.15)
07/2016	£ 5	\$ 7	RBC	1	0	1	0.00
07/2016	1,725	2,318	TOR	12	0	12	0.00
07/2016	28	41	UAG	3	0	3	0.00
07/2016	\$ 16	JPY 1,678	BOA	0	0	0	0.00
07/2016	63	6,800	BOA	3	0	3	0.00
07/2016	5	546	BPS	0	0	0	0.00
07/2016	JPY 172,661	\$ 1,567	MSB	0	(116)	(116)	(0.04)
07/2016	\$ 1,622	JPY 165,314	SCX	0	(11)	(11)	0.00
07/2016	NZD 162	\$ 110	JPM	0	(5)	(5)	0.00
07/2016	\$ 115	NZD 162	NAB	1	0	1	0.00
07/2016	245	SEK 2,076	BPS	0	0	0	0.00
07/2016	SEK 2,076	\$ 250	HUS	5	0	5	0.00
08/2016	AUD 730	539	AZD	0	(4)	(4)	0.00
08/2016	CAD 793	610	CBK	0	(1)	(1)	0.00
08/2016	€ 3,275	3,612	BOA	0	(29)	(29)	(0.01)
08/2016	\$ 6,353	£ 4,774	BOA	30	0	30	0.01
08/2016	2,311	1,719	TOR	0	(12)	(12)	0.00
08/2016	JPY 165,314	\$ 1,624	SCX	11	0	11	0.00
08/2016	NZD 162	115	NAB	0	(1)	(1)	0.00
08/2016	SEK 2,076	245	BPS	0	0	0	0.00
				\$ 124	\$ (1,240)	\$ (1,116)	(0.41)

(I) Reverse Repurchase Agreements as at 30 June 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	0.630%	06/17/2016	07/08/2016	\$ 4,612	\$ (4,613)	(1.70)
BOS	0.950%	06/28/2016	07/05/2016	2,673	(2,673)	(0.98)
BPS	(0.330%)	05/24/2016	08/03/2016	€ 1,271	(1,411)	(0.52)
BPS	(0.330%)	06/13/2016	08/03/2016	4,398	(4,885)	(1.80)
BPS	(0.330%)	06/24/2016	08/03/2016	3,503	(3,892)	(1.44)
BPS	(0.330%)	06/28/2016	08/03/2016	1,270	(1,411)	(0.52)
BSN	0.580%	04/15/2016	07/12/2016	\$ 515	(516)	(0.19)
BSN	0.580%	04/15/2016	07/15/2016	278	(278)	(0.10)
BSN	0.620%	04/11/2016	10/11/2016	4,764	(4,771)	(1.76)
BSN	0.620%	04/28/2016	10/11/2016	3,324	(3,328)	(1.22)
GRE	0.600%	06/07/2016	07/07/2016	2,154	(2,155)	(0.79)
GRE	0.610%	06/10/2016	07/12/2016	7,371	(7,374)	(2.71)
GRE	0.630%	04/11/2016	07/11/2016	11,349	(11,365)	(4.18)
GRE	0.630%	04/14/2016	07/14/2016	4,741	(4,748)	(1.75)
GRE	0.630%	06/20/2016	07/05/2016	1,942	(1,942)	(0.71)
GRE	0.640%	06/01/2016	07/01/2016	1,435	(1,436)	(0.53)
JPS	0.530%	05/25/2016	07/25/2016	3,832	(3,834)	(1.41)
JPS	0.550%	06/22/2016	07/21/2016	17,841	(17,843)	(6.57)
SCX	0.650%	06/13/2016	07/20/2016	£ 4,683	(6,262)	(2.30)
SCX	0.670%	05/11/2016	07/20/2016	5,267	(7,048)	(2.59)
SCX	0.670%	06/13/2016	07/20/2016	1,212	(1,621)	(0.60)

Portfolio of Investments and Assets Global Advantage Real Return Fund (cont.)

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
SCX	0.690%	05/27/2016	07/20/2016	£ 3,982	\$ (5,326)	(1.96)
SGY	0.600%	06/28/2016	07/15/2016	\$ 1,175	(1,175)	(0.43)
					<u>\$ (99,907)</u>	<u>(36.76)</u>

(m) Sale-buyback Financing Transactions Outstanding as at 30 June 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-buyback Financing Transactions ⁽¹⁾	% of Net Assets
BPS	(0.356%)	04/12/2016	07/13/2016	€ 7,677	\$ (8,523)	(3.14)
BPS	(0.305%)	05/06/2016	07/13/2016	5,577	(6,197)	(2.28)
BPS	(0.305%)	05/06/2016	08/03/2016	6,301	(7,010)	(2.58)
BPS	0.741%	05/05/2016	07/20/2016	£ 6,079	(8,137)	(3.00)
BPS	0.748%	05/05/2016	07/20/2016	1,891	(2,532)	(0.93)
MYI	(0.415%)	04/12/2016	07/13/2016	€ 11,430	(12,689)	(4.67)
MYI	(0.356%)	06/02/2016	07/13/2016	1,632	(1,813)	(0.67)
MYI	(0.346%)	04/12/2016	07/13/2016	7,412	(8,229)	(3.03)
MYI	(0.258%)	06/02/2016	08/03/2016	501	(557)	(0.20)
MYI	(0.255%)	06/02/2016	08/03/2016	700	(779)	(0.29)
MYI	(0.254%)	06/02/2016	08/03/2016	313	(348)	(0.13)
MYI	(0.203%)	06/29/2016	08/03/2016	DKK 24,347	(3,636)	(1.34)
MYI	0.747%	04/29/2016	07/05/2016	£ 5,843	(7,821)	(2.88)
MYI	0.761%	06/10/2016	07/20/2016	1,449	(1,940)	(0.71)
SCX	(0.356%)	04/12/2016	07/13/2016	€ 8,370	(9,294)	(3.42)
SCX	0.641%	06/13/2016	07/20/2016	£ 4,280	(5,731)	(2.10)
TDM	0.602%	06/28/2016	07/13/2016	CAD 7,329	(5,645)	(2.07)
ULO	0.651%	06/01/2016	07/20/2016	£ 3,347	(4,477)	(1.65)
ULO	0.651%	06/10/2016	07/20/2016	3,056	(4,087)	(1.50)
					<u>\$ (99,445)</u>	<u>(36.59)</u>

⁽¹⁾ Payable for sale-buyback financing transactions includes \$36 of deferred price drop on sale-buyback financing transactions.

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

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ (14)	\$ 0	\$ (14)
BOA	(151)	0	(151)
BPS	(2,421)	2,140	(281)
BRC	434	(610)	(176)
CBK	468	(250)	218
DUB	(152)	(140)	(292)
FAR	9	0	9
FBF	(166)	0	(166)
GLM	(2,108)	2,650	542
GST	(41)	0	(41)
HUS	321	(410)	(89)
JPM	1,207	(1,670)	(463)
MEI	(67)	0	(67)
MSB	(1,321)	1,590	269
MYC	48	0	48
NAB	(26)	0	(26)
NGF	103	0	103
RBC	(207)	0	(207)
RYL	(275)	330	55
SCX	(670)	570	(100)
SOG	(235)	0	(235)
TOR	12	0	12
UAG	401	(330)	71
UBS	18	0	18

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 2(a) in the Notes to the Financial Statements for additional information.

(o) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 30 June 2016:

	30-Jun-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities & Money Market Instruments Admitted to Official Stock Exchange	132.22	109.08
Total Transferable Securities & Money Market Instruments Dealt in on Another Regulated Market	31.21	34.54
Total Other Transferable Securities & Money Market Instruments	3.83	2.92
Total Financial Derivative Instruments Dealt in on a Regulated Market	(0.27)	0.04
Total Centrally Cleared Financial Derivative Instruments	(2.40)	(0.06)
Total OTC Financial Derivative Instruments	(1.07)	0.42
Total Securities Sold Short	(0.39)	0.00
Total Reverse Repurchase Agreements	(36.76)	(51.17)
Total Sale-buyback Financing Transactions	(36.59)	(10.42)

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 30 JUNE 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	21,027,980	\$ 210,421
	PAR (000S)	
Treasury Inflation Protected Securities 0.125% due 01/15/2022 (b)	\$ 16,764	16,611
Republic of Germany Inflation-Linked Bond 0.750% due 04/15/2018 (b)	€ 11,016	13,018
US Treasury Notes 1.625% due 02/15/2026	\$ 12,790	12,538
US Treasury Bonds 2.500% due 02/15/2046	12,220	11,943
Treasury Inflation Protected Securities 2.625% due 07/15/2017 (b)	10,880	11,402
United Kingdom Gilt Inflation Linked 0.125% due 03/22/2026 (b)	£ 6,511	10,568
United Kingdom Gilt Inflation-Linked 0.125% due 03/22/2024 (b)	5,899	9,264
US Treasury Notes 2.000% due 02/15/2025	\$ 8,790	8,970
Italy Buoni Poliennali Del Tesoro 2.350% due 09/15/2024	€ 7,072	8,955
Treasury Inflation Protected Securities 2.000% due 01/15/2026 (b)	\$ 7,595	8,734
France Government Bond 0.250% due 07/25/2024	€ 7,088	8,682
Brazil Letras do Tesouro Nacional 0.000% due 10/01/2016	BRL 31,200	8,181
France Government Bond 2.250% due 07/25/2020	€ 6,093	7,984
Treasury Inflation Protected Securities 0.375% due 07/15/2023 (b)	\$ 6,829	6,994
Treasury Inflation Protected Securities 2.375% due 01/15/2027 (b)	5,618	6,644
Republic of Germany Inflation-Linked Bond 0.100% due 04/15/2023 (b)	€ 5,493	6,566
Treasury Inflation Protected Securities 2.500% due 01/15/2029 (b)	\$ 5,329	6,520
Australia Government Bond 3.000% due 09/20/2025	AUD 5,300	5,544
Turkey Government International Bond 3.000% due 08/02/2023 (b)	TRY 15,475	5,289
Spain Government Inflation-Linked Bond 1.800% due 11/30/2024 (b)	€ 4,428	5,158
United Kingdom Gilt Inflation-Linked 0.125% due 11/22/2025 (b)	£ 2,230	5,150
US Treasury Bonds 3.000% due 11/15/2045	\$ 4,900	5,050
Turkey Government International Bond 4.000% due 04/01/2020	TRY 13,747	4,878

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	20,423,321	\$ 204,370
	PAR (000S)	
Treasury Inflation Protected Securities 2.000% due 01/15/2026 (b)	\$ 29,352	33,787
Republic of Germany Inflation-Linked Bond 0.750% due 04/15/2018 (b)	€ 22,691	26,565
Treasury Inflation Protected Securities 0.125% due 01/15/2023 (b)	\$ 23,818	24,027
Treasury Inflation Protected Securities 0.125% due 04/15/2019 (b)	22,976	23,423
Italy Buoni Poliennali Del Tesoro 2.350% due 09/15/2024	€ 17,996	22,698
United Kingdom Gilt Inflation-Linked 0.125% due 03/22/2024 (b)	£ 14,222	22,329
Treasury Inflation Protected Securities 0.125% due 01/15/2022 (b)	\$ 21,581	21,731
Turkey Government International Bond 4.000% due 04/01/2020	TRY 55,145	20,409
Mexico Government International Bond 4.500% due 12/04/2025	MXN 330,019	20,319
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)	17,623	18,057
France Government Bond 0.250% due 07/25/2024	€ 14,197	17,338
US Treasury Notes 1.625% due 02/15/2026	\$ 12,790	12,564
Japan Government CPI-Linked Bond 0.100% due 09/10/2024	JPY 1,316,175	12,037
Treasury Inflation Protected Securities 2.375% due 01/15/2027 (b)	\$ 9,326	11,293
Treasury Inflation Protected Securities 1.750% due 01/15/2028 (b)	9,307	10,598
US Treasury Notes 2.000% due 02/15/2025	8,790	9,221
Treasury Inflation Protected Securities 0.750% due 02/15/2045 (b)	9,099	8,281
Mexico Government International Bond 4.000% due 11/15/2040	MXN 137,566	8,148
US Treasury Bonds 2.500% due 02/15/2046	\$ 8,280	8,081
France Government Bond 0.100% due 07/25/2021	€ 6,790	7,848
(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.		

330 PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
5.014% due 12/27/2017	€ 200	\$ 210	0.00	5.000% due 03/01/2025	€ 100,800	\$ 147,488	1.72	KAZAKHSTAN (31-DEC-2015: 0.01%)			
		36,318	0.42	5.000% due 09/01/2040	22,900	38,628	0.45	Kazakhstan Government International Bond			
GUERNSEY (31-DEC-2015: 0.10%)				Mars 2600 Srl				5.125% due 07/21/2025	\$ 600	\$ 659	0.01
Credit Suisse Group Funding Guernsey Ltd.				1.051% due 10/25/2050	494	552	0.01	LUXEMBOURG (31-DEC-2015: 0.29%)			
3.800% due 09/15/2022	\$ 6,700	6,738	0.08	Monviso Srl				Actavis Funding SCS			
3.800% due 06/09/2023	13,500	13,486	0.15	1.400% due 06/23/2027	6,307	7,022	0.08	3.450% due 03/15/2022	650	676	0.01
Credit Suisse Group Guernsey I Ltd.				Republic of Italy				3.800% due 03/15/2025	100	104	0.00
7.875% due 02/24/2041	1,600	1,608	0.02	6.000% due 08/04/2028	£ 7,684	13,033	0.15	Altice Financing S.A.			
		21,832	0.25	Sunrise Srl				7.500% due 05/15/2026	1,300	1,277	0.02
INDONESIA (31-DEC-2015: 0.06%)				0.492% due 12/27/2032	€ 18,100	20,179	0.24	DECO Charlemagne S.A.			
Indonesia Government International Bond				0.620% due 11/27/2031	5,950	6,610	0.08	1.450% due 04/27/2025	€ 14,954	16,609	0.19
5.375% due 10/17/2023	950	1,073	0.01	0.712% due 05/27/2031	2,293	2,550	0.03			18,666	0.22
5.875% due 03/13/2020	1,000	1,114	0.01	Telecom Italia SpA				MEXICO (31-DEC-2015: 1.10%)			
7.750% due 01/17/2038	500	681	0.01	6.375% due 06/24/2019	£ 5,750	8,477	0.10	Mexico Government International Bond			
		2,868	0.03	7.375% due 12/15/2017	5,000	7,180	0.08	2.750% due 04/22/2023	170	205	0.00
IRELAND (31-DEC-2015: 1.92%)						506,742	5.91	3.600% due 01/30/2025	\$ 196	205	0.01
Bluestep Mortgage Securities No.3 Ltd.				JAPAN (31-DEC-2015: 14.42%)				4.000% due 03/15/2115	€ 3,500	3,625	0.04
1.060% due 05/10/2063	SEK 195,942	22,701	0.27	CORPORATE BONDS & NOTES				Petroleos Mexicanos			
CELf Loan Partners IV PLC				Bank of Tokyo-Mitsubishi UFJ Ltd.				3.750% due 04/16/2026	8,900	9,272	0.11
0.049% due 05/03/2023	€ 1,581	1,750	0.02	1.700% due 03/05/2018	\$ 10,500	10,557	0.13			13,307	0.16
Eaton Vance CDO VII PLC				SOVEREIGN ISSUES				MOROCCO (31-DEC-2015: 0.14%)			
0.890% due 03/25/2026	\$ 1,189	1,176	0.01	Japan Finance Organization for Municipalities				Morocco Government International Bond			
0.970% due 03/25/2026	270	265	0.00	2.125% due 04/13/2021	35,300	35,908	0.42	4.500% due 10/05/2020	9,300	11,413	0.13
Eaton Vance CDO X PLC				Japan Government International Bond				MULTINATIONAL (31-DEC-2015: —%)			
0.000% due 02/22/2027	€ 232	254	0.00	0.400% due 03/20/2036	JPY 7,940,000	82,521	0.96	Preferred Term Securities XXIII Ltd.			
0.954% due 02/22/2027	\$ 6,021	5,926	0.07	1.400% due 09/20/2034	32,340,000	394,898	4.60	0.963% due 12/22/2036	\$ 15,314	11,026	0.13
Emerald Mortgages No.4 PLC				1.400% due 09/20/2045	10,000	133	0.00	NETHERLANDS (31-DEC-2015: 1.28%)			
0.000% due 07/15/2048	€ 1,808	1,892	0.02	1.700% due 09/20/2044	2,180,000	30,537	0.36	ABN AMRO Bank NV			
German Postal Pensions Securitisation 2 PLC				2.100% due 12/20/2026	2,300	28	0.00	2.450% due 06/04/2020	5,800	5,937	0.07
4.375% due 01/18/2022	200	277	0.00	2.200% due 09/20/2026	200	2	0.00	Bank Nederlandse Gemeenten NV			
German Residential Funding Ltd.				Japan Treasury Bills				1.250% due 06/25/2018	2,300	2,314	0.03
0.892% due 08/27/2024	540	605	0.01	(0.285%) due 08/29/2016	1,920,000	18,722	0.22	Cadogan Square CLO III BV			
Mercator CLO II PLC				(0.262%) due 09/12/2016	59,140,000	576,748	6.73	0.177% due 01/17/2023	€ 2,788	3,072	0.04
0.000% due 02/18/2024	1,130	1,249	0.02	(0.249%) due 08/22/2016	3,910,000	38,126	0.44	Cooperatieve Rabobank UA			
	SHARES			(0.237%) due 08/08/2016	3,780,000	36,854	0.43	3.875% due 02/08/2022	\$ 600	652	0.01
PIMCO China Bond Fund (b)	188,225	2,072	0.03	(0.231%) due 08/15/2016	19,330,000	188,474	2.20	6.875% due 03/19/2020	€ 8,600	11,204	0.13
PIMCO US Dollar Short Maturity Source UCITS ETF (b)	893,540	90,257	1.05	Tokyo Metropolitan Government				8.375% due 07/29/2049	\$ 18,878	18,981	0.22
PIMCO US Short-Term Fund (b)	288,608	2,880	0.03	2.000% due 05/17/2021	\$ 18,600	18,860	0.22	8.400% due 11/29/2049	28,708	30,108	0.35
		131,304	1.53			1,421,811	16.58	Fiat Chrysler Automobiles NV			
	PAR (000S)			Total Japan		1,432,368	16.71	4.500% due 04/15/2020	6,100	6,184	0.07
ITALY (31-DEC-2015: 6.13%)				JERSEY, CHANNEL ISLANDS (31-DEC-2015: 0.31%)				ING Bank NV			
Asset-Backed European Securitisation Transaction Nine Srl				AA Bond Co. Ltd.				2.625% due 12/05/2022	11,450	11,998	0.14
0.398% due 12/10/2028	\$ 2,103	2,341	0.03	4.249% due 07/31/2020	2,675	3,707	0.04	LeasePlan Corp. NV			
Banca Carige SpA				UBS Group Funding Jersey Ltd.				2.500% due 05/16/2018	1,750	1,752	0.02
3.875% due 10/24/2018	13,900	16,537	0.19	2.950% due 09/24/2020	7,800	7,940	0.09	Panther CDO V BV			
Banca Monte dei Paschi di Siena SpA				4.125% due 09/24/2025	13,500	14,020	0.17	0.148% due 10/15/2084	€ 3,645	3,966	0.05
4.875% due 09/15/2016	7,300	8,183	0.10			25,667	0.30	Schaeffler Holding Finance BV			
Berica ABS Srl								6.875% due 08/15/2018 (c)	338	384	0.00
0.019% due 12/31/2055	1,572	1,738	0.02							96,552	1.13
Claris ABS Srl								NEW ZEALAND (31-DEC-2015: 0.08%)			
0.208% due 10/31/2060	15,504	17,151	0.20					ANZ New Zealand International Ltd.			
Intesa Sanpaolo SpA								2.600% due 09/23/2019	\$ 5,700	5,835	0.07
5.017% due 06/26/2024	1,000	917	0.01					New Zealand Local Government Funding Agency			
5.250% due 01/12/2024	2,000	2,132	0.02					5.000% due 03/15/2019	NZD 700	530	0.00
5.710% due 01/15/2026	9,500	9,023	0.10							6,365	0.07
7.700% due 12/29/2049	200	173	0.00					NORWAY (31-DEC-2015: 0.79%)			
Italy Buoni Poliennali Del Tesoro								DNB Bank ASA			
0.450% due 06/01/2021	€ 73,000	81,494	0.95					2.375% due 06/02/2021	\$ 2,800	2,846	0.03
1.600% due 06/01/2026	9,800	11,154	0.13					Eksportfinans ASA			
2.150% due 11/12/2017 (a)	12,532	14,341	0.17					0.720% due 07/28/2016	JPY 400,000	3,896	0.05
2.150% due 12/15/2021	2,600	3,152	0.04					5.500% due 06/26/2017	\$ 4,400	4,559	0.05
2.700% due 03/01/2047	52,880	63,254	0.74					Kommunalbanken AS			
3.250% due 09/01/2046	600	802	0.01					4.500% due 04/17/2023	AUD 4,300	3,569	0.04
4.000% due 02/01/2037	13,300	19,616	0.23					4.750% due 03/17/2017	CAD 2,000	1,582	0.02
4.750% due 09/01/2044	1,800	3,015	0.03					Norway Government Bond			
								1.750% due 03/13/2025	NOK 89,400	11,420	0.13
								3.750% due 05/25/2021	78,000	10,734	0.13

Portfolio of Investments and Assets Global Bond Fund (cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
4.500% due 05/22/2019 NOK 600 \$		80	0.00
		38,686	0.45
POLAND (31-DEC-2015: 0.10%)			
Poland Government International Bond 3.250% due 07/25/2025 PLN 31,300		8,175	0.10
PORTUGAL (31-DEC-2015: 0.23%)			
Banco Espirito Santo S.A. (d) 4.000% due 01/21/2019 (e) € 6,900		2,108	0.02
4.750% due 01/15/2018 1,900		580	0.01
Novo Banco S.A. 5.000% due 04/23/2019 9,290		7,541	0.09
5.000% due 05/21/2019 3,750		3,075	0.03
5.000% due 05/23/2019 4,100		3,362	0.04
		16,666	0.19
QATAR (31-DEC-2015: —%)			
Qatar Government International Bond 4.625% due 06/02/2046 \$ 10,500		11,462	0.13
ROMANIA (31-DEC-2015: 0.01%)			
Romania Government International Bond 2.875% due 10/28/2024 € 550		642	0.01
SLOVENIA (31-DEC-2015: 3.31%)			
Slovenia Government International Bond 2.125% due 07/28/2025 37,000		45,226	0.53
4.125% due 02/18/2019 \$ 51,830		54,624	0.64
4.700% due 11/01/2016 € 33,700		38,014	0.44
4.750% due 05/10/2018 \$ 1,900		2,002	0.02
5.250% due 02/18/2024 90,300		101,949	1.19
5.500% due 10/26/2022 17,800		20,248	0.24
5.850% due 05/10/2023 16,600		19,302	0.22
Slovenska izvozna in razvojna banka dd 0.875% due 08/04/2018 € 5,800		6,553	0.08
		287,918	3.36
SPAIN (31-DEC-2015: 7.29%)			
Autonomous Community of Catalonia 4.300% due 11/15/2016 23,800		26,644	0.31
4.750% due 06/04/2018 7,400		8,389	0.10
4.900% due 09/15/2021 3,200		3,641	0.04
4.950% due 02/11/2020 (e) 6,400		7,448	0.09
Autonomous Community of Madrid 4.300% due 09/15/2026 700		977	0.01
4.688% due 03/12/2020 15,300		19,756	0.23
AyT Hipotecario IV Fondo de Titulizacion Hipotecaria 0.000% due 06/13/2033 1,237		1,363	0.02
AYT Hipotecario Mixto IV FTA 0.000% due 01/20/2043 2,128		2,281	0.03
Bancaja 4 Fondo de Titulizacion Hipotecaria 0.000% due 06/18/2034 1,158		1,257	0.01
Bancaja 6 Fondo de Titulizacion de Activos 0.000% due 02/20/2036 691		750	0.01
Banco Bilbao Vizcaya Argentaria S.A. 6.750% due 12/29/2049 28,800		27,516	0.32
7.000% due 12/29/2049 400		384	0.00
9.000% due 05/29/2049 \$ 1,000		1,000	0.01
Banco Popular Espanol S.A. 8.250% due 04/29/2049 € 23,600		22,532	0.26
Banco Santander S.A. 6.250% due 09/11/2049 9,800		9,247	0.11
Comunidad Autonoma de Aragon 1.150% due 07/30/2017 17,600		19,766	0.23
Fondo de Titulizacion de Activos Santander Hipotecario 1 0.000% due 07/15/2042 4,874		5,291	0.06
Fondo de Titulizacion de Activos Santander Hipotecario 2 0.000% due 01/18/2049 1,454		1,569	0.02
Fondo de Titulizacion de Activos UCI 11 0.000% due 09/15/2041 2,195		2,278	0.03
Ibercaja Banco S.A. 5.000% due 07/28/2025 7,700		7,842	0.09

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Instituto de Credito Oficial 5.000% due 04/10/2017 \$ 4,800		4,931	0.06
5.000% due 03/31/2020 CAD 2,000		1,690	0.02
MBS Bancaja FTA 0.000% due 11/17/2035 € 268		296	0.00
Spain Government Bond 2.900% due 10/31/2046 35,700		44,672	0.52
4.900% due 07/30/2040 6,800		11,497	0.13
5.250% due 04/06/2029 £ 800		1,286	0.02
TDA 15-Mixto Fondo de Titulizacion de Activos 0.000% due 06/27/2042 € 341		373	0.00
TDA 16-Mixto Fondo de Titulizacion de Activos 0.000% due 03/22/2035 1,205		1,322	0.02
TDA 18-Mixto Fondo de Titulizacion de Activos 0.004% due 06/22/2045 81		89	0.00
TDA CAM 1 FTA 0.000% due 09/22/2032 1,261		1,385	0.02
Xunta de Galicia 6.964% due 12/28/2017 1,200		1,473	0.02
		238,945	2.79
SUPRANATIONAL (31-DEC-2015: 1.10%)			
Asian Development Bank 0.500% due 03/24/2020 AUD 1,000		694	0.01
Council Of Europe Development Bank 7.500% due 04/30/2018 NZD 7,800		6,016	0.07
EUROFIMA 5.500% due 06/30/2020 AUD 1,440		1,193	0.01
6.250% due 12/28/2018 8,700		7,085	0.08
European Bank for Reconstruction & Development 0.500% due 09/01/2023 5,600		3,516	0.04
0.500% due 12/21/2023 4,800		2,981	0.03
European Investment Bank 0.500% due 08/10/2023 10,400		6,486	0.08
6.000% due 12/07/2028 £ 53		105	0.00
6.250% due 06/08/2021 AUD 800		699	0.01
7.500% due 12/15/2017 NZD 5,100		3,875	0.05
Inter-American Development Bank 1.875% due 03/15/2021 \$ 19,100		19,639	0.23
International Bank for Reconstruction & Development 4.500% due 08/16/2016 NZD 16,500		11,780	0.14
International Finance Corp. 2.125% due 11/17/2017 \$ 125		127	0.00
Nordic Investment Bank 5.000% due 04/19/2022 AUD 13,000		11,023	0.13
		75,219	0.88
SWEDEN (31-DEC-2015: 0.88%)			
Stadshypotek AB 2.500% due 09/18/2019 SEK 132,000		16,919	0.20
4.250% due 10/10/2017 AUD 33,000		25,069	0.29
Swedbank AB 2.200% due 03/04/2020 \$ 20,200		20,524	0.24
Swedbank Hypotek AB 3.750% due 12/20/2017 SEK 50,300		6,295	0.07
Sweden Government Bond 3.000% due 07/12/2016 500		59	0.00
5.000% due 12/01/2020 500		73	0.00
		68,939	0.80
SWITZERLAND (31-DEC-2015: 0.99%)			
Credit Suisse AG 3.000% due 10/29/2021 \$ 1,000		1,025	0.01
6.500% due 08/08/2023 16,206		17,020	0.20
UBS AG 5.125% due 05/15/2024 6,600		6,740	0.08
7.250% due 02/22/2022 33,190		34,103	0.40
7.625% due 08/17/2022 975		1,107	0.01
		59,995	0.70
UNITED ARAB EMIRATES (31-DEC-2015: 0.10%)			
Abu Dhabi National Energy Co. PJSC 2.500% due 01/12/2018 7,800		7,861	0.09

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
UNITED KINGDOM (31-DEC-2015: 10.34%)			
Aggregator of Loans Backed by Assets PLC 0.729% due 11/21/2037 £ 1,296		\$ 1,526	0.02
0.742% due 12/15/2038 9,439		10,850	0.13
1.753% due 04/24/2049 13,568		17,866	0.21
Auburn Securities 9 PLC 1.587% due 08/18/2047 7,132		9,398	0.11
Barclays Bank PLC 2.250% due 05/10/2017 \$ 450		455	0.00
7.625% due 11/21/2022 54,779		59,059	0.69
7.750% due 04/10/2023 28,715		29,684	0.35
Barclays PLC 3.650% due 03/16/2025 3,900		3,764	0.04
6.500% due 12/29/2049 € 5,700		5,636	0.07
7.875% due 12/29/2049 € 7,200		8,694	0.10
8.000% due 12/15/2049 € 14,700		15,303	0.18
British Telecommunications PLC 9.375% due 12/15/2030 \$ 959		1,481	0.02
Co-operative Group Holdings 2011 Ltd. 6.875% due 07/08/2020 £ 2,800		3,994	0.05
Dukinfield PLC 1.591% due 08/15/2045 25,012		32,537	0.38
Eurosail PLC 0.000% due 12/10/2044 € 585		624	0.01
0.000% due 12/15/2044 200		176	0.00
0.735% due 06/10/2044 £ 7,614		9,787	0.11
0.735% due 12/10/2044 1,024		1,313	0.02
FCE Bank PLC 1.875% due 06/24/2021 € 500		581	0.01
Gemgarto 3.541% due 05/14/2045 £ 2,938		3,954	0.05
Great Hall Mortgages PLC 0.000% due 06/18/2038 € 1,527		1,610	0.02
0.000% due 03/18/2039 1,196		1,250	0.01
0.826% due 03/18/2039 £ 4,670		4,778	0.06
HBOS PLC 1.331% due 09/30/2016 \$ 5,600		5,600	0.07
6.750% due 05/21/2018 20,850		22,416	0.26
HSBC Holdings PLC 3.125% due 06/07/2028 € 6,500		7,351	0.09
6.000% due 12/29/2049 13,050		13,979	0.16
Leek Finance Number Eighteen PLC 0.904% due 09/21/2038 \$ 119		127	0.00
Leofric No. 1 PLC 2.289% due 05/26/2050 £ 5,739		7,696	0.09
Lloyds Bank PLC 2.050% due 01/22/2019 \$ 11,600		11,574	0.13
2.700% due 08/17/2020 400		407	0.00
4.875% due 03/30/2027 £ 18,300		31,179	0.36
6.000% due 02/08/2029 150		287	0.00
10.375% due 02/12/2024 € 5,619		7,547	0.09
12.000% due 12/29/2049 \$ 4,600		6,285	0.07
Lloyds Banking Group PLC 7.625% due 12/29/2049 £ 14,704		18,627	0.22
7.875% due 12/29/2049 3,780		4,794	0.06
Logistics UK PLC 1.839% due 08/20/2025 3,800		4,996	0.06
Ludgate Funding PLC 0.000% due 01/01/2061 € 654		639	0.01
Mansard Mortgages PLC 1.222% due 12/15/2049 £ 19,629		24,574	0.29
Nationwide Building Society 4.125% due 03/20/2023 € 3,050		3,487	0.04
SHARES			
10.250% due 06/29/2049 42,300		7,002	0.08
PAR (000S)			
Network Rail Infrastructure Finance PLC 4.750% due 11/29/2035 £ 62		118	0.00
Newgate Funding 0.000% due 12/01/2050 € 3,492		3,069	0.04
0.337% due 12/15/2050 1,021		1,037	0.01
0.760% due 12/01/2050 £ 1,072		1,271	0.01
0.987% due 12/15/2050 € 5,238		5,004	0.06
1.237% due 12/15/2050 7,519		6,411	0.07
1.572% due 12/15/2050 £ 5,407		6,418	0.07
1.822% due 12/15/2050 5,745		6,390	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
Newgate Funding PLC				CORPORATE BONDS & NOTES				5.625% due 01/24/2013			
0.000% due 12/01/2050	€ 880	\$ 808	0.01	AbbVie, Inc.				\$ 12,700	\$ 889	0.01	
Oncilla Mortgage Funding PLC				2.900% due 11/06/2022	\$ 4,100	\$ 4,187	0.05	6.200% due 09/26/2014	9,800	698	0.01
1.980% due 12/12/2043	£ 17,000	22,362	0.26	Actavis, Inc.				7.875% due 05/08/2018	£ 14,000	1,688	0.02
Paragon Mortgages No.10 PLC				3.250% due 10/01/2022	4,900	5,013	0.06	Metropolitan Life Global Funding I			
0.057% due 06/15/2041	€ 500	489	0.01	Ally Financial, Inc.				2.000% due 04/14/2020	\$ 11,900	12,035	0.14
Paragon Mortgages No.13 PLC				2.500% due 03/15/2017 (k)	20,400	20,120	0.23	MGM Resorts International			
0.828% due 01/15/2039	£ 16,579	19,551	0.23	2.750% due 01/30/2017	14,700	14,789	0.17	7.625% due 01/15/2017	6,300	6,505	0.08
Pearson Dollar Finance Two PLC				3.313% due 07/18/2016	3,050	3,050	0.04	Pricoa Global Funding I			
6.250% due 05/06/2018	\$ 13,000	13,940	0.16	3.500% due 07/18/2016	17,850	17,872	0.21	2.200% due 06/03/2021	10,900	11,068	0.13
Penarth Master Issuer PLC				3.600% due 05/21/2018	500	503	0.01	Prudential Financial, Inc.			
0.848% due 05/18/2019	1,050	1,046	0.01	5.500% due 02/15/2017	1,300	1,322	0.02	3.500% due 05/15/2024	950	989	0.01
Preferred Residential Securities 7 PLC				American International Group, Inc.				QUALCOMM, Inc.			
1.672% due 12/15/2041	£ 725	837	0.01	1.500% due 06/08/2023	€ 7,200	8,053	0.09	3.000% due 05/20/2022	7,350	7,763	0.09
RAC Bond Co. PLC				Amgen, Inc.				Sabine Pass Liquefaction LLC			
4.565% due 05/06/2023	5,190	7,192	0.08	5.700% due 02/01/2019	\$ 11,400	12,638	0.15	5.750% due 05/15/2024	6,700	6,683	0.08
Residential Mortgage Acceptance Corporation				Anheuser-Busch InBev Finance, Inc.				SABMiller Holdings, Inc.			
Securities No.1 PLC				2.650% due 02/01/2021	12,900	13,392	0.16	4.950% due 01/15/2042	2,000	2,313	0.03
0.000% due 06/12/2044	€ 1,766	1,600	0.02	3.300% due 02/01/2023	5,800	6,120	0.07	Santander Holdings USA, Inc.			
ResLoC UK PLC				Aviation Capital Group Corp.				2.115% due 11/24/2017	5,500	5,500	0.06
0.792% due 12/15/2043	£ 5,561	6,132	0.07	7.125% due 10/15/2020	21,284	24,184	0.28	Southern Co.			
Rochester Financing No.2 PLC				Bank of America Corp.				2.350% due 07/01/2021	2,600	2,655	0.03
1.886% due 06/20/2045	5,489	7,175	0.08	1.272% due 08/25/2017	9,000	9,011	0.11	2.950% due 07/01/2023	21,400	22,217	0.26
Royal Bank of Scotland PLC				6.000% due 09/01/2017	1,495	1,572	0.02	Springleaf Finance Corp.			
6.934% due 04/09/2018	€ 4,300	5,174	0.06	6.400% due 08/28/2017	5,000	5,277	0.06	6.000% due 06/01/2020	3,700	3,478	0.04
9.500% due 03/16/2022	\$ 23,700	24,704	0.29	6.875% due 04/25/2018	15,650	17,093	0.20	Sprint Communications, Inc.			
13.125% due 03/19/2022	AUD 1,800	1,417	0.02	Bank of America N.A.				6.000% due 12/01/2016	800	807	0.01
Santander UK Group Holdings PLC				1.125% due 11/14/2016	29,500	29,519	0.34	8.375% due 08/15/2017	11,600	11,909	0.14
7.375% due 12/29/2049	£ 15,100	18,848	0.22	California Resources Corp.				9.125% due 03/01/2017	23,150	23,943	0.28
Santander UK PLC				8.000% due 12/15/2022	10,243	7,285	0.09	Tenet Healthcare Corp.			
2.136% due 03/14/2019	\$ 11,300	11,315	0.13	CenturyLink, Inc.				4.375% due 10/01/2021	1,400	1,397	0.02
Southern Pacific Financing PLC				6.000% due 04/01/2017	1,200	1,235	0.01	UnitedHealth Group, Inc.			
2.425% due 12/10/2042	£ 1,021	1,190	0.01	Charter Communications Operating LLC				3.350% due 07/15/2022	1,200	1,285	0.02
Taurus GMF1 PLC				4.464% due 07/23/2022	19,200	20,662	0.24	3.750% due 07/15/2025	17,436	19,152	0.22
0.792% due 05/21/2024	€ 382	429	0.00	4.908% due 07/23/2025	1,200	1,314	0.02	Verizon Communications, Inc.			
Tenterden Funding PLC				6.384% due 10/23/2035	26,900	31,947	0.37	4.522% due 09/15/2048	1,835	1,919	0.02
2.088% due 03/21/2044	£ 8,131	10,923	0.13	CIT Group, Inc.				4.862% due 08/21/2046	1,586	1,741	0.02
Tesco PLC				4.250% due 08/15/2017	1,800	1,838	0.02	5.150% due 09/15/2023	1,586	1,850	0.02
5.125% due 04/10/2047	€ 500	534	0.01	5.000% due 05/15/2017	1,100	1,119	0.01	6.400% due 09/15/2033	112	143	0.00
Tesco Property Finance 4 PLC				5.250% due 03/15/2018	300	310	0.00	Vesey Street Investment Trust I			
5.801% due 10/13/2040	£ 3,352	4,182	0.05	5.500% due 02/15/2019	100	105	0.00	4.404% due 09/01/2016	5,100	5,140	0.06
United Kingdom Gilt				6.625% due 04/01/2018	500	529	0.01	Viacom, Inc.			
1.750% due 09/07/2022	25	36	0.00	Citigroup, Inc.				2.200% due 04/01/2019	1,800	1,809	0.02
3.250% due 01/22/2044 (e)	48,800	86,731	1.01	1.324% due 04/27/2018	32,900	32,886	0.38	Volkswagen Group of America Finance LLC			
3.500% due 01/22/2045	9,100	16,985	0.20	1.587% due 06/07/2019	12,300	12,325	0.14	1.600% due 11/20/2017	200	200	0.00
4.250% due 12/07/2027	19	34	0.00	1.750% due 05/01/2018	1,400	1,407	0.02	1.650% due 05/22/2018	200	200	0.00
4.250% due 12/07/2040 (e)	19,700	39,724	0.46	2.050% due 06/07/2019	4,900	4,937	0.06	Wal-Mart Stores, Inc.			
4.750% due 03/07/2020	24	37	0.00	Cleveland Electric Illuminating Co.				4.875% due 07/08/2040	350	431	0.01
4.750% due 12/07/2038 (e)	5,600	11,785	0.14	5.700% due 04/01/2017	38	39	0.00	Wells Fargo & Co.			
Uropa Securities PLC				FirstEnergy Corp.				2.600% due 07/22/2020	11,800	12,134	0.14
0.000% due 10/10/2040	€ 2,560	2,805	0.03	2.750% due 03/15/2018	12,000	12,154	0.14	Williams Partners LP			
Virgin Media Investment Holdings Ltd.				Ford Motor Co.				3.900% due 01/15/2025	250	228	0.00
3.649% due 06/30/2023	\$ 13,195	12,884	0.15	7.450% due 07/16/2031	200	269	0.00	4.875% due 03/15/2024	400	384	0.00
Virgin Media Secured Finance PLC				Ford Motor Credit Co. LLC				Zimmer Biomet Holdings, Inc.			
4.875% due 01/15/2027	£ 8,100	10,179	0.12	1.413% due 01/17/2017	9,200	9,213	0.11	3.150% due 04/01/2022	5,700	5,850	0.07
		773,653	9.02	2.021% due 05/03/2019	18,200	18,367	0.21	3.550% due 04/01/2025	22,100	22,820	0.27
				3.000% due 06/12/2017	1,000	1,015	0.01			632,802	7.38
UNITED STATES (31-DEC-2015: 39.97%)				General Electric Co.				MORTGAGE-BACKED SECURITIES			
ASSET-BACKED SECURITIES				2.700% due 10/09/2022	450	473	0.01	ACE Securities Corporation Home Equity Loan Trust			
SLM Private Education Loan Trust				General Motors Co.				0.513% due 10/25/2036	10	6	0.00
2.192% due 06/15/2045	200	202	0.00	4.875% due 10/02/2023	450	480	0.01	0.583% due 12/25/2036	10,240	6,433	0.08
SLM Student Loan Trust				Goldman Sachs Group, Inc.				1.248% due 01/25/2035	1,510	1,401	0.02
0.287% due 12/15/2033	€ 2,344	2,244	0.03	5.000% due 08/21/2019	AUD 3,700	2,908	0.03	1.353% due 12/25/2034	1,898	1,724	0.02
Small Business Administration				5.950% due 01/18/2018	\$ 1,800	1,918	0.02	Adjustable Rate Mortgage Trust			
5.902% due 02/10/2018	\$ 87	92	0.00	International Lease Finance Corp.				1.603% due 03/25/2035	1,448	1,240	0.02
		2,538	0.03	6.750% due 09/01/2016	12,400	12,467	0.15	3.110% due 09/25/2035	403	334	0.00
BANK LOAN OBLIGATIONS				8.875% due 09/01/2017	300	321	0.00	Aegis Asset-Backed Securities Trust			
Energy Future Intermediate Holding Co. LLC				Jackson National Life Global Funding				0.873% due 06/25/2035	20	20	0.00
4.250% due 12/19/2016	400	400	0.01	2.300% due 04/16/2019	15,500	15,829	0.18	Alternative Loan Trust			
FCA US LLC				Jefferies Finance LLC				0.573% due 06/25/2036	4,034	3,056	0.04
3.250% due 12/31/2018	2,893	2,896	0.03	7.375% due 04/01/2020	1,500	1,397	0.02	0.613% due 02/25/2047	387	309	0.00
HCA, Inc.				JPMorgan Chase & Co.				0.628% due 02/20/2047 (d)	14,273	9,024	0.11
3.381% due 05/01/2018	4,912	4,922	0.06	2.550% due 10/29/2020	7,100	7,258	0.08	0.643% due 12/20/2046 (d)	7,684	5,610	0.07
		8,218	0.10	2.750% due 06/23/2020	31,400	32,373	0.38	0.653% due 05/25/2036	172	129	0.00
				Lehman Brothers Holdings, Inc. (d)				0.658% due 03/20/2046	2,663	1,975	0.02
				0.000% due 05/25/2010	8,800	609	0.01	0.658% due 07/20/2046 (d)	753	368	0.00
								0.663% due 05/25/2035	91	71	0.00

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
0.663% due 07/25/2046 (d)	\$ 148	\$ 96	0.00	3.062% due 08/25/2036 (d)	\$ 2,714	\$ 2,006	0.02	Credit Suisse Mortgage Capital Mortgage-Backed Trust			
0.728% due 09/20/2046	1,567	585	0.01	3.877% due 11/25/2036 (d)	1,142	870	0.01	5.579% due 04/25/2037 (d)	\$ 101	\$ 54	0.00
0.733% due 02/25/2037	2,426	1,779	0.02	Bear Stearns Asset-Backed Securities I Trust				Credit-Based Asset Servicing & Securitization Trust			
0.768% due 11/20/2035	1,519	1,237	0.02	0.863% due 12/25/2035	1,027	1,007	0.01	0.513% due 11/25/2036	27	16	0.00
0.793% due 10/25/2046 (d)	1,008	66	0.00	1.453% due 10/25/2037	4,800	4,456	0.05	CSAB Mortgage-Backed Trust			
0.803% due 05/25/2037 (d)	1,265	658	0.01	Bear Stearns Asset-Backed Securities Trust				6.172% due 06/25/2036 (d)	410	230	0.00
1.133% due 08/25/2034	395	388	0.01	1.093% due 12/25/2034	45	43	0.00	DBUBS Mortgage Trust			
1.223% due 11/25/2035	665	557	0.01	1.113% due 10/25/2032	16	16	0.00	1.049% due 11/10/2046	5,388	131	0.00
2.620% due 10/25/2035 (d)	149	123	0.00	1.453% due 11/25/2042	24	22	0.00	Delta Funding Home Equity Loan Trust			
4.653% due 11/25/2035	848	645	0.01	Bear Stearns Structured Products, Inc. Trust				1.082% due 08/15/2030	29	25	0.00
5.250% due 06/25/2035 (d)	607	528	0.01	2.690% due 12/26/2046 (d)	5,105	3,807	0.05	Deutsche Alternative-A Securities Mortgage Loan Trust			
5.750% due 03/25/2037 (d)	524	430	0.01	BNC Mortgage Loan Trust				0.573% due 08/25/2036 (d)	6,068	4,767	0.06
6.000% due 02/25/2037 (d)	357	240	0.00	0.553% due 05/25/2037	443	434	0.01	0.603% due 03/25/2037 (d)	5,527	4,022	0.05
6.048% due 11/25/2035	655	518	0.01	Chase Mortgage Finance Trust				0.643% due 08/25/2047	7,965	5,791	0.07
6.250% due 11/25/2036 (d)	336	289	0.00	2.756% due 03/25/2037 (d)	2,444	2,232	0.03	0.753% due 09/25/2047 (d)	9,399	7,408	0.09
6.250% due 08/25/2037 (d)	965	818	0.01	2.888% due 02/25/2037	1,076	1,081	0.01	Deutsche Alternative-A Securities, Inc. Mortgage Loan Trust			
6.500% due 08/25/2032	121	121	0.00	CIT Mortgage Loan Trust				3.322% due 10/25/2035	352	296	0.00
American Home Mortgage Assets Trust				1.903% due 10/25/2037	7,257	6,902	0.08	Deutsche Alternative-B Securities Mortgage Loan Trust			
0.643% due 05/25/2046 (d)	790	576	0.01	Citicorp Mortgage Securities Trust				0.553% due 10/25/2036 (d)	23	14	0.00
0.643% due 09/25/2046 (d)	2,177	1,493	0.02	5.500% due 12/25/2022	41	41	0.00	Deutsche Mortgage Securities, Inc. Re-REMIC Trust Certificates			
1.357% due 11/25/2046	11,339	5,368	0.06	6.000% due 04/25/2037 (d)	293	279	0.00	3.055% due 06/26/2035	425	422	0.01
American Home Mortgage Investment Trust				Citigroup Mortgage Loan Trust				EMC Mortgage Loan Trust			
2.603% due 09/25/2035	907	896	0.01	0.513% due 07/25/2045	44	31	0.00	1.186% due 05/25/2040	24	22	0.00
2.730% due 10/25/2034	256	257	0.00	2.730% due 10/25/2035	67	66	0.00	Encore Credit Receivables Trust			
2.978% due 02/25/2045	6	6	0.00	2.861% due 08/25/2035	727	716	0.01	1.053% due 01/25/2036	12,000	8,523	0.10
Amerquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates				3.040% due 05/25/2035	41	40	0.00	Extended Stay America Trust			
0.923% due 10/25/2035	1,000	991	0.01	5.764% due 01/25/2037 (d)	244	175	0.00	0.000% due 12/05/2031	44,868	0	0.00
0.953% due 09/25/2035	2,000	1,837	0.02	Citigroup Mortgage Loan Trust, Inc.				2.958% due 12/05/2031	4,666	4,686	0.06
1.053% due 08/25/2035	887	881	0.01	0.713% due 06/25/2037	16,200	11,046	0.13	FHLMC Multifamily Structured Pass-Through Certificates			
1.503% due 11/25/2034	944	838	0.01	1.173% due 09/25/2035 (d)	1,300	1,240	0.02	1.004% due 09/25/2022	39,357	1,722	0.02
Amortizing Residential Collateral Trust				2.430% due 09/25/2035	80	80	0.00	1.159% due 11/25/2022	54,341	2,907	0.03
1.033% due 07/25/2032	68	64	0.00	2.760% due 09/25/2035	1,450	1,438	0.02	1.454% due 08/25/2019	62,928	2,297	0.03
1.133% due 10/25/2031	84	76	0.00	4.049% due 08/25/2035 (d)	1,532	1,293	0.02	1.552% due 11/25/2019	57,224	2,289	0.03
Amresco Residential Securities Corporation Mortgage Loan Trust				Citigroup Mortgage Loan Trust, Inc. Mortgage Pass-Through Certificates				1.624% due 04/25/2017	37,909	249	0.00
0.923% due 06/25/2029	52	49	0.00	2.603% due 09/25/2035 (d)	2,698	2,322	0.03	1.795% due 06/25/2020	53,934	2,593	0.03
Asset-Backed Funding Certificates Trust				Commercial Mortgage Trust				FHLMC Structured Pass-Through Securities			
1.153% due 06/25/2034	530	497	0.01	0.671% due 03/10/2046	21,812	757	0.01	0.713% due 08/25/2031	1	1	0.00
Banc of America Alternative Loan Trust				1.866% due 01/10/2046	25,153	1,574	0.02	0.733% due 09/25/2031	155	153	0.00
6.000% due 09/25/2034	1,852	1,782	0.02	2.365% due 02/10/2029	300	302	0.00	1.610% due 10/25/2044	3,149	3,270	0.04
Banc of America Funding Trust				Conseco Finance Securitizations Corp.				1.610% due 02/25/2045	232	238	0.00
2.854% due 02/20/2036	2,134	2,095	0.03	6.030% due 03/01/2033	39	39	0.00	1.810% due 07/25/2044	82	85	0.00
2.870% due 11/20/2035 (d)	282	250	0.00	Countrywide Asset-Backed Certificates				First Alliance Mortgage Loan Trust			
3.017% due 01/20/2047 (d)	505	427	0.01	0.653% due 09/25/2047 (d)	5,801	3,675	0.04	0.438% due 12/20/2027	8	8	0.00
3.144% due 10/20/2046 (d)	258	192	0.00	0.673% due 06/25/2047	22,000	14,184	0.17	First Franklin Mortgage Loan Trust			
5.750% due 11/25/2035	37	38	0.00	0.693% due 12/25/2031 (d)	73	54	0.00	0.813% due 10/25/2035	2,723	2,565	0.03
Banc of America Mortgage Trust				0.793% due 12/25/2036 (d)	324	159	0.00	0.923% due 11/25/2036	21,350	12,377	0.15
2.872% due 09/25/2035	294	271	0.00	1.503% due 11/25/2034	559	537	0.01	1.153% due 03/25/2035	127	126	0.00
2.920% due 09/25/2033	28	28	0.00	Countrywide Asset-Backed Certificates Trust				First Horizon Alternative Mortgage Securities Trust			
Banc of America Re-REMIC Trust				1.173% due 07/25/2034	722	680	0.01	2.667% due 04/25/2035	382	372	0.00
5.673% due 02/17/2051	423	426	0.01	Countrywide Commercial Mortgage Trust				6.250% due 08/25/2037 (d)	417	325	0.00
BCAP LLC Trust				6.275% due 11/12/2043	8,131	8,327	0.10	First Horizon Mortgage Pass-Through Trust			
0.623% due 01/25/2037 (d)	77	62	0.00	Countrywide Home Loan Mortgage Pass-Through Trust				2.828% due 06/25/2035	605	583	0.01
1.150% due 01/26/2047	1,559	1,390	0.02	0.683% due 05/25/2035	1,159	959	0.01	2.929% due 08/25/2035	298	262	0.00
2.729% due 02/26/2036	557	557	0.01	0.743% due 04/25/2035	159	133	0.00	First Republic Mortgage Loan Trust			
5.250% due 04/26/2037	2,227	2,046	0.02	0.803% due 02/25/2036 (d)	152	146	0.00	0.792% due 11/15/2031	245	235	0.00
5.250% due 08/26/2037	2,256	2,335	0.03	1.093% due 03/25/2035	3,794	2,899	0.03	Fremont Home Loan Trust			
Bear Stearns Adjustable Rate Mortgage Trust				1.113% due 02/25/2035	666	577	0.01	1.518% due 06/25/2035	8,000	6,667	0.08
2.460% due 08/25/2035	3,550	3,546	0.04	1.133% due 02/25/2035	292	247	0.00	GCAT LLC			
2.580% due 02/25/2036	488	443	0.01	1.213% due 09/25/2034	112	102	0.00	4.500% due 03/25/2021	5,100	5,152	0.06
2.782% due 10/25/2033	221	222	0.00	2.385% due 04/25/2035	379	300	0.00	GMACM Mortgage Loan Trust			
2.908% due 08/25/2033	331	333	0.00	2.592% due 02/20/2036 (d)	97	85	0.00	3.410% due 06/25/2034	70	68	0.00
2.924% due 03/25/2035	542	547	0.01	2.670% due 04/20/2036	5,019	4,089	0.05	GRACE Mortgage Trust			
2.932% due 08/25/2033	27	27	0.00	2.674% due 11/25/2034	624	591	0.01	3.369% due 06/10/2028	650	695	0.01
2.973% due 05/25/2034	268	252	0.00	2.698% due 01/19/2034	147	141	0.00	GreenPoint Mortgage Funding Trust			
3.040% due 02/25/2034	52	51	0.00	2.754% due 02/20/2036 (d)	192	154	0.00	0.633% due 01/25/2037	1,780	1,434	0.02
3.090% due 03/25/2035	1,920	1,929	0.02	2.874% due 08/25/2034 (d)	193	166	0.00	0.663% due 04/25/2036	1,061	795	0.01
3.115% due 05/25/2034	426	412	0.01	2.896% due 11/19/2033	46	45	0.00	0.703% due 11/25/2045	238	205	0.00
3.143% due 05/25/2047 (d)	529	477	0.01	3.002% due 08/25/2034 (d)	121	103	0.00	0.723% due 04/25/2036 (d)	148	102	0.00
3.167% due 08/25/2035	4,578	4,496	0.05	3.030% due 09/25/2033 (d)	27	24	0.00	0.773% due 09/25/2046 (d)	1,039	456	0.01
Bear Stearns Alternative-A Trust				5.500% due 11/25/2035 (d)	306	274	0.00	0.793% due 10/25/2046 (d)	1,332	779	0.01
0.613% due 02/25/2034	187	164	0.00	Credit Suisse First Boston Mortgage Securities Corp.				Greenpoint Mortgage Pass-Through Certificates			
2.680% due 03/25/2034	0	0	0.00	1.054% due 03/25/2032	107	99	0.00	3.135% due 10/25/2033	64	63	0.00
2.826% due 11/25/2036 (d)	5,962	4,115	0.05	1.073% due 01/25/2032	43	37	0.00	GreenPoint MTA Trust			
2.898% due 08/25/2036 (d)	25	19	0.00	2.677% due 07/25/2033	46	45	0.00	0.893% due 06/25/2045	166	145	0.00
2.902% due 09/25/2035 (d)	5,497	4,618	0.05	2.875% due 08/25/2033	369	367	0.00				
2.913% due 05/25/2035	184	181	0.00	6.500% due 04/25/2033	36	37	0.00				
2.943% due 01/25/2036	7,997	6,624	0.08	Credit Suisse Mortgage Capital							
3.000% due 11/25/2035 (d)	1,708	1,267	0.02	5.924% due 12/16/2049	3,918	3,965	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
GS Mortgage Securities Corp. II				Lehman ABS Mortgage Loan Trust				Park Place Securities, Inc. Asset-Backed			
1.753% due 02/10/2046	\$ 16,040	\$ 1,262	0.02	0.543% due 06/25/2037	\$ 176	\$ 106	0.00	Pass-Through Certificates			
2.465% due 11/10/2045	82,626	7,437	0.09	Lehman XS Trust (d)				0.933% due 08/25/2035	\$ 2,000	\$ 1,890	0.02
GSAA Home Equity Trust				0.603% due 04/25/2037	353	269	0.00	RAAC Trust			
0.753% due 03/25/2037	614	359	0.00	0.693% due 09/25/2046	65	23	0.00	0.853% due 06/25/2047	420	400	0.01
GSAA Trust				Long Beach Mortgage Loan Trust				Renaissance Home Equity Loan Trust			
0.753% due 05/25/2047	404	295	0.00	1.013% due 10/25/2034	535	502	0.01	0.953% due 12/25/2033	279	262	0.00
GSAMP Trust				1.278% due 06/25/2035	985	980	0.01	1.153% due 08/25/2032	1	1	0.00
0.903% due 11/25/2035	6,580	5,149	0.06	Luminent Mortgage Trust				Reperforming Loan REMIC Trust			
GSR Mortgage Loan Trust				0.619% due 12/25/2036 (d)	1,449	1,194	0.01	6.000% due 03/25/2035 (d)	187	184	0.00
2.220% due 03/25/2033	186	184	0.00	0.653% due 10/25/2046	1,219	1,039	0.01	Residential Accredit Loans, Inc. Trust			
2.430% due 04/25/2032	272	246	0.00	MASTR Adjustable Rate Mortgages Trust				0.603% due 06/25/2037 (d)	4,831	3,446	0.04
2.678% due 06/25/2034	77	74	0.00	2.924% due 11/21/2034	422	430	0.01	0.603% due 02/25/2047	820	438	0.01
2.876% due 09/25/2035	241	242	0.00	MASTR Alternative Loan Trust				0.613% due 03/25/2047	7,161	5,885	0.07
2.943% due 01/25/2036 (d)	220	205	0.00	0.853% due 03/25/2036 (d)	799	138	0.00	0.633% due 06/25/2046	5,452	2,221	0.03
5.500% due 01/25/2037	1,386	1,345	0.02	Mellon Residential Funding Corporation Mortgage				0.663% due 04/25/2046	5,555	2,449	0.03
HarborView Mortgage Loan Trust				Pass-Through Certificates				0.703% due 08/25/2037	2,113	1,655	0.02
0.638% due 09/19/2037	1,551	1,193	0.01	1.142% due 11/15/2031	286	267	0.00	3.275% due 08/25/2035 (d)	56	29	0.00
0.648% due 09/19/2046	1,838	1,355	0.02	Mellon Residential Funding Corporation Mortgage				Residential Accredit Securities Corporation Trust			
0.679% due 03/19/2036	380	272	0.00	Pass-Through Trust				0.883% due 11/25/2035	986	978	0.01
0.698% due 01/19/2036	814	555	0.01	0.882% due 12/15/2030	240	230	0.00	0.903% due 09/25/2035	836	830	0.01
0.698% due 09/19/2046 (d)	13	0	0.00	2.610% due 10/20/2029	68	68	0.00	0.953% due 07/25/2032 (d)	107	95	0.00
1.148% due 01/19/2035	401	278	0.00	Merrill Lynch Alternative Note Asset Trust				Residential Asset Mortgage Products Trust			
1.198% due 10/19/2035	599	481	0.01	0.613% due 01/25/2037	14,160	6,172	0.07	0.673% due 12/25/2036	1,600	1,269	0.02
1.287% due 12/19/2036 (d)	842	702	0.01	Merrill Lynch Mortgage Investors Trust				1.013% due 06/25/2032	74	69	0.00
2.887% due 05/19/2033	356	350	0.00	0.533% due 09/25/2037	23	9	0.00	Residential Asset Securitization Trust			
3.073% due 07/19/2035	176	153	0.00	0.703% due 08/25/2036	57	56	0.00	0.853% due 01/25/2046 (d)	19	9	0.00
3.163% due 08/19/2036 (d)	440	390	0.01	0.933% due 05/25/2036	1,653	1,520	0.02	0.903% due 12/25/2036 (d)	705	184	0.00
Hilton USA Trust				1.113% due 06/25/2028	83	79	0.00	0.953% due 03/25/2035	1,455	1,137	0.01
2.662% due 11/05/2030	13,700	13,767	0.16	2.228% due 10/25/2035	1,971	1,914	0.02	5.750% due 02/25/2036	4,416	3,928	0.05
Home Equity Asset Trust				2.515% due 12/25/2034	854	853	0.01	5.750% due 04/25/2037 (d)	1,928	1,477	0.02
0.733% due 08/25/2036	1,200	1,037	0.01	2.554% due 02/25/2033	346	333	0.00	6.250% due 10/25/2036 (d)	643	535	0.01
1.373% due 02/25/2033	2	2	0.00	2.749% due 06/25/2037	495	475	0.01	6.500% due 08/25/2036 (d)	1,374	775	0.01
Home Equity Mortgage Loan Asset-Backed Trust				Merrill Lynch Mortgage-Backed Securities Trust				Residential Funding Mortgage Securities I Trust			
0.773% due 04/25/2037	6,555	4,641	0.05	3.126% due 04/25/2037 (d)	2,250	1,931	0.02	3.154% due 09/25/2035 (d)	583	446	0.01
Home Equity Mortgage Trust				ML-CFC Commercial Mortgage Trust				6.500% due 03/25/2032	23	23	0.00
6.000% due 01/25/2037 (d)	562	259	0.00	6.071% due 08/12/2049	14,231	14,687	0.17	SACO I, Inc.			
HomeBanc Mortgage Trust				Morgan Stanley Asset-Backed Securities Capital I, Inc. Trust				0.853% due 04/25/2035	12	10	0.00
0.633% due 12/25/2036	63	56	0.00	0.513% due 05/25/2037	689	432	0.01	Securitized Asset-Backed Receivables LLC Trust (d)			
0.723% due 10/25/2035	4,136	3,820	0.05	0.613% due 09/25/2036	6,637	3,479	0.04	0.513% due 12/25/2036	105	32	0.00
0.783% due 10/25/2035	1,171	1,087	0.01	1.253% due 07/25/2037	104	103	0.00	0.583% due 05/25/2037	311	205	0.00
HSI Asset Loan Obligation Trust				Morgan Stanley Bank of America Merrill Lynch Trust				Sequoia Mortgage Trust			
6.000% due 06/25/2037 (d)	274	230	0.00	1.193% due 12/15/2048	56,877	3,018	0.04	0.798% due 07/20/2033	606	570	0.01
HSI Asset Securitization Corporation Trust				1.760% due 02/15/2046	73,338	4,915	0.06	1.148% due 10/19/2026	134	130	0.00
0.723% due 02/25/2036	3,700	3,265	0.04	1.886% due 08/15/2045	9,322	572	0.01	2.627% due 01/20/2047 (d)	1,062	864	0.01
Impac CMB Trust				Morgan Stanley Capital I Trust				2.826% due 04/20/2035	300	311	0.00
1.453% due 07/25/2033	47	45	0.00	3.350% due 07/13/2029	1,250	1,330	0.02	Soundview Home Loan Trust			
IndyMac INDX Mortgage Loan Trust				Morgan Stanley IXIS Real Estate Capital Trust				0.723% due 12/25/2036	15,000	10,592	0.12
0.653% due 06/25/2046	3,017	2,260	0.03	0.503% due 11/25/2036	3	1	0.00	Structured Adjustable Rate Mortgage Loan Trust			
0.686% due 06/25/2037	453	391	0.01	Morgan Stanley Mortgage Loan Trust				0.673% due 05/25/2037	33	27	0.00
2.763% due 08/25/2035 (d)	274	226	0.00	0.523% due 01/25/2047 (d)	3	3	0.00	0.773% due 10/25/2035	1,349	1,113	0.01
2.837% due 12/25/2034	231	219	0.00	0.683% due 02/25/2037	356	190	0.00	2.741% due 07/25/2035 (d)	3,328	2,855	0.03
2.845% due 03/25/2036	1,299	975	0.01	0.713% due 04/25/2035	1,855	1,727	0.02	2.743% due 11/25/2035 (d)	317	251	0.00
2.919% due 03/25/2036 (d)	5,510	4,333	0.05	0.813% due 04/25/2037	498	238	0.00	2.758% due 02/25/2034	314	313	0.00
2.926% due 06/25/2036	530	493	0.01	2.953% due 11/25/2035 (d)	208	174	0.00	2.759% due 08/25/2035	197	183	0.00
3.019% due 01/25/2036 (d)	356	296	0.00	3.218% due 11/25/2037	1,383	1,085	0.01	2.795% due 09/25/2034	47	47	0.00
3.034% due 10/25/2035	278	229	0.00	5.750% due 04/25/2037 (d)	193	127	0.00	2.838% due 09/25/2034	1,031	1,023	0.01
JPMBB Commercial Mortgage Securities Trust				6.000% due 07/25/2047 (d)	370	279	0.00	2.877% due 09/25/2034	1,180	1,165	0.01
1.403% due 04/15/2047	72,652	3,029	0.04	Morgan Stanley Re-REMIC Trust				2.896% due 04/25/2034	752	746	0.01
JPMorgan Alternative Loan Trust				5.988% due 08/12/2045	82	84	0.00	Structured Asset Mortgage Investments II Trust			
0.693% due 10/25/2036	11,988	9,410	0.11	6.245% due 08/15/2045	3,063	3,125	0.04	0.573% due 08/25/2036	5,784	4,348	0.05
2.849% due 12/25/2035 (d)	2,148	1,804	0.02	MortgageIT Securities Corporation Mortgage				0.613% due 01/25/2037	4,650	3,696	0.04
5.500% due 11/25/2036 (d)	11	8	0.00	Loan Trust				0.633% due 10/25/2036	11,417	9,420	0.11
5.780% due 12/25/2036 (d)	6,921	6,770	0.08	0.683% due 06/25/2047	13,719	10,640	0.12	0.633% due 01/25/2037	5,270	4,328	0.05
JPMorgan Chase Commercial Mortgage Securities Trust				NCUA Guaranteed Notes Trust				0.633% due 09/25/2047	5,247	4,328	0.05
1.387% due 12/15/2047	114,784	6,299	0.07	0.835% due 11/06/2017	22,335	22,342	0.26	0.643% due 06/25/2036	280	233	0.00
JPMorgan Mortgage Acquisition Trust				Nomura Asset Acceptance Corporation Alternative				0.663% due 05/25/2036	1,642	1,273	0.02
0.563% due 08/25/2036	7,680	3,816	0.05	Loan Trust				0.673% due 05/25/2036	6,735	4,998	0.06
0.583% due 08/25/2036	6,332	5,556	0.07	2.693% due 10/25/2035	113	105	0.00	0.673% due 05/25/2046	4,418	2,373	0.03
JPMorgan Mortgage Trust				OBP Depositor LLC Trust				0.673% due 09/25/2047	77	59	0.00
2.467% due 11/25/2033	268	256	0.00	4.646% due 07/15/2045	300	331	0.00	0.698% due 07/19/2035	171	166	0.00
2.498% due 12/25/2034	1,386	1,378	0.02	Option One Mortgage Loan Trust				0.713% due 05/25/2046 (d)	118	46	0.00
2.815% due 02/25/2036 (d)	590	520	0.01	0.643% due 01/25/2036	3,533	3,452	0.04	0.733% due 02/25/2036 (d)	1,181	967	0.01
2.825% due 06/25/2036	897	808	0.01	0.943% due 08/25/2035	1,000	852	0.01	1.063% due 07/19/2034	102	101	0.00
2.827% due 07/25/2035	670	637	0.01	Ownit Mortgage Loan Trust				1.148% due 03/19/2034	22	21	0.00
2.881% due 02/25/2036 (d)	1,818	1,592	0.02	0.603% due 05/25/2037	3,139	2,180	0.03	1.751% due 12/25/2035 (d)	296	206	0.00
2.887% due 08/25/2035	951	953	0.01					1.851% due 08/25/2047 (d)	3,055	2,508	0.03
2.904% due 07/25/2035	218	216	0.00					2.654% due 05/25/2047 (d)	5,934	4,156	0.05
2.953% due 08/25/2034	775	775	0.01					Structured Asset Mortgage Investments Trust			
								1.108% due 09/19/2032	136	133	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
Structured Asset Securities Corporation Mortgage Loan Trust				3.046% due 07/25/2036 (d)	\$ 311	\$ 300	0.00	0.953% due 11/25/2040 - 12/25/2040	\$ 12,130	\$ 12,153	0.14
1.957% due 04/25/2035	\$ 43	\$ 41	0.00	3.194% due 04/25/2036 (d)	195	29	0.00	1.103% due 09/25/2023	25	26	0.00
						653,569	7.62	1.610% due 07/01/2044 - 10/01/2044	190	194	0.00
Structured Asset Securities Corporation Mortgage Pass-Through Certificates				MUNICIPAL BONDS & NOTES				1.974% due 01/01/2033	83	86	0.00
5.450% due 07/25/2034	4,346	4,510	0.05	Clark County, Nevada, Build America Revenue Bonds, Series 2009				2.033% due 10/01/2034	44	47	0.00
6.000% due 11/25/2034	536	544	0.01	6.881% due 07/01/2042	50	56	0.00	2.221% due 10/01/2034	74	78	0.00
Structured Asset Securities Corporation Trust				Cook County, Illinois, Transit Authority Revenue Bonds, Series 2008				2.260% due 12/01/2034	243	253	0.00
5.500% due 05/25/2035	2,889	2,952	0.04	6.899% due 12/01/2040	6,800	8,851	0.10	2.337% due 08/01/2033	68	71	0.00
TBW Mortgage-Backed Trust				Dane, Wisconsin, General Revenue Bonds, Series 2003				2.399% due 04/01/2033	193	201	0.00
5.630% due 01/25/2037 (d)	50	31	0.00	5.700% due 05/01/2026	50	62	0.00	2.407% due 04/01/2033	118	123	0.00
Terwin Mortgage Trust				Franklin, Ohio, American Municipal Power, Inc., Revenue Bonds, Series 2010				2.433% due 01/25/2022	35,292	3,092	0.04
1.007% due 08/25/2037 (d)	288	90	0.00	7.834% due 02/15/2041	800	1,239	0.01	2.496% due 09/01/2037	239	254	0.00
Thornburg Mortgage Securities Trust				King, Washington, Port of Seattle, Revenue Bonds, Series 2009				2.545% due 08/01/2035	289	304	0.01
0.583% due 06/25/2037	4,452	4,210	0.05	7.000% due 05/01/2036	100	115	0.00	2.557% due 05/25/2035	5	5	0.00
1.703% due 06/25/2037 (d)	5,011	4,396	0.05	King, Washington, State Convention Center Public Facilities District Revenue Bonds, Series 2010				2.633% due 06/01/2030	11	11	0.00
2.280% due 03/25/2037	2,554	2,240	0.03	6.790% due 07/01/2040	1,000	1,376	0.02	2.653% due 11/01/2034	1,570	1,662	0.02
2.489% due 06/25/2047 (d)	4,090	3,672	0.04	Los Angeles, California, Los Angeles County Public Works Financing Authority Lease Revenue Bonds, Series 2010				2.688% due 06/01/2035	74	77	0.00
5.750% due 06/25/2037	6,751	6,552	0.08	7.488% due 08/01/2033	400	564	0.01	2.835% due 12/01/2030	6	6	0.00
5.750% due 06/25/2047	160	146	0.00	7.618% due 08/01/2040	2,600	4,097	0.05	3.000% due 01/01/2027	127	134	0.00
UBS-Barclays Commercial Mortgage Trust				Marion, Oregon, General Obligation Bonds, Series 2003				3.490% due 12/01/2020	90,703	98,022	1.14
1.203% due 03/10/2046	101,030	5,424	0.06	5.892% due 06/01/2027	50	59	0.00	3.500% due 02/01/2026	50	53	0.00
1.930% due 12/10/2045	97,676	7,823	0.09	New York, New York, Metropolitan Transportation Authority Revenue Bonds, Series 2010				4.000% due 04/25/2020 - 02/01/2026	739	759	0.01
VOLT XLI LLC				6.814% due 11/15/2040	2,500	3,647	0.04	4.089% due 02/25/2018	12,818	507	0.01
4.250% due 02/26/2046	5,498	5,511	0.06	Polk, Iowa, Tobacco Settlement Authority Revenue Bonds, Series 2005				4.500% due 08/01/2023 - 03/01/2046	90,973	99,369	1.16
WaMu Mortgage Pass-Through Certificates Trust				6.500% due 06/01/2023	1,020	1,040	0.01	5.000% due 08/01/2020 - 03/01/2022	13	13	0.00
0.723% due 12/25/2045	69	64	0.00	Riverside, California, Electric Revenue Bonds, Series 2010				5.110% due 06/01/2018	2,440	2,477	0.03
0.743% due 07/25/2045	790	745	0.01	7.455% due 10/01/2030	1,000	1,388	0.02	5.500% due 06/01/2023 - 11/01/2039	237	268	0.00
0.743% due 10/25/2045	347	323	0.00	Sacramento, California, Build America General Obligation Bonds, Series 2010				5.720% due 07/01/2018	5,263	5,519	0.07
0.763% due 01/25/2045	806	764	0.01	7.700% due 11/01/2030	7,610	9,234	0.11	6.000% due 04/25/2043 - 07/25/2044	1,822	2,120	0.03
0.863% due 11/25/2045	899	793	0.01	7.950% due 03/01/2036	2,100	2,553	0.03	6.500% due 06/01/2036 - 08/01/2037	280	306	0.01
0.863% due 12/25/2045	715	586	0.01	Salt Lake, Utah, Build America General Obligation Bonds, Series 2009				7.000% due 11/01/2036	89	95	0.00
1.093% due 01/25/2045	180	169	0.00	4.554% due 07/01/2024	15	17	0.00	7.250% due 05/15/2030	185	295	0.01
1.193% due 11/25/2034	641	575	0.01	San Diego, California, Community College District General Obligation Bonds, (FSA Insured), Series 2010				Fannie Mae TBA			
1.220% due 12/25/2046	70	59	0.00	7.194% due 08/01/2045	300	362	0.00	3.000% due 07/01/2046 - 08/01/2046	442,400	458,905	5.35
1.417% due 06/25/2046	2,166	2,012	0.02	San Diego, California, San Diego County Regional Airport Authority Revenue Bonds, Series 2010				3.500% due 07/01/2031 - 08/01/2046	149,800	158,052	1.84
1.437% due 02/25/2046	6,673	6,076	0.07	6.628% due 07/01/2040	500	562	0.01	4.000% due 07/01/2046 - 08/01/2046	57,000	61,093	0.71
1.637% due 11/25/2042	110	101	0.00			35,288	0.41	5.500% due 07/01/2046	3,000	3,373	0.04
1.800% due 08/25/2042	1	1	0.00	SHARES				Freddie Mac			
1.928% due 01/25/2047	1,052	948	0.01	PREFERRED SECURITIES				0.892% due 12/15/2031	2	2	0.00
1.940% due 02/27/2034	324	318	0.00	Navient Corp. (a)				0.922% due 10/15/2040	6,619	6,628	0.08
2.178% due 10/25/2046	30	26	0.00	2.853% due 03/15/2017	13,200	327	0.01	0.942% due 06/15/2041	12,095	12,139	0.14
2.225% due 12/25/2036 (d)	1,384	1,195	0.01	2.903% due 01/16/2018	11,700	284	0.00	1.042% due 12/15/2037	624	626	0.01
2.405% due 03/25/2036 (d)	3,030	2,725	0.03			611	0.01	2.456% due 10/01/2034	69	73	0.00
2.408% due 05/25/2037 (d)	3,343	2,678	0.03	US GOVERNMENT AGENCIES				2.499% due 10/01/2033	110	116	0.00
2.471% due 09/25/2036 (d)	2,449	2,226	0.03	Fannie Mae				2.504% due 08/01/2035	229	241	0.00
2.482% due 03/25/2033	34	34	0.00	0.523% due 12/25/2036	\$ 963	960	0.01	2.521% due 09/01/2035	116	123	0.00
2.518% due 03/25/2036	245	228	0.00	0.573% due 03/25/2034	385	382	0.01	3.000% due 11/01/2026 - 04/01/2045	1,453	1,509	0.02
2.567% due 12/25/2035	1,066	999	0.01	0.603% due 08/25/2034	117	115	0.00	3.500% due 08/01/2026 - 09/01/2042	659	697	0.01
2.574% due 08/25/2034	316	314	0.00	0.714% due 08/25/2022	92,277	2,649	0.03	4.000% due 09/01/2024 - 09/01/2041	68	73	0.00
2.587% due 09/25/2033	95	93	0.00	0.803% due 09/25/2042 - 03/25/2044	136	135	0.00	5.000% due 08/15/2035 - 12/01/2039	1,861	2,130	0.03
2.769% due 03/25/2034	24	24	0.00	0.853% due 06/25/2029 - 06/25/2036	1,183	1,183	0.02	5.500% due 06/01/2037 - 10/01/2039	181	202	0.00
2.818% due 06/25/2033	201	203	0.00	0.861% due 05/25/2022	145,636	5,360	0.06	6.000% due 04/15/2036	5,426	6,242	0.07
2.868% due 08/25/2035	299	280	0.00	0.883% due 11/25/2040	5,274	5,281	0.06	7.000% due 10/01/2037	21	24	0.00
4.324% due 05/25/2037 (d)	5,860	5,152	0.06	0.903% due 11/25/2040 - 01/25/2044	16,418	16,382	0.19	Freddie Mac TBA			
Washington Mutual Asset-Backed Certificates Trust								3.000% due 07/01/2046	74,000	76,718	0.90
0.513% due 10/25/2036	74	38	0.00					3.500% due 07/01/2046 - 08/01/2046	79,000	83,228	0.97
Washington Mutual Mortgage Loan Trust								Ginnie Mae			
1.606% due 05/25/2041	8	8	0.00					1.750% due 04/20/2027 - 05/20/2030	36	37	0.00
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust (d)								1.875% due 09/20/2023 - 09/20/2026	30	31	0.00
0.703% due 07/25/2046	66	29	0.00					2.000% due 01/20/2025 - 05/20/2030	39	41	0.00
1.377% due 07/25/2046	920	578	0.01					4.500% due 04/15/2039 - 06/15/2039	160	178	0.00
Washington Mutual MSC Mortgage Pass-Through Certificates Trust											
2.781% due 06/25/2033	23	22	0.00								
Wells Fargo Commercial Mortgage Trust											
2.199% due 10/15/2045	23,458	1,895	0.02								
Wells Fargo Home Equity Asset-Backed Securities Trust											
0.683% due 01/25/2037	8,000	5,276	0.06								
Wells Fargo Mortgage-Backed Securities Trust											
2.760% due 03/25/2036	875	864	0.01								
2.777% due 06/25/2035	351	348	0.00								
2.787% due 12/25/2033	9	9	0.00								
2.844% due 03/25/2036	284	272	0.00								
2.855% due 03/25/2036	343	337	0.00								
2.865% due 03/25/2035	381	381	0.01								
2.868% due 04/25/2036	349	350	0.00								
2.908% due 07/25/2036 (d)	1,903	1,792	0.02								
2.954% due 10/25/2035	1,350	1,362	0.02								

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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	7,458	\$ (8,710)	(0.10)
90-Day Eurodollar March Futures	Short	03/2018	217	(261)	0.00
90-Day Sterling March Futures	Short	03/2017	61	(123)	0.00
90-Day Sterling September Futures	Long	09/2016	311	127	0.00
90-Day Sterling September Futures	Short	09/2017	4	(3)	0.00
Australia Government 3-Year Bond September Futures	Long	09/2016	125	15	0.00
Canada Government 10-Year Bond September Futures	Short	09/2016	261	(711)	(0.01)
Euro-Bobl 5-Year Note September Futures	Long	09/2016	5,963	8,450	0.10
Euro-BONO Spanish Government Bond September Futures	Short	09/2016	293	(996)	(0.01)
Euro-BTP 5-Year Note September Futures	Long	09/2016	1,434	1,725	0.02
Euro-Bund 10-Year Bond September Futures	Short	09/2016	2,109	(7,068)	(0.08)
Euro-Buxl 30-Year Bond September Futures	Long	09/2016	30	508	0.00
Euro-OAT September Futures	Long	09/2016	1,067	4,222	0.05
Euro-Schatz 2-Year Note September Futures	Short	09/2016	4,453	(1,334)	(0.02)
Japan Government 10-Year Bond September Futures	Long	09/2016	135	515	0.01
United Kingdom Treasury 10-Year Gilt September Futures	Long	09/2016	570	4,501	0.05
US Treasury 2-Year Note September Futures	Long	09/2016	37	56	0.00
US Treasury 5-Year Note September Futures	Long	09/2016	9,995	21,117	0.25
US Treasury 10-Year Note September Futures	Long	09/2016	14,356	48,996	0.57
US Treasury 20-Year Bond September Futures	Long	09/2016	5	46	0.00
US Treasury 30-Year Bond September Futures	Long	09/2016	556	1,730	0.02
				\$ 72,802	0.85

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 September Futures	€ 181.000	08/26/2016	2,836	\$ 33	\$ 31	0.00
Call - Euro-Schatz 2-Year Note September Futures	112.500	08/26/2016	4,453	29	25	0.00
Put - Euro-Bobl 5-Year Note August Futures	128.750	07/22/2016	9,777	64	54	0.00
Put - Euro-Bund 10-Year Bond August Futures	161.500	07/22/2016	1,972	875	44	0.00
Put - US Treasury 10-Year Note September Futures	\$ 114.000	08/26/2016	2,248	19	0	0.00
Put - US Treasury 10-Year Note September Futures	120.000	08/26/2016	2,438	21	0	0.00
Put - US Treasury 5-Year Note September Futures	112.000	08/26/2016	116	1	0	0.00
Put - US Treasury 5-Year Note September Futures	112.250	08/26/2016	196	2	0	0.00
Put - US Treasury 5-Year Note September Futures	115.500	08/26/2016	5,000	43	39	0.00
				\$ 1.087	\$ 193	0.00

Portfolio of Investments and Assets Global Bond Fund (Cont.)

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 August Futures	€ 166,500	07/22/2016	1,972	\$ (669)	\$ (2,519)	(0.03)
Total Financial Derivative Instruments Dealt in on a Regulated Market					\$ 70,476	0.82

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Financials Series 25 Index	(1.000%)	06/20/2021	€ 315,700	\$ 2,279	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-26 Index	5.000%	06/20/2021	\$ 18,700	\$ (21)	0.00
CDX.IG-22 Index	1.000%	06/20/2019	6,400	(35)	0.00
CDX.IG-23 Index	1.000%	12/20/2019	13,000	57	0.00
CDX.IG-24 Index	1.000%	06/20/2020	15,000	(121)	0.00
CDX.IG-25 Index	1.000%	12/20/2020	1,227,250	13,930	0.16
CDX.IG-26 Index	1.000%	06/20/2021	382,200	515	0.01
iTraxx Europe Series 25 Index	1.000%	06/20/2021	€ 89,100	(349)	(0.01)
				\$ 13,976	0.16

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	1.000%	09/13/2018	CAD 133,000	\$ (349)	0.00
Receive	3-Month Canadian Bank Bill	2.200%	06/16/2026	237,000	(4,997)	(0.06)
Pay	3-Month SEK-STIBOR	1.013%	01/23/2025	SEK 39,000	181	0.00
Pay	3-Month SEK-STIBOR	1.023%	01/23/2025	68,300	317	0.00
Pay	3-Month USD-LIBOR	1.150%	06/15/2017	\$ 57,800	125	0.00
Receive	3-Month USD-LIBOR	1.250%	06/15/2018	255,000	(1,139)	(0.01)
Pay	3-Month USD-LIBOR	1.300%	09/28/2018	1,600	11	0.00
Receive	3-Month USD-LIBOR	2.000%	06/15/2021	463,800	(5,292)	(0.06)
Receive	3-Month USD-LIBOR	2.300%	01/13/2023	139,800	(4,592)	(0.05)
Receive	3-Month USD-LIBOR	2.000%	06/15/2023	76,300	(2,218)	(0.03)
Receive	3-Month USD-LIBOR	1.750%	12/21/2023	948,600	(10,461)	(0.12)
Receive	3-Month USD-LIBOR	2.250%	06/15/2026	129,000	(4,701)	(0.06)
Receive	3-Month USD-LIBOR	1.750%	12/21/2026	746,800	(2,753)	(0.03)
Pay	3-Month USD-LIBOR	2.500%	12/16/2035	77,300	5,628	0.07
Pay	3-Month USD-LIBOR	2.500%	06/15/2046	50,300	4,427	0.05
Pay	3-Month ZAR-SAJIBOR	9.000%	09/21/2026	ZAR 134,000	173	0.00
Receive	6-Month Australian Bank Bill	3.500%	12/17/2025	AUD 1,100	(23)	0.00
Receive	6-Month Australian Bank Bill	3.250%	06/17/2026	1,500	(29)	0.00
Pay	6-Month EURIBOR	0.000%	09/21/2018	€ 189,100	349	0.00
Pay	6-Month EURIBOR	0.000%	09/21/2021	8,800	78	0.00
Pay	6-Month EURIBOR	0.750%	09/21/2026	406,500	8,829	0.10
Receive	6-Month EURIBOR	1.250%	03/15/2047	65,950	(6,751)	(0.08)
Receive	6-Month GBP-LIBOR	1.750%	09/16/2018	£ 270,300	(1,933)	(0.02)
Receive	6-Month GBP-LIBOR	1.000%	09/21/2018	141,200	(1,260)	(0.02)
Pay	6-Month GBP-LIBOR	1.250%	09/21/2021	305,100	9,223	0.11
Receive	6-Month GBP-LIBOR	1.500%	09/21/2026	500	(23)	0.00
Receive	6-Month GBP-LIBOR	1.750%	03/15/2047	19,450	(3,507)	(0.04)
Pay	6-Month JPY-LIBOR	0.150%	03/22/2018	JPY 44,420,000	140	0.00
Receive	6-Month JPY-LIBOR	0.500%	09/17/2021	16,320,000	(1,051)	(0.01)
Pay	6-Month JPY-LIBOR	1.000%	12/18/2025	26,030,000	6,141	0.07
Pay	6-Month JPY-LIBOR	0.300%	03/18/2026	9,580,000	1,660	0.02
Pay	6-Month JPY-LIBOR	1.500%	06/19/2033	3,000	2	0.00
Pay	6-Month JPY-LIBOR	1.500%	12/20/2045	70,000	104	0.00
Pay	6-Month JPY-LIBOR	1.500%	12/21/2045	500,000	740	0.01
Pay	BRL-CDI-Compounded	12.360%	01/04/2021	BRL 232,400	1,318	0.02
Pay	IBMEXID	4.300%	09/01/2016	MXN 2,961,800	(19)	0.00
Pay	IBMEXID	4.260%	10/31/2017	207,700	(94)	0.00
Pay	IBMEXID	5.010%	10/10/2019	642,300	28	0.00
					\$ (11,718)	(0.14)
Total Centrally Cleared Financial Derivative Instruments					\$ 4,537	0.05

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

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 Swiss franc versus Swedish krona	BOA	SEK 8.090	07/27/2016	CHF 45,914	\$ 229	\$ 4	0.00
Put - OTC Swiss franc versus Swedish krona	GLM	8.090	07/27/2016	4,200	14	0	0.00
Put - OTC Swiss franc versus Swedish krona	JPM	8.090	07/27/2016	46,100	141	4	0.00
Call - OTC Euro versus US dollar	GLM	\$ 1.140	09/07/2016	€ 38,100	754	301	0.00
Put - OTC Euro versus US dollar	SCX	1.120	07/07/2016	76,600	484	815	0.01
Put - OTC Euro versus US dollar	GLM	1.140	09/07/2016	38,100	754	1,278	0.01
Put - OTC Euro versus US dollar	DUB	1.100	09/26/2016	48,036	950	708	0.01
Put - OTC Euro versus US dollar	SCX	1.100	09/26/2016	38,570	734	569	0.01
Put - OTC Euro versus US dollar	GLM	1.105	09/28/2016	86,100	1,938	1,442	0.02
Put - OTC British pound versus US dollar	NGF	1.350	08/15/2016	£ 1,940	631	1,285	0.02
Put - OTC British pound versus US dollar	BOA	1.335	09/28/2016	48,100	1,919	1,506	0.02
Call - OTC US dollar versus Chinese renminbi	SCX	CNY 6.520	10/31/2016	\$ 1,943	596	1,584	0.02
Call - OTC US dollar versus Japanese yen	JPM	JPY 111.000	08/29/2016	50,700	842	73	0.00
Call - OTC US dollar versus Singapore dollar	BOA	SGD 1.354	09/15/2016	1,500	22	15	0.00
Call - OTC US dollar versus Singapore dollar	HUS	1.354	09/15/2016	21,300	315	216	0.00
Put - OTC US dollar versus Singapore dollar	BOA	1.354	09/15/2016	1,500	23	23	0.00
Put - OTC US dollar versus Singapore dollar	HUS	1.354	09/15/2016	21,300	315	332	0.00
					\$ 10,661	\$ 10,155	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									
Put - OTC 10-Year Interest Rate Swap	JPM	6-Month JPY-LIBOR	Receive	0.400%	03/03/2017	JPY 2,010,000	\$ 131	\$ 63	0.00
Put - OTC 1-Year Interest Rate Swap	CBK	3-Month USD-LIBOR	Receive	1.250%	12/27/2016	\$ 2,864,100	944	229	0.00
Call - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	1.000%	12/13/2016	114,200	963	892	0.01
							\$ 2,038	\$ 1,184	0.01

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 25 Index	BPS	Sell	1.250%	09/21/2016	€ 49,900	\$ (155)	\$ (76)	0.00
Put - iTraxx Europe Series 25 Index	CBK	Sell	1.250%	09/21/2016	110,700	(365)	(168)	0.00
Put - iTraxx Europe Series 25 Index	DUB	Sell	1.250%	09/21/2016	28,100	(84)	(43)	0.00
Put - iTraxx Europe Series 25 Index	SOG	Sell	1.250%	09/21/2016	24,200	(71)	(37)	0.00
						\$ (675)	\$ (324)	0.00

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Call - OTC Australian dollar versus Japanese yen	GLM	JPY 75.600	09/26/2016	AUD 18,400	\$ (466)	\$ (465)	(0.01)
Call - OTC Australian dollar versus US dollar	DUB	\$ 0.795	07/28/2016	19,900	(151)	(2)	0.00
Call - OTC Australian dollar versus US dollar	BOA	0.797	07/28/2016	6,500	(46)	(1)	0.00
Call - OTC Australian dollar versus US dollar	CBK	0.798	07/28/2016	14,700	(104)	(1)	0.00
Call - OTC Australian dollar versus US dollar	BOA	0.795	08/01/2016	22,400	(173)	(4)	0.00
Call - OTC Australian dollar versus US dollar	BOA	0.783	08/03/2016	29,200	(217)	(21)	0.00
Put - OTC Australian dollar versus Japanese yen	GLM	JPY 75.600	09/26/2016	18,400	(478)	(398)	0.00
Put - OTC Australian dollar versus US dollar	CBK	\$ 0.739	07/22/2016	49,490	(369)	(311)	0.00
Put - OTC Australian dollar versus US dollar	DUB	0.727	07/28/2016	19,900	(139)	(76)	0.00
Put - OTC Australian dollar versus US dollar	BOA	0.730	07/28/2016	6,500	(50)	(30)	0.00
Put - OTC Australian dollar versus US dollar	CBK	0.731	07/28/2016	14,700	(111)	(70)	0.00
Put - OTC Australian dollar versus US dollar	BOA	0.727	08/01/2016	22,400	(160)	(98)	0.00
Put - OTC Australian dollar versus US dollar	BOA	0.716	08/03/2016	29,200	(217)	(76)	0.00
Call - OTC Swiss franc versus Swedish krona	GLM	SEK 8.600	07/27/2016	CHF 4,200	(37)	(70)	0.00
Call - OTC Swiss franc versus Swedish krona	JPM	8.600	07/27/2016	46,100	(389)	(771)	(0.01)
Call - OTC Swiss franc versus Swedish krona	BOA	8.604	07/27/2016	45,914	(354)	(754)	(0.01)
Call - OTC Euro versus Japanese yen	CBK	JPY 113.150	09/26/2016	€ 20,200	(750)	(687)	(0.01)

Portfolio of Investments and Assets Global Bond Fund (Cont.)

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
Call - OTC Euro versus Mexican peso	GLM	MXN 22.160	08/17/2016	€ 40,800	\$ (475)	\$ (140)	0.00
Call - OTC Euro versus Mexican peso	GLM	22.650	03/21/2017	32,100	(1,100)	(905)	(0.01)
Call - OTC Euro versus US dollar	SCX	\$ 1.160	07/07/2016	38,300	(145)	(1)	0.00
Call - OTC Euro versus US dollar	DUB	1.140	09/26/2016	48,036	(812)	(490)	(0.01)
Call - OTC Euro versus US dollar	SCX	1.140	09/26/2016	38,570	(623)	(394)	0.00
Put - OTC Euro versus Japanese yen	CBK	JPY 113.150	09/26/2016	20,200	(683)	(506)	(0.01)
Put - OTC Euro versus Mexican peso	GLM	MXN 18.900	03/21/2017	32,100	(1,254)	(275)	0.00
Put - OTC Euro versus US dollar	SCX	\$ 1.100	07/07/2016	76,600	(193)	(142)	0.00
Put - OTC Euro versus US dollar	DUB	1.050	09/26/2016	48,036	(364)	(214)	0.00
Put - OTC Euro versus US dollar	SCX	1.050	09/26/2016	38,570	(278)	(172)	0.00
Put - OTC Euro versus US dollar	GLM	1.060	09/28/2016	86,100	(746)	(501)	(0.01)
Put - OTC Euro versus US dollar	GLM	1.080	09/28/2016	86,100	(1,141)	(806)	(0.01)
Call - OTC British pound versus US dollar	BPS	1.370	09/26/2016	£ 11,600	(527)	(265)	0.00
Call - OTC British pound versus US dollar	BOA	1.378	09/26/2016	14,300	(616)	(286)	0.00
Put - OTC British pound versus US dollar	NGF	1.350	08/15/2016	19,400	(490)	(586)	(0.01)
Put - OTC British pound versus US dollar	BPS	1.370	09/26/2016	11,600	(527)	(567)	(0.01)
Put - OTC British pound versus US dollar	BOA	1.378	09/26/2016	14,300	(702)	(765)	(0.01)
Put - OTC British pound versus US dollar	BOA	1.260	09/28/2016	48,100	(706)	(509)	(0.01)
Put - OTC British pound versus US dollar	BOA	1.300	09/28/2016	48,100	(1,202)	(920)	(0.01)
Call - OTC US dollar versus Brazilian real	FBF	BRL 6.300	01/11/2018	\$ 15,500	(825)	(179)	0.00
Call - OTC US dollar versus Chinese renminbi	AZD	CNY 7.000	11/01/2016	13,500	(156)	(67)	0.00
Call - OTC US dollar versus Chinese renminbi	SOG	7.000	11/01/2016	33,800	(404)	(168)	0.00
Call - OTC US dollar versus Japanese yen	JPM	JPY 114.000	08/29/2016	50,700	(367)	(30)	0.00
Put - OTC US dollar versus South Korean won	SOG	KRW 1,100.000	07/22/2016	21,854	(141)	(8)	0.00
Put - OTC US dollar versus Japanese yen	JPM	106.500	08/29/2016	50,700	(485)	(2,336)	(0.03)
Put - OTC US dollar versus South Korean won	SOG	1,145.000	01/17/2017	26,500	(604)	(796)	(0.01)
Put - OTC US dollar versus South Korean won	NGF	1,145.000	01/24/2017	20,300	(517)	(622)	(0.01)
					\$ (20,294)	\$ (16,485)	(0.19)

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)	\$ (92)	0.00
Call - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	0.765%	12/13/2016	\$ 228,400	(974)	(880)	(0.01)
							\$ (1,115)	\$ (972)	(0.01)

Description	Counterparty	Initial Index	Floating Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INFLATION FLOOR								
Floor - OTC CPURNSA Index	CBK	\$ 217.965	Maximum of [1-(Final Index/Initial Index), 0]	09/29/2020	\$ 10,700	\$ (138)	\$ (2)	0.00

Description	Counterparty	Exercise Price ⁽¹⁾	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
STRADDLE OPTIONS							
Call & Put - OTC 1-Year vs. 1-Year Forward Volatility Agreement	DUB	18.800	06/29/2017	\$ 18,500	\$ 0	\$ (294)	0.00
Call & Put - OTC 1-Year vs. 1-Year Forward Volatility Agreement	JPM	15.800	02/20/2017	2,100	0	0	0.00
					\$ 0	\$ (294)	0.00

⁽¹⁾ Exercise price 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	\$ (80)	\$ 0	\$ (80)	0.00
Altria Group, Inc.	(1.000%)	12/20/2020	BRC	5,000	(160)	(170)	10	0.00
Altria Group, Inc.	(1.000%)	12/20/2020	CBK	3,800	(121)	(127)	6	0.00
Altria Group, Inc.	(1.000%)	12/20/2020	FBF	3,000	(96)	(98)	2	0.00
Altria Group, Inc.	(1.000%)	12/20/2020	GST	5,200	(166)	(171)	5	0.00
Altria Group, Inc.	(1.000%)	12/20/2020	JPM	4,200	(134)	(135)	1	0.00
BASF SE	(1.000%)	12/20/2020	BPS	€ 500	(13)	(10)	(3)	0.00
BASF SE	(1.000%)	12/20/2020	BRC	1,000	(26)	(20)	(6)	0.00
BASF SE	(1.000%)	12/20/2020	GST	3,300	(86)	(84)	(2)	0.00
BASF SE	(1.000%)	12/20/2020	JPM	900	(23)	(17)	(6)	0.00
Bat Netherlands Finance BV	(1.000%)	12/20/2020	BRC	3,500	(78)	(79)	1	0.00
Bat Netherlands Finance BV	(1.000%)	12/20/2020	CBK	9,100	(202)	(200)	(2)	(0.01)
Bat Netherlands Finance BV	(1.000%)	12/20/2020	JPM	300	(7)	(7)	0	0.00
Bayer AG	(1.000%)	12/20/2020	BPS	500	(10)	(10)	0	0.00
Bayer AG	(1.000%)	12/20/2020	CBK	3,200	(66)	(67)	1	0.00
Bayer AG	(1.000%)	12/20/2020	GST	2,000	(41)	(41)	0	0.00
Bayer AG	(1.000%)	12/20/2020	JPM	2,800	(58)	(63)	5	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	(1)	(2)	1	0.00
Fortum OYJ	(1.000%)	12/20/2020	JPM	€ 800	(12)	(2)	(10)	0.00
Intesa Sanpaolo SpA	(1.000%)	03/20/2026	CBK	\$ 2,900	565	498	67	0.00
Intesa Sanpaolo SpA	(1.000%)	03/20/2026	JPM	4,200	818	722	96	0.01
Koninklijke Dsm NV	(1.000%)	12/20/2020	BOA	€ 1,800	(58)	(40)	(18)	0.00
Koninklijke Dsm NV	(1.000%)	12/20/2020	CBK	1,700	(55)	(39)	(16)	0.00

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Koninklijke DSM NV	(1.000%)	12/20/2020	GST	€ 3,000	\$ (96)	\$ (65)	\$ (31)	0.00
Koninklijke DSM NV	(1.000%)	12/20/2020	JPM	5,600	(179)	(128)	(51)	0.00
Pfizer, Inc.	(1.000%)	12/20/2020	BPS	\$ 1,700	(58)	(64)	6	0.00
Pfizer, Inc.	(1.000%)	12/20/2020	BRC	4,500	(155)	(172)	17	0.00
Pfizer, Inc.	(1.000%)	12/20/2020	JPM	6,100	(210)	(229)	19	(0.01)
Pfizer, Inc.	(1.000%)	12/20/2020	MYC	4,700	(162)	(178)	16	0.00
Reynolds American, Inc.	(1.000%)	12/20/2020	BRC	1,800	(51)	(55)	4	0.00
Reynolds American, Inc.	(1.000%)	12/20/2020	FBF	7,800	(222)	(230)	8	(0.01)
Reynolds American, Inc.	(1.000%)	12/20/2020	GST	400	(11)	(12)	1	0.00
Reynolds American, Inc.	(1.000%)	12/20/2020	JPM	1,100	(31)	(32)	1	0.00
Reynolds American, Inc.	(1.000%)	12/20/2020	MYC	5,800	(165)	(163)	(2)	0.00
SABMiller PLC	(1.000%)	01/20/2022	GST	2,400	(87)	(66)	(21)	0.00
Springleaf Finance Corp.	(5.000%)	06/20/2020	BRC	3,700	30	(275)	305	0.00
TeliaSonera AB	(1.000%)	12/20/2020	BPS	€ 5,200	(133)	(45)	(88)	0.00
UBS AG	(1.000%)	03/20/2017	BPS	\$ 1,000	(1)	0	(1)	0.00
UBS AG	(1.000%)	03/20/2017	BRC	13,200	(12)	8	(20)	0.00
United Utilities Group PLC	(1.000%)	12/20/2020	GST	€ 100	(1)	0	(1)	0.00
United Utilities Group PLC	(1.000%)	12/20/2020	SOG	2,100	(30)	(4)	(26)	0.00
UnitedHealth Group, Inc.	(1.000%)	06/20/2022	BRC	\$ 1,200	(36)	(47)	11	0.00
UnitedHealth Group, Inc.	(1.000%)	12/20/2020	BRC	1,900	(57)	(62)	5	0.00
UnitedHealth Group, Inc.	(1.000%)	12/20/2020	CBK	1,500	(45)	(47)	2	0.00
UnitedHealth Group, Inc.	(1.000%)	12/20/2020	JPM	2,100	(62)	(64)	2	0.00
UnitedHealth Group, Inc.	(1.000%)	12/20/2020	MYC	3,300	(98)	(100)	2	0.00
Veolia Environnement S.A.	(1.000%)	12/20/2020	BOA	€ 2,500	(47)	(16)	(31)	0.00
Veolia Environnement S.A.	(1.000%)	12/20/2020	BPS	400	(8)	(3)	(5)	0.00
Veolia Environnement S.A.	(1.000%)	12/20/2020	GST	2,300	(43)	(11)	(32)	0.00
					\$ (2,081)	\$ (2,223)	\$ 142	(0.02)

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	\$ (282)	\$ (227)	\$ (55)	0.00
Brazil Government International Bond	1.000%	03/20/2019	CBK	11,700	(253)	(500)	247	0.00
Brazil Government International Bond	1.000%	09/20/2019	DUB	16,500	(582)	(486)	(96)	(0.01)
Brazil Government International Bond	1.000%	06/20/2019	GST	1,200	(32)	(22)	(10)	0.00
Brazil Government International Bond	1.000%	03/20/2019	JPM	13,000	(281)	(617)	336	0.00
Brazil Government International Bond	1.000%	03/20/2019	MYC	20,900	(452)	(930)	478	(0.01)
Brazil Government International Bond	1.000%	09/20/2019	MYC	5,900	(208)	(168)	(40)	0.00
Credit Suisse Group Finance Gu	1.000%	06/20/2017	BOA	€ 2,200	(3)	2	(5)	0.00
Greece Government International Bond	1.000%	12/20/2016	GST	\$ 4,900	(219)	(1,111)	892	0.00
Russia Government International Bond	1.000%	09/20/2016	BRC	16,000	33	(212)	245	0.00
Russia Government International Bond	1.000%	09/20/2016	HUS	15,200	31	(179)	210	0.00
Tesco PLC	1.000%	12/20/2020	BOA	€ 1,100	(79)	(110)	31	0.00
Tesco PLC	1.000%	06/20/2021	BPS	10,200	(905)	(819)	(86)	(0.01)
Tesco PLC	1.000%	12/20/2019	BRC	11,000	(456)	(163)	(293)	(0.01)
Tesco PLC	1.000%	12/20/2020	BRC	6,800	(491)	(575)	84	(0.01)
Tesco PLC	1.000%	06/20/2021	BRC	2,300	(204)	(186)	(18)	0.00
Tesco PLC	1.000%	12/20/2020	CBK	3,800	(274)	(320)	46	0.00
Tesco PLC	1.000%	12/20/2020	FBF	6,300	(455)	(566)	111	(0.01)
Tesco PLC	1.000%	06/20/2021	FBF	600	(53)	(48)	(5)	0.00
Tesco PLC	1.000%	12/20/2019	GST	6,100	(253)	(78)	(175)	0.00
Tesco PLC	1.000%	12/20/2020	JPM	1,700	(123)	(172)	49	0.00
Tesco PLC	1.000%	12/20/2019	MYC	5,300	(220)	(102)	(118)	0.00
Tesco PLC	1.000%	12/20/2020	MYC	8,800	(636)	(770)	134	(0.01)
Volkswagen International Finance NV	1.000%	12/20/2016	BOA	4,900	19	(41)	60	0.00
					\$ (6,378)	\$ (8,400)	\$ 2,022	(0.07)

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

Portfolio of Investments and Assets Global Bond Fund (Cont.)

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 0.500% based on the notional amount of currency received	09/21/2021	BOA	€ 156,300	\$ 169,429	\$ 3,807	\$ (188)	\$ 3,995	0.04
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month EURIBOR less 0.500% based on the notional amount of currency received	09/21/2026	BOA	30,130	33,866	(597)	153	(750)	(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	BOA	£ 154,500	219,836	(13,479)	(140)	(13,339)	(0.16)
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month EURIBOR less 0.500% based on the notional amount of currency received	09/21/2021	BPS	€ 127,100	137,776	3,096	4,055	(959)	0.04
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month EURIBOR less 0.500% based on the notional amount of currency received	09/21/2026	CBK	148,400	160,866	2,995	2,953	42	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 0.140% based on the notional amount of currency received	03/15/2019	CBK	£ 120,000	169,200	(8,881)	520	(9,401)	(0.10)
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month EURIBOR less 0.500% based on the notional amount of currency received	09/21/2021	CBK	€ 25,600	27,750	624	236	388	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 0.500% based on the notional amount of currency received	09/21/2026	DUB	17,000	19,142	(371)	64	(435)	0.00
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month EURIBOR less 0.500% based on the notional amount of currency received	09/21/2021	DUB	274,600	297,666	6,688	6,213	475	0.08
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month EURIBOR less 0.420% based on the notional amount of currency received	09/21/2026	GLM	16,000	17,344	471	677	(206)	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 0.120% based on the notional amount of currency received	03/15/2019	GLM	£ 173,200	250,627	(19,140)	(1,811)	(17,329)	(0.22)
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	€ 19,600	22,070	(274)	74	(348)	0.00
						\$ (25,061)	\$ 12,806	\$ (37,867)	(0.29)

⁽¹⁾ Exercise price determined on a future date, based upon implied volatility parameters.

INTEREST RATE SWAPS

Pay/ Receive									
Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	BRL-CDI-Compounded	12.360%	01/04/2021	DUB	BRL 199,000	\$ 748	\$ (262)	\$ 1,010	0.01

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 BRL 1-Year ATM Implied Volatility	24.000%	07/07/2016	DUB	€ 66	\$ 539	\$ 0	\$ 539	0.01
Receive	EUR versus BRL 1-Year ATM Implied Volatility	24.500%	07/08/2016	HUS	47	417	0	417	0.00
Receive	EUR versus BRL 1-Year ATM Implied Volatility	23.750%	07/13/2016	HUS	51	417	0	417	0.00
Receive	EUR versus CHF 1-Year ATM Implied Volatility	8.350%	08/16/2016	DUB	CHF 201	588	0	588	0.01
Receive	EUR versus CHF 1-Year ATM Implied Volatility	8.450%	08/16/2016	DUB	90	274	0	274	0.00
Receive	EUR versus CHF 1-Year ATM Implied Volatility	8.650%	08/16/2016	DUB	204	663	0	663	0.00
Receive	EUR versus CHF 1-Year ATM Implied Volatility	8.800%	08/16/2016	DUB	83	283	0	283	0.00
Receive	EUR versus CHF 1-Year ATM Implied Volatility	9.000%	08/16/2016	DUB	97	353	0	353	0.00
Pay	USD versus CHF 1-Year ATM Implied Volatility	10.250%	08/16/2016	DUB	(99)	(64)	0	(64)	0.00
Pay	USD versus CHF 1-Year ATM Implied Volatility	10.550%	08/16/2016	DUB	(201)	(191)	0	(191)	0.00
Receive	EUR versus CHF 1-Year ATM Implied Volatility	8.500%	09/14/2016	DUB	88	204	0	204	0.00
Receive	EUR versus CHF 1-Year ATM Implied Volatility	8.400%	12/06/2016	DUB	54	119	0	119	0.00
Receive	EUR versus CHF 1-Year ATM Implied Volatility	8.500%	03/22/2017	DUB	134	226	0	226	0.00
Receive	EUR versus CHF 1-Year ATM Implied Volatility	8.150%	03/30/2017	DUB	91	113	0	113	0.00

Pay/Receive Volatility	Reference Entity	Volatility Strike Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	USD versus CHF 1-Year ATM Implied Volatility	10.450%	08/16/2016	DUB	CHF (90)	\$ (75)	\$ 0	\$ (75)	0.00
Pay	USD versus CHF 1-Year ATM Implied Volatility	10.900%	08/16/2016	DUB	(105)	(176)	0	(176)	0.00
Pay	USD versus CHF 1-Year ATM Implied Volatility	11.200%	08/16/2016	DUB	(180)	(345)	0	(345)	0.00
Pay	USD versus CHF 1-Year ATM Implied Volatility	10.000%	09/14/2016	DUB	(88)	(105)	0	(105)	0.00
Pay	USD versus CHF 1-Year ATM Implied Volatility	10.800%	12/06/2016	DUB	(54)	(81)	0	(81)	0.00
Pay	USD versus CHF 1-Year ATM Implied Volatility	10.300%	03/22/2017	DUB	(134)	(150)	0	(150)	0.00
Pay	USD versus CHF 1-Year ATM Implied Volatility	10.050%	03/30/2017	DUB	(91)	(82)	0	(82)	0.00
						\$ 2,927	\$ 0	\$ 2,927	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
07/2016	\$ 159,382	AUD 215,161	IND	\$ 827	\$ 0	\$ 827	0.01
07/2016	AUD 215,580	\$ 155,354	NAB	0	(5,167)	(5,167)	(0.06)
07/2016	\$ 2,560	AUD 3,453	SCX	11	0	11	0.00
07/2016	AUD 3,034	\$ 2,243	UAG	0	(16)	(16)	0.00
07/2016	\$ 62,172	BRL 218,665	BPS	6,081	0	6,081	0.07
07/2016	BRL 27,449	\$ 7,860	BPS	0	(708)	(708)	(0.01)
07/2016	\$ 18,624	BRL 67,922	CBK	2,577	0	2,577	0.03
07/2016	164	578	DUB	16	0	16	0.00
07/2016	BRL 696,706	\$ 204,250	JPM	0	(13,216)	(13,216)	(0.15)
07/2016	\$ 99,765	BRL 360,520	JPM	12,766	0	12,766	0.15
07/2016	21,737	76,471	MSB	2,132	0	2,132	0.03
07/2016	CAD 488,772	\$ 375,104	BOA	0	(1,251)	(1,251)	(0.01)
07/2016	3,513	2,701	BPS	0	(4)	(4)	0.00
07/2016	\$ 380,582	CAD 494,865	CBK	501	(36)	465	0.01
07/2016	1,745	2,265	GLM	0	(1)	(1)	0.00
07/2016	CAD 9,295	\$ 7,133	JPM	7	(31)	(24)	0.00
07/2016	\$ 3,491	CAD 4,450	JPM	0	(65)	(65)	0.00
07/2016	20	CHF 20	BOA	0	0	0	0.00
07/2016	CHF 4,032	\$ 4,123	BRC	0	(15)	(15)	0.00
07/2016	\$ 6,057	CHF 5,824	CBK	0	(79)	(79)	0.00
07/2016	5,461	5,212	GLM	0	(111)	(111)	0.00
07/2016	CHF 10,698	\$ 10,825	JPM	0	(156)	(156)	0.00
07/2016	\$ 4,108	CHF 3,963	MSB	0	(40)	(40)	0.00
07/2016	DKK 88,752	\$ 13,403	BOA	150	0	150	0.00
07/2016	187,098	28,254	BPS	316	0	316	0.00
07/2016	221,965	33,467	CBK	322	0	322	0.00
07/2016	53,031	7,990	DUB	71	0	71	0.00
07/2016	268,375	41,006	HUS	927	0	927	0.01
07/2016	650,275	99,073	JPM	1,960	0	1,960	0.02
07/2016	305,859	46,063	JPM	391	0	391	0.00
07/2016	1,635,840	246,218	SCX	1,946	0	1,946	0.02
07/2016	165,455	24,918	UAG	211	0	211	0.00
07/2016	€ 3	4	BOA	0	0	0	0.00
07/2016	\$ 66	€ 59	BOA	0	0	0	0.00
07/2016	3,222	2,869	BPS	0	(35)	(35)	0.00
07/2016	121,220	106,981	CBK	0	(2,370)	(2,370)	(0.03)
07/2016	€ 91,541	\$ 103,722	CBK	2,024	0	2,024	0.02
07/2016	\$ 80,106	€ 72,328	GLM	247	0	247	0.00
07/2016	€ 237,965	\$ 268,254	GLM	3,953	(66)	3,887	0.05
07/2016	\$ 2,555	€ 2,268	JPM	0	(36)	(36)	0.00
07/2016	€ 33,036	\$ 37,096	JPM	395	0	395	0.00
07/2016	\$ 2,724	€ 2,400	MSB	0	(57)	(57)	0.00
07/2016	1	1	RBC	0	0	0	0.00
07/2016	€ 1,096	\$ 1,211	RBC	0	(6)	(6)	0.00
07/2016	866,187	969,748	SCX	7,458	0	7,458	0.09
07/2016	\$ 8,207	€ 7,446	UAG	65	0	65	0.00
07/2016	€ 66,798	\$ 76,008	UAG	1,799	0	1,799	0.02
07/2016	£ 476	643	BOA	7	0	7	0.00
07/2016	228	299	BOA	0	(5)	(5)	0.00
07/2016	\$ 6,639	£ 4,529	BPS	0	(585)	(585)	(0.01)
07/2016	£ 361,829	\$ 531,277	BPS	47,584	0	47,584	0.56
07/2016	\$ 4,644	£ 3,212	CBK	0	(350)	(350)	0.00
07/2016	£ 39,645	\$ 56,480	CBK	3,483	0	3,483	0.04
07/2016	16,031	23,318	GLM	1,887	0	1,887	0.02
07/2016	15,003	21,761	JPM	1,705	0	1,705	0.02
07/2016	\$ 19,041	£ 13,847	JPM	90	(620)	(530)	(0.01)
07/2016	851	639	RBC	3	0	3	0.00
07/2016	£ 292	\$ 389	RBC	0	(1)	(1)	0.00
07/2016	\$ 24,010	£ 17,270	UAG	0	(923)	(923)	(0.01)
07/2016	£ 60,356	\$ 87,030	UAG	6,346	0	6,346	0.07
07/2016	\$ 335	ILS 1,284	CBK	0	(2)	(2)	0.00
07/2016	510,866	JPY 52,391,855	CBK	958	(1,133)	(175)	0.00
07/2016	1,031	107,400	JPM	16	0	16	0.00
07/2016	1,284	135,900	MSB	41	0	41	0.00
07/2016	1,081	117,600	RBC	66	0	66	0.00
07/2016	1,418	144,500	SCX	0	(10)	(10)	0.00
07/2016	JPY 52,897,255	\$ 480,969	UAG	0	(34,649)	(34,649)	(0.40)
07/2016	NOK 178,624	21,316	CBK	0	(31)	(31)	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
07/2016	\$ 369	NOK 2,990	JPM	\$ 0	\$ (11)	\$ (11)	0.00
07/2016	1,154	NZD	AZD	20	0	20	0.00
07/2016	NZD 89,182	\$ 59,769	GLM	0	(3,747)	(3,747)	(0.04)
07/2016	\$ 42,253	RUB 2,851,033	BRC	2,258	0	2,258	0.03
07/2016	160	SEK 1,300	GLM	0	(7)	(7)	0.00
07/2016	SEK 428,351	\$ 51,480	JPM	924	0	924	0.01
07/2016	TRY 2,197	753	CBK	0	(7)	(7)	0.00
08/2016	AUD 215,161	159,219	IND	0	(820)	(820)	(0.01)
08/2016	1,079	801	SCX	0	(2)	(2)	0.00
08/2016	\$ 187,316	BRL 643,104	JPM	11,653	0	11,653	0.14
08/2016	CAD 3,259	\$ 2,508	BRC	0	(2)	(2)	0.00
08/2016	489,851	376,727	CBK	0	(498)	(498)	(0.01)
08/2016	\$ 4,130	CHF 4,032	BRC	16	0	16	0.00
08/2016	CNH 346,295	\$ 52,451	AZD	590	0	590	0.01
08/2016	\$ 18,383	CNH 121,559	BPS	0	(178)	(178)	0.00
08/2016	CNH 13,778	\$ 2,085	HUS	22	0	22	0.00
08/2016	\$ 19,650	CNH 129,961	JPM	0	(187)	(187)	0.00
08/2016	CNH 295,328	\$ 44,939	SCX	711	0	711	0.01
08/2016	33,747	5,156	UAG	103	0	103	0.00
08/2016	\$ 103	CNY 676	DUB	0	(2)	(2)	0.00
08/2016	CNY 6,306	\$ 956	HUS	11	0	11	0.00
08/2016	31,018	4,700	JPM	54	0	54	0.00
08/2016	£ 20,720	27,856	JPM	152	0	152	0.00
08/2016	\$ 1,510	HKD 11,710	JPM	0	0	0	0.00
08/2016	1,661	IDR 22,467,415	UAG	37	0	37	0.00
08/2016	1,109	INR 74,924	BRC	0	(8)	(8)	0.00
08/2016	INR 1,988,911	\$ 29,253	CBK	14	0	14	0.00
08/2016	2,532,914	37,194	SCX	0	(42)	(42)	0.00
08/2016	816,052	11,999	SOG	2	0	2	0.00
08/2016	\$ 78,242	INR 5,297,793	UAG	0	(360)	(360)	0.00
08/2016	2,069	JPY 212,200	BPS	1	0	1	0.00
08/2016	JPY 49,567,155	\$ 484,774	CBK	1,183	0	1,183	0.01
08/2016	19,330,000	181,894	HUS	0	(6,774)	(6,774)	(0.08)
08/2016	3,910,000	36,801	HUS	0	(1,371)	(1,371)	(0.02)
08/2016	1,920,000	18,075	HUS	0	(673)	(673)	(0.01)
08/2016	3,780,000	35,555	MSB	0	(1,331)	(1,331)	(0.02)
08/2016	144,500	1,420	SCX	10	0	10	0.00
08/2016	\$ 16,761	KRW 19,425,560	GLM	60	0	60	0.00
08/2016	319	MXN 5,921	BOA	1	0	1	0.00
08/2016	18,362	347,906	BPS	398	0	398	0.00
08/2016	304	5,568	CBK	0	(3)	(3)	0.00
08/2016	MXN 752,547	\$ 40,244	CBK	0	(337)	(337)	0.00
08/2016	\$ 468	MXN 8,719	JPM	2	0	2	0.00
08/2016	51,567	945,401	MSB	0	(586)	(586)	(0.01)
08/2016	1,548	MYR 6,298	UAG	29	0	29	0.00
08/2016	PLN 33,924	\$ 8,726	BOA	170	0	170	0.00
08/2016	RUB 442,524	6,468	JPM	0	(375)	(375)	0.00
08/2016	1,439,579	21,406	SOG	0	(855)	(855)	(0.01)
08/2016	SGD 25,025	18,304	CBK	0	(284)	(284)	0.00
08/2016	22,723	16,572	HUS	0	(306)	(306)	0.00
08/2016	117,964	85,200	MSB	0	(2,419)	(2,419)	(0.03)
08/2016	49,166	35,872	SOG	0	(646)	(646)	(0.01)
08/2016	THB 167,986	4,769	CBK	0	(8)	(8)	0.00
08/2016	\$ 5,126	THB 180,588	HUS	9	0	9	0.00
08/2016	TWD 1,125,636	\$ 34,518	BRC	0	(463)	(463)	(0.01)
08/2016	1,387,066	42,509	UAG	0	(597)	(597)	(0.01)
08/2016	\$ 4,298	ZAR 65,772	GLM	159	0	159	0.00
08/2016	10,641	167,587	HUS	716	0	716	0.01
08/2016	ZAR 2,750	\$ 172	JPM	0	(15)	(15)	0.00
08/2016	77,154	5,118	MSB	0	(110)	(110)	0.00
08/2016	\$ 294	ZAR 4,289	MSB	0	(4)	(4)	0.00
08/2016	ZAR 156,133	\$ 10,137	SOG	0	(444)	(444)	0.00
09/2016	AUD 2,163	1,608	BOA	2	0	2	0.00
09/2016	2,983	2,230	BPS	15	0	15	0.00
09/2016	\$ 1,306	AUD 1,753	CBK	0	(5)	(5)	0.00
09/2016	AUD 2,154	\$ 1,610	JPM	11	0	11	0.00
09/2016	20,226	15,158	MSB	138	0	138	0.00
09/2016	\$ 14,005	AUD 18,877	UAG	14	0	14	0.00
09/2016	CNH 236,809	\$ 35,829	BPS	416	0	416	0.01
09/2016	77,697	11,682	BRC	56	0	56	0.00
09/2016	36,783	5,530	CBK	26	0	26	0.00
09/2016	36,769	5,530	HUS	28	0	28	0.00
09/2016	\$ 5,058	CNH 33,130	HUS	0	(104)	(104)	0.00
09/2016	CNH 442,642	\$ 66,965	JPM	772	0	772	0.01
09/2016	\$ 23,191	CNH 151,249	JPM	0	(560)	(560)	(0.01)
09/2016	CNH 109,188	\$ 16,519	UAG	190	0	190	0.00
09/2016	\$ 115,778	CNH 755,509	UAG	0	(2,798)	(2,798)	(0.03)
09/2016	CZK 400,601	\$ 16,727	CBK	266	0	266	0.00
09/2016	141,466	5,897	HUS	79	0	79	0.00
09/2016	394,277	16,613	HUS	412	0	412	0.00
09/2016	194,039	8,086	JPM	106	0	106	0.00
09/2016	\$ 31,837	€ 28,603	BOA	124	(110)	14	0.00
09/2016	€ 20,914	\$ 23,477	GLM	212	(24)	188	0.00

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
09/2016	\$ 7,277	€ 6,414	HUS	\$ 0	\$ (134)	\$ (134)	0.00
09/2016	€ 10,265	\$ 11,514	HUS	83	0	83	0.00
09/2016	1,980	2,205	MSB	1	0	1	0.00
09/2016	JPY 59,140,000	556,950	JPM	0	(20,870)	(20,870)	(0.24)
09/2016	SGD 1,820	1,355	BOA	4	0	4	0.00
09/2016	1,105	822	CBK	1	0	1	0.00
09/2016	\$ 12,526	SGD 16,987	HUS	87	0	87	0.00
09/2016	SGD 14,195	\$ 10,569	JPM	29	0	29	0.00
09/2016	8,417	6,229	MSB	0	(21)	(21)	0.00
09/2016	\$ 98	SGD 131	MSB	0	0	0	0.00
09/2016	SGD 3,699	\$ 2,736	UAG	0	(11)	(11)	0.00
10/2016	BRL 92,300	23,962	BOA	0	(4,061)	(4,061)	(0.05)
10/2016	59,000	15,379	BRC	0	(2,534)	(2,534)	(0.03)
10/2016	354,800	92,180	CBK	0	(15,540)	(15,540)	(0.18)
10/2016	257,100	66,771	JPM	0	(11,287)	(11,287)	(0.13)
10/2016	\$ 49,001	BRL 171,700	JPM	3,128	0	3,128	0.04
10/2016	CNH 62,269	\$ 9,444	BPS	146	0	146	0.00
10/2016	5,897	894	HUS	13	0	13	0.00
10/2016	143,593	21,960	JPM	517	0	517	0.01
10/2016	641,686	97,491	SCX	1,671	0	1,671	0.02
10/2016	\$ 10,338	CNY 68,231	BPS	0	(160)	(160)	0.00
10/2016	21,904	143,528	JPM	0	(494)	(494)	(0.01)
10/2016	97,432	641,835	SCX	0	(1,688)	(1,688)	(0.02)
10/2016	CZK 171,923	€ 6,460	DUB	127	0	127	0.00
10/2016	353,120	\$ 14,888	DUB	344	0	344	0.00
10/2016	DKK 566,070	86,409	JPM	1,592	(6)	1,586	0.02
01/2017	\$ 3,571	CNH 23,563	HUS	0	(67)	(67)	0.00
01/2017	CNH 23,563	\$ 3,428	SCX	0	(77)	(77)	0.00
01/2017	\$ 24,113	CNY 159,810	BOA	0	(409)	(409)	0.00
01/2017	CNY 39,858	\$ 5,749	BOA	0	(163)	(163)	0.00
01/2017	\$ 24,237	CNY 160,498	HUS	0	(431)	(431)	0.00
01/2017	CNY 280,450	\$ 40,469	SOG	0	(1,129)	(1,129)	(0.01)
01/2017	DKK 22,848	3,493	GLM	56	0	56	0.00
01/2017	\$ 15,642	RUB 1,132,481	CBK	1,183	0	1,183	0.01
02/2017	16,864	1,223,989	HUS	1,288	0	1,288	0.02
04/2017	DKK 416,745	\$ 63,209	BOA	265	0	265	0.00
04/2017	381,480	57,887	JPM	270	0	270	0.00
04/2017	174,509	26,524	UAG	166	0	166	0.00
07/2017	BRL 314,200	108,266	BOA	19,482	0	19,482	0.23
07/2017	100,000	34,340	BPS	6,083	0	6,083	0.07
07/2017	14,700	3,923	HUS	0	(231)	(231)	0.00
07/2017	176,400	47,125	JPM	0	(2,721)	(2,721)	(0.03)
				\$ 168,047	\$ (150,882)	\$ 17,165	0.20

Total OTC Financial Derivative Instruments

\$ (19,418) (0.22)

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
US GOVERNMENT AGENCIES (31-DEC-2015: (5.89%))			
Fannie Mae TBA (j)			
2.500% due 07/01/2046	\$ (1,000)	\$ (1,012)	(0.01)
4.500% due 07/01/2046	(33,000)	(36,026)	(0.42)
4.500% due 08/01/2046	(33,000)	(36,006)	(0.42)
			\$ (73,044) (0.85)

Total Securities Sold Short

\$ (73,044) (0.85)

Total Investments

\$ 9,789,651 114.18

OVERNIGHT TIME DEPOSITS

ANZ National Bank			
0.150% due 06/30/2016	\$ 1,105	\$ 1,105	0.01
1.500% due 06/30/2016	NZD 6	4	0.00
Bank of New York Mellon			
0.150% due 06/30/2016	\$ 34	34	0.00
Bank of Tokyo-Mitsubishi UFJ Ltd.			
(0.330%) due 06/30/2016	JPY 127,583	1,244	0.01
0.150% due 06/30/2016	\$ 6,483	6,483	0.08
Brown Brothers Harriman & Co.			
(1.037%) due 06/30/2016	SEK 1	0	0.00
(0.550%) due 06/30/2016	€ 9	10	0.00
(0.330%) due 06/30/2016	JPY 3,616	35	0.00
(0.300%) due 06/30/2016	DKK 3	0	0.00
0.050% due 06/30/2016	SGD 1	1	0.00
0.068% due 06/30/2016	CAD 5	4	0.00
0.079% due 06/30/2016	NOK 3	0	0.00

Portfolio of Investments and Assets Global Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
0.123% due 06/30/2016	£ 7	\$ 9	0.00
0.150% due 06/30/2016	\$ 3	3	0.00
6.912% due 06/30/2016	ZAR 54	4	0.00
Citibank N.A.			
0.123% due 06/30/2016	£ 932	1,246	0.01
0.150% due 06/30/2016	\$ 2,368	2,368	0.03
Credit Suisse AG			
(1.450%) due 06/30/2016	CHF 3	3	0.00
DBS Bank Ltd.			
0.150% due 06/30/2016	\$ 8,273	8,273	0.10
Deutsche Bank AG			
(0.550%) due 06/30/2016	€ 2,980	3,311	0.04
DnB NORBank ASA			
(1.037%) due 06/30/2016	SEK 22	3	0.00
(0.550%) due 06/30/2016	€ 658	730	0.01
0.974% due 06/30/2016	AUD 6	4	0.00
HSBC Bank			
(0.330%) due 06/30/2016	JPY 1,228	12	0.00
0.050% due 06/30/2016	SGD 4	3	0.00
6.912% due 06/30/2016	ZAR 770	53	0.00
JPMorgan Chase & Co.			
0.150% due 06/30/2016	\$ 3,899	3,899	0.05
National Australia Bank Ltd.			
0.974% due 06/30/2016	AUD 22	17	0.00
Nordea Bank AB			
0.079% due 06/30/2016	NOK 39	5	0.00
Royal Bank of Canada			
0.068% due 06/30/2016	CAD 188	145	0.00
Sumitomo Mitsui Banking Corp.			
(0.550%) due 06/30/2016	€ 228	253	0.00
(0.330%) due 06/30/2016	JPY 417,649	4,071	0.05
Total Overnight Time Deposits		\$ 33,332	0.39
Other Current Assets & Liabilities		\$ (1,249,032)	(14.57)
Net Assets		\$ 8,573,951	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 Bond Fund is investing in shares of an affiliated fund.
- (c) Payment in-kind bond security.
- (d) Security is in default.
- (e) Securities with an aggregate market value of \$189,681 (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 30 June 2016.
- (f) Securities with an aggregate market value of \$84,836 (on settlement date basis) and cash of \$4,661 have been pledged as collateral for centrally cleared swaps as at 30 June 2016.
- (g) Securities with an aggregate market value of \$36,335 (on settlement date basis) and cash of \$3,384 have been pledged to cover margin requirements for the open futures contracts as at 30 June 2016.
- (h) Cash of \$106,380 has been pledged as collateral for OTC swap, swaption and foreign currency contracts as governed by ISDA Master Agreements as at 30 June 2016.
- (i) Securities with an aggregate market value of \$823 have been pledged to the Fund as collateral for borrowings and other financing transactions as at 30 June 2016.
- (j) Securities sold short as at 30 June 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
Ally Financial, Inc.	2.500%	03/15/2017	03/10/2014	\$ 20,400	\$ 20,120	0.23

(l) Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 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	\$ 104,526	\$ 9,678,647	\$ 23,927	\$ 9,807,100
Financial Derivative Instruments ⁽³⁾	70,476	(14,881)	0	55,595
Short Sales	0	(73,044)	0	(73,044)
Totals	\$ 175,002	\$ 9,590,722	\$ 23,927	\$ 9,789,651

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.

(m) Hedged Forward Foreign Currency Contracts

As at 30 June 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
07/2016	CHF 575	\$ 587	BOA	\$ 0	\$ (4)	\$ (4)	0.00
07/2016	\$ 250,738	CHF 248,051	BRC	3,883	0	3,883	0.04
07/2016	CHF 252,289	\$ 258,008	BRC	0	(962)	(962)	(0.01)
07/2016	\$ 249,792	CHF 247,352	CBK	4,111	0	4,111	0.05
07/2016	CHF 253,169	\$ 258,441	GLM	0	(1,433)	(1,433)	(0.02)
07/2016	\$ 624	CHF 602	GLM	0	(6)	(6)	0.00
07/2016	1,832	1,784	MSB	12	(12)	0	0.00
07/2016	CHF 292	\$ 303	SCX	3	0	3	0.00
07/2016	\$ 392	CHF 381	SCX	1	(2)	(1)	0.00
07/2016	250,007	247,407	UAG	3,952	0	3,952	0.05
08/2016	258,457	252,289	BRC	1,000	0	1,000	0.01
08/2016	258,901	253,169	GLM	1,462	0	1,462	0.02
08/2016	241	236	SCX	1	0	1	0.00
				\$ 14,425	\$ (2,419)	\$ 12,006	0.14

As at 30 June 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
07/2016	AUD 9,920	\$ 7,335	AZD	\$ 0	\$ (52)	\$ (52)	0.00
07/2016	\$ 7,128	AUD 9,920	SCX	259	0	259	0.00
07/2016	13,925	CAD 18,258	JPM	134	0	134	0.00
07/2016	CAD 18,258	\$ 13,980	SOG	0	(79)	(79)	0.00
07/2016	CHF 3,936	4,025	BRC	0	(15)	(15)	0.00
07/2016	\$ 3,982	CHF 3,936	CBK	58	0	58	0.00
07/2016	2,101	DKK 13,996	BOA	0	(11)	(11)	0.00
07/2016	165	€ 147	BOA	0	(2)	(2)	0.00
07/2016	€ 123,195	\$ 135,761	BOA	0	(1,103)	(1,103)	(0.01)
07/2016	74	82	BOA	0	0	0	0.00
07/2016	\$ 153	€ 137	BPS	0	(1)	(1)	0.00
07/2016	104	94	CBK	0	0	0	0.00
07/2016	136,292	122,172	GLM	0	(565)	(565)	(0.01)
07/2016	164	146	RBC	0	(2)	(2)	0.00
07/2016	569	500	TOR	0	(13)	(13)	0.00
07/2016	€ 209	\$ 231	UAG	0	(1)	(1)	0.00
07/2016	\$ 32,610	£ 22,240	BOA	0	(2,880)	(2,880)	(0.03)
07/2016	£ 15	\$ 20	BOA	0	0	0	0.00
07/2016	22,240	29,590	BOA	0	(140)	(140)	0.00
07/2016	\$ 867	ILS 3,266	DUB	0	(18)	(18)	0.00
07/2016	JPY 4,975	\$ 48	BOA	0	0	0	0.00
07/2016	\$ 100,544	JPY 11,055,791	NAB	7,223	0	7,223	0.09
07/2016	JPY 11,055,791	\$ 108,496	SCX	730	0	730	0.01
07/2016	NOK 5,714	675	BPS	0	(8)	(8)	0.00
07/2016	\$ 685	NOK 5,714	MSB	0	(3)	(3)	0.00
07/2016	NZD 1,660	\$ 1,174	BOA	0	(8)	(8)	0.00
07/2016	\$ 1,129	NZD 1,660	JPM	53	0	53	0.00
07/2016	SEK 22,698	\$ 2,674	BPS	0	(5)	(5)	0.00
07/2016	\$ 2,737	SEK 22,698	HUS	0	(58)	(58)	0.00
08/2016	7,328	AUD 9,920	AZD	51	0	51	0.00
08/2016	13,981	CAD 18,258	SOG	79	0	79	0.00
08/2016	4,032	CHF 3,936	BRC	16	0	16	0.00
08/2016	135,906	€ 123,195	BOA	1,099	0	1,099	0.01
08/2016	29,598	£ 22,240	BOA	139	0	139	0.00
08/2016	411	HUF 111,777	UAG	0	(18)	(18)	0.00
08/2016	108,471	JPY 11,041,599	SCX	0	(746)	(746)	(0.01)
08/2016	7,392	KRW 8,567,549	GLM	26	0	26	0.00
08/2016	KRW 936,400	\$ 799	MSB	0	(12)	(12)	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
08/2016	\$ 2,081	MXN 37,680	JPM	\$ 0	\$ (49)	\$ (49)	0.00
08/2016	1,336	MYR 5,435	UAG	25	0	25	0.00
08/2016	675	NOK 5,714	BPS	8	0	8	0.00
08/2016	1,172	NZD 1,660	BOA	8	0	8	0.00
08/2016	641	PLN 2,461	CBK	0	(21)	(21)	0.00
08/2016	2,677	SEK 22,698	BPS	5	0	5	0.00
08/2016	1,102	SGD 1,496	CBK	10	0	10	0.00
08/2016	TWD 15,039	\$ 461	BRC	0	(6)	(6)	0.00
08/2016	\$ 1,034	ZAR 15,929	SOG	45	0	45	0.00
				\$ 9,968	\$ (5,816)	\$ 4,152	0.05

As at 30 June 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
07/2016	\$ 372	€ 330	AZD	\$ 0	\$ (6)	\$ (6)	0.00
07/2016	2,083	1,839	BOA	0	(39)	(39)	0.00
07/2016	€ 1,790	\$ 1,988	BOA	0	(1)	(1)	0.00
07/2016	634,143	698,826	BOA	0	(5,675)	(5,675)	(0.07)
07/2016	1,672	1,877	BPS	20	0	20	0.00
07/2016	\$ 9,331	€ 8,349	BPS	0	(56)	(56)	0.00
07/2016	3,745	3,381	BRC	12	0	12	0.00
07/2016	6,871	6,128	CBK	0	(63)	(63)	0.00
07/2016	€ 9,779	\$ 11,093	CBK	229	0	229	0.00
07/2016	\$ 690,442	€ 618,912	GLM	0	(2,862)	(2,862)	(0.03)
07/2016	647,454	578,566	MSB	0	(4,697)	(4,697)	(0.06)
07/2016	€ 639,193	\$ 707,267	NAB	0	(2,844)	(2,844)	(0.03)
07/2016	\$ 6,503	€ 5,763	RBC	0	(101)	(101)	0.00
07/2016	695,805	621,470	SCX	0	(5,383)	(5,383)	(0.06)
07/2016	5,065	4,465	TOR	0	(104)	(104)	0.00
07/2016	8,888	8,044	UAG	49	0	49	0.00
08/2016	699,574	634,143	BOA	5,660	0	5,660	0.07
08/2016	350	315	CBK	1	0	1	0.00
08/2016	708,051	639,193	NAB	2,798	0	2,798	0.03
				\$ 8,769	\$ (21,831)	\$ (13,062)	(0.15)

As at 30 June 2016, the Institutional GBP (Hedged) Class, Investor GBP (Hedged) Class, Administrative GBP (Hedged) Class, Class E GBP (Hedged), Class R GBP (Hedged) and Class S GBP (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
07/2016	\$ 4,420	£ 3,120	AZD	\$ 0	\$ (249)	\$ (249)	0.00
07/2016	£ 631	\$ 853	BOA	10	0	10	0.00
07/2016	\$ 249,545	£ 170,206	BOA	0	(22,014)	(22,014)	(0.26)
07/2016	£ 176,027	\$ 234,204	BOA	0	(1,109)	(1,109)	(0.01)
07/2016	\$ 251,680	£ 171,506	BPS	3	(22,414)	(22,411)	(0.26)
07/2016	4,103	2,839	CBK	1	(309)	(308)	0.00
07/2016	249,439	169,745	MSB	0	(22,524)	(22,524)	(0.26)
07/2016	473	323	RBC	0	(41)	(41)	0.00
07/2016	557	387	SCX	0	(39)	(39)	0.00
07/2016	723	510	TOR	0	(41)	(41)	0.00
07/2016	£ 176,433	\$ 237,126	TOR	1,270	0	1,270	0.01
07/2016	\$ 818	£ 570	UAG	0	(56)	(56)	0.00
08/2016	234,265	176,027	BOA	1,096	0	1,096	0.01
08/2016	£ 342	\$ 459	SCX	1	0	1	0.00
08/2016	\$ 237,186	£ 176,433	TOR	0	(1,281)	(1,281)	(0.02)
				\$ 2,381	\$ (70,077)	\$ (67,696)	(0.79)

As at 30 June 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
07/2016	\$ 185	ILS 702	CBK	\$ 0	\$ (3)	\$ (3)	0.00
07/2016	187	703	DUB	0	(4)	(4)	0.00
07/2016	185	698	JPM	0	(3)	(3)	0.00
07/2016	1	4	SOG	0	0	0	0.00
				\$ 0	\$ (10)	\$ (10)	0.00

As at 30 June 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
07/2016	\$ 79,879	NOK 662,318	BOA	\$ 0	\$ (730)	\$ (730)	(0.01)
07/2016	1,132	9,499	BOA	3	0	3	0.00
07/2016	NOK 676,004	\$ 79,827	BPS	0	(958)	(958)	(0.01)
07/2016	\$ 80,121	NOK 671,318	CBK	113	(8)	105	0.00
07/2016	248	2,023	JPM	0	(6)	(6)	0.00
07/2016	79,300	661,022	MSB	0	(305)	(305)	0.00
07/2016	NOK 678,178	\$ 80,131	SCX	0	(914)	(914)	(0.01)
07/2016	631	75	UAG	0	(1)	(1)	0.00
08/2016	\$ 79,823	NOK 676,004	BPS	959	0	959	0.01
08/2016	80,127	678,178	SCX	916	0	916	0.01
				\$ 1,991	\$ (2,922)	\$ (931)	(0.01)

As at 30 June 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
07/2016	NZD 462	\$ 329	BOA	\$ 0	\$ 0	\$ 0	0.00
07/2016	162,625	114,990	BOA	0	(831)	(831)	(0.01)
07/2016	\$ 80	NZD 111	CBK	0	0	0	0.00
07/2016	NZD 1,000	\$ 709	GLM	0	(3)	(3)	0.00
07/2016	\$ 105,919	NZD 158,044	GLM	6,640	0	6,640	0.08
07/2016	109,569	162,733	JPM	6,328	0	6,328	0.07
07/2016	107,794	160,473	NAB	6,495	0	6,495	0.07
07/2016	NZD 163,193	\$ 115,612	NAB	0	(613)	(613)	(0.01)
08/2016	\$ 114,825	NZD 162,625	BOA	824	0	824	0.01
08/2016	115,446	163,193	NAB	607	0	607	0.01
				\$ 20,894	\$ (1,447)	\$ 19,447	0.22

As at 30 June 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
07/2016	\$ 302	SEK 2,506	BOA	\$ 0	\$ (6)	\$ (6)	0.00
07/2016	SEK 323,717	\$ 38,136	BPS	0	(71)	(71)	0.00
07/2016	\$ 38,555	SEK 319,390	GLM	0	(859)	(859)	(0.01)
07/2016	38,394	318,450	HUS	0	(809)	(809)	(0.01)
07/2016	SEK 324,769	\$ 38,108	IND	0	(223)	(223)	0.00
07/2016	\$ 37,897	SEK 315,331	JPM	0	(680)	(680)	(0.01)
08/2016	38,184	323,717	BPS	71	0	71	0.00
08/2016	38,153	324,769	IND	226	0	226	0.00
				\$ 297	\$ (2,648)	\$ (2,351)	(0.03)

As at 30 June 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
08/2016	\$ 28,928	SGD 39,416	BOA	\$ 349	\$ 0	\$ 349	0.01
08/2016	392	541	BRC	9	0	9	0.00
08/2016	29,097	39,513	CBK	251	0	251	0.00
08/2016	14,144	19,309	DUB	198	0	198	0.00
				\$ 807	\$ 0	\$ 807	0.01

(n) Hedged Cross-Currency Swaps

As at the 30 June 2016 had the Institutional EUR (Hedged) Class, Investor EUR (Hedged) Class, Administrative EUR (Hedged) Class, Class E EUR (Hedged), Class G Institutional EUR (Hedged), Class G Retail EUR (Hedged), Class R EUR (Hedged) and Class T EUR (Hedged) following swap contracts outstanding:

CROSS-CURRENCY SWAPS

Receive	Pay	Maturity Date ⁽¹⁾	Counterparty	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Floating rate equal to 1-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 1-Month EURIBOR less 0.035% based on the notional amount of currency received	07/05/2016	GLM	€ 37,569	\$ 41,824	\$ (118)	\$ 0	\$ (118)	0.00

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

Portfolio of Investments and Assets Global Bond Fund (Cont.)

(o) Reverse Repurchase Agreements as at 30 June 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	1.080%	06/28/2016	07/05/2016	\$ 37,413	\$ (37,416)	(0.44)
BPS	(5.000%)	04/13/2016	03/08/2018	€ 52	(57)	0.00
BRC	(0.850%)	06/17/2016	06/15/2018	2,697	(2,996)	(0.03)
GRE	0.640%	06/21/2016	07/05/2016	\$ 20,250	(20,254)	(0.24)
IND	0.580%	06/24/2016	07/08/2016	20,250	(20,252)	(0.24)
MBC	0.750%	05/11/2016	08/10/2016	£ 7,130	(9,541)	(0.11)
SCX	0.630%	06/21/2016	07/05/2016	\$ 49,226	(49,235)	(0.57)
SCX	0.680%	06/24/2016	07/08/2016	46,169	(46,175)	(0.54)
					\$ (185,926)	(2.17)

(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 30 June 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 287	\$ (360)	\$ (73)
BOA	(23,874)	10,370	(13,504)
BPS	37,983	(33,890)	4,093
BRC	1,582	(470)	1,112
CBK	(11,004)	5,270	(5,734)
DUB	8,897	(4,620)	4,277
FBF	(1,005)	1,090	85
GLM	(14,308)	1,290	(13,018)
GST	(1,035)	1,100	65
HUS	(5,870)	6,670	800
IND	10	0	10
JPM	(11,724)	11,290	(434)
MSB	(29,797)	36,290	6,493
MYC	(1,929)	1,950	21
NAB	8,499	(9,020)	(521)
NGF	77	(740)	(663)
RBC	(82)	0	(82)
RYL	(2)	(10)	(12)
SCX	7,074	(10,490)	(3,416)
SOG	(4,066)	2,830	(1,236)
TOR	(169)	0	(169)
UAG	(26,718)	28,010	1,292

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 2(a) in the Notes to the Financial Statements for additional information.

(q) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 30 June 2016:

	30-Jun-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities & Money Market Instruments Admitted to Official Stock Exchange	67.21	59.88
Total Transferable Securities & Money Market Instruments Dealt in on Another Regulated Market	42.72	45.65
Total Other Transferable Securities & Money Market Instruments	4.45	5.81
Total Financial Derivative Instruments Dealt in on a Regulated Market	0.82	(0.18)
Total Centrally Cleared Financial Derivative Instruments	0.05	(0.37)
Total OTC Financial Derivative Instruments	(0.22)	1.24
Total Certificates of Deposit	0.00	0.67
Total Securities Sold Short	(0.85)	(5.89)
Total Reverse Repurchase Agreements	(2.17)	(1.69)
Total Sale-buyback Financing Transactions	0.00	(0.03)

DESCRIPTION		SHARES	COST (000S)
PURCHASES THROUGH 30 JUNE 2016			
PIMCO US Dollar Short-Term Floating NAV Fund (a)		148,909,634	\$ 1,490,089
		PAR (000S)	
Japan Treasury Bills (0.262)% due 09/12/2016	JPY	59,140,000	555,851
Japan Treasury Bills (0.090)% due 06/13/2016		59,140,000	521,634
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 (0.231)% due 08/15/2016	JPY	19,330,000	177,899
Japan Treasury Bills (0.118)% due 05/16/2016		19,330,000	169,891
Realkredit Danmark 2.000% due 04/01/2017	DKK	1,059,000	163,264
Italy Buoni Poliennali Del Tesoro 3.750% due 09/01/2024	€	122,350	157,582
Province of Ontario 2.400% due 06/02/2026	CAD	155,500	114,569
Italy Buoni Poliennali Del Tesoro 1.600% due 06/01/2026	€	90,200	103,836
Canada Government Bond 2.250% due 06/01/2025	CAD	110,000	90,004
Italy Buoni Poliennali Del Tesoro 0.450% due 06/01/2021	€	73,000	83,366
Nykredit Realkredit 2.500% due 10/01/2047	DKK	496,240	73,903
Japan Government International Bond 0.400% due 03/20/2036	JPY	7,940,000	73,008
Japan Government International Bond 1.400% due 09/20/2045		7,850,000	70,784
Spain Government Bond 2.900% due 10/31/2046	€	57,900	64,579
Italy Buoni Poliennali Del Tesoro 2.700% due 03/01/2047		52,880	60,983
Spain Government Bond 1.950% due 04/30/2026		49,100	52,981
Brazil Letras do Tesouro Nacional 0.000% due 07/01/2017	BRL	191,100	49,599

DESCRIPTION		SHARES	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2016			
PIMCO US Dollar Short-Term Floating NAV Fund (a)		148,904,033	\$ 1,490,300
		PAR (000S)	
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
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 5.000% due 03/01/2025		65,700	96,008
Italy Buoni Poliennali Del Tesoro 1.600% due 06/01/2026		80,400	92,517
Canada Government Bond 2.250% due 06/01/2025	CAD	110,000	89,939
Japan Government International Bond 1.400% due 09/20/2045	JPY	7,840,000	87,080
US Treasury Bonds 2.750% due 11/15/2042	\$	68,400	73,448
Japan Government International Bond 1.700% due 09/20/2044	JPY	4,770,000	58,579
Italy Buoni Poliennali Del Tesoro 4.500% due 03/01/2024	€	41,100	55,935
Spain Government Bond 1.950% due 04/30/2026		49,100	55,647
Mexico Government International Bond 4.750% due 06/14/2018	MXN	954,800	52,772
Spain Government Bond 5.150% due 10/31/2044	€	30,625	48,995
Brazil Letras do Tesouro Nacional 0.000% due 10/01/2016	BRL	171,700	48,626
US Treasury Bonds 3.125% due 08/15/2044	\$	31,800	36,616
CNOOC Nexen Finance 2014 ULC 4.250% due 04/30/2024		36,000	36,509
European Stability Mechanism 1.000% due 09/23/2025	€	30,700	34,414
Nova Ljubljanska Banka dd 2.875% due 07/03/2017		27,600	31,674

(a) The Global 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.

352 PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Sumitomo Mitsui Financial Group, Inc.			
2.337% due 03/09/2021	\$ 300	\$ 306	0.04
		<u>1,211</u>	<u>0.15</u>

SOVEREIGN ISSUES

Japan Finance Organization for Municipalities			
2.125% due 04/13/2021	3,000	3,052	0.37
Japan Government International Bond			
1.400% due 09/20/2034	JPY 7,610,000	92,925	11.13
Japan Treasury Bills			
(0.261%) due 09/12/2016	7,410,000	72,264	8.65
Tokyo Metropolitan Government			
2.000% due 05/17/2021	\$ 1,600	1,622	0.19
		<u>169,863</u>	<u>20.34</u>
Total Japan		<u>171,074</u>	<u>20.49</u>

**JERSEY, CHANNEL ISLANDS
(31-DEC-2015: 0.24%)**

AA Bond Co. Ltd.			
4.249% due 07/31/2020	1,700	2,356	0.28
UBS Group Funding Jersey Ltd.			
2.950% due 09/24/2020	1,700	1,730	0.21
		<u>4,086</u>	<u>0.49</u>

LUXEMBOURG (31-DEC-2015: 0.38%)

Bavarian Sky S.A.			
0.000% due 08/20/2021	€ 442	491	0.06
DECO Charlemagne S.A.			
1.450% due 04/27/2025	1,239	1,376	0.16
		<u>1,867</u>	<u>0.22</u>

NETHERLANDS (31-DEC-2015: 1.14%)

Bank Nederlandse Gemeenten NV			
1.250% due 06/25/2018	\$ 300	302	0.04
Cooperatieve Rabobank UA			
8.375% due 07/29/2049	3,700	3,720	0.45
8.400% due 11/29/2049	4,400	4,615	0.55
Panther CDO V BV			
0.148% due 10/15/2084	€ 369	402	0.05
Ziggo Secured Finance BV			
3.750% due 01/15/2025	1,100	1,197	0.14
		<u>10,236</u>	<u>1.23</u>

NORWAY (31-DEC-2015: 0.58%)

DNB Bank ASA			
2.375% due 06/02/2021	\$ 900	915	0.11
Eksportfinans ASA			
5.500% due 06/26/2017	600	622	0.08
Kommunalbanken AS			
6.500% due 04/12/2021	AUD 2,700	2,373	0.28
Norway Government Bond			
1.750% due 03/13/2025	NOK 6,300	805	0.10
3.750% due 05/25/2021	3,700	509	0.06
		<u>5,224</u>	<u>0.63</u>

POLAND (31-DEC-2015: 0.40%)

Poland Government International Bond			
3.250% due 07/25/2025	PLN 1,650	431	0.05
4.000% due 10/25/2023	8,800	2,430	0.29
		<u>2,861</u>	<u>0.34</u>

PORTUGAL (31-DEC-2015: 0.22%)

Banco Espirito Santo S.A. (c)			
4.000% due 01/21/2019	€ 400	122	0.01
4.750% due 01/15/2018	700	214	0.03
Novo Banco S.A.			
5.000% due 04/04/2019	900	733	0.09
5.000% due 05/14/2019	400	324	0.04
5.000% due 05/21/2019	200	164	0.02
		<u>1,557</u>	<u>0.19</u>

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
QATAR (31-DEC-2015: —%)			
Qatar Government International Bond			
4.625% due 06/02/2046	\$ 700	\$ 764	0.09

SLOVENIA (31-DEC-2015: 3.70%)

Slovenia Government International Bond			
2.125% due 07/28/2025	€ 2,800	3,423	0.41
4.125% due 02/18/2019	\$ 16,700	17,600	2.11
4.700% due 11/01/2016	€ 3,800	4,286	0.51
4.750% due 05/10/2018	\$ 400	422	0.05
5.250% due 02/18/2024	3,900	4,403	0.53
5.500% due 10/26/2022	1,400	1,593	0.19
5.850% due 05/10/2023	3,000	3,488	0.42
Slovenska izvozna in razvojna banka dd			
0.875% due 08/04/2018	€ 400	452	0.05
		<u>35,667</u>	<u>4.27</u>

SOUTH KOREA (31-DEC-2015: 0.34%)

Korea Hydro & Nuclear Power Co. Ltd.			
1.434% due 05/22/2017	\$ 2,400	2,399	0.29

SPAIN (31-DEC-2015: 10.18%)

Autonomous Community of Catalonia			
4.300% due 11/15/2016	€ 1,300	1,455	0.17
4.750% due 06/04/2018	600	680	0.08
4.950% due 02/11/2020	1,000	1,164	0.14
Autonomous Community of Madrid			
4.125% due 05/21/2024	1,000	1,353	0.16
BANCAJA 6 Fondo de Titulacion de Activos			
0.000% due 02/20/2036	97	105	0.01
Banco Bilbao Vizcaya Argentaria S.A.			
6.750% due 12/29/2049	1,200	1,147	0.14
Banco Popular Espanol S.A.			
8.250% due 04/29/2049	2,800	2,673	0.32
Comunidad Autonoma de Aragon			
1.150% due 07/30/2017	1,200	1,348	0.16
Spain Government Bond			
2.900% due 10/31/2046	3,950	4,943	0.59
4.700% due 07/30/2041	300	497	0.06
4.900% due 07/30/2040	2,300	3,889	0.47
5.150% due 10/31/2028	3,300	5,177	0.62
5.250% due 04/06/2029	€ 500	804	0.10
		<u>25,235</u>	<u>3.02</u>

SUPRANATIONAL (31-DEC-2015: 0.80%)

EUROFIMA			
6.250% due 12/28/2018	AUD 2,900	2,362	0.28
European Bank for Reconstruction & Development			
0.500% due 12/21/2023	3,100	1,926	0.23
European Investment Bank			
0.500% due 07/21/2023	1,200	744	0.09
Inter-American Development Bank			
1.875% due 03/15/2021	\$ 1,600	1,645	0.20
Nordic Investment Bank			
5.000% due 04/19/2022	AUD 900	763	0.09
		<u>7,440</u>	<u>0.89</u>

SWEDEN (31-DEC-2015: 0.93%)

Skandinaviska Enskilda Banken AB			
3.000% due 06/20/2018	SEK 2,500	315	0.04
Stadshypotek AB			
2.500% due 09/18/2019	6,000	769	0.09
3.000% due 03/21/2018	4,000	498	0.06
4.250% due 10/10/2017	AUD 3,400	2,583	0.31
Sveriges Sakerstallda Obligationer AB			
4.000% due 03/21/2018	SEK 4,000	508	0.06
Swedbank AB			
2.200% due 03/04/2020	\$ 1,300	1,321	0.16
Swedbank Hypotek AB			
3.750% due 12/20/2017	SEK 5,100	638	0.07
		<u>6,632</u>	<u>0.79</u>

SWITZERLAND (31-DEC-2015: 0.31%)

Switzerland Government Bond			
3.500% due 04/08/2033	CHF 3,200	5,433	0.65

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
UBS AG			
4.750% due 05/22/2023	\$ 300	\$ 307	0.04
5.125% due 05/15/2024	1,900	1,940	0.23
7.250% due 02/22/2022	1,800	1,850	0.22
		<u>9,530</u>	<u>1.14</u>

**UNITED ARAB EMIRATES
(31-DEC-2015: 0.07%)**

Abu Dhabi National Energy Co. PJSC			
2.500% due 01/12/2018	500	504	0.06

UNITED KINGDOM (31-DEC-2015: 11.33%)**ASSET-BACKED SECURITIES**

Motor PLC			
0.933% due 08/25/2021	116	116	0.01

CORPORATE BONDS & NOTES

Barclays Bank PLC			
7.625% due 11/21/2022	5,390	5,811	0.70
7.750% due 04/10/2023	2,500	2,584	0.31
Barclays PLC			
6.500% due 12/29/2049	€ 1,300	1,285	0.15
7.875% due 12/29/2049	£ 300	362	0.04
HBOS PLC			
1.331% due 09/30/2016	\$ 4,800	4,800	0.58
HSBC Holdings PLC			
6.000% due 12/29/2049	€ 1,500	1,607	0.19
Lloyds Bank PLC			
2.050% due 01/22/2019	\$ 1,100	1,098	0.13
4.875% due 03/30/2027	£ 1,100	1,874	0.22
12.000% due 12/29/2049	\$ 1,600	2,186	0.26
RAC Bond Co. PLC			
4.565% due 05/06/2023	£ 1,600	2,217	0.27
Royal Bank of Scotland Group PLC			
2.500% due 03/22/2023	€ 2,100	2,313	0.28
4.700% due 07/03/2018	\$ 400	410	0.05
Royal Bank of Scotland PLC			
9.500% due 03/16/2022	500	521	0.06
Santander UK Group Holdings PLC			
7.375% due 12/29/2049	£ 1,200	1,498	0.18
Tesco PLC			
5.000% due 03/24/2023	100	138	0.02
6.125% due 02/24/2022	950	1,391	0.17
Tesco Property Finance 2 PLC			
6.052% due 10/13/2039	273	364	0.04
Virgin Media Secured Finance PLC			
4.875% due 01/15/2027	1,800	2,262	0.27
		<u>32,721</u>	<u>3.92</u>

MORTGAGE-BACKED SECURITIES

Aggregator of Loans Backed by Assets PLC			
1.753% due 04/24/2049	1,950	2,568	0.31
Auburn Securities 9 PLC			
1.587% due 08/18/2047	1,083	1,427	0.17
Dukinfield PLC			
1.591% due 08/15/2045	2,055	2,673	0.32
Eurosail PLC			
0.735% due 06/10/2044	424	545	0.07
1.524% due 06/13/2045	1,718	1,952	0.23
Gemgarto			
3.541% due 05/14/2045	105	141	0.02
Lanark Master Issuer PLC			
2.219% due 12/22/2054	1,378	1,855	0.22
Leek Finance Number Eighteen PLC			
0.904% due 09/21/2038	\$ 515	549	0.07
Logistics UK PLC			
1.839% due 08/20/2025	£ 1,100	1,446	0.17
Mansard Mortgages PLC			
1.222% due 12/15/2049	1,442	1,805	0.22
Newgate Funding			
0.337% due 12/15/2050	€ 936	951	0.11
Oncilla Mortgage Funding PLC			
1.980% due 12/12/2043	£ 2,800	3,683	0.44
Paragon Mortgages No.13 PLC			
0.828% due 01/15/2039	2,547	3,003	0.36

Portfolio of Investments and Assets Global Bond Ex-US 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
Residential Mortgage Securities 28 PLC				MORTGAGE-BACKED SECURITIES				FHLMC Structured Pass-Through Securities			
1.722% due 06/15/2046	£ 592	\$ 780	0.09	Adjustable Rate Mortgage Trust	\$ 90	\$ 74	0.01	1.453% due 05/25/2043	\$ 40	\$ 41	0.01
Rochester Financing No.2 PLC				3.110% due 09/25/2035				1.610% due 10/25/2044	462	480	0.06
1.886% due 06/20/2045	2,650	3,464	0.41	Alternative Loan Trust				1.610% due 02/25/2045	174	179	0.02
Tenterden Funding PLC				0.628% due 02/20/2047 (c)	1,883	1,191	0.14	First Horizon Mortgage Pass-Through Trust			
2.088% due 03/21/2044	1,051	1,412	0.17	0.658% due 07/20/2046 (c)	553	271	0.03	2.929% due 08/25/2035	78	69	0.01
		28,254	3.38	0.703% due 10/25/2046 (c)	309	101	0.01	GreenPoint Mortgage Funding Trust			
SOVEREIGN ISSUES				0.723% due 05/25/2036 (c)	26	44	0.01	0.723% due 11/25/2045	33	29	0.00
United Kingdom Gilt				0.803% due 05/25/2037 (c)	158	82	0.01	GS Mortgage Securities Corp. II			
3.250% due 01/22/2044	12,200	21,683	2.60	0.958% due 11/20/2035 (c)	498	121	0.01	2.465% due 11/10/2045	3,396	306	0.04
3.500% due 01/22/2045	2,100	3,919	0.47	1.133% due 08/25/2034	38	37	0.00	GSR Mortgage Loan Trust			
4.250% due 12/07/2040	1,700	3,428	0.41	1.223% due 11/25/2035	333	279	0.03	2.220% due 03/25/2033	37	36	0.00
4.750% due 12/07/2038	200	421	0.05	2.487% due 10/20/2035	3,491	2,407	0.29	HarborView Mortgage Loan Trust			
		29,451	3.53	2.952% due 02/25/2037 (c)	587	494	0.06	0.698% due 09/19/2046 (c)	4	0	0.00
Total United Kingdom		90,542	10.84	4.653% due 11/25/2035	154	117	0.01	1.287% due 12/19/2036 (c)	338	282	0.03
UNITED STATES (31-DEC-2015: 22.02%)				5.250% due 06/25/2035 (c)	65	57	0.01	2.887% due 05/19/2033	76	75	0.01
ASSET-BACKED SECURITIES				6.048% due 11/25/2035	62	49	0.01	Home Equity Mortgage Loan Asset-Backed Trust			
Chrysler Capital Auto Receivables Trust				6.250% due 08/25/2037 (c)	109	93	0.01	0.903% due 08/25/2035	213	213	0.03
1.470% due 04/15/2019	\$ 1,900	1,904	0.23	6.500% due 06/25/2036 (c)	313	207	0.03	Home Equity Mortgage Trust			
Massachusetts Educational Financing Authority				American Home Mortgage Assets Trust				6.000% due 01/25/2037 (c)	303	139	0.02
1.588% due 04/25/2038	461	455	0.05	0.643% due 05/25/2046 (c)	599	437	0.05	Impac CMB Trust			
		2,359	0.28	Amortizing Residential Collateral Trust				1.453% due 07/25/2033	8	8	0.00
CORPORATE BONDS & NOTES				1.033% due 07/25/2032	6	6	0.00	IndyMac INDX Mortgage Loan Trust			
Ally Financial, Inc.				1.133% due 10/25/2031	5	5	0.00	2.837% due 12/25/2034	39	36	0.00
3.600% due 05/21/2018	700	704	0.08	Asset-Backed Funding Certificates Trust				2.845% due 03/25/2036	1,299	975	0.12
American International Group, Inc.				1.153% due 06/25/2034	207	194	0.02	JPMorgan Alternative Loan Trust			
3.900% due 04/01/2026	2,800	2,891	0.35	Banc of America Funding Trust (c)				5.500% due 11/25/2036 (c)	2	1	0.00
Anheuser-Busch InBev Finance, Inc.				3.017% due 01/20/2047	170	143	0.02	JPMorgan Mortgage Trust			
2.650% due 02/01/2021	500	519	0.06	3.144% due 10/20/2046	203	151	0.02	2.421% due 07/27/2037	682	637	0.08
3.300% due 02/01/2023	700	739	0.09	Banc of America Mortgage Trust				2.467% due 11/25/2033	22	21	0.00
BA Covered Bond Issuer				6.500% due 10/25/2031	3	4	0.00	2.815% due 02/25/2036 (c)	411	362	0.04
4.250% due 04/05/2017	€ 100	115	0.01	Banc of America Re-REMIC Trust				Lehman XS Trust			
Bank of America Corp.				5.673% due 02/17/2051	1,353	1,364	0.16	0.693% due 11/25/2046 (c)	85	22	0.00
6.875% due 04/25/2018	\$ 1,000	1,092	0.13	Bear Stearns Adjustable Rate Mortgage Trust				MASTR Alternative Loan Trust			
Charter Communications Operating LLC				2.460% due 08/25/2035	559	559	0.07	0.853% due 03/25/2036 (c)	103	18	0.00
4.464% due 07/23/2022	700	753	0.09	2.782% due 10/25/2033	50	51	0.01	Mellon Residential Funding Corporation Mortgage			
4.908% due 07/23/2025	200	219	0.03	2.924% due 03/25/2035	26	27	0.00	Pass-Through Trust			
6.384% due 10/23/2035	3,100	3,682	0.44	2.932% due 08/25/2033	27	27	0.00	0.882% due 12/15/2030	55	52	0.01
Citigroup, Inc.				2.973% due 05/25/2034	42	40	0.01	Merrill Lynch Alternative Note Asset Trust			
1.324% due 04/27/2018	1,500	1,499	0.18	3.090% due 03/25/2035	409	411	0.05	0.563% due 03/25/2037	9,267	4,052	0.49
1.587% due 06/07/2019	1,900	1,904	0.23	3.143% due 05/25/2047 (c)	698	630	0.08	Merrill Lynch Mortgage Investors Trust			
2.050% due 06/07/2019	700	705	0.08	Bear Stearns Alternative-A Trust (c)				0.533% due 09/25/2037	8	3	0.00
Ford Motor Credit Co. LLC				2.826% due 11/25/2036	820	566	0.07	0.703% due 08/25/2036	9	9	0.00
3.200% due 01/15/2021	700	722	0.09	2.902% due 09/25/2035	862	724	0.09	2.228% due 10/25/2035	299	290	0.04
Goldman Sachs Group, Inc.				3.000% due 11/25/2035	345	256	0.03	NCUA Guaranteed Notes Trust			
1.798% due 04/23/2020	1,600	1,596	0.19	Bear Stearns Asset-Backed Securities I Trust				0.935% due 11/05/2020	1,733	1,734	0.21
JPMorgan Chase & Co.				0.563% due 04/25/2031	67	68	0.01	1.006% due 12/08/2020	1,781	1,785	0.21
2.550% due 10/29/2020	2,200	2,249	0.27	1.453% due 10/25/2037	505	469	0.06	RBSSP Resecuritization Trust			
3.900% due 07/15/2025	2,100	2,268	0.27	Bear Stearns Structured Products, Inc. Trust				2.484% due 10/26/2036	464	469	0.06
Lehman Brothers Holdings, Inc. (c)				2.690% due 12/26/2046 (c)	1,255	936	0.11	Renaissance Home Equity Loan Trust			
0.000% due 12/30/2016	700	49	0.01	Citigroup Mortgage Loan Trust				0.953% due 12/25/2033	23	22	0.00
5.625% due 01/24/2024	600	42	0.01	0.613% due 12/25/2036	395	255	0.03	Reperforming Loan REMIC Trust			
6.200% due 12/31/2049	1,400	100	0.01	3.028% due 09/25/2037 (c)	1,171	1,070	0.13	0.793% due 06/25/2035	406	362	0.04
7.875% due 05/08/2018	£ 1,800	217	0.03	Citigroup Mortgage Loan Trust, Inc.				Residential Accredit Loans, Inc. Trust			
Prcoa Global Funding I				2.760% due 09/25/2035	204	202	0.02	0.603% due 02/25/2047	333	178	0.02
2.200% due 06/03/2021	\$ 1,000	1,015	0.12	4.049% due 08/25/2035 (c)	1,532	1,293	0.16	0.613% due 03/25/2047	2,672	2,195	0.26
QUALCOMM, Inc.				Citigroup Mortgage Loan Trust, Inc. Mortgage				0.633% due 07/25/2036 (c)	2,247	1,420	0.17
3.450% due 05/20/2025	3,700	3,936	0.47	Pass-Through Certificates				0.633% due 06/25/2046	1,179	480	0.06
SABMiller Holdings, Inc.				2.603% due 09/25/2035 (c)	1,702	1,464	0.18	0.853% due 10/25/2045	228	162	0.02
3.750% due 01/15/2022	1,400	1,502	0.18	Countrywide Asset-Backed Certificates				Residential Accredit Securities Corporation Trust			
4.950% due 01/15/2042	1,600	1,850	0.22	0.793% due 12/25/2036 (c)	27	13	0.00	0.893% due 11/25/2035	500	436	0.05
Santander Holdings USA, Inc.				Countrywide Home Loan Mortgage Pass-Through Trust				Residential Asset Mortgage Products Trust			
2.115% due 11/24/2017	3,600	3,600	0.43	0.683% due 05/25/2035	58	48	0.01	1.013% due 06/25/2032	5	5	0.00
UnitedHealth Group, Inc.				1.093% due 03/25/2035	323	243	0.03	Residential Funding Mortgage Securities I Trust			
3.750% due 07/15/2025	3,400	3,735	0.45	1.113% due 02/25/2035	143	124	0.02	3.154% due 09/25/2035 (c)	98	75	0.01
VeriSign, Inc.				1.213% due 09/25/2034	22	20	0.00	6.500% due 03/25/2032	0	0	0.00
4.625% due 05/01/2023	800	814	0.10	2.674% due 11/25/2034	21	20	0.00	Securitized Asset-Backed Receivables LLC Trust			
Zimmer Biomet Holdings, Inc.				2.874% due 08/25/2034 (c)	54	46	0.01	0.513% due 12/25/2036 (c)	18	5	0.00
3.150% due 04/01/2022	1,900	1,950	0.23	2.896% due 11/19/2033	39	38	0.00	Sequoia Mortgage Trust			
		40,467	4.85	3.002% due 08/25/2034 (c)	27	23	0.00	0.798% due 07/20/2033	59	55	0.01
				Credit Suisse First Boston Mortgage Securities Corp.				Soundview Home Loan Trust			
				1.073% due 01/25/2032	5	4	0.00	0.583% due 06/25/2036	2,414	2,226	0.27
				Deutsche Alternative-B Securities Mortgage Loan Trust				0.723% due 12/25/2036	3,000	2,118	0.25
				0.553% due 10/25/2036 (c)	8	5	0.00	Structured Adjustable Rate Mortgage Loan Trust			
				Downey Savings & Loan Association Mortgage				2.758% due 02/25/2034	70	70	0.01
				Loan Trust				2.838% due 09/25/2034	8	8	0.00
				0.708% due 08/19/2045	204	174	0.02	2.896% due 04/25/2034	145	144	0.02
				0.768% due 07/19/2045 (c)	47	8	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
Structured Asset Mortgage Investments II Trust				7.950% due 03/01/2036	\$ 200	\$ 243	0.03	US TREASURY OBLIGATIONS			
0.613% due 01/25/2037	\$ 4,353	\$ 3,460	0.41			819	0.10	Treasury Inflation Protected Securities (a)			
0.636% due 07/25/2046 (c)	931	735	0.09					0.125% due 01/15/2022 -			
0.663% due 05/25/2036	478	371	0.04	US GOVERNMENT AGENCIES				01/15/2023 (e)(f)	\$ 30,662	\$ 31,214	3.74
0.673% due 05/25/2036	1,848	1,371	0.16	Fannie Mae				0.250% due			
0.713% due 05/25/2046 (c)	68	28	0.00	0.553% due 01/25/2021	1	1	0.00	01/15/2025 (g)	23,436	23,813	2.85
1.063% due 07/19/2034	26	26	0.00	0.573% due 03/25/2034	37	37	0.01	0.375% due			
1.148% due 03/19/2034	12	12	0.00	0.583% due 03/25/2036	26	25	0.00	07/15/2025 (e)(f)	7,769	8,005	0.96
Structured Asset Securities Corporation Mortgage				0.603% due 08/25/2034	36	35	0.00	1.375% due 01/15/2020	443	473	0.06
Loan Trust				0.853% due 06/25/2036	103	104	0.01	1.750% due 01/15/2028	457	535	0.06
1.957% due 04/25/2035	200	189	0.02	0.883% due 11/25/2040	580	580	0.07	2.375% due 01/15/2025 -			
Thornburg Mortgage Securities Trust				0.903% due 11/25/2040 -				01/15/2027	1,088	1,320	0.16
2.489% due 06/25/2047 (c)	356	319	0.04	01/25/2044	1,706	1,702	0.20	2.500% due 01/15/2029	334	424	0.05
Vericrest Opportunity Loan Trust				0.953% due 10/25/2040 -				US Treasury Strips			
4.250% due 02/26/2046	2,122	2,141	0.26	12/25/2040	1,032	1,034	0.12	0.000% due 11/15/2023 -			
VOLT XLV LLC				1.610% due 09/01/2044	175	179	0.02	05/15/2026	2,600	2,225	0.27
4.000% due 05/25/2046	1,677	1,678	0.20	2.033% due 10/01/2034	20	21	0.00			68,009	8.15
WaMu Mortgage Pass-Through Certificates Trust				2.260% due 12/01/2034	63	65	0.01	Total United States			210,369 25.20
0.763% due 01/25/2045	83	79	0.01	2.653% due 11/01/2034	263	279	0.03				
1.417% due 06/25/2046	940	873	0.10	2.822% due 01/01/2036	48	52	0.01	SHARES			
1.437% due 02/25/2046	675	614	0.07	3.000% due 04/01/2043 -				CENTRAL FUNDS USED FOR CASH			
1.940% due 02/27/2034	31	30	0.00	06/01/2043	185	192	0.02	MANAGEMENT PURPOSES			
2.769% due 03/25/2034	7	7	0.00	3.500% due 11/01/2021	921	1,002	0.12	(31-DEC-2015: 0.01%)			
4.324% due 05/25/2037 (c)	1,576	1,385	0.17	4.295% due 06/01/2021	959	1,074	0.13	PIMCO US Dollar			
Washington Mutual Mortgage Pass-Through				6.000% due 04/25/2043 -				Short-Term Floating			
Certificates WMALT Trust				07/25/2044	248	289	0.04	NAV Fund (b)	2,481,464	24,842	2.98
1.377% due 07/25/2046 (c)	160	101	0.01	7.000% due 08/01/2037	36	37	0.01	Total Transferable Securities &			
Wells Fargo Mortgage-Backed Securities Trust				Fannie Mae TBA				Money Market Instruments -			
2.900% due 09/25/2034	60	61	0.01	3.000% due 08/01/2046	33,700	34,912	4.18	Official Stock Exchange/			
		53,506	6.41	3.500% due 08/01/2031	1,000	1,058	0.13	Regulated Market		\$ 868,099	103.97
MUNICIPAL BONDS & NOTES				Freddie Mac							
Dauphin, Pennsylvania, Pennsylvania Turnpike				0.786% due 01/15/2038	1,765	1,756	0.21				
Commission Revenue Bonds, Series 2009				1.042% due 12/15/2037 -							
6.105% due 12/01/2039	300	415	0.05	07/15/2040	630	633	0.08				
Sacramento, California, Build America General				1.926% due 01/15/2038 (d)	1,765	117	0.01				
Obligation Bonds, Series 2010				2.521% due 09/01/2035	17	18	0.00				
7.600% due 11/01/2040	100	161	0.02	Ginnie Mae							
				2.000% due 11/20/2022	7	7	0.00				
						45,209	5.41				

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	880	\$ (1,021)	(0.12)
90-Day Eurodollar March Futures	Short	03/2018	19	(22)	0.00
Canada Government 10-Year Bond September Futures	Short	09/2016	1	(3)	0.00
Euro-Bobl 5-Year Note September Futures	Long	09/2016	414	649	0.08
Euro-BONO Spanish Government Bond September Futures	Short	09/2016	23	(78)	(0.01)
Euro-BTP 5-Year Note September Futures	Long	09/2016	193	210	0.03
Euro-Bund 10-Year Bond September Futures	Short	09/2016	86	(316)	(0.04)
Euro-Buxl 30-Year Bond September Futures	Short	09/2016	10	(197)	(0.02)
Euro-OAT September Futures	Long	09/2016	233	1,113	0.13
Euro-Schatz 2-Year Note September Futures	Long	09/2016	427	123	0.01
Japan Government 10-Year Bond September Futures	Long	09/2016	33	193	0.02
United Kingdom Treasury 10-Year Gilt September Futures	Long	09/2016	61	487	0.06
US Treasury 5-Year Note September Futures	Long	09/2016	679	1,528	0.18
US Treasury 10-Year Note September Futures	Long	09/2016	1,110	3,771	0.45
US Treasury 30-Year Bond September Futures	Short	09/2016	16	(190)	(0.02)
				\$ 6,247	0.75

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 August Futures	€ 128.750	07/22/2016	684	\$ 4	\$ 4	0.00
Put - Euro-Bobl 5-Year Note August Futures	129.250	07/22/2016	123	1	1	0.00
Put - Euro-Bund 10-Year Bond August Futures	161.500	07/22/2016	156	69	3	0.00
Put - Euro-Schatz 2-Year Note September Futures	111.600	08/26/2016	427	3	2	0.00
				\$ 77	\$ 10	0.00

Portfolio of Investments and Assets Global Bond Ex-US Fund (Cont.)

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 August Futures	€ 166,500	07/22/2016	156	\$ (53)	\$ (199)	(0.03)
Total Financial Derivative Instruments Dealt in on a Regulated Market					\$ 6,058	0.72

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Senior Financials Series 25 Index	(1.000%)	06/20/2021	€ 34,400	\$ 248	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-26 Index	5.000%	06/20/2021	\$ 1,900	\$ 1	0.00
CDX.IG-25 Index	1.000%	12/20/2020	85,800	845	0.10
CDX.IG-25 Index	1.000%	06/20/2021	26,700	35	0.00
iTraxx Europe Series 25 Index	1.000%	06/20/2021	€ 8,900	(35)	0.00
				\$ 846	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 Canadian Bank Bill	2.200%	06/16/2026	CAD 11,200	\$ (268)	(0.03)
Pay	3-Month SEK-STIBOR	1.013%	01/23/2025	SEK 7,200	36	0.00
Pay	3-Month SEK-STIBOR	1.023%	01/23/2025	5,900	30	0.00
Pay	3-Month SEK-STIBOR	1.033%	01/23/2025	6,100	32	0.00
Pay	3-Month SEK-STIBOR	1.036%	01/23/2025	2,100	11	0.00
Receive	3-Month USD-LIBOR	1.500%	12/16/2017	\$ 43,700	(331)	(0.04)
Receive	3-Month USD-LIBOR	1.250%	06/15/2018	51,100	(228)	(0.03)
Receive	3-Month USD-LIBOR	2.000%	06/15/2021	38,500	(428)	(0.05)
Receive	3-Month USD-LIBOR	2.300%	01/13/2023	6,700	(530)	(0.06)
Receive	3-Month USD-LIBOR	1.750%	12/21/2023	110,400	(1,221)	(0.15)
Pay	3-Month USD-LIBOR	2.250%	06/15/2026	400	(2)	0.00
Receive	3-Month USD-LIBOR	2.250%	06/15/2026	15,400	(751)	(0.09)
Receive	3-Month USD-LIBOR	1.750%	12/21/2026	106,800	(430)	(0.05)
Receive	3-Month USD-LIBOR	2.500%	12/16/2035	600	(120)	(0.01)
Pay	3-Month USD-LIBOR	2.500%	06/15/2046	2,400	217	0.03
Pay	3-Month ZAR-SAJIBOR	9.000%	09/21/2026	ZAR 36,600	119	0.01
Receive	6-Month Australian Bank Bill	3.500%	12/17/2025	AUD 1,600	(99)	(0.01)
Pay	6-Month EURIBOR	0.000%	09/21/2021	€ 51,900	662	0.08
Pay	6-Month EURIBOR	1.000%	11/30/2025	7,500	599	0.07
Pay	6-Month EURIBOR	0.750%	09/21/2026	15,050	414	0.05
Receive	6-Month EURIBOR	1.250%	03/15/2047	5,600	(732)	(0.09)
Receive	6-Month GBP-LIBOR	1.750%	09/16/2018	£ 22,600	(776)	(0.09)
Receive	6-Month GBP-LIBOR	1.000%	09/21/2018	7,300	(82)	(0.01)
Pay	6-Month GBP-LIBOR	1.250%	09/21/2021	50,500	1,857	0.22
Pay	6-Month GBP-LIBOR	1.500%	09/21/2026	2,000	138	0.02
Receive	6-Month GBP-LIBOR	1.750%	03/15/2047	2,200	(366)	(0.04)
Pay	6-Month JPY-LIBOR	0.150%	03/22/2018	JPY 8,970,000	410	0.05
Receive	6-Month JPY-LIBOR	0.500%	09/18/2022	1,630,000	(607)	(0.07)
Pay	6-Month JPY-LIBOR	1.000%	12/18/2025	1,150,000	360	0.04
Pay	6-Month JPY-LIBOR	0.300%	03/18/2026	2,400,000	463	0.06
Pay	6-Month JPY-LIBOR	1.250%	06/17/2035	410,000	808	0.10
Pay	6-Month JPY-LIBOR	1.500%	12/20/2045	170,000	603	0.07
Pay	BRL-CDI-Compounded	12.360%	01/04/2021	BRL 25,500	144	0.02
Pay	BRL-CDI-Compounded	12.800%	01/02/2025	4,200	43	0.00
Pay	IBMEXID	5.615%	06/02/2020	MXN 128,800	9	0.00
					\$ (16)	0.00
Total Centrally Cleared Financial Derivative Instruments					\$ 1,078	0.13

⁽¹⁾ If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash 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							
Put - OTC Swiss franc versus Swedish krona	BOA	SEK 8.090	07/27/2016	CHF 4,371	\$ 22	\$ 0	0.00
Put - OTC Swiss franc versus Swedish krona	JPM	8.090	07/27/2016	3,850	12	0	0.00
Call - OTC Euro versus US dollar	GLM	\$ 1.140	09/07/2016	€ 3,100	61	24	0.00
Put - OTC Euro versus US dollar	SCX	1.120	07/07/2016	6,900	44	73	0.01
Put - OTC Euro versus US dollar	GLM	1.140	09/07/2016	3,100	61	104	0.01
Put - OTC Euro versus US dollar	DUB	1.100	09/26/2016	4,592	91	68	0.01
Put - OTC Euro versus US dollar	SCX	1.100	09/26/2016	3,208	61	47	0.01
Put - OTC Euro versus US dollar	GLM	1.105	09/28/2016	8,400	189	141	0.02
Put - OTC British pound versus US dollar	NGF	1.350	08/15/2016	£ 170	55	113	0.01
Put - OTC British pound versus US dollar	BOA	1.335	09/28/2016	4,700	188	147	0.02
Call - OTC US dollar versus Chinese renminbi	SCX	CNY 6.520	10/31/2016	\$ 164	50	134	0.02
Call - OTC US dollar versus Japanese yen	JPM	JPY 111.000	08/29/2016	4,500	75	7	0.00
Call - OTC US dollar versus Singapore dollar	HUS	SGD 1.354	09/15/2016	2,100	31	21	0.00
Put - OTC US dollar versus Singapore dollar	HUS	1.354	09/15/2016	2,100	31	33	0.00
					\$ 971	\$ 912	0.11

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 190,000	\$ 12	\$ 6	0.00
Put - OTC 1-Year Interest Rate Swap	CBK	3-Month USD-LIBOR	Receive	1.250%	12/27/2016	\$ 272,000	90	22	0.00
Call - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	1.000%	12/13/2016	11,100	94	86	0.01
							\$ 196	\$ 114	0.01

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 25 Index	BPS	Sell	1.250%	09/21/2016	€ 4,800	\$ (15)	\$ (7)	0.00
Put - iTraxx Europe Series 25 Index	CBK	Sell	1.250%	09/21/2016	10,700	(35)	(16)	0.00
Put - iTraxx Europe Series 25 Index	DUB	Sell	1.250%	09/21/2016	2,700	(8)	(4)	0.00
Put - iTraxx Europe Series 25 Index	SOG	Sell	1.250%	09/21/2016	2,300	(7)	(4)	0.00
						\$ (65)	\$ (31)	0.00

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Call - OTC Australian dollar versus Japanese yen	GLM	JPY 75.600	09/26/2016	AUD 1,700	\$ (43)	\$ (43)	(0.01)
Call - OTC Australian dollar versus US dollar	DUB	\$ 0.795	07/28/2016	1,900	(14)	0	0.00
Call - OTC Australian dollar versus US dollar	BOA	0.797	07/28/2016	600	(4)	0	0.00
Call - OTC Australian dollar versus US dollar	CBK	0.798	07/28/2016	1,300	(9)	0	0.00
Call - OTC Australian dollar versus US dollar	BOA	0.795	08/01/2016	2,100	(16)	0	0.00
Call - OTC Australian dollar versus US dollar	BOA	0.783	08/03/2016	2,700	(20)	(2)	0.00
Put - OTC Australian dollar versus Japanese yen	GLM	JPY 75.600	09/26/2016	1,700	(44)	(37)	0.00
Put - OTC Australian dollar versus US dollar	CBK	\$ 0.739	07/22/2016	4,660	(35)	(29)	0.00
Put - OTC Australian dollar versus US dollar	DUB	0.727	07/28/2016	1,900	(13)	(7)	0.00
Put - OTC Australian dollar versus US dollar	BOA	0.730	07/28/2016	600	(5)	(3)	0.00
Put - OTC Australian dollar versus US dollar	CBK	0.731	07/28/2016	1,300	(10)	(6)	0.00
Put - OTC Australian dollar versus US dollar	BOA	0.727	08/01/2016	2,100	(15)	(9)	0.00
Put - OTC Australian dollar versus US dollar	BOA	0.716	08/03/2016	2,700	(20)	(7)	0.00
Call - OTC Swiss franc versus Swedish krona	JPM	SEK 8.600	07/27/2016	CHF 3,850	(33)	(64)	(0.01)
Call - OTC Swiss franc versus Swedish krona	BOA	8.604	07/27/2016	4,371	(34)	(72)	(0.01)
Call - OTC Euro versus Japanese yen	CBK	JPY 113.150	09/26/2016	€ 1,700	(63)	(58)	(0.01)
Call - OTC Euro versus Mexican peso	GLM	MXN 22.160	08/17/2016	3,700	(43)	(13)	0.00
Call - OTC Euro versus Mexican peso	GLM	22.650	03/21/2017	2,900	(99)	(82)	(0.01)
Call - OTC Euro versus US dollar	SCX	\$ 1.160	07/07/2016	3,450	(13)	0	0.00
Call - OTC Euro versus US dollar	DUB	1.140	09/26/2016	4,592	(78)	(47)	(0.01)
Call - OTC Euro versus US dollar	SCX	1.140	09/26/2016	3,208	(52)	(33)	0.00
Put - OTC Euro versus Japanese yen	CBK	JPY 113.150	09/26/2016	1,700	(57)	(43)	(0.01)
Put - OTC Euro versus Mexican peso	GLM	MXN 18.900	03/21/2017	2,900	(113)	(25)	0.00
Put - OTC Euro versus US dollar	SCX	\$ 1.100	07/07/2016	6,900	(17)	(13)	0.00
Put - OTC Euro versus US dollar	DUB	1.050	09/26/2016	4,592	(35)	(20)	0.00
Put - OTC Euro versus US dollar	SCX	1.050	09/26/2016	3,208	(23)	(14)	0.00
Put - OTC Euro versus US dollar	GLM	1.060	09/28/2016	8,400	(73)	(49)	(0.01)
Put - OTC Euro versus US dollar	GLM	1.080	09/28/2016	8,400	(111)	(79)	(0.01)
Call - OTC British pound versus US dollar	BPS	1.370	09/26/2016	£ 1,300	(59)	(30)	0.00

Portfolio of Investments and Assets Global Bond Ex-US Fund (cont.)

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
Call - OTC British pound versus US dollar	BOA	1.378	09/26/2016	£ 1,200	\$ (52)	\$ (24)	0.00
Put - OTC British pound versus US dollar	NGF	1.350	08/15/2016	1,700	(43)	(51)	(0.01)
Put - OTC British pound versus US dollar	BPS	1.370	09/26/2016	1,300	(59)	(64)	(0.01)
Put - OTC British pound versus US dollar	BOA	1.378	09/26/2016	1,200	(59)	(64)	(0.01)
Put - OTC British pound versus US dollar	BOA	1.260	09/28/2016	4,700	(69)	(50)	(0.01)
Put - OTC British pound versus US dollar	BOA	1.300	09/28/2016	4,700	(117)	(90)	(0.01)
Call - OTC US dollar versus Brazilian real	FBF	BRL 6.300	01/11/2018	\$ 1,400	(75)	(16)	0.00
Call - OTC US dollar versus Chinese renminbi	AZD	CNY 7.000	11/01/2016	1,100	(13)	(5)	0.00
Call - OTC US dollar versus Chinese renminbi	SOG	7.000	11/01/2016	2,900	(35)	(14)	0.00
Call - OTC US dollar versus Japanese yen	JPM	JPY 114.000	08/29/2016	4,500	(33)	(3)	0.00
Put - OTC US dollar versus Japanese yen	JPM	106.500	08/29/2016	4,500	(43)	(207)	(0.03)
Put - OTC US dollar versus South Korean won	SOG	KRW 1,100.000	07/22/2016	2,083	(13)	(1)	0.00
Put - OTC US dollar versus South Korean won	SOG	1,145.000	01/17/2017	1,300	(30)	(39)	0.00
Put - OTC US dollar versus South Korean won	UAG	1,145.000	01/17/2017	1,200	(27)	(36)	0.00
Put - OTC US dollar versus South Korean won	NGF	1,145.000	01/24/2017	1,800	(46)	(55)	(0.01)
					\$ (1,865)	\$ (1,504)	(0.18)

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INTEREST RATE SWAPPTIONS									
Put - OTC 2-Year Interest Rate Swap	JPM	6-Month JPY-LIBOR	Pay	0.000%	03/03/2017	JPY 1,270,000	\$ (13)	\$ (9)	0.00
Call - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	0.765%	12/13/2016	\$ 22,200	(95)	(85)	(0.01)
							\$ (108)	\$ (94)	(0.01)

Description	Counterparty	Initial Index	Floating Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INFLATION FLOOR								
Floor-OTC CPURNSA Index	CBK	\$ 217.965	Maximum of [1-(Final Index/Initial Index), 0]	09/29/2020	\$ 1,300	\$ (17)	\$ 0	0.00

Description	Counterparty	Exercise Price ⁽¹⁾	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
STRADDLE OPTIONS							
OTC 1-Year vs 1-Year Forward Volatility Agreement	DUB	18.800	06/29/2017	\$ 1,800	\$ 0	\$ (29)	0.00
OTC 1-Year vs 1-Year Forward Volatility Agreement	JPM	15.800	02/20/2017	200	0	0	0.00
					\$ 0	\$ (29)	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
Altria Group, Inc.	(1.000%)	12/20/2020	CBK	\$ 100	\$ (3)	\$ (3)	\$ 0	0.00
Altria Group, Inc.	(1.000%)	12/20/2020	FBF	400	(13)	(13)	0	0.00
Altria Group, Inc.	(1.000%)	12/20/2020	GST	900	(29)	(30)	1	(0.01)
Altria Group, Inc.	(1.000%)	12/20/2020	JPM	300	(10)	(10)	0	0.00
BASF SE	(1.000%)	12/20/2020	BPS	€ 100	(3)	(2)	(1)	0.00
BASF SE	(1.000%)	12/20/2020	GST	300	(8)	(8)	0	0.00
BASF SE	(1.000%)	12/20/2020	JPM	100	(3)	(2)	(1)	0.00
Bat Netherlands Finance BV	(1.000%)	12/20/2020	BRC	100	(2)	(2)	0	0.00
Bat Netherlands Finance BV	(1.000%)	12/20/2020	CBK	600	(13)	(13)	0	0.00
Bat Netherlands Finance BV	(1.000%)	12/20/2020	GST	200	(4)	(4)	0	0.00
Bat Netherlands Finance BV	(1.000%)	12/20/2020	JPM	300	(7)	(7)	0	0.00
Bayer AG	(1.000%)	12/20/2020	BPS	200	(4)	(4)	0	0.00
Bayer AG	(1.000%)	12/20/2020	GST	200	(4)	(4)	0	0.00
Bayer AG	(1.000%)	12/20/2020	JPM	300	(6)	(7)	1	0.00
Fortum OYJ	(1.000%)	12/20/2020	JPM	100	(1)	0	(1)	0.00
Intesa Sanpaolo SpA	(1.000%)	03/20/2026	SOG	\$ 2,000	390	290	100	0.04
Koninklijke Dsm NV	(1.000%)	12/20/2020	CBK	€ 400	(13)	(9)	(4)	0.00
Koninklijke DSM NV	(1.000%)	12/20/2020	BPS	200	(6)	(4)	(2)	0.00
Koninklijke DSM NV	(1.000%)	12/20/2020	GST	400	(13)	(9)	(4)	0.00
Koninklijke DSM NV	(1.000%)	12/20/2020	JPM	100	(3)	(2)	(1)	0.00
Pfizer, Inc.	(1.000%)	12/20/2020	JPM	\$ 900	(31)	(34)	3	(0.01)
Pfizer, Inc.	(1.000%)	12/20/2020	MYC	500	(17)	(19)	2	(0.01)
Reynolds American, Inc.	(1.000%)	12/20/2020	BOA	300	(9)	(9)	0	0.00
Reynolds American, Inc.	(1.000%)	12/20/2020	BRC	300	(9)	(9)	0	0.00
Reynolds American, Inc.	(1.000%)	12/20/2020	FBF	200	(6)	(6)	0	0.00
Reynolds American, Inc.	(1.000%)	12/20/2020	GST	600	(17)	(18)	1	0.00
Reynolds American, Inc.	(1.000%)	12/20/2020	JPM	100	(3)	(3)	0	0.00
Reynolds American, Inc.	(1.000%)	12/20/2020	MYC	200	(6)	(6)	0	0.00
SABMiller PLC	(1.000%)	01/20/2022	GST	400	(14)	(11)	(3)	0.00
TeliaSonera AB	(1.000%)	12/20/2020	BPS	€ 400	(10)	(3)	(7)	0.00
UBS AG	(1.000%)	03/20/2017	BPS	\$ 500	0	0	0	0.00
UBS AG	(1.000%)	06/20/2024	BPS	200	16	13	3	0.00
UBS AG	(1.000%)	06/20/2018	GST	300	2	2	0	0.00
United Utilities Group PLC	(1.000%)	12/20/2020	GST	€ 100	(1)	0	(1)	0.00
United Utilities Group PLC	(1.000%)	12/20/2020	SOG	500	(7)	0	(7)	0.00
UnitedHealth Group, Inc.	(1.000%)	12/20/2020	BRC	\$ 100	(3)	(4)	1	0.00
UnitedHealth Group, Inc.	(1.000%)	12/20/2020	CBK	300	(9)	(9)	0	0.00
UnitedHealth Group, Inc.	(1.000%)	12/20/2020	JPM	400	(12)	(12)	0	0.00

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
UnitedHealth Group, Inc.	(1.000%)	12/20/2020	MYC	\$ 100	\$ (3)	\$ (3)	\$ 0	0.00
UST LLC	(0.720%)	03/20/2018	GST	1,500	(17)	0	(17)	0.00
Veolia Environnement S.A.	(1.000%)	12/20/2020	BOA	€ 100	(2)	(1)	(1)	0.00
Veolia Environnement S.A.	(1.000%)	12/20/2020	BPS	200	(4)	(1)	(3)	0.00
Veolia Environnement S.A.	(1.000%)	12/20/2020	GST	100	(2)	(1)	(1)	0.00
					\$ 81	\$ 23	\$ 58	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
Brazil Government International Bond	1.000%	03/20/2019	CBK	\$ 1,300	\$ (28)	\$ (53)	\$ 25	0.00
Brazil Government International Bond	1.000%	09/20/2019	DUB	500	(18)	(15)	(3)	0.00
Brazil Government International Bond	1.000%	09/20/2019	HUS	1,200	(42)	(34)	(8)	(0.01)
Brazil Government International Bond	1.000%	03/20/2019	MYC	3,400	(74)	(151)	77	(0.01)
Brazil Government International Bond	1.000%	09/20/2019	MYC	300	(11)	(9)	(2)	0.00
Greece Government International Bond	1.000%	12/20/2016	GST	300	(13)	(69)	56	0.00
Tesco PLC	1.000%	06/20/2021	BPS	€ 800	(71)	(65)	(6)	(0.01)
Tesco PLC	1.000%	12/20/2020	BRC	100	(7)	(8)	1	0.00
Tesco PLC	1.000%	12/20/2020	CBK	200	(14)	(17)	3	0.00
Tesco PLC	1.000%	12/20/2020	FBF	200	(14)	(15)	1	0.00
Tesco PLC	1.000%	12/20/2020	JPM	800	(58)	(64)	6	(0.01)
Tesco PLC	1.000%	12/20/2020	MYC	200	(14)	(16)	2	0.00
Tesco PLC	1.000%	12/20/2020	SOG	1,200	(87)	(103)	16	(0.01)
Volkswagen International Finance NV	1.000%	12/20/2016	BOA	700	3	(6)	9	0.00
					\$ (448)	\$ (625)	\$ 177	(0.05)

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

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 received	Floating rate equal to 3-Month EURIBOR less 0.500% based on the notional amount of currency delivered	09/21/2021	BOA	€ 17,600	\$ 19,078	\$ 429	\$ (21)	\$ 450	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 0.500% based on the notional amount of currency received	09/21/2026	BOA	3,380	3,710	22	77	(55)	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	BOA	£ 14,900	21,192	(1,291)	(14)	(1,277)	(0.16)
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency received	Floating rate equal to 3-Month EURIBOR less 0.500% based on the notional amount of currency delivered	09/21/2021	BPS	€ 10,100	10,948	246	322	(76)	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 0.500% based on the notional amount of currency received	09/21/2026	CBK	12,550	13,604	253	249	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 0.140% based on the notional amount of currency received	03/15/2019	CBK	£ 11,100	15,651	(822)	48	(870)	(0.10)
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency received	Floating rate equal to 3-Month EURIBOR less 0.500% based on the notional amount of currency delivered	09/21/2021	CBK	€ 13,000	14,092	317	120	197	0.04
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month EURIBOR less 0.500% based on the notional amount of currency received	09/21/2026	DUB	700	788	(15)	3	(18)	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 received	Floating rate equal to 3-Month EURIBOR less 0.500% based on the notional amount of currency delivered	09/21/2021	DUB	€ 14,200	\$ 15,393	\$ 346	\$ 323	\$ 23	0.04
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month EURIBOR less 0.420% based on the notional amount of currency received	09/21/2026	GLM	2,800	3,035	82	122	(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 0.120% based on the notional amount of currency received	03/15/2019	GLM	£ 15,800	22,868	(1,750)	(169)	(1,581)	(0.21)
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	1,802	(23)	5	(28)	0.00
						\$ (2,206)	\$ 1,065	\$ (3,271)	(0.27)

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

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	BRL-CDI-Compounded	12.360%	01/04/2021	DUB	BRL 16,800	\$ 63	\$ (22)	\$ 85	0.00
Pay	KRW-CD-KSDA-Bloomberg	1.710%	01/20/2021	DUB	KRW 25,000,000	484	1	483	0.06
						\$ 547	\$ (21)	\$ 568	0.06

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 BRL 1-Year ATM Implied Volatility	24.000%	07/07/2016	DUB	€ 6	\$ 49	\$ 0	\$ 49	0.01
Receive	EUR versus BRL 1-Year ATM Implied Volatility	24.500%	07/08/2016	HUS	4	35	0	35	0.00
Receive	EUR versus BRL 1-Year ATM Implied Volatility	23.750%	07/13/2016	HUS	6	49	0	49	0.01
Receive	EUR versus CHF 1-Year ATM Implied Volatility	8.350%	08/16/2016	DUB	CHF 18	53	0	53	0.01
Receive	EUR versus CHF 1-Year ATM Implied Volatility	8.450%	08/16/2016	DUB	8	24	0	24	0.00
Receive	EUR versus CHF 1-Year ATM Implied Volatility	8.650%	08/16/2016	DUB	16	52	0	52	0.00
Receive	EUR versus CHF 1-Year ATM Implied Volatility	8.800%	08/16/2016	DUB	6	20	0	20	0.00
Receive	EUR versus CHF 1-Year ATM Implied Volatility	9.000%	08/16/2016	DUB	8	29	0	29	0.00
Pay	EUR versus CHF 1-Year ATM Implied Volatility	10.250%	08/16/2016	DUB	(8)	(5)	0	(5)	0.00
Pay	EUR versus CHF 1-Year ATM Implied Volatility	10.550%	08/16/2016	DUB	(18)	(17)	0	(17)	0.00
Receive	EUR versus CHF 1-Year ATM Implied Volatility	8.500%	09/14/2016	DUB	7	16	0	16	0.00
Receive	EUR versus CHF 1-Year ATM Implied Volatility	8.400%	12/06/2016	DUB	5	11	0	11	0.00
Receive	EUR versus CHF 1-Year ATM Implied Volatility	8.500%	03/22/2017	DUB	11	19	0	19	0.00
Receive	EUR versus CHF 1-Year ATM Implied Volatility	8.150%	03/30/2017	DUB	7	9	0	9	0.00
Pay	USD versus CHF 1-Year ATM Implied Volatility	10.450%	08/16/2016	DUB	(8)	(7)	0	(7)	0.00
Pay	USD versus CHF 1-Year ATM Implied Volatility	10.900%	08/16/2016	DUB	(8)	(13)	0	(13)	0.00
Pay	USD versus CHF 1-Year ATM Implied Volatility	11.200%	08/16/2016	DUB	(14)	(27)	0	(27)	0.00
Pay	USD versus CHF 1-Year ATM Implied Volatility	10.000%	09/14/2016	DUB	(7)	(8)	0	(8)	0.00
Pay	USD versus CHF 1-Year ATM Implied Volatility	10.800%	12/06/2016	DUB	(5)	(8)	0	(8)	0.00
Pay	USD versus CHF 1-Year ATM Implied Volatility	10.300%	03/22/2017	DUB	(11)	(12)	0	(12)	0.00
Pay	USD versus CHF 1-Year ATM Implied Volatility	10.050%	03/30/2017	DUB	(7)	(6)	0	(6)	0.00
						\$ 263	\$ 0	\$ 263	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
07/2016	\$ 20,674	AUD 27,960	AZD	\$ 145	\$ 0	\$ 145	0.02
07/2016	AUD 741	\$ 555	HUS	3	0	3	0.00
07/2016	26,923	19,345	SCX	0	(702)	(702)	(0.08)
07/2016	296	219	UAG	0	(2)	(2)	0.00
07/2016	BRL 31,326	9,176	BPS	0	(602)	(602)	(0.07)
07/2016	\$ 4,625	BRL 16,261	BPS	451	0	451	0.05
07/2016	3,024	10,641	BRC	298	0	298	0.04
07/2016	1,415	5,153	CBK	193	0	193	0.02
07/2016	1,331	4,688	DUB	132	0	132	0.02
07/2016	BRL 10,851	\$ 2,981	JPM	0	(406)	(406)	(0.05)
07/2016	\$ 1,487	BRL 5,433	SOG	209	0	209	0.02
07/2016	CAD 48,468	\$ 36,966	JPM	0	(354)	(354)	(0.04)
07/2016	\$ 595	CAD 760	JPM	0	(10)	(10)	0.00
07/2016	36,530	47,708	SOG	205	0	205	0.02
07/2016	CHF 5,635	\$ 5,696	BRC	0	(88)	(88)	(0.01)
07/2016	\$ 5,372	CHF 5,253	BRC	20	0	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
07/2016	\$ 1,106	CHF 1,063	CBK	\$ 0	\$ (15)	\$ (15)	0.00
07/2016	CHF 681	\$ 689	JPM	0	(10)	(10)	0.00
07/2016	DKK 38,077	5,731	CBK	45	0	45	0.01
07/2016	26,570	4,060	HUS	92	0	92	0.01
07/2016	22,990	3,498	JPM	64	0	64	0.01
07/2016	124,865	18,794	SCX	149	0	149	0.02
07/2016	25,354	3,818	UAG	32	0	32	0.00
07/2016	\$ 129,416	€ 117,411	BOA	1,021	0	1,021	0.12
07/2016	€ 998	\$ 1,104	BRC	0	(5)	(5)	0.00
07/2016	\$ 14,340	€ 12,673	CBK	0	(261)	(261)	(0.03)
07/2016	€ 7,634	\$ 8,626	CBK	145	0	145	0.02
07/2016	\$ 7,174	€ 6,477	GLM	22	0	22	0.00
07/2016	€ 18,444	\$ 20,771	GLM	290	(9)	281	0.03
07/2016	3,177	3,567	JPM	38	0	38	0.00
07/2016	\$ 4,082	€ 3,689	NAB	16	0	16	0.00
07/2016	€ 102,429	\$ 114,675	SCX	882	0	882	0.11
07/2016	\$ 1,100	€ 998	UAG	9	0	9	0.00
07/2016	€ 5,055	\$ 5,752	UAG	136	0	136	0.02
07/2016	\$ 77,109	£ 57,955	BOA	365	0	365	0.04
07/2016	£ 45,469	\$ 66,670	BOA	5,887	0	5,887	0.70
07/2016	5,313	7,801	BPS	699	0	699	0.08
07/2016	3,847	5,477	CBK	334	0	334	0.04
07/2016	\$ 1,663	£ 1,171	CBK	0	(98)	(98)	(0.01)
07/2016	£ 1,721	\$ 2,503	GLM	203	0	203	0.02
07/2016	\$ 1,306	£ 988	JPM	15	0	15	0.00
07/2016	2,258	1,626	UAG	0	(84)	(84)	(0.01)
07/2016	£ 5,390	\$ 7,772	UAG	567	0	567	0.07
07/2016	JPY 9,536,773	86,556	BPS	0	(6,404)	(6,404)	(0.77)
07/2016	\$ 2,514	JPY 267,000	CBK	88	0	88	0.01
07/2016	90,969	9,269,773	SCX	0	(612)	(612)	(0.07)
07/2016	NOK 18,445	\$ 2,213	MSB	8	0	8	0.00
07/2016	\$ 2,179	NOK 18,445	SCX	25	0	25	0.00
07/2016	NZD 1,155	\$ 784	JPM	0	(38)	(38)	0.00
07/2016	\$ 818	NZD 1,155	NAB	4	0	4	0.00
07/2016	3,766	RUB 254,763	MSB	212	0	212	0.03
07/2016	485	SEK 4,010	CBK	0	(12)	(12)	0.00
07/2016	SEK 36,765	\$ 4,438	GLM	99	0	99	0.01
07/2016	\$ 196	SEK 1,610	MSB	0	(6)	(6)	0.00
08/2016	AUD 27,960	\$ 20,653	AZD	0	(144)	(144)	(0.02)
08/2016	\$ 8,476	BRL 29,111	BPS	531	0	531	0.06
08/2016	CAD 47,708	\$ 36,533	SOG	0	(206)	(206)	(0.02)
08/2016	CHF 5,253	5,381	BRC	0	(21)	(21)	0.00
08/2016	CNH 24,105	3,651	AZD	41	0	41	0.00
08/2016	1,275	193	HUS	2	0	2	0.00
08/2016	33,060	5,027	SCX	76	0	76	0.01
08/2016	4,649	710	UAG	14	0	14	0.00
08/2016	CNY 26,133	3,987	CBK	73	0	73	0.01
08/2016	€ 113,900	125,652	BOA	0	(1,017)	(1,017)	(0.12)
08/2016	\$ 1,105	€ 998	BRC	5	0	5	0.00
08/2016	€ 3,689	\$ 4,086	NAB	0	(16)	(16)	0.00
08/2016	£ 57,955	77,129	BOA	0	(361)	(361)	(0.04)
08/2016	2,345	3,153	JPM	17	0	17	0.00
08/2016	\$ 167	IDR 2,259,113	UAG	4	0	4	0.00
08/2016	7,512	INR 507,489	BRC	0	(51)	(51)	(0.01)
08/2016	INR 252,239	\$ 3,704	SCX	0	(4)	(4)	0.00
08/2016	248,509	3,654	SOG	1	0	1	0.00
08/2016	JPY 9,269,773	91,065	SCX	627	0	627	0.07
08/2016	\$ 1,324	KRW 1,534,973	GLM	5	0	5	0.00
08/2016	1,967	MXN 37,266	BPS	43	0	43	0.00
08/2016	MXN 70,286	\$ 3,758	CBK	0	(32)	(32)	0.00
08/2016	\$ 5,001	MXN 90,659	JPM	2	(114)	(112)	(0.01)
08/2016	NOK 18,445	\$ 2,179	SCX	0	(25)	(25)	0.00
08/2016	NZD 1,155	817	NAB	0	(4)	(4)	0.00
08/2016	PLN 11,673	3,003	BOA	59	0	59	0.01
08/2016	RUB 37,294	545	JPM	0	(32)	(32)	0.00
08/2016	99,196	1,475	SOG	0	(59)	(59)	(0.01)
08/2016	SGD 6,736	4,918	CBK	0	(85)	(85)	(0.01)
08/2016	1,945	1,419	HUS	0	(26)	(26)	0.00
08/2016	10,856	7,858	JPM	0	(206)	(206)	(0.03)
08/2016	TWD 239,064	7,331	BRC	0	(98)	(98)	(0.01)
08/2016	\$ 381	ZAR 5,830	GLM	14	0	14	0.00
08/2016	6,919	109,060	JPM	472	0	472	0.06
08/2016	ZAR 10,364	\$ 688	MSB	0	(15)	(15)	0.00
08/2016	104,911	6,811	SOG	0	(299)	(299)	(0.04)
09/2016	AUD 200	149	BOA	0	0	0	0.00
09/2016	481	360	BPS	2	0	2	0.00
09/2016	\$ 83	AUD 112	CBK	0	0	0	0.00
09/2016	AUD 199	\$ 149	JPM	1	0	1	0.00
09/2016	1,734	1,300	MSB	12	0	12	0.00
09/2016	\$ 1,305	AUD 1,759	UAG	1	0	1	0.00
09/2016	CNH 6,138	\$ 929	BOA	11	0	11	0.00
09/2016	20,538	3,107	BPS	36	0	36	0.00
09/2016	4,104	617	BRC	3	0	3	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
09/2016	CNH 2,055	\$ 309	CBK	\$ 1	\$ 0	\$ 1	0.00
09/2016	\$ 527	CNH 3,451	HUS	0	(11)	(11)	0.00
09/2016	CNH 2,055	\$ 309	HUS	2	0	2	0.00
09/2016	\$ 1,259	CNH 8,214	JPM	0	(30)	(30)	0.00
09/2016	CNH 38,389	\$ 5,808	JPM	67	0	67	0.01
09/2016	\$ 14,143	CNH 92,293	UAG	0	(342)	(342)	(0.04)
09/2016	CNH 30,680	\$ 4,641	UAG	53	0	53	0.01
09/2016	CZK 41,062	1,712	HUS	23	0	23	0.00
09/2016	\$ 2,628	€ 2,361	BOA	10	(9)	1	0.00
09/2016	€ 1,739	\$ 1,952	GLM	17	(2)	15	0.00
09/2016	840	942	HUS	7	0	7	0.00
09/2016	\$ 600	€ 529	HUS	0	(11)	(11)	0.00
09/2016	€ 161	\$ 179	MSB	0	0	0	0.00
09/2016	JPY 7,410,000	69,784	JPM	0	(2,615)	(2,615)	(0.31)
09/2016	SGD 172	128	BOA	0	0	0	0.00
09/2016	\$ 1,230	SGD 1,668	HUS	9	0	9	0.00
09/2016	SGD 1,241	\$ 924	JPM	3	0	3	0.00
09/2016	774	573	MSB	0	(2)	(2)	0.00
09/2016	\$ 7	SGD 9	MSB	0	0	0	0.00
09/2016	SGD 341	\$ 252	UAG	0	(1)	(1)	0.00
10/2016	CNH 8,489	1,287	HUS	19	0	19	0.00
10/2016	13,906	2,127	JPM	50	0	50	0.01
10/2016	57,158	8,684	SCX	149	0	149	0.02
10/2016	\$ 678	CNY 4,475	BPS	0	(11)	(11)	0.00
10/2016	609	4,022	HUS	0	(9)	(9)	0.00
10/2016	2,121	13,900	JPM	0	(48)	(48)	(0.01)
10/2016	8,679	57,171	SCX	0	(150)	(150)	(0.02)
10/2016	DKK 15,340	\$ 2,298	GLM	0	(1)	(1)	0.00
10/2016	43,030	6,577	JPM	129	0	129	0.02
01/2017	\$ 288	CNH 1,902	HUS	0	(5)	(5)	0.00
01/2017	CNH 1,902	\$ 279	JPM	0	(4)	(4)	0.00
01/2017	CNY 3,286	474	BOA	0	(13)	(13)	0.00
01/2017	\$ 2,076	CNY 13,762	BOA	0	(35)	(35)	0.00
01/2017	2,087	13,821	HUS	0	(37)	(37)	0.00
01/2017	CNY 24,297	\$ 3,506	SOG	0	(98)	(98)	(0.01)
01/2017	DKK 48,144	7,360	GLM	118	0	118	0.01
01/2017	24,475	3,722	UAG	40	0	40	0.00
01/2017	\$ 1,343	RUB 97,233	CBK	102	0	102	0.01
02/2017	1,336	96,967	HUS	102	0	102	0.01
04/2017	DKK 9,798	\$ 1,487	JPM	7	0	7	0.00
04/2017	60,259	9,157	UAG	56	0	56	0.01
				\$ 16,119	\$ (15,967)	\$ 152	0.02

Total OTC Financial Derivative Instruments

\$ (2,243) (0.27)

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
US GOVERNMENT AGENCIES (31-DEC-2015: (6.36%))			
Fannie Mae TBA(i)			
3.500% due 07/01/2046	\$ (2,000)	\$ (2,111)	(0.25)
4.000% due 07/01/2046	(1,000)	(1,072)	(0.13)
4.500% due 07/01/2046	(3,600)	(3,930)	(0.47)
			\$ (7,113) (0.85)

Total Securities Sold Short

\$ (7,113) (0.85)

Total Investments

\$ 865,879 103.70

OVERNIGHT TIME DEPOSITS

ANZ National Bank			
0.150% due 06/30/2016	\$ 110	\$ 110	0.01
Bank of New York Mellon			
0.150% due 06/30/2016	3	3	0.00
Bank of Tokyo-Mitsubishi UFJ Ltd.			
(0.330%) due 06/30/2016	JPY 31,040	303	0.04
0.150% due 06/30/2016	\$ 643	643	0.08
Brown Brothers Harriman & Co.			
(1.037%) due 06/30/2016	SEK 13	1	0.00
(0.550%) due 06/30/2016	€ 2	3	0.00
(0.330%) due 06/30/2016	JPY 880	9	0.00
(0.300%) due 06/30/2016	DKK 5	1	0.00
0.068% due 06/30/2016	CAD 1	0	0.00
0.079% due 06/30/2016	NOK 19	2	0.00
0.123% due 06/30/2016	£ 5	7	0.00
0.974% due 06/30/2016	AUD 3	2	0.00
6.912% due 06/30/2016	ZAR 51	3	0.00

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Citibank N.A.				
0.123% due 06/30/2016	£	715	\$ 956	0.11
0.150% due 06/30/2016	\$	235	235	0.03
Credit Suisse AG				
(1.450%) due 06/30/2016	CHF	1	1	0.00
DBS Bank Ltd.				
0.150% due 06/30/2016	\$	821	821	0.10
Deutsche Bank AG				
(0.550%) due 06/30/2016	€	763	847	0.10
0.005% due 06/30/2016	HKD	1	0	0.00
DnB NORBank ASA				
(1.037%) due 06/30/2016	SEK	462	55	0.01
(0.550%) due 06/30/2016	€	168	187	0.02
0.974% due 06/30/2016	AUD	68	50	0.01
HSBC Bank				
(0.330%) due 06/30/2016	JPY	299	3	0.00
6.912% due 06/30/2016	ZAR	725	49	0.01
JPMorgan Chase & Co.				
0.150% due 06/30/2016	\$	387	387	0.05
National Australia Bank Ltd.				
0.974% due 06/30/2016	AUD	259	193	0.02
Nordea Bank AB				
0.079% due 06/30/2016	NOK	233	28	0.00
Royal Bank of Canada				
0.068% due 06/30/2016	CAD	20	16	0.00
Sumitomo Mitsui Banking Corp.				
(0.550%) due 06/30/2016	€	58	65	0.01
(0.330%) due 06/30/2016	JPY	101,611	990	0.12
Total Overnight Time Deposits			\$ 5,970	0.72
Other Current Assets & Liabilities			\$ (36,883)	(4.42)
Net Assets			\$ 834,966	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 Bond Ex-US 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 \$5,074 (on settlement date basis) and cash of \$2,641 have been pledged as collateral for centrally cleared swaps as at 30 June 2016.

(f) Securities with an aggregate market value of \$1,430 (on settlement date basis) and cash of \$486 have been pledged to cover margin requirements for the open futures contracts as at 30 June 2016.

(g) Securities with an aggregate market value of \$4,310 (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 30 June 2016.

(h) Cash of \$9,600 has been pledged as collateral for OTC swap, swaption and foreign currency contracts as governed by ISDA Master Agreements as at 30 June 2016.

(i) Securities sold short as at 30 June 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 30 June 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	\$ 29,116	\$ 838,047	\$ 936	\$ 868,099
Financial Derivative Instruments ⁽³⁾	6,058	(1,165)	0	4,893
Short Sales	0	(7,113)	0	(7,113)
Totals	\$ 35,174	\$ 829,769	\$ 936	\$ 865,879

Portfolio of Investments and Assets Global Bond Ex-US 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	\$ 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.

(k) Hedged Forward Foreign Currency Contracts

As at 30 June 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
07/2016	€ 540	\$ 609	AZD	\$ 9	\$ 0	\$ 9	0.00
07/2016	3,515	3,903	BOA	0	(2)	(2)	0.00
07/2016	11,680	12,880	BOA	6	(103)	(97)	(0.01)
07/2016	\$ 1,647	€ 1,473	BPS	0	(10)	(10)	0.00
07/2016	€ 11,550	\$ 12,775	BRC	0	(57)	(57)	(0.01)
07/2016	2,168	2,426	CBK	17	0	17	0.00
07/2016	\$ 1,790	€ 1,578	CBK	0	(37)	(37)	0.00
07/2016	12,489	11,195	GLM	0	(52)	(52)	(0.01)
07/2016	€ 112	\$ 125	MSB	1	0	1	0.00
07/2016	\$ 12,055	€ 10,772	MSB	0	(87)	(87)	(0.01)
07/2016	€ 10,722	\$ 11,863	NAB	0	(48)	(48)	(0.01)
07/2016	\$ 35	€ 31	RBC	0	0	0	0.00
07/2016	12,560	11,219	SCX	0	(97)	(97)	(0.01)
07/2016	574	505	TOR	0	(13)	(13)	0.00
07/2016	€ 15	\$ 17	TOR	0	0	0	0.00
07/2016	\$ 16	€ 15	UAG	0	0	0	0.00
08/2016	12,649	11,466	BOA	102	0	102	0.01
08/2016	12,705	11,476	BRC	57	0	57	0.01
08/2016	€ 16	\$ 18	CBK	0	0	0	0.00
08/2016	\$ 11,877	€ 10,722	NAB	47	0	47	0.01
				\$ 239	\$ (506)	\$ (267)	(0.03)

(l) Hedged Cross-Currency Swaps

As at the 30 June 2016 had the Institutional EUR (Hedged) Class following swap contracts outstanding:

CROSS-CURRENCY SWAPS

Receive	Pay	Maturity Date ⁽¹⁾	Counterparty	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Floating rate equal to 1-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 1-Month EURIBOR less 0.035% based on the notional amount of currency received	07/05/2016	GLM	€ 213	\$ 237	\$ (1)	\$ 0	\$ (1)	0.00

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

(m) Reverse Repurchase Agreements as at 30 June 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	0.580%	06/15/2016	07/07/2016	\$ 4,279	\$ (4,280)	(0.51)

(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 30 June 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 46	\$ 0	\$ 46
BOA	4,899	(5,850)	(951)
BPS	(5,202)	5,540	338
BRC	42	280	322
CBK	(4)	(350)	(354)
DUB	1,132	(1,510)	(378)

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
FBF	\$ (49)	\$ 40	\$ (9)
GLM	(1,024)	(750)	(1,774)
GST	(120)	210	90
HUS	256	(280)	(24)
JPM	(3,406)	3,210	(196)
MSB	123	(10)	113
MYC	(124)	320	196
NAB	(1)	0	(1)
NGF	7	0	7
SCX	512	(1,480)	(968)
SOG	(9)	(420)	(429)
TOR	(13)	0	(13)
UAG	424	(680)	(256)

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 2(a) in the Notes to the Financial Statements for additional information.

(o) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 30 June 2016:

	30-Jun-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities & Money Market Instruments Admitted to Official Stock Exchange	67.10	64.33
Total Transferable Securities & Money Market Instruments Dealt in on Another Regulated Market	32.46	34.86
Total Other Transferable Securities & Money Market Instruments	4.41	3.85
Total Financial Derivative Instruments Dealt in on a Regulated Market	0.72	(0.15)
Total Centrally Cleared Financial Derivative Instruments	0.13	(0.49)
Total OTC Financial Derivative Instruments	(0.27)	(0.11)
Total Certificates of Deposit	0.00	1.12
Total Securities Sold Short	(0.85)	(6.36)
Total Reverse Repurchase Agreements	(0.51)	0.00
Total Sale-buyback Financing Transactions	0.00	(2.85)

Significant Changes in Portfolio Composition Global Bond Ex-US Fund

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 30 JUNE 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	23,423,473	\$ 234,406
	PAR (000S)	
Japan Treasury Bills (0.261)% due 09/12/2016	JPY 7,410,000	69,646
Japan Treasury Bills (0.090)% due 06/13/2016	7,410,000	65,359
Italy Buoni Poliennali Del Tesoro 1.600% due 06/01/2026	€ 11,100	12,851
Italy Buoni Poliennali del Tesoro 3.750% due 09/01/2024	9,600	12,439
Realkredit Danmark 2.000% due 04/01/2017	DKK 72,400	11,115
Province of Ontario 3.500% due 06/02/2024	CAD 11,400	8,691
Canada Government Bond 2.250% due 06/01/2025	9,600	7,775
Italy Buoni Poliennali Del Tesoro 0.450% due 06/01/2021	€ 6,500	7,423
Realkredit Danmark 2.000% due 01/01/2017	DKK 47,200	7,257
Italy Buoni Poliennali Del Tesoro 5.000% due 03/01/2025	€ 4,800	6,875
Spain Government Bond 1.950% due 04/30/2026	6,300	6,798
Nykredit Realkredit 2.500% due 10/01/2047	DKK 41,700	6,224
Realkredit Danmark 1.000% due 04/01/2017	39,000	5,899
South Africa Government International Bond 8.000% due 12/21/2018	ZAR 95,400	5,778
Italy Buoni Poliennali del Tesoro 2.700% due 03/01/2047	€ 4,900	5,655
Switzerland Government Bond 3.500% due 04/08/2033	CHF 3,200	5,014
Spain Government Bond 2.900% due 10/31/2046	€ 4,250	4,786
Nykredit Realkredit 2.000% due 04/01/2017	DKK 26,300	4,010
Nykredit Realkredit 0.875% due 06/13/2019	€ 3,500	3,981

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	20,952,821	\$ 209,700
	PAR (000S)	
France Government Bond 1.000% due 11/25/2018	€ 18,000	20,196
Spain Government Bond 3.800% due 04/30/2024	12,700	16,260
Spain Government Bond 2.150% due 10/31/2025	12,000	13,416
Japan Government International Bond 1.400% due 09/20/2034	JPY 1,190,000	12,882
Italy Buoni Poliennali del Tesoro 3.750% due 09/01/2024	€ 9,600	12,793
Spain Government Bond 2.750% due 10/31/2024	10,600	12,627
Italy Buoni Poliennali Del Tesoro 1.600% due 06/01/2026	7,700	8,860
Canada Government Bond 2.250% due 06/01/2025	CAD 9,600	7,775
Spain Government Bond 1.950% due 04/30/2026	€ 6,300	7,234
South Africa Government International Bond 8.000% due 12/21/2018	ZAR 106,300	6,735
Italy Buoni Poliennali Del Tesoro 5.000% due 03/01/2025	€ 4,400	6,552
France Government Bond 3.250% due 05/25/2045	3,600	5,099
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
Ireland Government Bond 1.000% due 05/15/2026	2,500	2,898
Japan Government International Bond 1.700% due 09/20/2044	JPY 290,000	2,763
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

(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	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				KENYA				HEALTH CARE			
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (31-Dec-2015: 1.96%) (a)				Safaricom Ltd.	1,081,378	\$ 191	0.45	Abbott Laboratories	18,979	\$ 746	1.77
PIMCO US Dollar Short-Term Floating NAV Fund				NETHERLANDS				AbbVie, Inc.	8,662	536	1.28
	410,539	\$ 4,110	9.77	NN Group NV	8,248	227	0.54	Merck & Co., Inc.	4,698	271	0.64
COMMON STOCKS (31-Dec-2015: 94.58%)				RUSSIA				Pfizer, Inc.	31,378	1,105	2.63
AUSTRALIA				Magnit PJSC	3,684	123	0.29			2,658	6.32
G8 Education Ltd.	70,002	199	0.47	SOUTH AFRICA				INDUSTRIALS			
Sonic Healthcare Ltd.	17,499	284	0.68	Bardclays Africa Group Ltd.	27,960	276	0.66	Nielsen Holdings PLC	8,755	455	1.08
		483	1.15	Telkom S.A. SOC Ltd.	33,370	151	0.36	INFORMATION TECHNOLOGY			
BRAZIL						427	1.02	Apple, Inc.	5,520	528	1.25
Ambev S.A.	55,271	329	0.78	SWITZERLAND				Cisco Systems, Inc.	23,944	687	1.63
CCR S.A.	29,232	153	0.37	Roche Holding AG	3,111	823	1.96	QUALCOMM, Inc.	17,414	933	2.22
Qualicorp S.A.	31,921	185	0.44	TAIWAN				Western Digital Corp.	11,032	521	1.24
		667	1.59	Taiwan Semiconductor Manufacturing Co. Ltd.	59,105	298	0.71			2,669	6.34
DENMARK				UNITED KINGDOM				TELECOMMUNICATION SERVICES			
Scandinavian Tobacco Group	12,365	202	0.48	Aggreko PLC	9,605	165	0.39	AT&T, Inc.	20,788	898	2.14
FRANCE				G4S PLC	36,619	90	0.21	CenturyLink, Inc.	14,668	426	1.01
Air Liquide S.A.	5,166	539	1.28	HSBC Holdings PLC	85,036	529	1.26			1,324	3.15
Carrefour S.A.	19,209	473	1.12	Lloyds Banking Group PLC	512,850	373	0.89	UTILITIES			
Engie S.A.	16,988	273	0.65	Vodafone Group PLC	280,921	860	2.05	Duke Energy Corp.	5,536	475	1.13
Eutelsat Communications S.A.	13,487	255	0.61			2,017	4.80	PG&E Corp.	21,218	1,356	3.22
		1,540	3.66	UNITED STATES				Sempra Energy	2,790	318	0.76
GERMANY				CONSUMER DISCRETIONARY						2,149	5.11
BASF SE	3,729	286	0.68	Comcast Corp.	10,694	697	1.66	Total United States		13,230	31.45
Bayer AG	4,606	463	1.10	General Motors Co.	20,262	574	1.36	Total Common Stocks		23,379	55.59
		749	1.78	Macy's, Inc.	10,063	338	0.81	REAL ESTATE INVESTMENT TRUSTS (31-Dec-2015: 1.90%)			
HONG KONG				SeaWorld Entertainment, Inc.	16,557	237	0.56	American Tower Corp.	2,484	282	0.67
China Mobile Ltd.	62,697	725	1.72	Time Warner, Inc.	3,842	283	0.67	Colony Capital, Inc.	25,811	396	0.94
						2,129	5.06	Outfront Media, Inc.	13,332	323	0.77
ITALY				CONSUMER STAPLES				Total Real Estate Investment Trusts		1,001	2.38
Intesa Sanpaolo SpA	184,080	351	0.84	Wal-Mart Stores, Inc.	7,714	563	1.34	US GOVERNMENT AGENCIES (31-Dec-2015: —%)			
Societa Iniziative Autostradali e Servizi SpA	30,206	261	0.62	ENERGY				Federal Home Loan Bank			
		612	1.46	Schlumberger Ltd.	6,823	539	1.28	0.000% due 08/11/2016	400	400	0.95
JAPAN				FINANCIALS				0.345% due 08/23/2016	5,900	5,898	14.02
Bridgestone Corp.	11,708	379	0.90	Blackstone Group LP	20,352	500	1.19	Total US Government Agencies		6,298	14.97
Nippon Telegraph & Telephone Corp.	14,544	686	1.63	Prudential Financial, Inc.	3,424	244	0.58	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market			
		1,065	2.53			744	1.77			\$ 34,788	82.71

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
S&P 500 E-mini Index September Futures	Long	09/2016	168	\$ 335	0.80
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 335	0.80

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
07/2016	BRL 790	\$ 239	MSB	\$ 0	\$ (7)	\$ (7)	(0.02)
07/2016	\$ 433	€ 390	BOA	0	0	0	0.00

Portfolio of Investments and Assets PIMCO Global Dividend Fund (Cont.)

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
07/2016	\$ 2,213	€ 1,947	MSB	\$ 0	\$ (49)	\$ (49)	(0.12)
07/2016	189	171	RBC	1	0	1	0.00
07/2016	€ 2,810	\$ 3,145	SCX	24	0	24	0.06
07/2016	\$ 976	€ 863	TOR	0	(18)	(18)	(0.04)
07/2016	646	£ 444	BOA	0	(53)	(53)	(0.13)
07/2016	£ 943	\$ 1,383	BOA	122	0	122	0.29
07/2016	\$ 731	£ 499	BRC	0	(64)	(64)	(0.15)
				\$ 147	\$ (191)	\$ (44)	(0.11)

Total OTC Financial Derivative Instruments

\$ (44) (0.11)

Total Investments

\$ 35,079 83.40

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank 0.150% due 06/30/2016	\$ 10	\$ 10	0.03
Bank of New York Mellon 0.150% due 06/30/2016	1	1	0.00
Bank of Tokyo-Mitsubishi UFJ Ltd. 0.150% due 06/30/2016	60	60	0.14
Citibank N.A. 0.150% due 06/30/2016	22	22	0.05
DBS Bank Ltd. 0.150% due 06/30/2016	77	77	0.18
Deutsche Bank AG (0.550%) due 06/30/2016	€ 1	1	0.00
JPMorgan Chase & Co. 0.150% due 06/30/2016	\$ 36	36	0.09
Royal Bank of Canada 0.068% due 06/30/2016	CAD 13	10	0.03
Total Overnight Time Deposits		\$ 217	0.52
Other Current Assets & Liabilities		\$ 6,765	16.08
Net Assets		\$ 42,061	100.00

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

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

(a) The PIMCO Global Dividend Fund is investing in shares of an affiliated fund.

(b) Cash of \$300 has been pledged as collateral for OTC swap and foreign currency contracts as governed by ISDA Master Agreements as at 30 June 2016.

(c) Cash of \$702 has been pledged to cover margin requirements for the open futures contracts as at 30 June 2016.

(d) Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 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	\$ 19,210	\$ 15,578	\$ 0	\$ 34,788
Financial Derivative Instruments ⁽³⁾	335	(44)	0	291
Totals	\$ 19,545	\$ 15,534	\$ 0	\$ 35,079

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 41,052	\$ 27,009	\$ 0	\$ 68,061
Financial Derivative Instruments ⁽³⁾	0	(53)	0	(53)
Totals	\$ 41,052	\$ 26,956	\$ 0	\$ 68,008

⁽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 30 June 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
07/2016	\$	75	AUD	101	AZD	\$ 0	\$ 0	\$ 0	0.00
07/2016		9		12	BOA	0	0	0	0.00
07/2016		31		42	BOA	0	0	0	0.00
07/2016		27		37	NAB	0	0	0	0.00
07/2016	AUD	996	\$	716	SCX	0	(26)	(26)	(0.06)
07/2016	\$	10	AUD	13	SCX	0	0	0	0.00
07/2016		22		30	SOG	0	0	0	0.00
07/2016	BRL	878	\$	241	BPS	0	(33)	(33)	(0.08)
07/2016	\$	252	BRL	878	DUB	22	0	22	0.05
07/2016		13	CAD	17	AZD	0	0	0	0.00
07/2016	CAD	1,244	\$	955	BOA	0	(3)	(3)	(0.01)
07/2016	\$	38	CAD	49	BOA	0	0	0	0.00
07/2016		45		58	BPS	0	0	0	0.00
07/2016		50		64	CBK	0	(1)	(1)	0.00
07/2016		59		77	RBC	0	0	0	0.00
07/2016	CAD	181	\$	139	SCX	0	0	0	0.00
07/2016	\$	56	CHF	55	BOA	0	0	0	0.00
07/2016		7		7	CBK	0	0	0	0.00
07/2016		78		75	MSB	0	(1)	(1)	0.00
07/2016		66		64	RBC	0	0	0	0.00
07/2016		54		52	SCX	0	0	0	0.00
07/2016	CHF	188	\$	193	SCX	0	(1)	(1)	0.00
07/2016	\$	16	CHF	16	SCX	0	0	0	0.00
07/2016	CHF	894	\$	904	UAG	0	(14)	(14)	(0.03)
07/2016	DKK	1,867		280	CBK	2	0	2	0.00
07/2016	€	7		8	BOA	0	0	0	0.00
07/2016	\$	6,789	€	6,074	BOA	0	(40)	(40)	(0.10)
07/2016	€	529	\$	587	BOA	0	0	0	0.00
07/2016		64		72	BPS	0	0	0	0.00
07/2016		461		510	BRC	0	(2)	(2)	0.00
07/2016		823		933	CBK	20	0	20	0.04
07/2016		159		176	CBK	0	0	0	0.00
07/2016		633		704	MSB	1	0	1	0.00
07/2016	\$	11,485	€	10,263	MSB	0	(84)	(84)	(0.20)
07/2016	€	208	\$	233	RBC	2	0	2	0.01
07/2016	\$	11,933	€	10,690	SCX	0	(58)	(58)	(0.14)
07/2016	€	185	\$	209	SOG	4	0	4	0.01
07/2016	\$	207	€	183	TOR	0	(5)	(5)	(0.01)
07/2016	€	369	\$	408	UAG	0	(2)	(2)	(0.01)
07/2016	\$	119	£	88	BOA	0	(1)	(1)	0.00
07/2016	£	1,450	\$	2,125	BOA	188	0	188	0.45
07/2016	\$	14	£	10	BPS	0	(1)	(1)	0.00
07/2016	£	185	\$	247	BPS	0	(1)	(1)	0.00
07/2016	\$	270	£	194	CBK	0	(10)	(10)	(0.03)
07/2016		36		27	CBK	0	0	0	0.00
07/2016		99		67	MSB	0	(10)	(10)	(0.02)
07/2016		7		5	SCX	0	0	0	0.00
07/2016	£	5	\$	7	TOR	0	0	0	0.00
07/2016	\$	43	£	29	TOR	0	(4)	(4)	(0.01)
07/2016		34	HKD	263	BOA	0	0	0	0.00
07/2016	HKD	1,078	\$	139	BOA	0	0	0	0.00
07/2016	\$	41	HKD	320	BRC	0	0	0	0.00
07/2016		93		718	SOG	0	0	0	0.00
07/2016	ILS	450	\$	119	DUB	3	0	3	0.01
07/2016	\$	14	JPY	1,388	BOA	0	0	0	0.00
07/2016	JPY	297,172	\$	2,703	NAB	0	(194)	(194)	(0.46)
07/2016	\$	28	JPY	2,919	RBC	0	0	0	0.00
07/2016		294		30,108	SCX	0	(1)	(1)	0.00
07/2016	NOK	754	\$	90	CBK	0	0	0	0.00
07/2016	SEK	3,770		454	BOA	9	0	9	0.02
07/2016	\$	162	SEK	1,379	SCX	1	0	1	0.00
07/2016	TRY	150	\$	51	DUB	0	0	0	0.00
07/2016	\$	148	ZAR	2,267	BPS	6	0	6	0.01
08/2016	BRL	878	\$	250	DUB	0	(22)	(22)	(0.05)
08/2016	CLP	27,615		41	BPS	0	(1)	(1)	0.00
08/2016	\$	5	HKD	40	BOA	0	0	0	0.00
08/2016	HKD	21	\$	3	BOA	0	0	0	0.00
08/2016	\$	15	HKD	115	BRC	0	0	0	0.00
08/2016		52		407	CBK	0	0	0	0.00
08/2016	HKD	4	\$	1	CBK	0	0	0	0.00
08/2016	\$	2	HKD	15	RBC	0	0	0	0.00
08/2016	HKD	7	\$	1	RBC	0	0	0	0.00
08/2016	\$	8	HKD	61	SOG	0	0	0	0.00
08/2016	HKD	7,855	\$	1,013	UAG	0	0	0	0.00
08/2016	IDR	1,919,045		143	UAG	0	(2)	(2)	0.00
08/2016	\$	146	INR	10,015	BRC	1	0	1	0.00
08/2016	INR	28,051	\$	415	CBK	3	0	3	0.01

Portfolio of Investments and Assets PIMCO Global Dividend Fund (Cont.)

Settlement Month	Currency to be Delivered		Currency to be Received		Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
08/2016	\$	167	KRW	198,033	MSB	\$ 5	\$ 0	\$ 5	0.01
08/2016	KRW	801,431	\$	687	SOG	0	(7)	(7)	(0.02)
08/2016	MXN	3,622		200	FBF	4	0	4	0.01
08/2016	MYR	813		200	UAG	0	(4)	(4)	(0.01)
08/2016	PHP	3,431		73	DUB	0	0	0	0.00
08/2016	PLN	332		85	BOA	2	0	2	0.00
08/2016	RUB	12,928		192	MSB	0	(8)	(8)	(0.02)
08/2016	SGD	269		198	CBK	0	(2)	(2)	0.00
08/2016	TWD	14,333		443	BOA	0	(3)	(3)	(0.01)
08/2016	ZAR	5,692		370	SOG	0	(16)	(16)	(0.04)
						\$ 273	\$ (557)	\$ (284)	(0.68)

(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 30 June 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 221	\$ 0	\$ 221
BPS	(30)	0	(30)
BRC	(65)	0	(65)
CBK	12	0	12
DUB	3	(10)	(7)
FBF	4	0	4
MSB	(153)	300	147
NAB	(194)	0	(194)
RBC	3	0	3
SCX	(61)	0	(61)
SOG	(19)	0	(19)
TOR	(27)	0	(27)
UAG	(22)	0	(22)

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 2(a) in the Notes to the Financial Statements for additional information.

(g) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 30 June 2016:

	30-Jun-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities & Money Market Instruments Admitted to Official Stock Exchange	67.74	96.95
Total Other Transferable Securities & Money Market Instruments	14.97	1.49
Total Financial Derivative Instruments Dealt in on a Regulated Market	0.80	0.00
Total OTC Financial Derivative Instruments	(0.11)	(0.08)

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 30 JUNE 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	1,868,963	\$ 18,703
	PAR (000S)	
Federal Home Loan Bank 0.000% due 05/04/2016	\$ 6,300	6,299
Federal Home Loan Bank 0.345% due 08/23/2016	6,000	5,996
Federal Home Loan Bank 0.000% due 08/11/2016	4,600	4,598
Federal Home Loan Bank 0.000% due 06/27/2016	2,400	2,400
	SHARES	
Abbott Laboratories	45,974	1,807
Bayer AG	11,485	1,279
Wal-Mart Stores, Inc.	19,166	1,264
Suncor Energy, Inc.	44,019	1,201
Air Liquide S.A.	9,229	972
Duke Energy Corp.	9,888	799
PG&E Corp.	10,893	644
Ambev S.A.	138,300	622
Macy's, Inc.	13,758	604
Scandinavian Tobacco Group	39,890	595
Sempra Energy	4,984	520
Barclays Africa Group Ltd.	49,954	512
BASF SE	6,662	511
Eutelsat Communications S.A.	24,094	484
American Tower Corp.	4,436	484

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	1,593,925	\$ 15,950
	PAR (000S)	
Federal Home Loan Bank 0.000% due 05/04/2016	\$ 6,300	6,299
Federal Home Loan Bank 0.000% due 08/11/2016	4,200	4,199
	SHARES	
Aegon NV	362,794	2,033
PG&E Corp.	27,701	1,688
International Paper Co.	39,935	1,651
AbbVie, Inc.	26,578	1,604
AT&T, Inc.	39,131	1,556
Vodafone Group PLC	463,798	1,457
Pfizer, Inc.	42,741	1,423
Lloyds Banking Group PLC	1,357,465	1,270
QUALCOMM, Inc.	23,980	1,263
Suncor Energy, Inc.	44,019	1,195
Merck & Co., Inc.	21,293	1,188
Comcast Corp.	19,135	1,175
Capital Power Corp.	80,768	1,142
Ebro Foods S.A.	52,320	1,116
Nielsen Holdings PLC	20,670	1,098
Cisco Systems, Inc.	38,482	1,081
Abbott Laboratories	26,995	1,069
HSBC Holdings PLC	168,983	1,063
Apple, Inc.	10,301	1,045
Western Digital Corp.	23,172	1,037
Golar LNG Partners LP	62,247	1,008
Schlumberger Ltd.	13,109	995
Blackstone Group LP	36,328	966
Prudential Financial, Inc.	13,140	957
Engie S.A.	60,079	953
Regions Financial Corp.	105,618	950
China Mobile Ltd.	84,615	937
Macy's, Inc.	22,964	905
ICAP PLC	133,809	904
Nippon Telegraph & Telephone Corp.	19,852	872
General Motors Co.	29,137	869
Spotless Group Holdings Ltd.	1,009,843	863
Symantec Corp.	49,809	853
Taiwan Semiconductor Manufacturing Co. Ltd.	173,572	846
Roche Holding AG	3,287	837

(a) The PIMCO Global Dividend Fund is investing in shares of an affiliated fund.

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

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

Portfolio of Investments and Assets Global High Yield Bond Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				3.750% due 02/01/2023	\$ 1,000	\$ 764	0.02	6.250% due 05/15/2024	\$ 13,175	\$ 12,648	0.29
AUSTRALIA (31-DEC-2015: 0.24%)				4.500% due 01/15/2021	10,000	8,750	0.20	7.375% due 05/01/2026	9,500	9,405	0.22
FMG Resources August 2006 Pty Ltd.				4.750% due 01/15/2022	2,000	1,700	0.04	SGD Group SAS			
6.875% due 04/01/2022	\$ 3,033	\$ 2,897	0.07	8.000% due 06/01/2021	875	903	0.02	5.625% due 05/15/2019	€ 1,500	1,708	0.04
Nufarm Australia Ltd.				8.500% due 06/01/2024	1,250	1,300	0.03	Societe Generale S.A.			
6.375% due 10/15/2019	5,700	5,778	0.13	Teine Energy Ltd.				7.875% due 12/29/2049	\$ 15,000	13,814	0.32
		8,675	0.20	6.875% due 09/30/2022	2,500	2,463	0.06	SPCM S.A.			
BELGIUM (31-DEC-2015: 0.17%)				Valeant Pharmaceuticals International, Inc.				6.000% due 01/15/2022	6,250	6,344	0.15
KBC Group NV				4.500% due 05/15/2023	€ 10,000	8,457	0.20			132,004	3.07
5.625% due 03/29/2049	€ 6,000	6,326	0.15	5.375% due 03/15/2020	\$ 1,000	859	0.02	GERMANY (31-DEC-2015: 2.56%)			
BERMUDA (31-DEC-2015: 0.47%)				5.625% due 12/01/2021	13,500	11,205	0.26	CeramTec Group GmbH			
Aircastle Ltd.				5.875% due 05/15/2023	7,000	5,688	0.13	8.250% due 08/15/2021	€ 12,550	14,846	0.35
5.000% due 04/01/2023	\$ 3,250	3,311	0.08	6.125% due 04/15/2025	12,750	10,264	0.24	Deutsche Raststaetten Gruppe IV GmbH			
Digicel Group Ltd.				7.500% due 07/15/2021	1,000	887	0.02	6.750% due 12/30/2020	5,500	6,477	0.15
7.125% due 04/01/2022	7,000	5,241	0.12	Videotron Ltd.				Douglas GmbH			
8.250% due 09/30/2020	6,000	5,040	0.12	5.000% due 07/15/2022	6,000	6,233	0.14	6.250% due 07/15/2022	5,000	5,943	0.14
						142,848	3.32	Kirk Beauty One GmbH			
CAYMAN ISLANDS (31-DEC-2015: 0.98%)				Brakes Capital				8.750% due 07/15/2023	5,000	5,916	0.14
Digicel Ltd.				7.125% due 12/15/2018	£ 6,000	8,323	0.19	Paternoster Holding III GmbH			
6.000% due 04/15/2021	5,000	4,311	0.10	MCE Finance Ltd.				8.500% due 02/15/2023	13,500	13,684	0.32
7.000% due 02/15/2020	4,000	3,720	0.08	5.000% due 02/15/2021	\$ 5,000	4,973	0.12	Pfleiderer GmbH			
Weatherford International Ltd.				Noble Holding International Ltd.				7.875% due 08/01/2019	10,000	11,506	0.27
4.500% due 04/15/2022 (a)	5,000	4,313	0.10	3.950% due 03/15/2022	2,500	1,747	0.04	ProGroup AG			
7.000% due 03/15/2038	1,000	745	0.02	4.625% due 03/01/2021	5,000	4,062	0.10	5.125% due 05/01/2022	1,500	1,760	0.04
7.750% due 06/15/2021 (a)	3,000	2,932	0.07	UPCB Finance IV Ltd.				Safari Holding Verwaltungs GmbH			
8.250% due 06/15/2023 (a)	1,250	1,191	0.03	5.375% due 01/15/2025	7,000	6,965	0.16	8.250% due 02/15/2021	2,100	2,452	0.06
		30,804	0.72	UPCB Finance VI Ltd.				Techem Energy Metering Service GmbH & Co. KG			
BRAZIL (31-DEC-2015: 0.03%)				6.875% due 01/15/2022	3,150	3,288	0.08	7.875% due 10/01/2020	3,000	3,516	0.08
Petrobras Global Finance BV				Wynn Macau Ltd.				Techem GmbH			
6.250% due 03/17/2024	750	668	0.01	5.250% due 10/15/2021	8,000	7,822	0.18	6.125% due 10/01/2019	2,000	2,320	0.05
6.750% due 01/27/2041	1,000	807	0.02			37,180	0.87	Unitymedia GmbH			
		1,475	0.03	DENMARK (31-DEC-2015: 0.14%)				3.750% due 01/15/2027	12,000	12,265	0.28
BRITISH VIRGIN ISLANDS (31-DEC-2015: 0.18%)				Welltec				6.125% due 01/15/2025	\$ 6,000	6,179	0.14
Studio City Finance Ltd.				8.000% due 02/01/2019	5,800	5,416	0.13	Unitymedia Hessen GmbH & Co. KG			
8.500% due 12/01/2020	7,000	7,105	0.17	FINLAND (31-DEC-2015: 0.05%)				4.000% due 01/15/2025	€ 3,000	3,367	0.08
CANADA (31-DEC-2015: 2.56%)				Outokumpu OYJ				4.625% due 02/15/2026	3,000	3,449	0.08
Bombardier, Inc.				7.250% due 06/16/2021	€ 2,250	2,548	0.06	5.000% due 01/15/2025	\$ 4,000	3,940	0.09
4.750% due 04/15/2019	3,500	3,360	0.08	Paroc Group Oy				5.500% due 09/15/2022	€ 2,430	2,852	0.07
5.500% due 09/15/2018	5,000	4,975	0.12	6.250% due 05/15/2020	3,000	3,328	0.08	5.500% due 01/15/2023	\$ 2,500	2,522	0.06
7.500% due 03/15/2025	6,000	5,220	0.12			5,876	0.14	5.750% due 01/15/2023	€ 6,480	7,630	0.18
Cenovus Energy, Inc.				FRANCE (31-DEC-2015: 2.99%)				WEPA Hygieneprodukte GmbH			
3.000% due 08/15/2022	4,000	3,656	0.08	3AB Optique Developpement SAS				3.750% due 05/15/2024	4,000	4,456	0.10
6.750% due 11/15/2039	1,000	1,053	0.02	5.625% due 04/15/2019	2,000	2,208	0.05			115,080	2.68
Concordia Healthcare Corp.				BiSoHo SAS				IRELAND (31-DEC-2015: 1.23%)			
7.000% due 04/15/2023	3,000	2,572	0.06	5.875% due 05/01/2023	2,050	2,351	0.06	AerCap Ireland Capital Ltd.			
Concordia International Corp.				BNP Paribas S.A.				3.750% due 05/15/2019	\$ 1,500	1,515	0.03
9.500% due 10/21/2022	5,000	4,687	0.11	7.375% due 12/29/2049	\$ 8,000	7,842	0.18	4.500% due 05/15/2021	10,000	10,270	0.24
Entertainment One Ltd.				7.375% due 12/31/2049	6,000	5,882	0.14	4.625% due 10/30/2020	5,000	5,202	0.12
6.875% due 12/15/2022	£ 3,750	5,063	0.12	7.625% due 12/29/2049	1,500	1,504	0.04	5.000% due 10/01/2021	2,000	2,085	0.05
First Quantum Minerals Ltd.				CMA CGM S.A.				Ardagh Packaging Finance PLC			
6.750% due 02/15/2020	\$ 4,000	3,360	0.08	7.750% due 01/15/2021	€ 2,000	1,705	0.04	6.750% due 05/15/2024	€ 4,000	4,533	0.10
7.000% due 02/15/2021	3,000	2,426	0.06	Credit Agricole S.A.				7.000% due 11/15/2020	\$ 1,235	1,217	0.03
7.250% due 05/15/2022	3,000	2,332	0.05	6.500% due 04/29/2049	7,150	7,501	0.18	7.250% due 05/15/2024	2,000	2,051	0.05
Masonite International Corp.				7.500% due 04/29/2049	£ 4,250	5,121	0.12	Endo Ltd.			
5.625% due 03/15/2023	4,000	4,170	0.10	7.875% due 12/29/2049	\$ 17,650	16,944	0.39	6.000% due 07/15/2023	11,250	9,900	0.23
MDC Partners, Inc.				Crown European Holdings S.A.				6.000% due 02/01/2025	11,000	9,597	0.22
6.500% due 05/01/2024	5,000	4,988	0.12	3.375% due 05/15/2025	€ 2,000	2,234	0.05	Grifols Worldwide Operations Ltd.			
New Red Finance, Inc.				Dry Mix Solutions Investissements SAS				5.250% due 04/01/2022	8,250	8,436	0.20
4.625% due 01/15/2022	2,250	2,273	0.05	3.987% due 06/15/2021	2,000	2,197	0.05	Smurfit Kappa Treasury Funding Ltd.			
6.000% due 04/01/2022	9,000	9,357	0.22	Horizon Holdings I SASU				7.500% due 11/20/2025	350	411	0.01
Novelis, Inc.				7.250% due 08/01/2023 (a)	2,400	2,773	0.06			55,217	1.28
8.375% due 12/15/2017	6,000	6,139	0.14	Horizon Holdings III SASU				ITALY (31-DEC-2015: 2.17%)			
8.750% due 12/15/2020	7,000	7,301	0.17	5.125% due 08/01/2022	2,175	2,489	0.06	Cooperativa Muratori & Cementisti-CMC di Ravenna SC			
Open Text Corp.				Lion				7.500% due 08/01/2021	€ 6,425	5,980	0.14
5.875% due 06/01/2026	6,000	6,030	0.14	7.875% due 04/15/2019	2,750	2,750	0.06	Guala Closures SpA			
Precision Drilling Corp.				Novasep Holding SAS				5.117% due 11/15/2019	2,300	2,566	0.06
6.625% due 11/15/2020	4,000	3,650	0.08	8.000% due 12/15/2016	\$ 1,521	1,399	0.03	Intesa Sanpaolo SpA			
Teck Resources Ltd.				Numericable-SFR S.A.				5.017% due 06/26/2024	\$ 5,250	4,814	0.11
3.000% due 03/01/2019	807	763	0.02	5.625% due 05/15/2024	€ 5,000	5,613	0.13	5.710% due 01/15/2026	5,000	4,749	0.11
				6.000% due 05/15/2022 (a)	\$ 18,000	17,572	0.41	7.700% due 12/29/2049	6,000	5,182	0.12
								Marcolin SpA			
								8.500% due 11/15/2019	€ 5,000	5,621	0.13

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Telecom Italia SpA				7.500% due 04/01/2021	\$ 1,625	\$ 1,129	0.03	Ziggo Secured Finance BV			
3.625% due 05/25/2026	€ 3,000	\$ 3,448	0.08	8.000% due 02/15/2024	3,750	3,712	0.09	3.750% due 01/15/2025	€ 4,250	\$ 4,627	0.11
5.303% due 05/30/2024	\$ 29,500	29,537	0.69							135,373	3.15
UniCredit SpA				LSF9 Balta Issuer S.A.				NORWAY (31-DEC-2015: 0.29%)			
6.750% due 12/29/2049	€ 7,000	6,257	0.15	7.750% due 09/15/2022	€ 5,550	6,530	0.15	Lock			
8.000% due 04/03/2049	\$ 15,000	12,169	0.28	Mallinckrodt International Finance S.A.				7.000% due 08/15/2021	10,500	11,919	0.28
Zobebe Holding SpA				4.750% due 04/15/2023	\$ 11,000	8,965	0.21	SPAIN (31-DEC-2015: 1.30%)			
7.875% due 02/01/2018	€ 4,000	4,522	0.10	4.875% due 04/15/2020	4,250	4,122	0.10	Banco Bilbao Vizcaya Argentaria S.A.			
		84,845	1.97	5.500% due 04/15/2025	3,500	3,140	0.07	6.750% due 12/29/2049	4,600	4,395	0.10
				5.625% due 10/15/2023	2,500	2,341	0.05	7.000% due 12/29/2049	10,000	9,602	0.22
				5.750% due 08/01/2022	10,000	9,550	0.22	9.000% due 05/29/2049	\$ 4,000	4,002	0.09
JERSEY, CHANNEL ISLANDS				Millicom International Cellular S.A.				Banco Popular Espanol S.A.			
(31-DEC-2015: 0.41%)				6.625% due 10/15/2021	6,750	6,956	0.16	8.250% due 04/29/2049	€ 5,000	4,774	0.11
AA Bond Co. Ltd.				Monitchem HoldCo 2 S.A.				11.500% due 10/29/2049	10,000	11,042	0.26
5.500% due 07/31/2022	£ 5,000	6,400	0.15	6.875% due 06/15/2022	€ 6,100	5,997	0.14	Banco Santander S.A.			
Lincoln Finance Ltd.				Monitchem HoldCo 3 S.A.				6.250% due 03/12/2049	5,000	4,721	0.11
6.875% due 04/15/2021	€ 4,000	4,777	0.11	5.250% due 06/15/2021	2,250	2,476	0.06	6.250% due 09/11/2049	7,500	7,076	0.17
Mercury Bondco PLC				SIG Combibloc Holdings S.C.A.						45,612	1.06
8.250% due 05/30/2021 (b)	10,000	11,045	0.26	7.750% due 02/15/2023 (a)	14,400	16,901	0.39	SWEDEN (31-DEC-2015: 0.76%)			
TVL Finance PLC				Swissport Investments S.A.				Perstorp Holding AB			
8.500% due 05/15/2023	£ 3,650	4,743	0.11	6.750% due 12/15/2021 (a)	4,600	5,264	0.12	9.000% due 05/15/2017	5,000	5,570	0.13
		26,965	0.63	Telecom Italia Capital S.A.				11.000% due 08/15/2017	\$ 5,000	4,800	0.11
				6.375% due 11/15/2033	\$ 5,000	4,994	0.12	Verisure Holding AB			
				7.200% due 07/18/2036	2,000	2,013	0.05	6.000% due 11/01/2022	€ 10,000	11,871	0.28
LUXEMBOURG (31-DEC-2015: 7.00%)				Wind Acquisition Finance S.A.						22,241	0.52
Accudyne Industries Borrower				4.000% due 07/15/2020	€ 2,000	2,200	0.05	SWITZERLAND (31-DEC-2015: 0.49%)			
7.750% due 12/15/2020	\$ 7,500	6,656	0.15	4.750% due 07/15/2020 (a)	\$ 19,000	18,715	0.44	Credit Suisse Group AG			
Albea Beauty Holdings S.A.				7.000% due 04/23/2021	€ 8,850	9,635	0.22	6.250% due 12/29/2049	\$ 5,000	4,728	0.11
8.375% due 11/01/2019	5,000	5,275	0.12	7.375% due 04/23/2021	\$ 1,500	1,436	0.03	7.500% due 12/29/2049	5,000	5,050	0.12
8.750% due 11/01/2019	€ 2,750	3,245	0.08			281,134	6.54	UBS Group AG			
Aldesa Financial Services S.A.				NETHERLANDS (31-DEC-2015: 3.41%)				7.125% due 12/29/2049	2,500	2,491	0.06
7.250% due 04/01/2021	4,400	3,554	0.08	Constellium NV						12,269	0.29
Altice Financing S.A.				4.625% due 05/15/2021	€ 3,000	2,649	0.06	UNITED KINGDOM (31-DEC-2015: 7.65%)			
6.500% due 01/15/2022	\$ 4,000	4,055	0.09	5.750% due 05/15/2024	\$ 1,000	792	0.02	Afren PLC (c)			
6.625% due 02/15/2023	14,000	13,799	0.32	Darling Global Finance BV				10.250% due 04/08/2019	9,691	82	0.00
7.500% due 05/15/2026	3,000	2,947	0.07	4.750% due 05/30/2022	€ 5,000	5,648	0.13	15.000% due 04/25/2017 (h)	5,700	1,653	0.04
Altice Finco S.A.				Dutch Lion BV				Anglo American Capital PLC			
8.125% due 01/15/2024	3,250	3,161	0.07	11.250% due 06/15/2020 (b)	6,546	1,164	0.03	1.500% due 04/01/2020	€ 5,000	5,063	0.12
9.875% due 12/15/2020	1,500	1,606	0.04	Fiat Chrysler Automobiles NV				2.750% due 06/07/2019	4,000	4,378	0.10
Altice Luxembourg S.A.				5.250% due 04/15/2023	\$ 5,000	4,987	0.12	2.875% due 11/20/2020	3,000	3,133	0.07
6.250% due 02/15/2025	€ 7,000	7,155	0.17	Hema Bondco I BV				4.125% due 04/15/2021	\$ 3,000	2,857	0.07
7.250% due 05/15/2022	9,500	10,666	0.25	6.250% due 06/15/2019	€ 5,000	4,245	0.10	4.450% due 09/27/2020	4,000	3,930	0.09
7.625% due 02/15/2025 (a)	\$ 4,250	4,165	0.10	ING Groep NV				Argiva Broadcast Finance PLC			
7.750% due 05/15/2022	8,000	8,110	0.19	6.000% due 12/29/2049	\$ 1,500	1,414	0.03	9.500% due 03/31/2020	€ 8,750	12,527	0.29
Auris Luxembourg II S.A.				6.500% due 12/29/2049	1,000	917	0.02	Barclays PLC			
8.000% due 01/15/2023	€ 6,750	8,071	0.19	NXP BV				6.500% due 12/29/2049	€ 6,200	6,130	0.14
BMBG Bond Finance SCA				4.125% due 06/01/2021	1,500	1,522	0.04	7.875% due 12/29/2049	€ 5,800	7,003	0.16
3.000% due 06/15/2021	3,450	3,815	0.09	4.625% due 06/01/2023	4,000	4,080	0.09	8.000% due 12/15/2049	€ 10,000	10,410	0.24
Cabot Financial Luxembourg S.A.				5.750% due 03/15/2023	5,000	5,237	0.12	Bibby Offshore Services PLC			
6.500% due 04/01/2021	£ 5,000	6,159	0.14	PortAventura Entertainment Barcelona BV				7.500% due 06/15/2021	€ 3,500	3,252	0.08
Capsugel S.A.				7.250% due 12/01/2020	€ 4,000	4,638	0.11	Boparan Finance PLC			
7.000% due 05/15/2019 (b)	\$ 9,460	9,484	0.22	Schaeffler Finance BV				5.500% due 07/15/2021	3,000	3,524	0.08
Cerberus Nightingale 1 SARL				3.250% due 05/15/2025	12,400	14,141	0.33	Coventry Building Society			
8.250% due 02/01/2020	€ 3,000	3,423	0.08	4.250% due 05/15/2021	\$ 3,500	3,566	0.08	6.375% due 12/29/2049	3,400	4,068	0.09
CHC Helicopter S.A.				4.750% due 05/15/2021	6,000	6,157	0.14	GHD Bondco PLC			
9.250% due 10/15/2020 (c)	\$ 5,400	2,430	0.06	Schaeffler Holding Finance BV (b)				7.000% due 04/15/2020	10,000	12,733	0.30
Cirsa Funding Luxembourg S.A.				5.750% due 11/15/2021	€ 1,590	1,899	0.04	Ineos Finance PLC			
5.750% due 05/15/2021	€ 3,700	4,224	0.10	6.250% due 11/15/2019	\$ 6,000	6,255	0.15	4.000% due 05/01/2023	€ 4,900	5,237	0.12
ConvaTec Finance International S.A.				6.750% due 11/15/2022	7,200	7,956	0.18	Inovyn Finance PLC			
8.250% due 01/15/2019 (b)	\$ 13,500	13,264	0.31	6.875% due 08/15/2018	€ 4,050	4,610	0.11	6.250% due 05/15/2021 (a)	2,700	3,059	0.07
ConvaTec Healthcare S.A.				Sensata Technologies BV				International Game Technology PLC			
10.500% due 12/15/2018	4,000	4,090	0.09	4.875% due 10/15/2023	\$ 6,000	6,023	0.14	6.250% due 02/15/2022	\$ 10,550	10,774	0.25
10.875% due 12/15/2018	€ 5,750	6,601	0.15	5.000% due 10/01/2025	3,500	3,533	0.08	6.500% due 02/15/2025	9,000	9,112	0.21
Dufry Finance S.C.A.				5.625% due 11/01/2024	2,000	2,084	0.05	Jaguar Land Rover Automotive PLC			
4.500% due 08/01/2023	1,750	2,037	0.05	Telefonica Europe BV				5.625% due 02/01/2023	5,000	5,212	0.12
5.500% due 10/15/2020	\$ 3,500	3,616	0.08	5.875% due 03/31/2049	€ 5,000	5,683	0.13	Lloyds Banking Group PLC			
Galapagos Holding S.A.				UPC Holding BV				7.000% due 12/29/2049	£ 8,079	10,220	0.24
7.000% due 06/15/2022	€ 5,000	4,370	0.10	6.375% due 09/15/2022	2,000	2,359	0.05	7.500% due 04/30/2049	\$ 3,000	2,940	0.07
Galapagos S.A.				6.750% due 03/15/2023	CHF 6,500	7,176	0.17	7.625% due 12/29/2049	£ 20,000	25,336	0.59
5.375% due 06/15/2021	3,600	3,721	0.09	6.750% due 03/15/2023	€ 6,600	7,887	0.18				
Garfunkelux Holdco 3 S.A.				VTR Finance BV							
8.500% due 11/01/2022	£ 4,000	5,087	0.12	6.875% due 01/15/2024	\$ 5,000	4,997	0.12				
INEOS Group Holdings S.A.				Ziggo Bond Finance BV							
5.875% due 02/15/2019	\$ 1,000	1,002	0.02	5.875% due 01/15/2025	6,000	5,820	0.14				
Intelsat Jackson Holdings S.A.											
5.500% due 08/01/2023	10,000	6,400	0.15								
7.250% due 10/15/2020	4,000	2,870	0.07								

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
Nationwide Building Society 6.875% due 12/29/2049	£ 3,000	\$ 3,769	0.09	Alere, Inc. 6.375% due 07/01/2023	\$ 4,025	\$ 4,216	0.10	Cable One, Inc. 5.750% due 06/15/2022	\$ 2,000	\$ 2,055	0.05
SHARES				7.250% due 07/01/2018	2,000	2,054	0.05	Cablevision Systems Corp. 5.875% due 09/15/2022	6,000	5,391	0.13
10.250% due 06/29/2049	27,380	4,532	0.11	Aleris International, Inc. 7.875% due 11/01/2020	5,000	4,450	0.10	Caesars Entertainment Resort Properties LLC 8.000% due 10/01/2020	5,000	5,037	0.12
PAR (000S)				9.500% due 04/01/2021	5,050	5,201	0.12	CalAtlantic Group, Inc. 5.250% due 06/01/2026	2,000	1,945	0.05
New Look Secured Issuer PLC 6.500% due 07/01/2022	\$ 10,000	12,357	0.29	Allegion US Holding Co., Inc. 5.750% due 10/01/2021	2,000	2,095	0.05	5.375% due 10/01/2022	2,000	2,045	0.05
NWEN Finance PLC 5.875% due 06/21/2021	3,250	4,603	0.11	Ally Financial, Inc. 4.125% due 03/30/2020	5,000	5,025	0.12	6.625% due 05/01/2020	2,500	2,756	0.06
Pizzaexpress Financing 2 PLC 6.625% due 08/01/2021	6,000	7,583	0.18	4.250% due 04/15/2021	3,000	3,004	0.07	California Resources Corp. 8.000% due 12/15/2022	8,000	5,690	0.13
Premier Foods Finance PLC 6.500% due 03/15/2021	8,500	10,880	0.25	4.625% due 03/30/2025 (a)	4,000	3,950	0.09	Calpine Corp. 5.375% due 01/15/2023	11,000	10,780	0.25
Royal Bank of Scotland Group PLC 7.500% due 12/29/2049	\$ 10,000	9,175	0.21	5.125% due 09/30/2024	5,000	5,112	0.12	5.750% due 01/15/2025	7,500	7,322	0.17
7.648% due 08/29/2049	7,750	9,184	0.21	7.500% due 09/15/2020	3,469	3,877	0.09	Carrizo Oil & Gas, Inc. 6.250% due 04/15/2023	6,000	5,805	0.14
8.000% due 12/29/2049	2,600	2,431	0.06	8.000% due 03/15/2020	5,236	5,904	0.14	Case New Holland Industrial, Inc. 7.875% due 12/01/2017	5,250	5,670	0.13
SHARES				8.000% due 11/01/2031	1,689	1,989	0.05	CCO Holdings LLC 5.125% due 02/15/2023	9,000	9,162	0.21
9.118% due 03/29/2049	750,000	742	0.02	Altice US Finance I Corp. 5.375% due 07/15/2023	2,000	1,992	0.05	5.125% due 05/01/2023	6,000	6,049	0.14
PAR (000S)				5.500% due 05/15/2026	3,750	3,759	0.09	5.250% due 09/30/2022	5,000	5,144	0.12
Santander UK Group Holdings PLC 7.375% due 12/29/2049	£ 6,750	8,426	0.20	AMC Networks, Inc. 4.750% due 12/15/2022	4,000	3,985	0.09	5.375% due 05/01/2025	3,750	3,816	0.09
Sensata Technologies UK Financing Co. PLC 6.250% due 02/15/2026	\$ 6,750	7,020	0.16	5.750% due 12/15/2023	5,000	5,187	0.12	5.500% due 05/01/2026	7,000	7,122	0.17
Synlab Bondco PLC 6.250% due 07/01/2022	€ 5,000	5,888	0.14	Amsted Industries, Inc. 5.000% due 03/15/2022	6,000	6,030	0.14	5.750% due 09/01/2023	4,000	4,150	0.10
TA MFG. Ltd. 3.625% due 04/15/2023	7,000	7,309	0.17	5.375% due 09/15/2024	2,500	2,462	0.06	5.750% due 02/15/2026	10,000	10,325	0.24
TES Finance PLC 5.572% due 07/15/2020	£ 2,000	2,128	0.05	Anixter, Inc. 5.500% due 03/01/2023	6,500	6,638	0.15	5.875% due 04/01/2024	7,000	7,280	0.17
6.750% due 07/15/2020	4,250	4,625	0.11	Antero Resources Corp. 5.125% due 12/01/2022	4,000	3,860	0.09	5.875% due 05/01/2027	4,000	4,140	0.10
Tesco Property Finance 2 PLC 6.052% due 10/13/2039	7,267	9,700	0.23	5.375% due 11/01/2021	4,000	3,930	0.09	Centene Corp. 5.625% due 02/15/2021	5,000	5,225	0.12
Tullow Oil PLC 6.000% due 11/01/2020	\$ 7,000	5,687	0.13	6.000% due 12/01/2020	3,500	3,555	0.08	6.125% due 02/15/2024	3,400	3,623	0.08
Virgin Media Finance PLC 5.750% due 01/15/2025	5,000	4,806	0.11	Aramark Services, Inc. 4.750% due 06/01/2026	3,000	2,947	0.07	Central Garden & Pet Co. 6.125% due 11/15/2023	2,000	2,090	0.05
6.000% due 10/15/2024	6,000	5,910	0.14	5.125% due 01/15/2024	5,000	5,112	0.12	CenturyLink, Inc. 7.500% due 04/01/2024	4,000	4,045	0.09
6.375% due 04/15/2023	2,000	2,010	0.05	Argos Merger Sub, Inc. 7.125% due 03/15/2023 (a)	18,000	18,585	0.43	Cequel Communications Holdings I LLC 5.125% due 12/15/2021	3,000	2,872	0.07
6.375% due 10/15/2024	£ 2,000	2,674	0.06	Ashland, Inc. 4.750% due 08/15/2022	9,000	8,989	0.21	6.375% due 09/15/2020	5,000	5,103	0.12
Virgin Media Secured Finance PLC 5.250% due 01/15/2026	\$ 7,500	7,294	0.17	6.875% due 05/15/2043	5,000	5,025	0.12	Chemours Co. 6.125% due 05/15/2023	€ 1,000	886	0.02
5.500% due 01/15/2021	£ 1,500	2,128	0.05	Associated Materials LLC 9.125% due 11/01/2017	8,000	7,160	0.17	6.625% due 05/15/2023 (a)	\$ 8,000	6,840	0.16
5.500% due 08/15/2026	£ 6,000	5,850	0.14	Axalta Coating Systems US Holdings, Inc. 5.750% due 02/01/2021	€ 4,550	5,272	0.12	7.000% due 05/15/2025	5,000	4,219	0.10
6.000% due 04/15/2021	£ 4,500	6,219	0.14	Axiall Corp. 4.875% due 05/15/2023	\$ 1,500	1,547	0.04	Chemtura Corp. 5.750% due 07/15/2021	5,000	5,075	0.12
6.250% due 03/28/2029	3,750	4,939	0.11	B&G Foods, Inc. 4.625% due 06/01/2021	7,500	7,537	0.18	Cheniere Corpus Christi Holdings LLC 7.000% due 06/30/2024	4,875	5,012	0.12
	310,502	7.23		Ball Corp. 4.375% due 12/15/2023	€ 2,000	2,402	0.06	Chesapeake Energy Corp. 8.000% due 12/15/2022	7,500	6,366	0.15
SHARES				Beacon Roofing Supply, Inc. 6.375% due 10/01/2023	\$ 6,000	6,315	0.15	Churchill Downs, Inc. 5.375% due 12/15/2021	6,000	6,157	0.14
UNITED STATES (31-DEC-2015: 54.11%)				Belden, Inc. 5.500% due 09/01/2022	4,000	4,050	0.09	CIT Group, Inc. 5.000% due 08/15/2022 (a)	12,000	12,240	0.29
COMMON STOCKS				Berry Plastics Corp. 5.125% due 07/15/2023	4,000	4,010	0.09	5.000% due 08/01/2023	7,500	7,575	0.18
Groupe Novasep SAS (h)	321,100	713	0.02	6.000% due 10/15/2022	1,000	1,039	0.02	5.250% due 03/15/2018	1,500	1,549	0.04
PAR (000S)				Blue Racer Midstream LLC 6.125% due 11/15/2022	6,000	5,715	0.13	5.500% due 02/15/2019	3,000	3,146	0.07
CORPORATE BONDS & NOTES				BMC Software Finance, Inc. 8.125% due 07/15/2021	7,000	5,285	0.12	Clear Channel Worldwide Holdings, Inc. 6.500% due 11/15/2022	12,000	11,797	0.27
Abe Investment Holdings, Inc. 7.000% due 10/15/2020	\$ 7,000	3,325	0.08	Boise Cascade Co. 6.375% due 11/01/2020	3,250	3,331	0.08	7.625% due 03/15/2020	5,000	4,782	0.11
Acadia Healthcare Co., Inc. 6.500% due 03/01/2024	4,250	4,324	0.10	Boxer Parent Co., Inc. 9.000% due 10/15/2019 (b)	2,000	1,700	0.04	CNH Industrial Capital LLC 3.375% due 07/15/2019	2,000	1,965	0.05
ADT Corp. 3.500% due 07/15/2022	15,000	13,819	0.32	Boyd Gaming Corp. 6.375% due 04/01/2026	5,000	5,250	0.12	4.375% due 11/06/2020	3,000	3,037	0.07
4.125% due 06/15/2023	8,000	7,530	0.18	6.875% due 05/15/2023	2,000	2,140	0.05	CommScope Holding Co., Inc. 6.625% due 06/01/2020 (b)	767	794	0.02
AECOM 5.750% due 10/15/2022	2,000	2,050	0.05	Briggs & Stratton Corp. 6.875% due 12/15/2020	2,000	2,190	0.05	CommScope Technologies Finance LLC 6.000% due 06/15/2025	3,750	3,862	0.09
5.875% due 10/15/2024	4,000	4,120	0.10	Bristow Group, Inc. 6.250% due 10/15/2022	2,000	1,522	0.04	CommScope, Inc. 5.000% due 06/15/2021	5,000	5,126	0.12
AES Corp. 6.000% due 05/15/2026	2,750	2,812	0.07	Bumble Bee Holdings, Inc. 9.000% due 12/15/2017 (a)	1,259	1,278	0.03	5.500% due 06/15/2024	3,625	3,693	0.09
7.375% due 07/01/2021	6,000	6,795	0.16				Community Health Systems, Inc. 5.125% due 08/01/2021	5,000	4,987	0.12	
8.000% due 06/01/2020 (a)	3,500	4,095	0.10				6.875% due 02/01/2022 (a)	16,750	14,740	0.34	
Air Medical Merger Sub Corp. 6.375% due 05/15/2023	3,500	3,342	0.08				7.125% due 07/15/2020	1,000	932	0.02	
Alcoa, Inc. 5.125% due 10/01/2024 (a)	9,000	9,022	0.21				Concho Resources, Inc. 5.500% due 10/01/2022	4,000	4,040	0.09	
							5.500% due 04/01/2023	3,000	3,022	0.07	
							6.500% due 01/15/2022	8,500	8,744	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
Consol Energy, Inc.				Era Group, Inc.				6.750% due 04/15/2019	\$ 2,500	\$ 2,553	0.06
5.875% due 04/15/2022	\$ 5,000	\$ 4,387	0.10	7.750% due 12/15/2022	\$ 2,750	\$ 2,344	0.05	7.375% due 01/15/2021	5,000	5,187	0.12
Constellation Brands, Inc.				ESH Hospitality, Inc.				Hexion, Inc.			
4.250% due 05/01/2023	3,000	3,135	0.07	5.250% due 05/01/2025	9,000	8,809	0.21	6.625% due 04/15/2020	9,000	7,572	0.18
4.750% due 12/01/2025	5,000	5,294	0.12	First Data Corp.				Hilton Worldwide Finance LLC			
Continental Airlines 2005-ERJ1 Pass-Through Trust				5.000% due 01/15/2024	13,750	13,836	0.32	5.625% due 10/15/2021	9,000	9,321	0.22
9.798% due 04/01/2021	32	36	0.00	5.750% due 01/15/2024	10,000	9,962	0.23	Hologic, Inc.			
Continental Resources, Inc.				6.750% due 11/01/2020	2,464	2,580	0.06	5.250% due 07/15/2022	2,000	2,097	0.05
3.800% due 06/01/2024	7,500	6,581	0.15	7.000% due 12/01/2023	10,000	10,162	0.24	Horizon Pharma Financing, Inc.			
4.500% due 04/15/2023	12,000	11,250	0.26	First Quality Finance Co., Inc.				6.625% due 05/01/2023	3,000	2,805	0.07
4.900% due 06/01/2044	2,000	1,660	0.04	4.625% due 05/15/2021	7,500	7,125	0.17	HUB International Ltd.			
5.000% due 09/15/2022	7,250	7,123	0.17	Freeport-McMoRan, Inc.				7.875% due 10/01/2021	5,000	4,812	0.11
Corrections Corporation of America				2.300% due 11/14/2017	4,000	3,950	0.09	Hughes Satellite Systems Corp.			
4.625% due 05/01/2023	5,000	5,062	0.12	2.375% due 03/15/2018	9,000	8,865	0.21	6.500% due 06/15/2019	1,000	1,084	0.03
Covanta Holding Corp.				3.100% due 03/15/2020	4,250	4,037	0.09	7.625% due 06/15/2021	3,000	3,240	0.08
5.875% due 03/01/2024	4,000	3,900	0.09	3.550% due 03/01/2022	7,000	6,195	0.14	Huntsman International LLC			
6.375% due 10/01/2022	2,750	2,839	0.07	3.875% due 03/15/2023	4,000	3,520	0.08	4.250% due 04/01/2025	€ 2,750	2,779	0.06
CPG Merger Sub LLC				4.000% due 11/14/2021	10,000	9,084	0.21	4.875% due 11/15/2020	\$ 3,250	3,282	0.08
8.000% due 10/01/2021	8,000	8,040	0.19	5.400% due 11/14/2034	4,000	3,200	0.07	5.125% due 04/15/2021	€ 2,500	2,822	0.07
Crimson Merger Sub, Inc.				Fresenius Medical Care US Finance II, Inc.				iHeartCommunications, Inc.			
6.625% due 05/15/2022 (a)	33,000	27,307	0.64	4.750% due 10/15/2024	4,000	4,150	0.10	9.000% due 03/01/2021	\$ 7,000	4,961	0.12
Crown Americas LLC				5.625% due 07/31/2019	1,000	1,088	0.03	IHS, Inc.			
4.500% due 01/15/2023	3,000	3,075	0.07	5.875% due 01/31/2022	3,000	3,304	0.08	5.000% due 11/01/2022	1,700	1,764	0.04
CSC Holdings LLC				Fresh Market, Inc.				Immucor, Inc.			
5.250% due 06/01/2024	2,000	1,825	0.04	9.750% due 05/01/2023	2,500	2,350	0.05	11.125% due 08/15/2019	7,000	6,405	0.15
6.750% due 11/15/2021	3,000	3,067	0.07	Frontier Communications Corp.				IMS Health, Inc.			
8.625% due 02/15/2019	4,000	4,422	0.10	6.875% due 01/15/2025	7,000	5,902	0.14	4.125% due 04/01/2023	€ 4,000	4,533	0.11
Darling Ingredients, Inc.				8.875% due 09/15/2020	5,000	5,356	0.12	6.000% due 11/01/2020	\$ 5,000	5,100	0.12
5.375% due 01/15/2022	3,500	3,629	0.08	10.500% due 09/15/2022	5,000	5,309	0.12	Informatica LLC			
DaVita HealthCare Partners, Inc.				11.000% due 09/15/2025	3,000	3,116	0.07	7.125% due 07/15/2023	6,000	5,715	0.13
5.000% due 05/01/2025	12,000	11,925	0.28	Gardner Denver, Inc.				International Lease Finance Corp.			
5.125% due 07/15/2024	10,000	10,130	0.24	6.875% due 08/15/2021	33,000	30,113	0.70	5.875% due 08/15/2022	3,000	3,259	0.08
5.750% due 08/15/2022	5,000	5,250	0.12	Gates Global LLC				6.250% due 05/15/2019	4,000	4,295	0.10
DCP Midstream LLC				5.750% due 07/15/2022	€ 7,250	6,822	0.16	8.250% due 12/15/2020	2,000	2,372	0.06
4.750% due 09/30/2021	4,250	3,995	0.09	6.000% due 07/15/2022	\$ 7,000	6,160	0.14	Jaguar Holding Co. II			
5.350% due 03/15/2020	1,000	982	0.02	GCP Applied Technologies, Inc.				6.375% due 08/01/2023	12,000	12,300	0.29
Dean Foods Co.				9.500% due 02/01/2023	9,000	10,080	0.23	Jefferies Finance LLC			
6.500% due 03/15/2023	5,000	5,175	0.12	General Cable Corp.				6.875% due 04/15/2022	3,000	2,595	0.06
Denali International LLC				5.750% due 10/01/2022	5,000	4,625	0.11	7.375% due 04/01/2020	5,000	4,656	0.11
5.625% due 10/15/2020	7,000	7,360	0.17	Genesis Energy LP				KFC Holding Co.			
Diamond 1 Finance Corp.				6.750% due 08/01/2022	6,250	6,094	0.14	5.000% due 06/01/2024	3,125	3,187	0.07
4.420% due 06/15/2021	3,200	3,297	0.08	GEO Group, Inc.				5.250% due 06/01/2026	5,250	5,394	0.13
5.875% due 06/15/2021	1,625	1,659	0.04	5.125% due 04/01/2023	3,000	2,940	0.07	Kinetic Concepts, Inc.			
7.125% due 06/15/2024	1,375	1,438	0.03	6.000% due 04/15/2026	3,250	3,291	0.08	7.875% due 02/15/2021	4,500	4,795	0.11
DISH DBS Corp.				GLP Capital LP				10.500% due 11/01/2018	13,500	13,500	0.31
5.000% due 03/15/2023	4,500	4,106	0.10	4.375% due 04/15/2021	500	516	0.01	Kloeckner Pentaplast of America, Inc.			
5.875% due 07/15/2022	10,000	9,750	0.23	5.375% due 11/01/2023	4,000	4,195	0.10	7.125% due 11/01/2020	€ 4,125	4,789	0.11
5.875% due 11/15/2024	7,000	6,536	0.15	5.375% due 04/15/2026	2,750	2,839	0.07	KLX, Inc.			
6.750% due 06/01/2021	5,000	5,194	0.12	Graphic Packaging International, Inc.				5.875% due 12/01/2022	\$ 12,750	12,559	0.29
7.750% due 07/01/2026	4,000	4,130	0.10	4.875% due 11/15/2022	2,000	2,085	0.05	L Brands, Inc.			
DJO Finance LLC				Griffon Corp.				5.625% due 02/15/2022	2,000	2,155	0.05
8.125% due 06/15/2021	7,000	6,090	0.14	5.250% due 03/01/2022	6,000	5,948	0.14	6.625% due 04/01/2021	2,500	2,825	0.07
10.750% due 04/15/2020	2,150	1,752	0.04	Gulfport Energy Corp.				Lamar Media Corp.			
Dollar Tree, Inc.				6.625% due 05/01/2023	7,750	7,672	0.18	5.000% due 05/01/2023	4,000	4,140	0.10
5.250% due 03/01/2020	1,750	1,811	0.04	Hanesbrands, Inc.				5.875% due 02/01/2022	2,000	2,090	0.05
5.750% due 03/01/2023	7,000	7,472	0.17	4.625% due 05/15/2024	3,250	3,274	0.08	Land O'Lakes, Inc.			
Dynegy, Inc.				4.875% due 05/15/2026	4,000	4,034	0.09	6.000% due 11/15/2022	3,000	3,195	0.07
6.750% due 11/01/2019	10,000	10,062	0.23	HCA, Inc.				Laredo Petroleum, Inc.			
7.375% due 11/01/2022	4,000	3,880	0.09	4.750% due 05/01/2023	7,000	7,192	0.17	5.625% due 01/15/2022	1,000	940	0.02
7.625% due 11/01/2024	5,000	4,825	0.11	5.000% due 03/15/2024	10,350	10,738	0.25	6.250% due 03/15/2023	2,000	1,910	0.04
Eagle Spinco, Inc.				5.250% due 04/15/2025	5,750	6,023	0.14	7.375% due 05/01/2022	5,000	5,037	0.12
4.625% due 02/15/2021	11,000	11,302	0.26	5.250% due 06/15/2026	4,000	4,162	0.10	Lehman Brothers Holdings, Inc.			
EMI Music Publishing Group North America Holdings, Inc.				5.375% due 02/01/2025	3,250	3,339	0.08	0.000% due 12/30/2016 (c)	14,200	983	0.02
7.625% due 06/15/2024	4,000	4,120	0.10	5.875% due 03/15/2022	11,750	12,807	0.30	Level 3 Financing, Inc.			
Endo Finance LLC				5.875% due 05/01/2023	10,000	10,675	0.25	5.125% due 05/01/2023	2,500	2,487	0.06
5.750% due 01/15/2022	15,000	13,611	0.32	5.875% due 02/15/2026	5,000	5,200	0.12	5.250% due 03/15/2026	3,000	2,948	0.07
5.875% due 01/15/2023	7,000	6,107	0.14	7.500% due 02/15/2022	9,000	10,255	0.24	5.375% due 01/15/2024	2,000	2,012	0.05
Energizer Holdings, Inc.				HD Supply, Inc.				5.375% due 05/01/2025	4,000	3,985	0.09
5.500% due 06/15/2025	10,000	9,975	0.23	5.250% due 12/15/2021	5,500	5,761	0.13	LifePoint Health, Inc.			
Energy Transfer Equity LP				5.750% due 04/15/2024	7,000	7,297	0.17	5.375% due 05/01/2024	5,000	5,025	0.12
5.875% due 01/15/2024	5,000	4,887	0.11	7.500% due 07/15/2020	10,000	10,499	0.24	5.875% due 12/01/2023	2,000	2,085	0.05
7.500% due 10/15/2020	5,000	5,325	0.12	Hearthside Group Holdings LLC				LIN Television Corp.			
Envision Healthcare Corp.				6.500% due 05/01/2022	5,000	4,262	0.10	5.875% due 11/15/2022	3,000	3,030	0.07
5.125% due 07/01/2022	5,000	5,050	0.12	Herc Spinoff Escrow Issuer LLC				Live Nation Entertainment, Inc.			
Equinix, Inc.				7.500% due 06/01/2022	2,000	1,970	0.05	7.000% due 09/01/2020	4,000	4,167	0.10
5.875% due 01/15/2026	2,000	2,089	0.05	Hertz Corp.				Manitowoc Foodservice, Inc.			
				5.875% due 10/15/2020	2,000	2,060	0.05	9.500% due 02/15/2024	3,000	3,368	0.08
				6.250% due 10/15/2022	2,000	2,070	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
Matador Resources Co. 6.875% due 04/15/2023	\$ 2,500	\$ 2,563	0.06	Party City Holdings, Inc. 6.125% due 08/15/2023	\$ 3,000	\$ 3,120	0.07	6.850% due 07/15/2018	\$ 1,900	\$ 1,981	0.05
Match Group, Inc. 6.375% due 06/01/2024	2,250	2,346	0.05	Penn National Gaming, Inc. 5.875% due 11/01/2021	5,000	5,113	0.12	Rose Rock Midstream LP 5.625% due 11/15/2023	1,000	875	0.02
McGraw-Hill Global Education Holdings LLC 7.875% due 05/15/2024	2,500	2,594	0.06	Penske Automotive Group, Inc. 5.500% due 05/15/2026	2,750	2,619	0.06	Rowan Cos., Inc. 4.750% due 01/15/2024	5,000	4,069	0.09
MGM Growth Properties Operating Partnership LP 5.625% due 05/01/2024	3,000	3,180	0.07	PHH Corp. 6.375% due 08/15/2021	4,250	3,751	0.09	4.875% due 06/01/2022	2,000	1,752	0.04
MGM Resorts International 5.250% due 03/31/2020	4,000	4,220	0.10	Pilgrim's Pride Corp. 5.750% due 03/15/2025	5,000	5,013	0.12	5.850% due 01/15/2044	1,500	1,008	0.02
6.000% due 03/15/2023	11,000	11,633	0.27	Pinnacle Entertainment, Inc. 5.625% due 05/01/2024	3,000	3,000	0.07	Sabine Pass Liquefaction LLC 5.625% due 02/01/2021	4,000	4,060	0.09
6.625% due 12/15/2021 (a)	16,000	17,480	0.41	Pinnacle Foods Finance LLC 4.875% due 05/01/2021	10,000	10,188	0.24	5.625% due 04/15/2023	6,000	6,053	0.14
6.750% due 10/01/2020	6,000	6,585	0.15	Pinnacle Operating Corp. 9.000% due 11/15/2020	1,750	1,479	0.03	5.750% due 05/15/2024	13,500	13,466	0.31
7.750% due 03/15/2022	4,000	4,535	0.11	Platform Specialty Products Corp. 6.500% due 02/01/2022	9,250	8,140	0.19	5.875% due 06/30/2026	5,000	5,025	0.12
Moog, Inc. 5.250% due 12/01/2022	4,000	4,070	0.09	10.375% due 05/01/2021	1,000	1,010	0.02	Sabre GBL, Inc. 5.250% due 11/15/2023	5,000	5,113	0.12
MPH Acquisition Holdings LLC 7.125% due 06/01/2024	2,500	2,631	0.06	Ply Gem Industries, Inc. 6.500% due 02/01/2022	12,000	11,865	0.28	Sally Holdings LLC 5.625% due 12/01/2025	6,600	6,947	0.16
MPLX LP 4.500% due 07/15/2023	5,000	4,853	0.11	Post Holdings, Inc. 6.000% due 12/15/2022	5,000	5,144	0.12	5.750% due 06/01/2022	4,000	4,165	0.10
4.875% due 12/01/2024	2,500	2,440	0.06	6.750% due 12/01/2021	7,500	7,950	0.19	SBA Communications Corp. 4.875% due 07/15/2022	2,000	2,003	0.05
4.875% due 06/01/2025	2,500	2,448	0.06	7.375% due 02/15/2022	3,000	3,165	0.07	5.625% due 10/01/2019	1,000	1,036	0.02
MPT Operating Partnership LP 6.375% due 03/01/2024	3,000	3,210	0.07	7.750% due 03/15/2024	4,000	4,415	0.10	SBA Telecommunications, Inc. 5.750% due 07/15/2020	2,500	2,581	0.06
MSCI, Inc. 5.750% due 08/15/2025	7,000	7,298	0.17	8.000% due 07/15/2025	3,000	3,341	0.08	Scientific Games International, Inc. 6.250% due 09/01/2020	4,500	2,869	0.07
Murphy Oil USA, Inc. 6.000% due 08/15/2023	4,000	4,160	0.10	PQ Corp. 6.750% due 11/15/2022	2,625	2,743	0.06	7.000% due 01/01/2022	2,750	2,778	0.06
Navient Corp. 4.875% due 06/17/2019	3,000	2,903	0.07	Prestige Brands, Inc. 5.375% due 12/15/2021	7,000	7,140	0.17	10.000% due 12/01/2022	5,000	4,088	0.10
5.000% due 10/26/2020	4,000	3,760	0.09	6.375% due 03/01/2024	5,000	5,213	0.12	Scotts Miracle-Gro Co. 6.000% due 10/15/2023	3,700	3,913	0.09
5.875% due 10/25/2024	5,000	4,300	0.10	Prime Security One MS, Inc. 4.875% due 07/15/2032	4,000	3,095	0.07	Sealed Air Corp. 4.875% due 12/01/2022	1,000	1,033	0.02
6.125% due 03/25/2024	7,000	6,178	0.14	Prime Security Services Borrower LLC 9.250% due 05/15/2023	10,000	10,625	0.25	5.125% due 12/01/2024	3,750	3,867	0.09
8.000% due 03/25/2020	5,000	5,122	0.12	Provident Funding Associates LP 6.750% due 06/15/2021	2,000	1,905	0.04	5.250% due 04/01/2023	5,000	5,200	0.12
8.450% due 06/15/2018	4,000	4,340	0.10	PSPC Escrow Corp. 6.000% due 02/01/2023	€ 8,000	7,586	0.18	6.500% due 12/01/2020	3,150	3,599	0.08
NBTY, Inc. 7.625% due 05/15/2021	7,500	7,528	0.18	PTC, Inc. 6.000% due 05/15/2024	\$ 3,500	3,631	0.08	Selectica, Inc. 8.750% due 12/31/2049	1,405	0	0.00
NCR Corp. 4.625% due 02/15/2021	3,000	2,981	0.07	PVH Corp. 4.500% due 12/15/2022	6,000	6,113	0.14	Serta Simmons Bedding LLC 8.125% due 10/01/2020	4,000	4,110	0.10
5.875% due 12/15/2021	3,000	3,056	0.07	Qorvo, Inc. 6.750% due 12/01/2023	3,000	3,128	0.07	Signode Industrial Group Lux S.A. 6.375% due 05/01/2022	12,000	11,535	0.27
6.375% due 12/15/2023	2,400	2,460	0.06	7.000% due 12/01/2025	1,000	1,060	0.02	Sinclair Television Group, Inc. 5.625% due 08/01/2024	2,000	2,053	0.05
Neptune Finco Corp. 6.625% due 10/15/2025	5,000	5,263	0.12	Quicken Loans, Inc. 5.750% due 05/01/2025	5,000	4,850	0.11	5.875% due 03/15/2026	2,500	2,556	0.06
10.125% due 01/15/2023	2,250	2,526	0.06	Quintiles Transnational Corp. 4.875% due 05/15/2023	5,000	5,100	0.12	Sirius XM Radio, Inc. 5.375% due 04/15/2025	7,500	7,486	0.17
NeuStar, Inc. 4.500% due 01/15/2023	2,000	1,810	0.04	Quorum Health Corp. 11.625% due 04/15/2023	5,250	5,303	0.12	Smithfield Foods, Inc. 6.625% due 08/15/2022	7,500	7,891	0.18
Newfield Exploration Co. 5.375% due 01/01/2026	3,000	2,933	0.07	Range Resources Corp. 5.000% due 08/15/2022	5,000	4,738	0.11	Solera LLC 10.500% due 03/01/2024	2,500	2,641	0.06
5.625% due 07/01/2024	9,250	9,296	0.22	5.000% due 03/15/2023	5,000	4,713	0.11	Southwestern Energy Co. 3.300% due 01/23/2018	500	514	0.01
5.750% due 01/30/2022	4,000	4,070	0.09	Red Oak Power LLC 8.540% due 11/30/2019	827	831	0.02	4.050% due 01/23/2020	4,500	4,444	0.10
Nielsen Finance LLC 4.500% due 10/01/2020	4,000	4,090	0.10	Regency Energy Partners LP 5.500% due 04/15/2023	7,000	7,069	0.16	4.100% due 03/15/2022	2,000	1,795	0.04
5.000% due 04/15/2022	4,000	4,095	0.10	RegionalCare Hospital Partners Holdings, Inc. 8.250% due 05/01/2023	6,000	6,165	0.14	7.500% due 02/01/2018	1,500	1,601	0.04
NRG Energy, Inc. 6.250% due 07/15/2022	10,000	9,750	0.23	Reynolds Group Issuer, Inc. 5.125% due 07/15/2023	7,250	7,350	0.17	Spectrum Brands, Inc. 5.750% due 07/15/2025	7,000	7,324	0.17
6.625% due 03/15/2023	7,000	6,930	0.16	5.750% due 10/15/2020	8,500	8,798	0.20	6.375% due 11/15/2020	1,000	1,046	0.02
7.250% due 05/15/2026	5,000	5,000	0.12	6.875% due 02/15/2021	3,000	3,090	0.07	6.625% due 11/15/2022	10,000	10,663	0.25
7.625% due 01/15/2018	1,653	1,785	0.04	8.250% due 02/15/2021	9,000	9,417	0.22	Springs Industries, Inc. 6.250% due 06/01/2021	10,000	10,150	0.24
7.875% due 05/15/2021	6,000	6,240	0.15	RHP Hotel Properties LP 5.000% due 04/15/2023	5,000	4,988	0.12	Sprint Capital Corp. 6.900% due 05/01/2019	5,000	4,800	0.11
8.250% due 09/01/2020	3,000	3,110	0.07	Rice Energy, Inc. 6.250% due 05/01/2022	4,000	3,990	0.09	8.750% due 03/15/2032	14,500	12,470	0.29
NSG Holdings LLC 7.750% due 12/15/2025	3,021	3,248	0.08	Rite Aid Corp. 6.125% due 04/01/2023	8,000	8,570	0.20	Sprint Communications, Inc. 6.000% due 11/15/2022 (a)	18,000	14,254	0.33
Oasis Petroleum, Inc. 6.500% due 11/01/2021	2,000	1,835	0.04	Rockies Express Pipeline LLC 5.625% due 04/15/2020	7,000	7,053	0.16	7.000% due 08/15/2020	2,500	2,238	0.05
6.875% due 03/15/2022	5,000	4,644	0.11	6.000% due 01/15/2019	5,750	5,879	0.14	9.000% due 11/15/2018	3,000	3,206	0.07
6.875% due 01/15/2023	1,000	915	0.02					Sprint Corp. 7.125% due 06/15/2024	15,000	12,038	0.28
OneMain Financial Holdings LLC 6.750% due 12/15/2019	2,500	2,447	0.06					7.250% due 09/15/2021	7,500	6,431	0.15
7.250% due 12/15/2021	7,000	6,738	0.16					7.875% due 09/15/2023	13,250	10,898	0.25
ONEOK, Inc. 7.500% due 09/01/2023	3,750	4,003	0.09					SPX FLOW, Inc. 6.875% due 09/01/2017	1,500	1,569	0.04
Outfront Media Capital LLC 5.250% due 02/15/2022	1,000	1,019	0.02					Standard Industries, Inc. 5.125% due 02/15/2021	2,500	2,581	0.06
5.625% due 02/15/2024	2,500	2,584	0.06					5.375% due 11/15/2024	9,000	9,202	0.21
5.875% due 03/15/2025	1,000	1,034	0.02					6.000% due 10/15/2025	4,250	4,462	0.10
Parsley Energy LLC 6.250% due 06/01/2024	1,000	1,018	0.02								
7.500% due 02/15/2022	3,750	3,928	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
Starz LLC				6.500% due 07/15/2024	\$ 12,000	\$ 12,233	0.28	XPO Logistics, Inc.			
5.000% due 09/15/2019	\$ 2,720	\$ 2,778	0.06	TreeHouse Foods, Inc.				5.750% due			
Steel Dynamics, Inc.				4.875% due 03/15/2022	5,000	5,125	0.12	06/15/2021	€ 6,250	\$ 6,564	0.15
5.250% due 04/15/2023	5,500	5,638	0.13	6.000% due 02/15/2024	3,000	3,195	0.07	7.875% due			
6.125% due 08/15/2019	2,000	2,071	0.05	Tribune Media Co.				09/01/2019	\$ 7,000	7,158	0.17
6.375% due 08/15/2022	2,250	2,374	0.06	5.875% due 07/15/2022	4,000	4,000	0.09	Zebra Technologies Corp.			
Sterigenics-Nordion Holdings LLC				Tronox Finance LLC				7.250% due			
6.500% due 05/15/2023	5,525	5,608	0.13	6.375% due 08/15/2020	3,000	2,243	0.05	10/15/2022	6,500	6,923	0.16
Suburban Propane Partners LP				7.500% due 03/15/2022	5,000	3,625	0.08	ZF North America Capital, Inc.			
7.375% due 08/01/2021	568	591	0.01	United Rentals North America, Inc.				2.750% due			
Sunoco LP				6.125% due 06/15/2023	1,750	1,831	0.04	04/27/2023	€ 10,000	11,448	0.27
5.500% due 08/01/2020	3,000	2,966	0.07	7.375% due 05/15/2020	528	549	0.01	4.500% due			
6.250% due 04/15/2021	2,750	2,750	0.06	7.625% due 04/15/2022	3,000	3,218	0.08	04/29/2022	\$ 3,000	3,053	0.07
Talen Energy Supply LLC				United States Steel Corp.				4.750% due			
4.625% due 07/15/2019	5,000	4,425	0.10	8.375% due 07/01/2021	4,000	4,210	0.10	04/29/2025	6,450	6,559	0.15
Targa Resources Partners LP				Univar USA, Inc.						2,470,326	57.50
4.125% due 11/15/2019	3,000	2,985	0.07	6.750% due 07/15/2023	6,000	5,955	0.14	MORTGAGE-BACKED SECURITIES			
4.250% due 11/15/2023	3,450	3,114	0.07	Univision Communications, Inc.				Bear Stearns Alternative-A Trust			
5.000% due 01/15/2018	1,000	1,023	0.02	5.125% due 05/15/2023	8,000	7,980	0.19	2.930% due			
5.250% due 05/01/2023	7,500	7,125	0.17	5.125% due 02/15/2025 (a)	15,500	15,384	0.36	03/25/2036 (c)	115	87	0.00
6.375% due 08/01/2022	1,810	1,824	0.04	6.750% due 09/15/2022	5,757	6,102	0.14	Downey Savings & Loan Association Mortgage			
6.625% due 10/01/2020	5,000	5,125	0.12	US Concrete, Inc.				Loan Trust			
TEGNA, Inc.				6.375% due 06/01/2024	5,000	5,013	0.12	0.758% due			
4.875% due 09/15/2021	1,500	1,541	0.04	US Foods, Inc.				10/19/2036 (c)	533	240	0.01
5.500% due 09/15/2024	2,500	2,584	0.06	5.875% due 06/15/2024	5,250	5,394	0.13	HarborView Mortgage Loan Trust			
Tempur Sealy International, Inc.				USG Corp.				0.578% due 03/19/2037	210	178	0.00
5.500% due 06/15/2026	2,750	2,709	0.06	5.500% due 03/01/2025	5,000	5,256	0.12	Residential Funding Mortgage Securities I Trust			
5.625% due 10/15/2023	5,000	5,175	0.12	5.875% due 11/01/2021	2,000	2,103	0.05	3.422% due			
Tenet Healthcare Corp.				7.875% due 03/30/2020	2,000	2,085	0.05	02/25/2036 (c)	395	358	0.01
4.375% due 10/01/2021	3,000	2,993	0.07	Valeant Pharmaceuticals International				Washington Mutual Mortgage Pass-Through Certificates			
4.500% due 04/01/2021	8,000	8,100	0.19	6.750% due 08/15/2021	10,000	8,575	0.20	WMALT Trust (c)			
5.000% due 03/01/2019	9,000	8,753	0.20	7.000% due 10/01/2020	5,000	4,438	0.10	1.207% due 04/25/2047	140	12	0.00
6.000% due 10/01/2020	3,500	3,710	0.09	7.250% due 07/15/2022	10,000	8,627	0.20	1.277% due 05/25/2047	167	11	0.00
6.750% due 06/15/2023	2,500	2,403	0.06	VeriSign, Inc.				1.407% due 05/25/2046	202	153	0.00
8.000% due 08/01/2020	3,000	3,079	0.07	4.625% due 05/01/2023	5,000	5,088	0.12			1,039	0.02
8.125% due 04/01/2022	5,000	5,149	0.12	VWR Funding, Inc.				MUNICIPAL BONDS & NOTES			
Terex Corp.				4.625% due 04/15/2022	€ 18,650	20,916	0.49	Cook County, Illinois, Finance Authority Sports Facility			
6.000% due 05/15/2021	4,000	4,025	0.09	WESCO Distribution, Inc.				Revenue Bonds, Series 2007			
6.500% due 04/01/2020	1,500	1,521	0.04	5.375% due 06/15/2024	\$ 4,000	4,010	0.09	9.000% due			
Terraform Global Operating LLC				Western Digital Corp.				03/01/2014 (c)	250	62	0.00
9.750% due 08/15/2022	2,000	1,820	0.04	7.375% due 04/01/2023	2,750	2,936	0.07	Total United States		2,472,140	57.54
TerraForm Power Operating LLC				WhiteWave Foods Co.				SHARES			
5.875% due 02/01/2023	6,000	5,741	0.13	5.375% due 10/01/2022	3,500	3,763	0.09	CENTRAL FUNDS USED FOR CASH			
6.125% due 06/15/2025	2,000	1,900	0.04	Williams Cos., Inc.				MANAGEMENT PURPOSES			
Tesoro Logistics LP				3.700% due 01/15/2023	2,000	1,780	0.04	(31-DEC-2015: 8.79%) (d)			
5.500% due 10/15/2019	2,500	2,625	0.06	4.550% due 06/24/2024	8,000	7,388	0.17	PIMCO US Dollar			
6.125% due 10/15/2021	250	260	0.01	Wolverine World Wide, Inc.				Short-Term Floating			
6.250% due 10/15/2022	5,000	5,238	0.12	6.125% due 10/15/2020	2,250	2,337	0.05	NAV Fund	40,523,092	405,677	9.44
T-Mobile USA, Inc.				WPX Energy, Inc.				Total Transferable Securities &			
6.000% due 03/01/2023	4,000	4,155	0.10	6.000% due 01/15/2022	2,000	1,870	0.04	Money Market Instruments -			
6.375% due 03/01/2025	3,000	3,146	0.07	7.500% due 08/01/2020	4,000	4,012	0.09	Official Stock Exchange/			
6.500% due 01/15/2026	6,125	6,485	0.15	8.250% due 08/01/2023	3,000	3,023	0.07	Regulated Market		\$ 4,356,683	101.41
6.625% due 04/01/2023	10,000	10,631	0.25	WR Grace & Co.							
6.731% due 04/28/2022	5,000	5,277	0.12	5.125% due 10/01/2021	4,000	4,120	0.10				
6.836% due 04/28/2023	5,000	5,300	0.12	Wynn Las Vegas LLC							
TransDigm, Inc.				4.250% due 05/30/2023	5,000	4,644	0.11				
5.500% due 10/15/2020	2,000	2,045	0.05	5.375% due 03/15/2022	5,000	5,044	0.12				
6.000% due 07/15/2022	12,000	12,122	0.28	5.500% due 03/01/2025	8,500	8,256	0.19				
6.375% due 06/15/2026	7,000	6,991	0.16								

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	\$ 169	0.01
CDX.HY-25 Index	5.000%	12/20/2020	64,350	1,719	0.04
CDX.HY-26 Index	5.000%	06/20/2021	30,000	546	0.01
				\$ 2,434	0.06
Total Centrally Cleared Financial Derivative Instruments				\$ 2,434	0.06

Portfolio of Investments and Assets Global High Yield Bond Fund (cont.)

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an 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
07/2016	CHF 6,226	\$ 6,287	CBK	\$ 0	\$ (103)	\$ (103)	0.00
07/2016	\$ 6,356	CHF 6,226	GLM	35	0	35	0.00
07/2016	575,569	€ 522,294	BOA	4,674	0	4,674	0.11
07/2016	€ 7,780	\$ 8,690	BPS	47	0	47	0.00
07/2016	3,426	3,841	CBK	35	0	35	0.00
07/2016	\$ 4,162	€ 3,659	CBK	0	(97)	(97)	0.00
07/2016	€ 350	\$ 393	GLM	4	0	4	0.00
07/2016	\$ 13,965	€ 12,311	GLM	0	(288)	(288)	(0.01)
07/2016	€ 10,356	\$ 11,760	JPM	255	0	255	0.01
07/2016	\$ 3,813	€ 3,381	JPM	0	(57)	(57)	0.00
07/2016	€ 1,618	\$ 1,799	MSB	1	0	1	0.00
07/2016	1,198	1,324	RBC	0	(7)	(7)	0.00
07/2016	518,078	580,019	SCX	4,461	0	4,461	0.10
07/2016	£ 26	35	BOA	0	0	0	0.00
07/2016	\$ 251	£ 185	BOA	0	(3)	(3)	0.00
07/2016	659	501	BOA	11	0	11	0.00
07/2016	£ 5,311	\$ 7,670	CBK	570	0	570	0.01
07/2016	\$ 1,051	£ 738	JPM	0	(65)	(65)	0.00
07/2016	£ 155,263	\$ 228,157	MSB	20,602	0	20,602	0.48
07/2016	\$ 26	£ 20	RBC	0	0	0	0.00
07/2016	157	118	RBC	1	0	1	0.00
07/2016	213,549	158,891	TOR	0	(1,144)	(1,144)	(0.03)
07/2016	1,148	827	UAG	0	(43)	(43)	0.00
08/2016	CHF 6,226	\$ 6,367	GLM	0	(36)	(36)	0.00
08/2016	€ 522,257	576,143	BOA	0	(4,661)	(4,661)	(0.11)
08/2016	£ 158,891	213,603	TOR	1,154	0	1,154	0.03
				\$ 31,850	\$ (6,504)	\$ 25,346	0.59

Total OTC Financial Derivative Instruments

\$ 25,346 0.59

Total Investments

\$ 4,384,463 102.06

DESCRIPTION	PAR VALUE (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank 0.150% due 06/30/2016	\$ 51	\$ 51	0.00
Bank of New York Mellon 0.150% due 06/30/2016	2	2	0.00
Bank of Tokyo-Mitsubishi UFJ Ltd. 0.150% due 06/30/2016	302	302	0.01
Brown Brothers Harriman & Co. (1.450%) due 06/30/2016	CHF 16	16	0.00
0.079% due 06/30/2016	NOK 75	9	0.00
Citibank N.A. 0.123% due 06/30/2016	£ 11	15	0.00
0.150% due 06/30/2016	\$ 110	110	0.00
Credit Suisse AG (1.450%) due 06/30/2016	CHF 240	246	0.01
DBS Bank Ltd. 0.150% due 06/30/2016	\$ 386	386	0.01
Deutsche Bank AG (0.550%) due 06/30/2016	€ 141	157	0.00
DnB NORBank ASA (0.550%) due 06/30/2016	31	35	0.00
JPMorgan Chase & Co. 0.150% due 06/30/2016	\$ 182	182	0.01
Nordea Bank AB 0.079% due 06/30/2016	NOK 919	110	0.00
Sumitomo Mitsui Banking Corp. (0.550%) due 06/30/2016	€ 11	12	0.00
Total Overnight Time Deposits		\$ 1,633	0.04
Other Current Assets & Liabilities		\$ (89,991)	(2.10)
Net Assets		\$ 4,296,105	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 \$193,641 (on settlement date basis) and cash of \$1,133 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 30 June 2016.

(b) Payment in-kind bond security.

(c) Security is in default.

(d) The Global High Yield Bond Fund is investing in shares of an affiliated fund.

(e) Cash of \$98,960 has been pledged as collateral for OTC swap and foreign currency contracts as governed by ISDA Master Agreements as at 30 June 2016.

(f) Cash of \$9,582 has been pledged as collateral for centrally cleared swaps as at 30 June 2016.

(g) Securities with an aggregate market value of \$90 have been pledged to the Fund as collateral for borrowings and other financing transactions as at 30 June 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	\$ 5,502	\$ 1,653	0.04
Groupe Novasep SAS			03/15/2012	1,619	713	0.02
				\$ 7,121	\$ 2,366	0.06

(i) Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 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	\$ 405,677	\$ 3,949,353	\$ 1,653	\$ 4,356,683
Financial Derivative Instruments ⁽³⁾	0	27,780	0	27,780
Totals	\$ 405,677	\$ 3,977,133	\$ 1,653	\$ 4,384,463

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 30 June 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
07/2016	CHF 149	\$ 152	AZD	\$ 0	\$ 0	\$ 0	0.00
07/2016	279	285	BOA	0	(2)	(2)	0.00
07/2016	\$ 18,025	CHF 17,832	BRC	279	0	279	0.00
07/2016	CHF 17,785	\$ 18,188	BRC	0	(68)	(68)	0.00
07/2016	\$ 18,167	CHF 17,990	CBK	299	0	299	0.01
07/2016	CHF 93	\$ 94	CBK	0	(1)	(1)	0.00
07/2016	17,779	18,150	GLM	0	(101)	(101)	0.00
07/2016	\$ 775	CHF 768	MSB	14	0	14	0.00
07/2016	CHF 676	\$ 701	MSB	7	0	7	0.00
07/2016	101	105	RBC	1	0	1	0.00
07/2016	\$ 789	CHF 771	RBC	2	0	2	0.00
07/2016	CHF 262	\$ 268	SCX	0	(1)	(1)	0.00
07/2016	\$ 17,821	CHF 17,636	UAG	282	0	282	0.01
08/2016	18,220	17,785	BRC	71	0	71	0.00
08/2016	18,182	17,779	GLM	103	0	103	0.00
				\$ 1,058	\$ (173)	\$ 885	0.02

Portfolio of Investments and Assets Global High Yield Bond Fund (cont.)

As at 30 June 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
07/2016	€ 2,218	\$ 2,502	AZD	\$ 38	\$ 0	\$ 38	0.00
07/2016	371,180	409,040	BOA	0	(3,322)	(3,322)	(0.08)
07/2016	716	795	BOA	0	0	0	0.00
07/2016	\$ 6,462	€ 5,731	BOA	0	(95)	(95)	0.00
07/2016	13,612	12,177	BPS	0	(84)	(84)	0.00
07/2016	€ 6,126	\$ 6,785	BRC	0	(21)	(21)	0.00
07/2016	\$ 6,120	€ 5,445	CBK	0	(71)	(71)	0.00
07/2016	€ 24,117	\$ 27,357	CBK	564	0	564	0.01
07/2016	\$ 425,686	€ 381,585	GLM	0	(1,765)	(1,765)	(0.04)
07/2016	384,595	343,675	MSB	0	(2,789)	(2,789)	(0.07)
07/2016	€ 365,414	\$ 404,331	NAB	0	(1,626)	(1,626)	(0.04)
07/2016	\$ 1,335	€ 1,186	RBC	0	(18)	(18)	0.00
07/2016	€ 14,691	\$ 16,654	RBC	334	0	334	0.01
07/2016	\$ 429,532	€ 383,654	SCX	0	(3,311)	(3,311)	(0.08)
07/2016	€ 5,786	\$ 6,581	TOR	153	0	153	0.00
07/2016	\$ 489	€ 433	TOR	0	(8)	(8)	0.00
07/2016	€ 10,934	\$ 12,081	UAG	0	(66)	(66)	0.00
08/2016	\$ 409,478	€ 371,180	BOA	3,313	0	3,313	0.08
08/2016	€ 7,406	\$ 8,221	CBK	0	(16)	(16)	0.00
08/2016	\$ 404,779	€ 365,414	NAB	1,600	0	1,600	0.04
				\$ 6,002	\$ (13,192)	\$ (7,190)	(0.17)

As at 30 June 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
07/2016	£ 384	\$ 544	AZD	\$ 31	\$ 0	\$ 31	0.00
07/2016	\$ 404,089	£ 275,587	BOA	0	(35,684)	(35,684)	(0.83)
07/2016	£ 3,319	\$ 4,488	BOA	52	0	52	0.00
07/2016	285,753	382,337	BOA	2,008	(1,665)	343	0.01
07/2016	\$ 406,724	£ 277,011	BPS	0	(36,415)	(36,415)	(0.84)
07/2016	£ 4,564	\$ 6,085	BPS	0	(16)	(16)	0.00
07/2016	\$ 1,819	£ 1,249	CBK	0	(148)	(148)	0.00
07/2016	£ 3,673	\$ 5,259	CBK	350	(1)	349	0.00
07/2016	\$ 406,447	£ 276,590	MSB	0	(36,701)	(36,701)	(0.85)
07/2016	13	9	RBC	0	(1)	(1)	0.00
07/2016	£ 797	\$ 1,142	SCX	76	0	76	0.00
07/2016	261,738	351,840	TOR	1,949	0	1,949	0.04
07/2016	423	608	UAG	42	0	42	0.00
08/2016	\$ 351,746	£ 264,302	BOA	1,646	0	1,646	0.04
08/2016	37	27	SCX	0	0	0	0.00
08/2016	350,684	260,859	TOR	0	(1,895)	(1,895)	(0.04)
				\$ 6,154	\$ (112,526)	\$ (106,372)	(2.47)

As at 30 June 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
07/2016	\$ 101	SGD 137	BOA	\$ 1	\$ 0	\$ 1	0.00
08/2016	50	69	BRC	1	0	1	0.00
08/2016	101	137	CBK	1	0	1	0.00
08/2016	SGD 3	\$ 2	HUS	0	0	0	0.00
				\$ 3	\$ 0	\$ 3	0.00

As at 30 June 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
07/2016	AUD 9,605	\$ 7,102	AZD	\$ 0	\$ (50)	\$ (50)	0.00
07/2016	\$ 3,587	AUD 5,000	AZD	136	0	136	0.00
07/2016	3,587	5,000	BOA	136	0	136	0.00
07/2016	AUD 207	\$ 154	BOA	0	0	0	0.00
07/2016	\$ 5,217	AUD 7,000	HUS	0	(5)	(5)	0.00
07/2016	7	10	NAB	0	0	0	0.00
07/2016	3,587	5,000	SCX	136	0	136	0.01
07/2016	5,222	7,000	UAG	0	(10)	(10)	0.00
08/2016	7,095	9,605	AZD	50	0	50	0.00
				\$ 458	\$ (65)	\$ 393	0.01

(k) Hedged Cross-Currency Swaps

As at the 30 June 2016 had 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) following swap contracts outstanding:

CROSS-CURRENCY SWAPS

Receive	Pay	Maturity Date ⁽¹⁾	Counterparty	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	% of Net Assets
Floating rate equal to 1-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 1-Month EURIBOR less 0.035% based on the notional amount of currency received	07/05/2016	GLM	€ 41,432	\$ 46,124	\$ (130)	\$ 0	\$ (130)	0.00

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

(l) Reverse Repurchase Agreements as at 30 June 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BCY	(3.250%)	06/10/2016	06/09/2018	\$ 1,143	\$ (1,141)	(0.03)
BCY	(3.000%)	06/28/2016	06/24/2018	1,414	(1,414)	(0.03)
BCY	(1.750%)	06/24/2016	06/22/2018	442	(442)	(0.01)
BCY	(1.500%)	06/02/2016	06/01/2018	3,460	(3,456)	(0.08)
BCY	(1.000%)	06/21/2016	06/20/2018	2,395	(2,394)	(0.06)
BCY	(0.500%)	06/08/2016	06/07/2018	4,558	(4,557)	(0.11)
BCY	(0.250%)	04/11/2016	04/08/2018	875	(875)	(0.02)
BCY	(0.250%)	04/21/2016	04/20/2018	5,872	(5,869)	(0.14)
BPS	(2.000%)	05/04/2016	05/03/2018	€ 542	(601)	(0.01)
BPS	(0.750%)	04/06/2016	04/05/2018	4,091	(4,537)	(0.10)
CFR	(2.750%)	06/09/2016	06/08/2018	2,057	(2,281)	(0.05)
CFR	(1.750%)	06/14/2016	06/13/2018	1,594	(1,769)	(0.04)
CFR	(1.750%)	06/15/2016	06/14/2018	512	(568)	(0.01)
CFR	(1.000%)	06/09/2016	06/07/2018	1,582	(1,756)	(0.04)
DEU	(0.500%)	04/26/2016	04/25/2018	\$ 2,825	(2,822)	(0.07)
DEU	1.500%	06/27/2016	07/28/2016	23,613	(23,617)	(0.55)
DEU	1.500%	06/30/2016	07/28/2016	10,036	(10,036)	(0.23)
FOB	(5.750%)	03/31/2016	03/30/2018	2,313	(2,279)	(0.05)
FOB	(1.150%)	06/15/2016	06/14/2018	1,574	(1,573)	(0.04)
FOB	(1.150%)	06/24/2016	06/23/2018	1,104	(1,103)	(0.03)
SOG	1.350%	06/27/2016	07/29/2016	80,679	(80,691)	(1.88)
SOG	1.450%	06/27/2016	07/29/2016	25,235	(25,239)	(0.59)
					\$ (179,020)	(4.17)

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

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 205	\$ 0	\$ 205
BOA	(33,591)	34,990	1,399
BPS	(36,468)	37,810	1,342
BRC	262	(200)	62
CBK	1,382	(1,420)	(38)
GLM	(2,178)	4,810	2,632
HUS	(5)	0	(5)
JPM	133	0	133
MSB	(18,866)	21,350	2,484
NAB	(26)	0	(26)
RBC	312	(270)	42
SCX	1,361	(2,140)	(779)
TOR	209	(310)	(101)
UAG	205	(100)	105

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 2(a) in the Notes to the Financial Statements for additional information.

(n) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 30 June 2016:

	30-Jun-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities & Money Market Instruments Admitted to Official Stock Exchange	58.40	58.91
Total Transferable Securities & Money Market Instruments Dealt in on Another Regulated Market	0.02	0.03
Total Other Transferable Securities & Money Market Instruments	42.99	39.27
Total Centrally Cleared Financial Derivative Instruments	0.06	(0.02)
Total OTC Financial Derivative Instruments	0.59	(0.09)
Total Reverse Repurchase Agreements	(4.17)	0.00

Significant Changes in Portfolio Composition Global High Yield Bond Fund

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 30 JUNE 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	94,622,530	\$ 906,151
	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	12,000	12,308
Continental Resources, Inc.		
4.500% due 04/15/2023	12,000	10,468
Prime Security Services Borrower LLC		
9.250% due 05/15/2023	10,000	10,059
Numericable-SFR S.A.		
7.375% due 05/01/2026	9,500	9,518
GCP Applied Technologies, Inc.		
9.500% due 02/01/2023	9,000	9,504
Teck Resources Ltd.		
4.500% due 01/15/2021	10,000	8,401
Freeport-McMoRan, Inc.		
2.375% due 03/15/2018	9,000	8,039
US Treasury Bills		
0.234% due 04/07/2016	7,800	7,799
AMC Networks, Inc.		
5.000% due 04/01/2024	7,750	7,751
CPG Merger Sub LLC		
8.000% due 10/01/2021	8,000	7,728
Energizer Holdings, Inc.		
5.500% due 06/15/2025	7,750	7,663
CCO Holdings LLC		
5.875% due 04/01/2024	7,500	7,554
NBTY, Inc.		
7.625% due 05/15/2021	7,500	7,525
First Data Corp.		
5.000% due 01/15/2024	7,500	7,463
Energy Transfer Equity LP		
7.500% due 10/15/2020	8,000	7,342
Reynolds Group Issuer, Inc.		
5.125% due 07/15/2023	7,250	7,250
HD Supply, Inc.		
5.750% due 04/15/2024	7,000	7,121
CCO Holdings LLC		
5.500% due 05/01/2026	7,000	7,048

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	87,942,046	\$880,100
	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
Ally Financial, Inc.		
7.500% due 09/15/2020	9,000	9,991
Scaeffler Hldg Fin BV		
6.875% due 08/15/2018	€ 6,750	7,889
HD Supply, Inc.		
7.500% due 07/15/2020	\$ 7,000	7,324
T-Mobile USA, Inc.		
6.250% due 04/01/2021	6,750	6,981
Crown Castle International Corp.		
5.250% due 01/15/2023	6,500	6,896
Algeco Scotsman Global Finance PLC		
8.500% due 10/15/2018	7,750	6,221
Plains All American Pipeline LP		
4.650% due 10/15/2025	6,000	5,968
Sprint Capital Corp.		
6.875% due 11/15/2028	8,500	5,708
Activision Blizzard, Inc.		
6.125% due 09/15/2023	5,000	5,425
HCA Holdings, Inc.		
6.250% due 02/15/2021	5,000	5,293
ADT Corp.		
6.250% due 10/15/2021	5,000	5,238
CCO Holdings LLC		
5.250% due 09/30/2022	5,000	5,063
MEDNAX, Inc.		
5.250% due 12/01/2023	5,000	5,055
CIT Group, Inc.		
5.000% due 08/15/2022	5,000	5,048
Huntington Ingalls Industries, Inc.		
5.000% due 11/15/2025	4,750	5,017
SoftBank Group Corp.		
4.500% due 04/15/2020	5,000	4,950
Williams Partners LP		
4.875% due 05/15/2023	5,000	4,750

(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											
AUSTRALIA (31-DEC-2015: 1.22%)											
Caterpillar Financial Australia Ltd.				Braskem Finance Ltd.				Baidu, Inc.			
4.750% due 05/31/2017	AUD 24,200	\$ 18,341	0.12	5.375% due 05/02/2022	\$ 1,600	\$ 1,584	0.01	2.750% due 06/09/2019	\$ 1,200	\$ 1,222	0.01
Commonwealth Bank of Australia				Globo Comunicacao e Participacoes S.A.				3.000% due 06/30/2020	19,400	19,823	0.13
2.000% due 06/18/2019	\$ 8,000	8,159	0.05	4.843% due 06/08/2025	3,000	2,910	0.02	CK Hutchison Finance 16 Ltd.			
2.400% due 11/02/2020	25,000	25,763	0.17	4.875% due 04/11/2022	3,434	3,464	0.02	1.250% due 04/06/2023	€ 16,700	18,624	0.13
Driver Australia One Trust				Itau Unibanco Holding S.A.				2.000% due 04/06/2028	3,200	3,578	0.02
2.700% due 12/21/2021	AUD 1,234	918	0.01	5.125% due 05/13/2023	4,000	3,990	0.03	Commercial Industrial Finance Corporation Funding Ltd.			
Goodman Funding Pty Ltd.				Petrobras Global Finance BV				0.890% due 05/10/2021	\$ 901	895	0.01
6.000% due 03/22/2022	\$ 2,400	2,795	0.02	2.768% due 01/15/2019	16,250	14,722	0.10	Eagle I Ltd.			
6.375% due 11/12/2020	13,650	15,846	0.11	3.250% due 04/01/2019	€ 600	624	0.00	2.570% due 12/15/2039	4,156	4,099	0.03
6.375% due 04/15/2021	7,800	9,136	0.06	3.536% due 03/17/2020	\$ 1,500	1,331	0.01	ECAF I Ltd.			
LeasePlan Australia Ltd.				4.875% due 03/17/2020	1,500	1,410	0.01	4.947% due 06/15/2040	13,876	13,731	0.09
4.500% due 03/13/2017	AUD 16,000	12,005	0.08	5.375% due 01/27/2021	3,500	3,215	0.02	Elm CLO Ltd.			
Macquarie Bank Ltd.				5.750% due 01/20/2020	2,800	2,712	0.02	2.033% due 01/17/2023	22,178	22,315	0.15
5.000% due 02/22/2017	\$ 23,000	23,527	0.16	8.375% due 05/23/2021	27,115	28,050	0.19	Inwood Park CDO Ltd.			
National Australia Bank Ltd.						131,229	0.88	0.859% due 01/20/2021	496	496	0.00
2.625% due 07/23/2020	14,400	14,883	0.10	BRITISH VIRGIN ISLANDS (31-DEC-2015: 0.39%)				LCM IX LP			
Progress Trust				Cheung Kong Infrastructure Finance BVI Ltd.				1.830% due 07/14/2022	7,290	7,288	0.05
3.400% due 06/18/2044	AUD 16,700	12,495	0.08	1.347% due 06/20/2017	30,800	30,702	0.21	MCE Finance Ltd.			
Scentre Group Trust 1				GTL Trade Finance, Inc.				5.000% due 02/15/2021	20,584	20,471	0.14
1.375% due 03/22/2023	€ 10,500	12,165	0.08	5.893% due 04/29/2024	21,005	18,625	0.12	Mountain View Funding CLO Ltd.			
Sydney Airport Finance Co. Pty Ltd.				Studio City Finance Ltd.				0.888% due 04/15/2019	723	724	0.00
3.375% due 04/30/2025	\$ 2,700	2,749	0.02	8.500% due 12/01/2020	4,300	4,365	0.03	Odebrecht Offshore Drilling Finance Ltd.			
5.125% due 02/22/2021	6,260	7,048	0.05			53,692	0.36	6.625% due 10/01/2022	177	33	0.00
Telstra Corp. Ltd.				CANADA (31-DEC-2015: 2.87%)				6.750% due 10/01/2022	6,939	1,353	0.01
1.125% due 04/14/2026	€ 3,400	3,885	0.03	Air Canada 2013-1 Class A Pass-Through Trust				Preferred Term Securities XIII Ltd.			
3.125% due 04/07/2025	\$ 500	523	0.00	4.125% due 05/15/2025	961	991	0.01	1.206% due 03/24/2034	385	316	0.00
Telstra Corporation Ltd.				Canada Housing Trust No.1				Race Point V CLO Ltd.			
4.800% due 10/12/2021	1,900	2,164	0.01	1.850% due 12/15/2016	CAD 83,700	64,826	0.44	1.953% due 12/15/2022	9,758	9,736	0.07
Vicinity Centres				Cenovus Energy, Inc.				SMFG Preferred Capital GBP 2 Ltd.			
3.375% due 04/07/2026	£ 12,700	18,240	0.12	5.700% due 10/15/2019	\$ 22,300	23,605	0.16	10.231% due 07/29/2049	£ 1,500	3,048	0.02
Virgin Australia 2013-1A Trust				Goldcorp, Inc.				Stone Tower CLO VI Ltd.			
5.000% due 10/23/2023	\$ 1,240	1,282	0.01	3.625% due 06/09/2021	8,500	8,765	0.06	0.863% due 04/17/2021	\$ 197	196	0.00
Virgin Australia 2013-1B Trust				Manulife Financial Corp.				Voya CLO III Ltd.			
6.000% due 10/23/2020	1,435	1,462	0.01	4.150% due 03/04/2026	1,400	1,503	0.01	0.883% due 12/13/2020	1,321	1,324	0.01
Woodside Finance Ltd.				Precision Drilling Corp.				Voya CLO Ltd.			
3.650% due 03/05/2025	300	294	0.00	5.250% due 11/15/2024	9,200	7,406	0.05	1.928% due 10/15/2022	22,975	22,923	0.15
4.600% due 05/10/2021	850	900	0.01	Province of Ontario				WG Horizons CLO I			
WST Trust				1.600% due 09/21/2016	33,100	33,162	0.22	0.927% due 05/24/2019	5	6	0.00
3.150% due 01/20/2041	AUD 1,170	873	0.01	2.600% due 06/02/2025	CAD 172,000	140,826	0.95	Wynn Macau Ltd.			
		195,453	1.31	3.150% due 06/02/2022	26,750	22,662	0.15	5.250% due 10/15/2021 (a)	43,050	42,094	0.28
				3.500% due 06/02/2024	17,300	15,107	0.10	XLIT Ltd.			
				Province of Quebec				5.750% due 10/01/2021	5,000	5,732	0.04
				2.750% due 09/01/2025	1,600	1,323	0.01			277,268	1.86
				3.500% due 12/01/2022	26,750	23,126	0.15	CHILE (31-DEC-2015: 0.17%)			
				Royal Bank of Canada				Corp. Nacional del Cobre de Chile			
				2.100% due 10/14/2020	\$ 2,075	2,115	0.01	3.875% due 11/03/2021	1,700	1,805	0.01
				Thomson Reuters Corp.				Empresa Nacional de Telecomunicaciones S.A.			
				5.650% due 11/23/2043	575	669	0.00	4.750% due 08/01/2026	5,700	5,687	0.04
				Toronto-Dominion Bank				4.875% due 10/30/2024	4,000	4,088	0.03
				1.178% due 07/23/2018	18,400	18,407	0.12	Latam Airlines 2015-1 Pass-Through Trust A			
				2.250% due 03/15/2021	1,000	1,028	0.01	4.200% due 11/15/2027	541	497	0.00
				Valeant Pharmaceuticals International, Inc.						12,077	0.08
				4.750% due 08/05/2020	16,643	16,169	0.11	CHINA (31-DEC-2015: 0.69%)			
				5.000% due 04/01/2022	8,488	8,266	0.06	Amber Circle Funding Ltd.			
				5.375% due 03/15/2020	26,200	22,516	0.15	2.000% due 12/04/2017	38,550	38,811	0.26
				6.125% due 04/15/2025	2,000	1,610	0.01	3.250% due 12/04/2022	36,125	37,802	0.26
				West Fraser Timber Co. Ltd.				CNOOC Curtis Funding No.1 Pty Ltd.			
				4.350% due 10/15/2024	6,000	5,729	0.04	4.500% due 10/03/2023	1,800	1,952	0.01
				WestJet Airlines Ltd.				Industrial & Commercial Bank of China Ltd.			
				3.500% due 06/16/2021	4,200	4,238	0.03	2.351% due 11/13/2017	22,500	22,719	0.15
						424,049	2.85			101,284	0.68
				CAYMAN ISLANDS (31-DEC-2015: 2.45%)				CYPRUS (31-DEC-2015: —%)			
				Alibaba Group Holding Ltd.				Aroundtown Property Holdings PLC			
				3.600% due 11/28/2024	500	512	0.00	1.500% due 05/03/2022	€ 5,100	5,521	0.04
				Alpha Star Holding Ltd.				CZECH REPUBLIC (31-DEC-2015: 0.06%)			
				4.970% due 04/09/2019	500	474	0.00	RPG Byty Sro			
				Anstock II Ltd.				6.750% due 05/01/2020	6,700	7,690	0.05
				2.125% due 07/24/2017	3,850	3,851	0.03				
				Avago Technologies Cayman Finance Ltd.							
				4.250% due 02/01/2023	72,319	72,404	0.49				

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
DENMARK (31-DEC-2015: 0.21%)				GREECE (31-DEC-2015: 0.29%)				ITALY (31-DEC-2015: 1.04%)			
AP Moeller - Maersk				ProSiebenSat.1 Media SE				Ardagh Packaging Finance PLC			
1.750% due 03/18/2021	€ 2,500	\$ 2,907	0.02	2.625% due 04/15/2021	€ 8,800	\$ 10,402	0.07	4.125% due 05/15/2023	€ 1,000	\$ 1,133	0.01
Nykredit Realkredit				Unitymedia Hessen GmbH & Co. KG				6.750% due 05/15/2024	1,700	1,926	0.01
0.875% due 06/13/2019	2,800	3,140	0.02	3.500% due 01/15/2027	6,950	7,470	0.05	Brunswick Rail Finance Ltd.			
6.250% due 12/29/2049	13,900	15,306	0.10	Volkswagen Bank GmbH				6.500% due 11/01/2017	\$ 11,000	5,390	0.04
		21,353	0.14	0.152% due 11/27/2017	22,000	24,214	0.16	Endo Ltd.			
						64,286	0.43	6.000% due 07/15/2023	3,175	2,794	0.02
FRANCE (31-DEC-2015: 3.06%)				GUERNSEY (31-DEC-2015: 0.99%)				JAPAN (31-DEC-2015: 1.34%)			
Air Liquide Finance S.A.				Athens Urban Transportation Organisation				Bank of Tokyo-Mitsubishi UFJ Ltd.			
0.500% due 06/13/2022	7,300	8,236	0.06	4.851% due 09/19/2016	200	221	0.00	1.068% due 03/10/2017	\$ 37,500	37,512	0.25
AXA S.A.				Greece Government International Bond				2.300% due 03/05/2020	31,300	31,810	0.21
3.375% due 07/06/2047	13,900	15,381	0.10	3.000% due 02/24/2023	21	17	0.00	2.350% due 09/08/2019	15,500	15,859	0.11
BNP Paribas Cardif S.A.				3.000% due 02/24/2025	21	17	0.00	2.750% due 09/14/2020	16,600	17,194	0.12
4.032% due 11/29/2049	22,800	24,341	0.16	3.000% due 02/24/2026	121	95	0.00	Mitsubishi UFJ Financial Group, Inc.			
BNP Paribas S.A.				3.000% due 02/24/2029	646	473	0.01	2.553% due 03/01/2021	17,900	18,440	0.12
1.092% due 05/07/2017	\$ 49,000	49,005	0.33	3.000% due 02/24/2030	490	355	0.00	2.950% due 03/01/2021	23,600	24,496	0.17
6.125% due 12/29/2049	€ 5,100	5,433	0.04	3.000% due 02/24/2031	451	323	0.00	Mitsubishi UFJ Trust & Banking Corp.			
7.375% due 12/29/2049	\$ 5,300	5,195	0.04	3.000% due 02/24/2032	446	319	0.00	2.650% due 10/19/2020	5,000	5,139	0.03
7.625% due 12/29/2049	7,700	7,719	0.05	3.000% due 02/24/2033	546	381	0.00	Mizuho Bank Ltd.			
Bouygues S.A.				3.000% due 02/24/2034	226	157	0.00	1.063% due 04/16/2017	5,750	5,750	0.04
5.500% due 10/06/2026	€ 6,000	10,035	0.07	3.000% due 02/24/2035	1,085	746	0.01	1.300% due 04/16/2017	29,000	28,999	0.20
BPCE S.A.				3.000% due 02/24/2036	400	274	0.00	1.550% due 10/17/2017	3,850	3,857	0.03
1.196% due 11/18/2016	\$ 25,800	25,823	0.17	3.000% due 02/24/2037	376	255	0.00	2.150% due 10/20/2018	4,000	4,057	0.03
2.500% due 12/10/2018	2,000	2,052	0.01	3.000% due 02/24/2038	376	252	0.00	Mizuho Financial Group, Inc.			
4.000% due 04/15/2024	1,000	1,096	0.01	3.000% due 02/24/2039	113	75	0.00	2.632% due 04/12/2021	10,700	10,903	0.07
4.625% due 07/11/2024	12,200	12,248	0.08	3.000% due 02/24/2040	676	452	0.01	3.477% due 04/12/2026	1,500	1,602	0.01
5.150% due 07/21/2024	1,200	1,251	0.01	3.000% due 02/24/2041	376	253	0.00	Nippon Life Insurance Co.			
5.700% due 10/22/2023	13,250	14,259	0.10	3.000% due 02/24/2042	366	247	0.00	5.000% due 10/18/2042	17,600	19,026	0.13
Carmila SAS				3.800% due 08/08/2017	JPY 669,000	6,171	0.04	Nomura Holdings, Inc.			
2.375% due 09/16/2024	€ 2,600	3,076	0.02	4.500% due 07/03/2017	340,000	3,136	0.02	2.000% due 09/13/2016	31,500	31,556	0.21
CNP Assurances				Hellenic Railways Organization S.A.				Sumitomo Mitsui Financial Group, Inc.			
4.500% due 06/10/2047	10,400	10,990	0.07	4.028% due 03/17/2017	€ 9,400	10,012	0.07	1.546% due 06/15/2026	€ 8,850	10,095	0.07
Credit Agricole Assurances S.A.						24,231	0.16	2.337% due 03/09/2021	\$ 49,200	50,242	0.34
4.250% due 01/29/2049	3,400	3,569	0.02	HONG KONG (31-DEC-2015: 0.62%)							
4.500% due 10/31/2049	6,600	6,972	0.05	Credit Suisse Group Funding Guernsey Ltd.							
Credit Agricole S.A.				1.250% due 04/14/2022	1,400	1,522	0.01				
2.625% due 03/17/2027	27,050	30,157	0.20	2.750% due 03/26/2020	\$ 40,475	39,996	0.27				
6.500% due 04/29/2049	26,150	27,435	0.19	2.923% due 04/16/2021	10,000	10,089	0.07				
7.500% due 04/29/2049	€ 3,700	4,458	0.03	3.750% due 03/26/2025	14,800	14,512	0.10				
7.875% due 12/29/2049	\$ 3,550	3,408	0.02	3.800% due 09/15/2022	38,200	38,418	0.26				
7.875% due 12/31/2049	9,600	9,216	0.06	Credit Suisse Group Guernsey I Ltd.							
8.125% due 09/19/2033	15,850	17,039	0.12	7.875% due 02/24/2041	3,600	3,618	0.02				
8.125% due 12/29/2049	15,400	15,374	0.10	Doric Nimrod Air Finance Alpha Ltd. 2012-1 Class A							
Electricite de France S.A.				Pass-Through Trust							
3.625% due 10/13/2025	6,400	6,682	0.05	5.125% due 11/30/2022	30,846	31,647	0.21				
La Mondiale SAM						139,802	0.94				
5.050% due 12/29/2049	€ 10,282	11,133	0.08	INDIA (31-DEC-2015: 0.41%)							
Numericable-SFR S.A.				Bharti Airtel Ltd.							
5.625% due 05/15/2024	12,400	13,919	0.09	4.375% due 06/10/2025 (a)	8,900	9,345	0.06				
6.000% due 05/15/2022	\$ 19,600	19,134	0.13	ICICI Bank Ltd.							
7.375% due 05/01/2026	4,000	3,960	0.03	4.750% due 11/25/2016	6,375	6,452	0.05				
Orange S.A.						15,797	0.11				
1.000% due 05/12/2025	€ 400	456	0.00	INDONESIA (31-DEC-2015: 0.02%)							
RCI Banque S.A.				Indonesia Government International Bond							
0.375% due 07/10/2019	13,900	15,513	0.10	2.875% due 07/08/2021	€ 2,500	2,892	0.02				
3.500% due 04/03/2018	\$ 350	362	0.00	IRELAND (31-DEC-2015: 2.56%)							
SEB S.A.				AerCap Ireland Capital Ltd.							
2.375% due 11/25/2022	€ 1,800	2,126	0.01	4.500% due 05/15/2021	\$ 6,600	6,778	0.05				
Societe Generale S.A.				4.625% due 10/30/2020	12,000	12,486	0.08				
2.500% due 04/08/2021	\$ 7,000	7,146	0.05	5.000% due 10/01/2021	22,950	23,925	0.16				
TDF Infrastructure SAS				AK Transneft OJSC Via TransCapitalInvest Ltd.							
2.500% due 04/07/2026	€ 29,100	33,582	0.23	8.700% due 08/07/2018	11,250	12,697	0.09				
2.875% due 10/19/2022	5,400	6,528	0.04								
		434,309	2.92								
GERMANY (31-DEC-2015: 0.33%)											
alstria office REIT-AG											
2.125% due 04/12/2023	7,800	9,108	0.06								
EnBW Energie Baden-Wuerttemberg AG											
7.375% due 04/02/2072	2,600	3,008	0.02								
Eurogrid GmbH											
1.500% due 04/18/2028	3,800	4,414	0.03								
KFW											
0.375% due 03/15/2023	4,900	5,670	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
2.934% due 03/09/2021	\$ 7,700	\$ 8,031	0.05	Petroleos Mexicanos	€ 26,900	\$ 31,257	0.21	Storm BV	€ 12	\$ 13	0.00
4.436% due 04/02/2024	3,300	3,539	0.02	3.750% due 03/15/2019		50,044	0.34	0.492% due 08/22/2054			
		328,107	2.21					Teva Pharmaceutical Finance Netherlands II BV	13,250	14,718	0.10
JERSEY, CHANNEL ISLANDS				NETHERLANDS (31-DEC-2015: 2.92%)				1.250% due 03/31/2023			
(31-DEC-2015: 0.64%)								Vesteda Finance BV	7,600	9,213	0.06
AA Bond Co. Ltd.				ABN AMRO Bank NV				2.500% due 10/27/2022			
3.781% due 07/31/2019	£ 5,800	7,905	0.05	2.450% due 06/04/2020	\$ 12,400	12,692	0.09	Volkswagen International Finance NV	NOK 1,000	122	0.00
4.249% due 07/31/2020	11,000	15,244	0.10	4.750% due 07/28/2025	8,950	9,325	0.06	3.000% due 08/22/2017			
Atrium European Real Estate Ltd.				6.250% due 09/13/2022	350	365	0.00	Vonovia Finance BV			
3.625% due 10/17/2022	€ 39,400	47,489	0.32	Bank Nederlandse Gemeenten NV				2.250% due 12/15/2023	€ 6,000	7,376	0.05
4.000% due 04/20/2020	4,505	5,516	0.04	2.375% due 03/16/2026	10,000	10,506	0.07	3.200% due 10/02/2017	\$ 31,550	32,180	0.22
Delphi Automotive PLC				Cadogan Square CLO III BV				5.000% due 10/02/2023	500	551	0.00
3.150% due 11/19/2020	\$ 11,900	12,253	0.08	0.177% due 01/17/2023	€ 553	609	0.00	Wood Street CLO 1 BV			
4.250% due 01/15/2026	1,400	1,533	0.01	Citycon Treasury BV				0.107% due 11/22/2021	€ 898	993	0.01
Heathrow Funding Ltd.				2.500% due 10/01/2024	1,219	1,472	0.01			482,174	3.24
1.875% due 05/23/2022	€ 200	236	0.00	Coca-Cola HBC Finance BV				NEW ZEALAND (31-DEC-2015: —%)			
Lincoln Finance Ltd.				1.875% due 11/11/2024	7,900	9,214	0.06	ANZ New Zealand Int'l Ltd.			
6.875% due 04/15/2021	19,700	23,527	0.16	Cooperatieve Rabobank UA				0.625% due 06/01/2021	8,600	9,631	0.07
Petrofac Ltd.				2.500% due 01/19/2021	\$ 10,700	10,975	0.07	NORWAY (31-DEC-2015: 0.04%)			
3.400% due 10/10/2018	\$ 3,000	3,002	0.02	3.375% due 05/21/2025	6,850	7,165	0.05	DNB Bank ASA			
Swiss Re Admin Re Ltd.				3.875% due 02/08/2022	3,500	3,805	0.03	3.200% due 04/03/2017	\$ 160	162	0.00
1.375% due 05/27/2023	€ 13,700	15,541	0.11	6.625% due 12/29/2049	€ 10,800	12,058	0.08	Norwegian Air Shuttle ASA 2016-1 Class A			
		132,246	0.89	6.875% due 03/19/2020	56,850	74,062	0.50	Pass-Through Trust			
LUXEMBOURG (31-DEC-2015: 2.27%)				8.375% due 07/29/2049	\$ 22,400	22,523	0.15	4.875% due 05/10/2028	9,800	9,886	0.07
Actavis Funding SCS				8.400% due 11/29/2049	16,750	17,567	0.12	Statoil ASA			
1.548% due 09/01/2016	\$ 61,600	61,663	0.41	11.000% due 12/29/2049	38,862	46,489	0.31	3.700% due 03/01/2024	5,361	5,797	0.04
1.850% due 03/01/2017	16,300	16,358	0.11	CRH Funding BV						15,845	0.11
1.911% due 03/12/2020	6,100	6,122	0.04	1.875% due 01/09/2024	€ 4,100	4,889	0.03	SINGAPORE (31-DEC-2015: 0.31%)			
2.350% due 03/12/2018	3,800	3,853	0.03	Demeter Investments BV for Swiss Re Ltd.				Flextronics International Ltd.			
3.000% due 03/12/2020	11,650	12,025	0.08	5.625% due 08/15/2052	\$ 7,700	7,859	0.05	4.750% due 06/15/2025	7,000	7,105	0.05
3.450% due 03/15/2022	18,793	19,542	0.13	5.750% due 08/15/2050	12,000	12,428	0.08	Global Logistic Properties Ltd.			
3.800% due 03/15/2025	9,400	9,811	0.07	Deutsche Telekom International Finance BV				3.875% due 06/04/2025	22,200	22,784	0.15
4.550% due 03/15/2035	7,000	7,216	0.05	0.625% due 04/03/2023	€ 5,800	6,591	0.04	Oversea-Chinese Banking Corp. Ltd.			
Altice Financing S.A.				1.500% due 04/03/2028	2,100	2,460	0.02	4.250% due 06/19/2024	10,782	11,447	0.08
7.500% due 05/15/2026	9,200	9,039	0.06	E.ON International Finance BV						41,336	0.28
Delos Finance Sarl				6.000% due 10/30/2019	£ 1,250	1,900	0.01	SLOVENIA (31-DEC-2015: 0.23%)			
3.500% due 03/06/2021	16,900	16,900	0.11	EMF-NL BV				Slovenia Government International Bond			
Endo Luxembourg Finance I Co. Sarl				0.549% due 04/17/2041	€ 1,589	1,557	0.01	4.125% due 02/18/2019	200	211	0.00
3.750% due 09/26/2022	4,428	4,367	0.03	Eurosail-NL BV				5.250% due 02/18/2024	16,600	18,741	0.13
Gazprom Neft OAO Via GPN Capital S.A.				1.249% due 10/17/2040	1,203	1,303	0.01			18,952	0.13
2.933% due 04/26/2018	€ 6,150	7,004	0.05	General Motors Financial International BV				SOUTH KOREA (31-DEC-2015: 0.58%)			
4.375% due 09/19/2022	\$ 7,900	7,822	0.05	1.168% due 05/18/2020	1,200	1,355	0.01	Export-Import Bank of Korea			
Gazprom OAO Via Gaz Capital S.A.				ING Bank NV				1.750% due 02/27/2018	7,200	7,242	0.05
9.250% due 04/23/2019	42,400	48,999	0.33	5.800% due 09/25/2023	\$ 8,950	9,836	0.07	2.625% due 12/30/2020	20,200	20,864	0.14
GELF Bond Issuer I S.A.				ING Groep NV				4.000% due 01/11/2017	34,200	34,728	0.23
1.750% due 11/22/2021	€ 1,291	1,499	0.01	6.500% due 12/29/2049	5,900	5,410	0.04	KEB Hana Bank			
Holcim Finance Luxembourg S.A.				JAB Holdings BV				3.125% due 06/26/2017	3,500	3,564	0.03
1.375% due 05/26/2023	11,100	12,739	0.09	1.750% due 05/25/2023	€ 3,700	4,252	0.03	Korea Development Bank			
Mallinckrodt International Finance S.A.				LeasePlan Corp. NV				3.875% due 05/04/2017	7,300	7,469	0.05
4.750% due 04/15/2023	\$ 25,475	20,762	0.14	1.000% due 05/24/2021	7,200	8,048	0.05	4.625% due 11/16/2021	300	341	0.00
4.875% due 04/15/2020	1,425	1,382	0.01	1.375% due 09/24/2018	6,300	7,182	0.05			74,208	0.50
5.750% due 08/01/2022	1,850	1,767	0.01	2.875% due 01/22/2019	\$ 28,300	28,331	0.19	SPAIN (31-DEC-2015: 1.21%)			
Matterhorn Telecom S.A.				3.000% due 10/23/2017	17,100	17,231	0.12	Banco Santander S.A.			
3.625% due 05/01/2022	CHF 8,600	8,448	0.06	LYB International Finance II BV				6.250% due 09/11/2049	€ 300	283	0.00
Penta CLO 1 S.A.				1.875% due 03/02/2022	€ 5,500	6,408	0.04	Ibercaja Banco S.A.			
0.067% due 06/04/2024	€ 2,216	2,444	0.02	LyondellBasell Industries NV				5.000% due 07/28/2025	1,500	1,528	0.01
Prologis International Funding II S.A.				4.625% due 02/26/2055	\$ 1,300	1,274	0.01	IE2 Holdco SAU			
1.876% due 04/17/2025	3,080	3,555	0.02	Netherlands Government Bond				2.875% due 06/01/2026	5,400	6,051	0.04
Sberbank of Russia Via SB Capital S.A.				4.000% due 07/15/2016	€ 25	28	0.00	Inmobiliaria Colonial S.A.			
5.400% due 03/24/2017	\$ 52,350	53,773	0.36	NN Group NV				1.863% due 06/05/2019	8,800	10,122	0.07
Wind Acquisition Finance S.A.				1.000% due 03/18/2022	400	457	0.00	2.728% due 06/05/2023	18,100	21,279	0.14
3.751% due 07/15/2020	€ 6,182	6,696	0.04	4.500% due 07/15/2049	14,800	15,764	0.11	Junta de Castilla y Leon			
		343,786	2.31	4.625% due 04/08/2044	500	563	0.00	6.505% due 03/01/2019	7,100	9,215	0.06
MEXICO (31-DEC-2015: 0.14%)				NXP BV				Merlin Properties Socimi S.A.			
BBVA Bancomer S.A.				3.750% due 12/07/2020	\$ 5,759	5,777	0.04	2.225% due 04/25/2023	15,265	17,566	0.12
6.500% due 03/10/2021	\$ 13,150	14,498	0.10	Redexis Gas Finance BV				Santander Issuances SAU			
6.750% due 09/30/2022	2,100	2,349	0.02	1.875% due 04/27/2027	€ 5,000	5,326	0.04	0.579% due 09/30/2019	4,600	5,034	0.03
Cemex SAB de C.V.				2.750% due 04/08/2021	1,300	1,586	0.01				
5.700% due 01/11/2025	2,000	1,900	0.01	RELX Finance BV							
	SHARES			1.375% due 05/12/2026	12,650	14,501	0.10				
Desarrolladora Homex				RWE Finance BV							
SAB de C.V.	427,064	40	0.00	6.500% due 04/20/2021	£ 2,000	3,145	0.02				
				Stichting AK Rabobank Certificaten							
					SHARES						
				6.500% due 12/29/2049	2,200,000	2,720	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
Telefonica Emisiones SAU				Great Hall Mortgages No.1 PLC				Sky PLC			
1.292% due 06/23/2017	\$ 33,300	\$ 33,261	0.22	0.777% due 06/18/2039	\$ 3,446	\$ 3,134	0.02	1.500% due 09/15/2021	€ 6,000	\$ 6,880	0.05
5.289% due 12/09/2022	£ 450	704	0.01	Greene King Finance PLC				3.125% due 11/26/2022	\$ 400	410	0.00
5.597% due 03/12/2020	4,700	7,112	0.05	4.064% due 03/15/2035	£ 7,000	10,058	0.07	3.750% due 09/16/2024	8,700	9,055	0.06
Xunta de Galicia				HSBC Bank PLC				Society of Lloyd's			
6.964% due 12/28/2017	€ 1,150	1,412	0.01	6.500% due 07/07/2023	4,500	7,206	0.05	4.750% due 10/30/2024	£ 1,100	1,540	0.01
		113,567	0.76	HSBC Holdings PLC				Spirit Issuer PLC			
				1.500% due 03/15/2022	€ 12,200	13,924	0.09	1.103% due 12/28/2028	331	299	0.00
SWEDEN (31-DEC-2015: 0.54%)				2.901% due 03/08/2021	\$ 20,700	21,225	0.14	3.253% due 12/28/2031	80	97	0.00
Nordea Bank AB				2.950% due 05/25/2021	2,400	2,427	0.02	6.582% due 12/28/2027	239	331	0.00
6.125% due 12/29/2049	\$ 8,350	7,922	0.05	3.125% due 06/07/2028	€ 8,100	9,160	0.06	SSE PLC			
Perstorp Holding AB				3.400% due 03/08/2021	\$ 5,600	5,774	0.04	5.625% due 09/29/2049	\$ 23,900	24,649	0.17
9.000% due 05/15/2017	€ 1,950	2,172	0.01	3.600% due 05/25/2023	7,000	7,160	0.05	Tenterden Funding PLC			
Svenska Handelsbanken AB				4.000% due 03/30/2022	3,536	3,720	0.03	2.088% due 03/21/2044	£ 4,678	6,285	0.04
2.400% due 10/01/2020	\$ 27,100	27,787	0.19	4.300% due 03/08/2026	4,975	5,268	0.04	Tesco Property Finance 2 PLC			
		37,881	0.25	5.100% due 04/05/2021	21,955	24,241	0.16	6.052% due 10/13/2039	2,725	3,637	0.02
				5.250% due 12/29/2049	€ 40,890	41,051	0.28	Unique Pub Finance Co. PLC			
				6.000% due 03/29/2040	£ 2,900	4,392	0.03	5.659% due 06/30/2027	7,885	10,525	0.07
				6.000% due 12/29/2049	€ 35,080	37,576	0.25	6.542% due 03/30/2021	1,719	2,381	0.02
				6.375% due 12/29/2049	\$ 8,300	7,927	0.05	Virgin Media Secured Finance PLC			
				6.500% due 09/15/2037	200	241	0.00	5.500% due 01/15/2025	9,990	13,154	0.09
				6.800% due 06/01/2038	6,000	7,497	0.05	5.500% due 08/15/2026	\$ 4,100	3,998	0.03
				6.875% due 12/29/2049	16,500	16,459	0.11	Western Power Distribution West Midlands PLC			
				7.350% due 11/27/2032	8,850	11,013	0.07	3.875% due 10/17/2024	£ 700	1,045	0.01
				Imperial Brands Finance PLC				WM Morrison Supermarkets PLC			
				2.050% due 02/11/2018	8,300	8,375	0.06	3.500% due 07/27/2026	1,500	1,929	0.01
				2.950% due 07/21/2020	25,000	25,769	0.17			1,019,428	6.85
				3.750% due 07/21/2022	12,400	13,103	0.09				
				4.250% due 07/21/2025	18,000	19,521	0.13	UNITED STATES (31-DEC-2015: 78.97%)			
				5.500% due 11/22/2016	£ 12,600	17,115	0.12	ASSET-BACKED SECURITIES			
				InterContinental Hotels Group PLC				Apollo Aviation Securitization Equity Trust			
				3.750% due 08/14/2025	15,000	21,346	0.14	4.875% due 03/17/2036	\$ 10,920	10,783	0.07
				6.000% due 12/09/2016	9,200	12,539	0.08	L2L Education Loan Trust			
				ITV PLC				0.774% due 06/15/2031	6,049	5,479	0.04
				2.125% due 09/21/2022	€ 9,300	10,646	0.07	National Collegiate Student Loan Trust			
				Lloyds Bank PLC				0.713% due 02/26/2029	3,500	3,088	0.02
				2.400% due 03/17/2020	\$ 7,200	7,266	0.05	0.723% due 03/26/2029	510	463	0.00
				7.625% due 04/22/2025	£ 2,200	3,592	0.02	SLM Private Credit Student Loan Trust			
				Lloyds Banking Group PLC				0.833% due 03/15/2024	450	446	0.00
				7.625% due 12/29/2049	95,896	121,480	0.82	0.893% due 12/16/2041	4,000	3,389	0.02
				7.875% due 12/29/2049	2,321	2,944	0.02	SLM Private Education Loan Trust			
				London Power Networks PLC				1.192% due 10/16/2023	549	548	0.01
				5.125% due 03/31/2023	1,595	2,533	0.02	2.192% due 06/15/2045	4,000	4,027	0.03
				Manchester Airport Group Funding PLC				3.692% due 05/16/2044	251	257	0.00
				4.125% due 04/02/2024	1,100	1,662	0.01			28,480	0.19
				Mitchells & Butlers Finance PLC				BANK LOAN OBLIGATIONS			
				1.022% due 12/15/2030	1,154	1,305	0.01	Activision Blizzard, Inc.			
				Mondi Finance PLC				3.250% due 10/11/2020	1,214	1,219	0.01
				1.500% due 04/15/2024	€ 2,100	2,403	0.02	AWAS Leasing 2011-I Ltd.			
				5.750% due 04/03/2017	1,500	1,738	0.01	4.870% due 10/02/2021 (I)	43,229	43,445	0.29
				Nationwide Building Society				Charter Communications Operating LLC			
				3.000% due 05/06/2026	£ 12,400	17,207	0.12	3.000% due 07/01/2020	13,341	13,280	0.09
				3.900% due 07/21/2025	\$ 6,200	6,636	0.04	3.000% due 01/03/2021	886	882	0.01
				Pearson Funding Five PLC				Chemours Co.			
				3.250% due 05/08/2023	8,000	7,833	0.05	3.750% due 05/12/2022	7,196	6,968	0.05
				Pirelli International PLC				Dell International LLC			
				1.750% due 11/18/2019	€ 14,200	15,774	0.11	4.000% due 04/29/2020	23,638	23,626	0.16
				Prudential PLC				Energy Future Intermediate Holding Co. LLC			
				5.700% due 12/19/2063	£ 13,051	16,707	0.11	4.250% due 12/19/2016	162,502	162,451	1.09
				RAC Bond Co. PLC				HCA, Inc.			
				4.565% due 05/06/2023	12,100	16,767	0.11	3.381% due 05/01/2018	21,809	21,856	0.15
				4.870% due 05/06/2026	9,746	13,578	0.09	3.710% due 03/01/2023	28,030	28,168	0.19
				Royal Bank of Scotland Group PLC				Hilton Worldwide Finance LLC			
				2.500% due 03/22/2023	€ 28,800	31,713	0.21	3.500% due 10/26/2020	38,786	38,858	0.26
				6.400% due 10/21/2019	\$ 700	773	0.01	Hologic, Inc.			
				6.990% due 10/29/2049	2,700	2,903	0.02	3.250% due 08/01/2019	0	0	0.00
				7.500% due 12/29/2049	13,450	12,340	0.08	KFC Holding Co.			
				Royal Bank of Scotland PLC				3.192% due 06/02/2023	6,200	6,221	0.04
				9.500% due 03/16/2022	3,750	3,909	0.03	Las Vegas Sands LLC			
				Safeway Ltd.				3.250% due 12/19/2020	171,130	171,184	1.15
				6.125% due 12/17/2018	£ 13,361	19,507	0.13	NRG Energy, Inc.			
				Santander UK Group Holdings PLC				2.750% due 07/01/2018	5,816	5,807	0.04
				2.875% due 10/16/2020	\$ 8,345	8,297	0.06	Ortho-Clinical Diagnostics, Inc.			
				3.125% due 01/08/2021	9,500	9,533	0.06	4.750% due 06/30/2021	2,150	2,035	0.01
				4.750% due 09/15/2025	18,077	17,896	0.12				
				7.375% due 12/29/2049	£ 12,025	15,010	0.10				
				Severn Trent Utilities Finance PLC							
				3.625% due 01/16/2026	5,000	7,456	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
RPI Finance Trust				1.561% due 06/30/2020	\$ 7,355	\$ 7,330	0.05	Cheniere Corpus Christi Holdings LLC			
3.250% due 11/09/2018	\$ 10,417	\$ 10,423	0.07	2.800% due 02/17/2021	43,300	44,475	0.30	7.000% due 06/30/2024	\$ 550	\$ 565	0.00
3.500% due 11/09/2020	46,646	46,715	0.31	3.400% due 05/15/2025	46,500	47,654	0.32	Chevron Corp.			
Texas Competitive Electric Holdings Co. LLC				3.600% due 02/17/2023	17,900	18,700	0.13	1.344% due 11/09/2017	7,000	7,031	0.05
3.750% due 11/07/2016	1,919	1,918	0.01	4.125% due 02/17/2026	29,000	31,214	0.21	Chubb INA Holdings, Inc.			
T-Mobile USA, Inc.				4.450% due 04/01/2024	20,085	22,101	0.15	3.350% due 05/03/2026	10,825	11,553	0.08
3.500% due 11/09/2022	7,960	7,995	0.05	4.800% due 06/15/2044	100	103	0.00	Cimarex Energy Co.			
WR Grace & Co.				5.350% due 09/01/2040	8,500	9,331	0.06	4.375% due 06/01/2024	11,650	12,203	0.08
2.750% due 02/03/2021	21,623	21,580	0.15	6.375% due 03/01/2041	11,420	13,945	0.09	5.875% due 05/01/2022	15,900	16,659	0.11
		614,631	4.13	AvalonBay Communities, Inc.				CIT Group, Inc.			
				3.450% due 06/01/2025	8,355	8,772	0.06	4.250% due 08/15/2017	5,800	5,922	0.04
				4.200% due 12/15/2023	1,200	1,321	0.01	CITGO Petroleum Corp.			
CORPORATE BONDS & NOTES				Aviation Capital Group Corp.				6.250% due 08/15/2022	4,050	3,898	0.03
21st Century Fox America, Inc.				3.875% due 09/27/2016	200	201	0.00	Citigroup, Inc.			
6.150% due 02/15/2041	2,900	3,634	0.02	4.625% due 01/31/2018	3,850	3,932	0.03	1.198% due 03/10/2017	18,390	18,403	0.12
9.500% due 07/15/2024	4,000	5,786	0.04	6.750% due 04/06/2021	2,500	2,828	0.02	1.324% due 04/27/2018	10,000	9,996	0.07
AbbVie, Inc.				7.125% due 10/19/2020	29,945	34,025	0.23	1.587% due 06/07/2019	51,500	51,607	0.35
2.300% due 05/14/2021	900	912	0.01	Aviation Loan Trust				2.650% due 10/26/2020	19,300	19,660	0.13
2.500% due 05/14/2020	36,100	36,939	0.25	2.763% due 09/15/2021	6,065	5,522	0.04	2.700% due 03/30/2021	26,700	27,205	0.18
2.900% due 11/06/2022	5,000	5,105	0.03	Baltimore Gas & Electric Co.				5.125% due 12/12/2018	£ 1,000	1,429	0.01
3.200% due 11/06/2022	600	621	0.00	3.500% due 11/15/2021	11,600	12,481	0.08	6.500% due 02/13/2017	AUD 2,900	2,209	0.02
3.200% due 05/14/2026	62,600	63,543	0.43	Bank of America Corp.				8.125% due 07/15/2039	\$ 780	1,220	0.01
3.600% due 05/14/2025	4,925	5,170	0.04	0.000% due 10/21/2025	MXN 13,000	765	0.01	Cleco Corporate Holdings LLC			
Actavis, Inc.				2.053% due 04/19/2021	\$ 26,900	27,275	0.18	3.743% due 05/01/2026	600	618	0.00
3.250% due 10/01/2022	3,500	3,581	0.02	2.625% due 10/19/2020	1,300	1,322	0.01	CME Group, Inc.			
Aetna, Inc.				2.650% due 04/01/2019	7,600	7,791	0.05	3.000% due 03/15/2025	775	810	0.01
1.307% due 12/08/2017	8,400	8,414	0.06	4.100% due 07/24/2023	650	697	0.00	Columbia Property Trust Operating Partnership LP			
2.400% due 06/15/2021	14,500	14,811	0.10	4.125% due 01/22/2024	1,150	1,239	0.01	4.150% due 04/01/2025	5,200	5,318	0.04
3.200% due 06/15/2026	13,300	13,712	0.09	5.650% due 05/01/2018	51,620	55,343	0.37	5.875% due 04/01/2018	17,000	18,037	0.12
Air Lease Corp.				6.400% due 08/28/2017	35,200	37,152	0.25	Comcast Cable Communications Holdings, Inc.			
3.375% due 06/01/2021	10,000	10,300	0.07	6.500% due 08/01/2016	1,725	1,732	0.01	9.455% due 11/15/2022	5,950	8,492	0.06
Alexandria Real Estate Equities, Inc.				6.875% due 04/25/2018	173,476	189,473	1.27	Comcast Corp.			
4.300% due 01/15/2026	23,150	24,603	0.17	Bank of America N.A.				2.750% due 03/01/2023	22,600	23,689	0.16
4.600% due 04/01/2022	10,941	11,850	0.08	0.953% due 06/15/2017	10,561	10,528	0.07	3.375% due 08/15/2025	3,500	3,786	0.03
AMC Networks, Inc.				1.052% due 05/08/2017	12,350	12,361	0.08	4.600% due 08/15/2045	500	577	0.00
5.000% due 04/01/2024	6,300	6,260	0.04	1.096% due 11/14/2016	15,600	15,615	0.11	Community Health Systems, Inc.			
American Airlines 2013-1 Class A Pass-Through Trust				1.096% due 02/14/2017	1,040	1,042	0.01	6.875% due 02/01/2022	10,000	8,800	0.06
4.000% due 07/15/2025	2,889	3,051	0.02	5.300% due 03/15/2017	12,202	12,533	0.08	7.125% due 07/15/2020	2,900	2,703	0.02
American Airlines 2015-2 Class AA Pass-Through Trust				Bank of New York Mellon Corp.				ConocoPhillips Co.			
3.600% due 09/22/2027	1,500	1,579	0.01	2.450% due 11/27/2020	14,800	15,237	0.10	4.950% due 03/15/2026	700	795	0.01
American Airlines 2016-1 Class A Pass-Through Trust				Bear Stearns Cos. LLC				Continental Airlines 2001-1 Class A-1 Pass-Through Trust			
4.100% due 01/15/2028	990	1,043	0.01	6.400% due 10/02/2017	35,412	37,630	0.25	6.703% due 06/15/2021	111	117	0.00
American Campus Communities Operating Partnership LP				7.250% due 02/01/2018	129,495	141,194	0.95	Continental Airlines 2009-1 Pass-Through Trust			
3.350% due 10/01/2020	2,975	3,093	0.02	Becton Dickinson & Co.				9.000% due 07/08/2016	22,392	22,420	0.15
3.750% due 04/15/2023	7,450	7,700	0.05	3.875% due 05/15/2024	900	981	0.01	Continental Airlines 2009-2 Class A Pass-Through Trust			
American Express Credit Corp.				Berkshire Hathaway Energy Co.				7.250% due 11/10/2019	32,504	37,176	0.25
2.600% due 09/14/2020	17,300	17,883	0.12	2.400% due 02/01/2020	1,100	1,131	0.01	Continental Airlines 2012-1 Class A Pass-Through Trust			
American International Group, Inc.				BGC Partners, Inc.				4.150% due 04/11/2024	256	271	0.00
1.500% due 06/08/2023	€ 15,500	17,337	0.12	5.125% due 05/27/2021	38,000	38,730	0.26	Continental Airlines 2012-2 Class A Pass-Through Trust			
3.300% due 03/01/2021	\$ 10,000	10,342	0.07	5.375% due 12/09/2019	27,200	28,672	0.19	4.000% due 10/29/2024	4,535	4,767	0.03
3.900% due 04/01/2026	4,975	5,137	0.03	Biogen, Inc.				Continental Airlines 2012-2 Class B Pass-Through Trust			
4.125% due 02/15/2024	4,400	4,649	0.03	2.900% due 09/15/2020	3,000	3,130	0.02	5.500% due 10/29/2020	10,018	10,331	0.07
4.875% due 06/01/2022	4,000	4,462	0.03	4.050% due 09/15/2025	6,600	7,118	0.05	Continental Resources, Inc.			
American Tower Corp.				BMW US Capital LLC				4.500% due 04/15/2023	16,300	15,281	0.10
2.800% due 06/01/2020	13,160	13,479	0.09	1.026% due 06/02/2017	15,000	15,009	0.10	5.000% due 09/15/2022	9,745	9,574	0.06
4.000% due 06/01/2025	17,600	18,751	0.13	2.800% due 04/11/2026	8,900	9,141	0.06	Cox Communications, Inc.			
4.500% due 01/15/2018	8,245	8,605	0.06	Boston Properties LP				2.950% due 06/30/2023	1,700	1,641	0.01
5.050% due 09/01/2020	3,700	4,118	0.03	3.650% due 02/01/2026	18,750	20,022	0.13	3.250% due 12/15/2022	7,100	7,090	0.05
American Transmission Systems, Inc.				Boston Scientific Corp.				3.850% due 02/01/2025	1,200	1,211	0.01
5.250% due 01/15/2022	14,200	16,104	0.11	2.850% due 05/15/2020	1,600	1,659	0.01	5.875% due 12/01/2016	4,215	4,288	0.03
Amgen, Inc.				3.375% due 05/15/2022	11,225	11,658	0.08	6.250% due 06/01/2018	500	537	0.00
2.000% due 02/25/2026	€ 6,500	7,786	0.05	3.850% due 05/15/2025	24,742	26,220	0.18	CRH America, Inc.			
3.875% due 11/15/2021	\$ 6,550	7,150	0.05	6.000% due 01/15/2020	500	570	0.00	3.875% due 05/18/2025	9,220	9,746	0.07
4.663% due 06/15/2051	15,050	15,793	0.11	Brixmor Operating Partnership LP				5.125% due 05/18/2045	5,000	5,333	0.04
5.500% due 12/07/2026	£ 3,925	6,693	0.05	3.875% due 08/15/2022	12,730	13,083	0.09	Crown Castle International Corp.			
Anadarko Petroleum Corp.				Bruce Mansfield Unit 1 2007 Pass-Through Trust				3.400% due 02/15/2021	4,500	4,703	0.03
4.500% due 07/15/2044	\$ 5,000	4,610	0.03	6.850% due 06/01/2034	2,711	2,671	0.02	3.700% due 06/15/2026	9,700	10,028	0.07
4.850% due 03/15/2021	3,000	3,185	0.02	California Resources Corp.				4.450% due 02/15/2026	7,800	8,484	0.06
Anheuser-Busch InBev Finance, Inc.				8.000% due 12/15/2022	9,600	6,828	0.05	5.250% due 01/15/2023	3,950	4,447	0.03
3.650% due 02/01/2026	99,350	106,639	0.72	Cantor Fitzgerald LP				Crown Castle Towers LLC			
4.700% due 02/01/2036	47,198	53,210	0.36	7.875% due 10/15/2019	19,430	21,838	0.15	3.222% due 05/15/2022	7,000	7,284	0.05
Anthem, Inc.				CBS Corp.				CVS Health Corp.			
3.300% due 01/15/2023	900	931	0.01	4.000% due 01/15/2026	4,900	5,240	0.04	2.125% due 06/01/2021	4,500	4,561	0.03
Associated Materials LLC				CC Holdings GS V LLC				5.125% due 07/20/2045	12,500	15,571	0.10
9.125% due 11/01/2017	9,100	8,144	0.05	3.849% due 04/15/2023	6,900	7,371	0.05	Delta Air Lines 2009-1 Class A Pass-Through Trust			
AT&T, Inc.				Charter Communications Operating LLC				7.750% due 12/17/2019	9,215	10,402	0.07
1.051% due 03/30/2017	5,600	5,604	0.04	4.464% due 07/23/2022	31,500	33,898	0.23				
				4.908% due 07/23/2025	63,776	69,852	0.47				
				6.484% due 10/23/2045	5,500	6,591	0.04				

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
Delta Air Lines 2009-1 Series B Pass-Through Trust				3.500% due 04/01/2025	\$ 1,000	\$ 1,034	0.01	7.500% due 02/15/2019	\$ 33,503	\$ 38,337	0.26
9.750% due 12/17/2016	\$ 371	\$ 386	0.00	3.625% due 08/15/2022	2,200	2,319	0.02	GTP Acquisition Partners I LLC			
Denali International LLC				3.875% due 05/01/2024	6,500	6,925	0.05	2.350% due 06/15/2020	22,700	22,680	0.15
5.625% due 10/15/2020	3,800	3,996	0.03	Exelon Corp.				Gulfport Energy Corp.			
Devon Energy Corp.				2.850% due 06/15/2020	5,000	5,163	0.03	7.750% due 11/01/2020	1,000	1,032	0.01
3.250% due 05/15/2022	1,700	1,651	0.01	3.400% due 04/15/2026	5,424	5,680	0.04	Gulfstream Natural Gas System LLC			
6.300% due 01/15/2019	4,500	4,878	0.03	Exeter Finance Corp.				4.600% due 09/15/2025	5,000	5,227	0.04
Diamond 1 Finance Corp.				9.750% due 05/20/2019	8,000	7,539	0.05	Hanover Insurance Group, Inc.			
3.480% due 06/01/2019	17,100	17,529	0.12	Federal Express Corporation 2012 Pass-Through Trust				4.500% due 04/15/2026	4,040	4,179	0.03
4.420% due 06/15/2021	51,027	52,578	0.35	2.625% due 01/15/2018	2,253	2,266	0.02	HCA, Inc.			
5.450% due 06/15/2023	69,025	71,720	0.48	FedEx Corp.				5.000% due 03/15/2024	700	726	0.01
6.020% due 06/15/2026 (a)	7,050	7,363	0.05	1.625% due 01/11/2027	€ 1,800	2,038	0.01	5.875% due 03/15/2022	3,300	3,597	0.02
Digital Euro Finco LLC				Fidelity National Financial, Inc.				6.500% due 02/15/2020	22,250	24,670	0.17
2.625% due 04/15/2024	€ 3,600	4,034	0.03	5.500% due 09/01/2022	\$ 38,408	42,402	0.29	HCP, Inc.			
Digital Realty Trust LP				6.600% due 05/15/2017	4,530	4,720	0.03	4.000% due 12/01/2022	9,300	9,669	0.07
3.400% due 10/01/2020	\$ 15,200	15,814	0.11	Fidelity National Information Services, Inc.				HD Supply, Inc.			
4.750% due 10/01/2025	2,000	2,152	0.01	2.000% due 04/15/2018	1,900	1,910	0.01	5.750% due 04/15/2024	3,000	3,127	0.02
Doctors Co.				2.850% due 10/15/2018	8,800	9,036	0.06	Hewlett Packard Enterprise Co.			
6.500% due 10/15/2023	17,850	19,965	0.13	3.625% due 10/15/2020	28,000	29,628	0.20	2.450% due 10/05/2017	5,000	5,066	0.03
Dominion Resources, Inc.				First American Financial Corp.				Hiland Partners Holdings LLC			
4.450% due 03/15/2021	2,500	2,765	0.02	4.300% due 02/01/2023	2,035	2,089	0.01	5.500% due 05/15/2022	5,500	5,517	0.04
DR Horton, Inc.				4.600% due 11/15/2024	8,690	9,116	0.06	7.250% due 10/01/2020	62,217	64,628	0.43
3.625% due 02/15/2018	4,425	4,512	0.03	FirstEnergy Corp.				Historic TW, Inc.			
DriveTime Automotive Group, Inc.				2.750% due 03/15/2018	9,100	9,217	0.06	9.150% due 02/01/2023	3,300	4,442	0.03
8.000% due 06/01/2021	5,575	5,150	0.03	4.250% due 03/15/2023	28,341	29,280	0.20	Home Depot, Inc.			
Duke Energy Carolinas LLC				7.375% due 11/15/2031	10,000	12,443	0.08	2.625% due 06/01/2022	3,000	3,142	0.02
2.500% due 03/15/2023	1,500	1,554	0.01	FirstEnergy Transmission LLC				Hospitality Properties Trust			
eBay, Inc.				4.350% due 01/15/2025	5,450	5,772	0.04	5.000% due 08/15/2022	9,395	10,109	0.07
2.600% due 07/15/2022	3,700	3,669	0.02	Flagstar Bancorp, Inc.				Host Hotels & Resorts LP			
El Paso LLC				6.125% due 07/15/2021 (d)	21,000	21,000	0.14	4.000% due 06/15/2025	1,725	1,757	0.01
6.500% due 09/15/2020	24,052	26,532	0.18	Florida Gas Transmission Co. LLC				4.750% due 03/01/2023	4,000	4,278	0.03
El Paso Natural Gas Co. LLC				7.900% due 05/15/2019	2,800	3,163	0.02	6.000% due 10/01/2021	5,050	5,730	0.04
5.950% due 04/15/2017	3,700	3,809	0.03	Florida Power & Light Co.				Howard Hughes Corp.			
EMD Finance LLC				3.125% due 12/01/2025	1,200	1,289	0.01	6.875% due 10/01/2021	4,900	4,961	0.03
3.250% due 03/19/2025	1,800	1,848	0.01	Ford Motor Credit Co. LLC				HSBC Finance Corp.			
Emera US Finance LP				3.157% due 08/04/2020	14,000	14,529	0.10	6.676% due 01/15/2021	31,001	34,771	0.23
2.150% due 06/15/2019	8,200	8,301	0.06	3.336% due 03/18/2021	52,950	54,975	0.37	HSBC USA, Inc.			
2.700% due 06/15/2021	5,400	5,509	0.04	6.625% due 08/15/2017	6,635	7,005	0.05	2.350% due 03/05/2020	10,650	10,652	0.07
3.550% due 06/15/2026	2,300	2,358	0.02	8.000% due 12/15/2016	14,800	15,251	0.10	2.750% due 08/07/2020	22,800	22,993	0.15
Endo Finance LLC				Fortune Brands Home & Security, Inc.				Humana, Inc.			
5.750% due 01/15/2022	2,000	1,815	0.01	3.000% due 06/15/2020	15,900	16,440	0.11	3.150% due 12/01/2022	3,845	3,953	0.03
5.875% due 01/15/2023	5,000	4,362	0.03	FPL Energy National Wind Portfolio LLC				3.850% due 10/01/2024	8,460	9,051	0.06
7.750% due 01/15/2022	7,670	7,152	0.05	6.125% due 03/25/2019	33	34	0.00	Hyatt Hotels Corp.			
Energy Transfer Partners LP				Freeport Minerals Corp.				4.850% due 03/15/2026	1,100	1,199	0.01
2.500% due 06/15/2018	4,715	4,695	0.03	9.500% due 06/01/2031	300	286	0.00	Intel Corp.			
3.600% due 02/01/2023	3,798	3,645	0.02	Freeport-McMoran Oil & Gas LLC				3.700% due 07/29/2025	23,200	25,798	0.17
4.050% due 03/15/2025	23,270	22,877	0.15	6.625% due 05/01/2021	2,100	2,100	0.01	Intercontinental Exchange, Inc.			
4.150% due 10/01/2020	3,200	3,251	0.02	General Electric Co.				2.750% due 12/01/2020	3,700	3,878	0.03
4.650% due 06/01/2021	3,350	3,463	0.02	6.875% due 01/10/2039	530	802	0.01	3.750% due 12/01/2025	3,900	4,224	0.03
4.750% due 01/15/2026	48,100	49,559	0.33	General Motors Co.				International Lease Finance Corp.			
4.900% due 02/01/2024	1,200	1,229	0.01	3.500% due 10/02/2018	5,700	5,872	0.04	3.875% due 04/15/2018	15,700	16,027	0.11
5.200% due 02/01/2022	10,200	10,759	0.07	General Motors Financial Co., Inc.				4.625% due 04/15/2021	2,200	2,271	0.02
Entergy Corp.				3.150% due 01/15/2020	600	608	0.00	5.875% due 08/15/2022	3,931	4,270	0.03
4.000% due 07/15/2022	6,045	6,495	0.04	3.200% due 07/13/2020	19,850	20,128	0.14	6.250% due 05/15/2019	3,500	3,758	0.03
5.125% due 09/15/2020	3,386	3,714	0.03	3.200% due 07/06/2021	21,950	22,010	0.15	6.750% due 09/01/2016	25,525	25,663	0.17
Entergy Louisiana LLC				3.250% due 05/15/2018	550	562	0.00	7.125% due 09/01/2018	24,400	26,851	0.18
3.780% due 04/01/2025	27,000	29,790	0.20	Genesis Energy LP				8.250% due 12/15/2020	6,800	8,065	0.05
Entergy New Orleans, Inc.				5.625% due 06/15/2024	600	549	0.00	8.625% due 01/15/2022	900	1,099	0.01
5.100% due 12/01/2020	15,000	15,671	0.11	5.750% due 02/15/2021	4,500	4,275	0.03	International Paper Co.			
Enterprise Products Operating LLC				6.000% due 05/15/2023	11,550	10,857	0.07	4.750% due 02/15/2022	1,745	1,941	0.01
3.350% due 03/15/2023	4,962	5,105	0.03	6.750% due 08/01/2022	8,890	8,668	0.06	IPALCO Enterprises, Inc.			
3.700% due 02/15/2026	24,191	25,224	0.17	Georgia-Pacific LLC				3.450% due 07/15/2020	10,400	10,608	0.07
3.750% due 02/15/2025	4,700	4,911	0.03	3.734% due 07/15/2023	1,859	1,995	0.01	iStar, Inc.			
3.900% due 02/15/2024	6,100	6,466	0.04	GLP Capital LP				4.000% due 11/01/2017	3,000	2,962	0.02
4.850% due 08/15/2042	1,200	1,271	0.01	5.375% due 04/15/2026	3,000	3,097	0.02	Jackson National Life Global Funding			
5.950% due 02/01/2041	1,700	2,002	0.01	Goldman Sachs Group, Inc.				1.875% due 10/15/2018	100	101	0.00
EOG Resources, Inc.				1.678% due 04/25/2019	26,100	26,052	0.18	Jefferies Finance LLC			
2.625% due 03/15/2023	2,500	2,494	0.02	2.399% due 02/25/2021	33,100	33,796	0.23	6.875% due 04/15/2022	9,400	8,131	0.05
EPR Properties				2.550% due 10/23/2019	6,597	6,755	0.05	7.375% due 04/01/2020	28,675	26,704	0.18
4.500% due 04/01/2025	6,000	5,961	0.04	2.750% due 09/15/2020	100	102	0.00	7.500% due 04/15/2021	5,325	4,801	0.03
EQT Midstream Partners LP				3.500% due 01/23/2025	3,000	3,088	0.02	Jefferies LoanCore LLC			
4.000% due 08/01/2024	17,390	16,731	0.11	3.750% due 05/22/2025	3,200	3,348	0.02	6.875% due 06/01/2020	13,850	12,188	0.08
ERP Operating LP				3.850% due 07/08/2024	9,125	9,692	0.07	Jersey Central Power & Light Co.			
3.375% due 06/01/2025	300	317	0.00	5.250% due 07/27/2021	29,810	33,678	0.23	7.350% due 02/01/2019	3,300	3,724	0.03
4.500% due 06/01/2045	5,600	6,213	0.04	5.375% due 03/15/2020	13,318	14,826	0.10	JPMorgan Chase & Co.			
Essex Portfolio LP				5.750% due 01/24/2022	12,800	14,878	0.10	2.153% due 03/01/2021	40,825	41,769	0.28
3.375% due 04/15/2026	1,900	1,943	0.01	5.950% due 01/18/2018	22,356	23,824	0.16	2.550% due 10/29/2020	3,100	3,169	0.02
				6.150% due 04/01/2018	14,150	15,253	0.10				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
2.750% due 06/23/2020	\$ 18,900	\$ 19,486	0.13	Mid-America Apartments LP				Plains All American Pipeline LP			
4.250% due 10/15/2020	13,200	14,396	0.10	3.750% due 06/15/2024	\$ 400	\$ 416	0.00	2.600% due 12/15/2019	\$ 5,000	\$ 4,875	0.03
6.000% due 01/15/2018	29,349	31,395	0.21	4.000% due 11/15/2025	2,000	2,110	0.01	2.850% due 01/31/2023	1,800	1,659	0.01
6.300% due 04/23/2019	42,852	48,189	0.32	4.300% due 10/15/2023	650	700	0.00	3.600% due 11/01/2024	2,100	1,976	0.01
JPMorgan Chase Bank N.A.				6.050% due 09/01/2016	4,925	4,957	0.03	3.650% due 06/01/2022	1,200	1,178	0.01
2.650% due 06/02/2017	36,700	36,709	0.25	Midcontinent Express Pipeline LLC				4.650% due 10/15/2025	9,051	9,155	0.06
5.375% due 09/28/2016	£ 2,200	2,969	0.02	6.700% due 09/15/2019	19,780	18,939	0.13	4.900% due 02/15/2045	4,000	3,589	0.02
6.000% due 10/01/2017	\$ 39,507	41,735	0.28	Molson Coors Brewing Co.				PNC Bank N.A.			
Kilroy Realty LP				1.250% due 07/15/2024 (d)	€ 6,400	7,159	0.05	2.600% due 07/21/2020	3,300	3,419	0.02
3.800% due 01/15/2023	18,935	19,882	0.13	Monongahela Power Co.				Principal Life Global Funding II			
4.375% due 10/01/2025	4,400	4,759	0.03	4.100% due 04/15/2024	\$ 1,000	1,101	0.01	3.000% due 04/18/2026	6,900	7,046	0.05
4.800% due 07/15/2018	800	841	0.01	Moody's Corp.				Progress Energy, Inc.			
Kinder Morgan Energy Partners LP				2.750% due 07/15/2019	10,550	10,888	0.07	4.400% due 01/15/2021	9,400	10,294	0.07
2.650% due 02/01/2019	840	840	0.01	Morgan Stanley				Prologis LP			
3.500% due 03/01/2021	250	251	0.00	1.083% due 10/18/2016	1,720	1,721	0.01	1.375% due 05/13/2021	€ 1,800	2,058	0.01
3.950% due 09/01/2022	4,200	4,280	0.03	4.300% due 01/27/2045	7,000	7,399	0.05	3.000% due 06/02/2026	5,200	6,563	0.04
4.250% due 09/01/2024	18,600	18,864	0.13	5.500% due 01/26/2020	1,950	2,171	0.01	3.375% due 02/20/2024	4,800	6,166	0.04
5.950% due 02/15/2018	3,500	3,696	0.03	5.950% due 12/28/2017	46,375	49,335	0.33	Protective Life Global Funding			
6.000% due 02/01/2017	14,840	15,187	0.10	6.250% due 08/28/2017	11,890	12,537	0.08	1.722% due 04/15/2019	\$ 2,700	2,717	0.02
7.400% due 03/15/2031	1,500	1,640	0.01	7.300% due 05/13/2019	14,525	16,700	0.11	2.700% due 11/25/2020	21,100	21,830	0.15
Kinder Morgan, Inc.				Motorola Solutions, Inc.				Public Service Co. of Oklahoma			
3.050% due 12/01/2019	5,750	5,815	0.04	4.000% due 09/01/2024	19,700	19,301	0.13	6.150% due 08/01/2016	900	903	0.01
4.300% due 06/01/2025	9,050	9,283	0.06	MUFG Union Bank N.A.				QUALCOMM, Inc.			
5.000% due 02/15/2021	4,869	5,137	0.03	1.033% due 05/05/2017	22,300	22,301	0.15	1.186% due 05/20/2020	8,200	8,000	0.05
5.050% due 02/15/2046	1,000	954	0.01	National Retail Properties, Inc.				2.250% due 05/20/2020	425	437	0.00
5.625% due 11/15/2023	100	107	0.00	4.000% due 11/15/2025	1,300	1,382	0.01	3.000% due 05/20/2022	275	290	0.00
7.000% due 06/15/2017	2,600	2,708	0.02	Navient Corp.				3.450% due 05/20/2025	12,100	12,873	0.09
7.420% due 02/15/2037	3,700	3,809	0.03	4.625% due 09/25/2017	20,880	21,089	0.14	QVC, Inc.			
Kinetic Concepts, Inc.				8.450% due 06/15/2018	20,753	22,517	0.15	4.375% due 03/15/2023	3,600	3,628	0.02
10.500% due 11/01/2018	1,925	1,925	0.01	Newell Brands, Inc.				4.450% due 02/15/2025	2,600	2,613	0.02
KLA-Tencor Corp.				3.850% due 04/01/2023	12,900	13,703	0.09	5.125% due 07/02/2022	20,000	21,589	0.15
4.650% due 11/01/2024	7,000	7,649	0.05	Northwest Airlines 2001-1 Class A-1 Pass-Through Trust				Radian Group, Inc.			
Kraft Heinz Foods Co.				7.041% due 04/01/2022	383	438	0.00	7.000% due 03/15/2021	800	859	0.01
2.000% due 06/30/2023	€ 4,700	5,582	0.04	Occidental Petroleum Corp.				Regency Energy Partners LP			
2.250% due 05/25/2028	16,725	19,593	0.13	2.600% due 04/15/2022	7,100	7,281	0.05	4.500% due 11/01/2023	4,650	4,546	0.03
3.000% due 06/01/2026	\$ 1,900	1,920	0.01	3.400% due 04/15/2026	3,700	3,907	0.03	5.500% due 04/15/2023	2,243	2,265	0.02
3.500% due 06/06/2022	265	282	0.00	4.400% due 04/15/2046	2,700	2,991	0.02	5.750% due 09/01/2020	700	735	0.01
3.500% due 07/15/2022	5,400	5,743	0.04	Omega Healthcare Investors, Inc.				5.875% due 03/01/2022	13,500	14,457	0.10
3.950% due 07/15/2025	13,700	14,924	0.10	4.500% due 01/15/2025	4,500	4,573	0.03	6.500% due 07/15/2021	1,300	1,343	0.01
4.125% due 07/01/2027	£ 7,750	11,441	0.08	4.950% due 04/01/2024	1,000	1,042	0.01	Reinsurance Group of America, Inc.			
Lazard Group LLC				5.250% due 01/15/2026	9,900	10,543	0.07	5.000% due 06/01/2021	700	776	0.01
6.850% due 06/15/2017	\$ 3,553	3,716	0.03	OMX Timber Finance Investments I LLC				Reliance Standard Life Global Funding II			
Lehman Brothers Holdings, Inc. (e)				5.420% due 10/31/2019	23,800	26,469	0.18	2.500% due 04/24/2019	21,200	21,627	0.15
0.000% due 12/23/2010	900	62	0.00	OneMain Financial Holdings LLC				RELX Capital, Inc.			
0.000% due 06/12/2013	€ 2,807	268	0.00	6.750% due 12/15/2019	4,500	4,404	0.03	3.125% due 10/15/2022	1,000	1,018	0.01
6.875% due 05/02/2018	\$ 3,000	214	0.00	ONEOK Partners LP				Reynolds American, Inc.			
Lender Processing Services, Inc.				2.000% due 10/01/2017	4,140	4,136	0.03	2.300% due 06/12/2018	8,600	8,742	0.06
5.750% due 04/15/2023	819	862	0.01	3.200% due 09/15/2018	3,415	3,453	0.02	4.450% due 06/12/2025	17,650	19,803	0.13
LG&E & KU Energy LLC				3.375% due 10/01/2022	10,100	9,896	0.07	4.850% due 09/15/2023	5,500	6,289	0.04
3.750% due 11/15/2020	2,000	2,150	0.01	4.900% due 03/15/2025	1,500	1,576	0.01	Reynolds Group Issuer, Inc.			
Marriott International, Inc.				5.000% due 09/15/2023	14,380	15,163	0.10	4.127% due 07/15/2021	8,800	8,844	0.06
2.300% due 01/15/2022	18,600	18,736	0.13	Owens Corning				Rio Oil Finance Trust Series 2014-1			
Marsh & McLennan Cos., Inc.				4.200% due 12/15/2022	8,887	9,489	0.06	9.250% due 07/06/2024	22,671	19,610	0.13
3.500% due 06/03/2024	12,600	13,107	0.09	Parsley Energy LLC				Rio Oil Finance Trust Series 2014-3			
3.750% due 03/14/2026	5,000	5,284	0.04	7.500% due 02/15/2022	500	524	0.00	9.750% due 01/06/2027	250	214	0.00
4.050% due 10/15/2023	3,700	3,997	0.03	Pennsylvania Electric Co.				Rockies Express Pipeline LLC			
Masco Corp.				6.150% due 10/01/2038	4,500	5,182	0.04	5.625% due 04/15/2020	4,193	4,224	0.03
4.450% due 04/01/2025	29,000	30,163	0.20	Penske Truck Leasing Co. LP				6.850% due 07/15/2018	10,572	11,021	0.07
5.950% due 03/15/2022	18,400	20,620	0.14	2.875% due 07/17/2018	1,000	1,019	0.01	Rohm & Haas Co.			
6.625% due 04/15/2018	1,450	1,555	0.01	3.375% due 03/15/2018	100	102	0.00	6.000% due 09/15/2017	431	454	0.00
7.125% due 03/15/2020	5,020	5,806	0.04	Pfizer, Inc.				Sabine Pass Liquefaction LLC			
MassMutual Global Funding II				5.200% due 08/12/2020	9,962	11,421	0.08	5.625% due 04/15/2023	25,300	25,521	0.17
2.350% due 04/09/2019	200	205	0.00	5.800% due 08/12/2023	3,638	4,475	0.03	5.625% due 03/01/2025	5,050	5,050	0.03
2.500% due 10/17/2022	5,436	5,514	0.04	PHH Corp.				5.750% due 05/15/2024	10,600	10,573	0.07
Medtronic, Inc.				6.375% due 08/15/2021	5,375	4,743	0.03	SABMiller Holdings, Inc.			
1.453% due 03/15/2020	7,300	7,371	0.05	7.375% due 09/01/2019	4,200	4,168	0.03	3.750% due 01/15/2022	225	241	0.00
3.500% due 03/15/2025	12,900	14,079	0.09	Philip Morris International, Inc.				Santander Holdings USA, Inc.			
MetLife Capital Trust IV				3.250% due 11/10/2024	4,000	4,289	0.03	2.650% due 04/17/2020	450	445	0.00
7.875% due 12/15/2037	2,882	3,451	0.02	4.250% due 11/10/2044	1,000	1,101	0.01	4.500% due 07/17/2025	8,400	8,644	0.06
Metropolitan Edison Co.				Pioneer Natural Resources Co.				SBA Tower Trust			
3.500% due 03/15/2023	1,000	1,031	0.01	3.450% due 01/15/2021	6,550	6,770	0.05	3.598% due 04/15/2018	3,200	3,224	0.02
4.000% due 04/15/2025	6,800	7,125	0.05	3.950% due 07/15/2022	4,800	5,029	0.03	5.101% due 04/17/2017	36,070	36,213	0.24
Metropolitan Life Global Funding I				4.450% due 01/15/2026	3,600	3,930	0.03	Simon Property Group LP			
1.950% due 12/03/2018	4,850	4,923	0.03	6.650% due 03/15/2017	74,745	77,371	0.52	3.300% due 01/15/2026	27,000	28,877	0.19
2.300% due 04/10/2019	3,500	3,583	0.02	6.875% due 05/01/2018	6,050	6,543	0.04	SL Green Realty Corp.			
4.750% due 09/28/2017	AUD 35,350	26,936	0.18	7.500% due 01/15/2020	9,100	10,664	0.07	4.500% due 12/01/2022	21,500	22,505	0.15
MGM Resorts International				Piper Jaffray Cos.				5.000% due 08/15/2018	6,000	6,296	0.04
8.625% due 02/01/2019	\$ 4,136	4,665	0.03	3.631% due 05/31/2017	19,000	18,986	0.13	7.750% due 03/15/2020	3,100	3,627	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
Solvay Finance America LLC				UAL 2009-1 Pass-Through Trust				Western Gas Partners LP			
3.400% due 12/03/2020	\$ 15,200	\$ 15,934	0.11	10.400% due 11/01/2016	\$ 7,182	\$ 7,388	0.05	3.950% due 06/01/2025	\$ 14,514	\$ 13,834	0.09
4.450% due 12/03/2025	24,873	26,676	0.18	UAL 2009-2A Pass-Through Trust				4.000% due 07/01/2022	2,250	2,195	0.02
Southern Co.				9.750% due 01/15/2017	22,151	22,932	0.15	Westmoreland Coal Co.			
2.350% due 07/01/2021	8,500	8,679	0.06	UDR, Inc.				8.750% due 01/01/2022	8,200	6,170	0.04
2.950% due 07/01/2023	4,800	4,983	0.03	4.000% due 10/01/2025	10,297	11,182	0.08	Weyerhaeuser Co.			
3.250% due 07/01/2026	700	729	0.01	United Airlines 2014-2 Class A Pass-Through Trust				6.950% due 08/01/2017	6,432	6,781	0.05
Southwestern Energy Co.				3.750% due 09/03/2026	5,923	6,270	0.04	7.125% due 07/15/2023	7,275	9,043	0.06
4.100% due 03/15/2022	3,122	2,802	0.02	UnitedHealth Group, Inc.				7.375% due 10/01/2019	4,050	4,659	0.03
7.500% due 02/01/2018	7,900	8,433	0.06	2.125% due 03/15/2021	26,300	26,813	0.18	7.375% due 03/15/2032	8,314	11,027	0.07
Sovran Acquisition LP				2.700% due 07/15/2020	2,832	2,951	0.02	7.950% due 03/15/2025	9,300	12,141	0.08
3.500% due 07/01/2026	15,300	15,470	0.10	3.750% due 07/15/2025	800	879	0.01	8.500% due 01/15/2025	26,342	34,819	0.23
Spectra Energy Partners LP				US Airways 2011-1 Class A Pass-Through Trust				Whole Foods Market, Inc.			
3.500% due 03/15/2025	9,685	9,926	0.07	7.125% due 10/22/2023	4,132	4,902	0.03	5.200% due 12/03/2025	6,700	7,237	0.05
Spire, Inc.				US Airways 2012-1 Class A Pass-Through Trust				Willamette Industries, Inc.			
1.376% due 08/15/2017	10,960	10,925	0.07	5.900% due 10/01/2024	8,690	9,961	0.07	7.350% due 07/01/2026	13,250	16,967	0.11
Springleaf Finance Corp.				US Airways 2013-1 Class A Pass-Through Trust				9.000% due 10/01/2021	10,250	13,311	0.09
5.250% due 12/15/2019	4,325	4,044	0.03	3.950% due 11/15/2025	392	414	0.00	Williams Partners LP			
8.250% due 12/15/2020	500	502	0.00	US Airways 2013-1 Class B Pass-Through Trust				3.350% due 08/15/2022	1,100	1,006	0.01
Sprint Capital Corp.				5.375% due 11/15/2021	453	466	0.00	3.600% due 03/15/2022	7,200	6,830	0.05
6.875% due 11/15/2028	10,000	7,900	0.05	USAA Capital Corp.				3.900% due 01/15/2025	801	729	0.01
Sprint Corp.				2.450% due 08/01/2020	3,500	3,619	0.02	4.000% due 11/15/2021	5,450	5,322	0.04
7.125% due 06/15/2024	8,400	6,741	0.05	Valeant Pharmaceuticals International				4.300% due 03/04/2024	2,000	1,885	0.01
7.625% due 02/15/2025	400	318	0.00	6.375% due 10/15/2020	8,800	7,612	0.05	4.500% due 11/15/2023	1,000	961	0.01
Standard Industries, Inc.				Ventas Realty LP				4.875% due 05/15/2023	12,150	11,760	0.08
6.000% due 10/15/2025	1,000	1,050	0.01	4.125% due 01/15/2026	1,100	1,184	0.01	4.875% due 03/15/2024	122	117	0.00
Starwood Hotels & Resorts Worldwide, Inc.				Vereit Operating Partnership LP				5.250% due 03/15/2020	3,950	4,067	0.03
7.150% due 12/01/2019	1,400	1,623	0.01	2.000% due 02/06/2017	3,900	3,929	0.03	WM Covered Bond Program			
State Street Corp.				3.000% due 02/06/2019	1,900	1,912	0.01	4.000% due 09/27/2016	€ 10,000	11,215	0.08
1.950% due 05/19/2021	5,300	5,370	0.04	VEREIT Operating Partnership LP				WP Carey, Inc.			
2.650% due 05/19/2026	7,100	7,254	0.05	4.125% due 06/01/2021	1,600	1,673	0.01	2.000% due 01/20/2023	3,000	3,180	0.02
Stearns Holdings LLC				Verizon Communications, Inc.				4.000% due 02/01/2025	\$ 8,150	7,933	0.05
9.375% due 08/15/2020	16,600	15,687	0.11	3.000% due 11/01/2021	4,800	5,048	0.03	Wyndham Worldwide Corp.			
Stryker Corp.				3.500% due 11/01/2021	100	108	0.00	4.250% due 03/01/2022	2,138	2,271	0.02
3.500% due 03/15/2026	7,150	7,601	0.05	4.672% due 03/15/2025	13,350	13,563	0.09	Wynn Las Vegas LLC			
Symantec Corp.				4.862% due 08/21/2046	566	621	0.00	4.250% due 05/30/2023	15,960	14,823	0.10
3.950% due 06/15/2022	4,850	4,923	0.03	5.012% due 08/21/2054	27,279	28,975	0.19	5.375% due 03/15/2022	26,217	26,446	0.18
Synchrony Financial				5.150% due 09/15/2023	91,260	106,446	0.72	5.500% due 03/01/2025 (a)	58,941	57,246	0.38
1.867% due 02/03/2020	15,600	15,120	0.10	Vesey Street Investment Trust I				Yellowstone Energy LP			
2.032% due 11/09/2017	6,100	6,104	0.04	4.404% due 09/01/2016	6,500	6,551	0.04	5.750% due 12/31/2026	8,804	9,176	0.06
4.500% due 07/23/2025	16,300	16,932	0.11	Viacom, Inc.				ZF North America Capital, Inc.			
Synovus Financial Corp.				3.875% due 04/01/2024	1,300	1,323	0.01	4.750% due 04/29/2025	3,000	3,051	0.02
5.750% due 12/15/2025	12,500	12,937	0.09	4.250% due 09/01/2023	22,433	23,341	0.16	Zimmer Biomet Holdings, Inc.			
Sysco Corp.				4.500% due 02/27/2042	1,000	833	0.01	2.700% due 04/01/2020	26,011	26,350	0.18
1.250% due 06/23/2023	€ 3,200	3,592	0.02	5.850% due 09/01/2043	10,430	10,493	0.07	3.150% due 04/01/2022	16,800	17,242	0.12
3.300% due 07/15/2026	\$ 16,100	16,738	0.11	Visa, Inc.				3.550% due 04/01/2025	1,425	1,471	0.01
Teachers Insurance & Annuity Association of America				2.800% due 12/14/2022	1,000	1,056	0.01	Zoetis, Inc.			
4.375% due 09/15/2054	18,300	18,094	0.12	3.150% due 12/14/2025	4,600	4,924	0.03	3.250% due 02/01/2023	4,085	4,169	0.03
Terraform Global Operating LLC				VW Credit, Inc.				3.450% due 11/13/2020	4,000	4,134	0.03
9.750% due 08/15/2022 (a)	1,950	1,774	0.01	1.060% due 06/26/2017	35,200	34,514	0.23	4.500% due 11/13/2025	1,600	1,768	0.01
Texas Eastern Transmission LP				Wachovia Capital Trust III							
4.125% due 12/01/2020	1,900	2,008	0.01	5.570% due 03/29/2049	800	791	0.01				
Thermo Fisher Scientific, Inc.				Wachovia Corp.							
1.500% due 12/01/2020	€ 1,500	1,731	0.01	0.998% due 10/15/2016	1,100	1,100	0.01	MORTGAGE-BACKED SECURITIES			
1.850% due 01/15/2018	\$ 3,000	3,021	0.02	Walgreens Boots Alliance, Inc.				Accredited Mortgage Loan Trust			
3.300% due 02/15/2022	2,000	2,078	0.01	1.750% due 05/30/2018	8,400	8,470	0.06	1.153% due 04/25/2035	551	547	0.00
4.500% due 03/01/2021	700	773	0.01	2.600% due 06/01/2021	3,500	3,569	0.02	ACE Securities Corporation Home Equity Loan Trust			
TIAA Asset Management Finance Co. LLC				2.875% due 11/20/2020	€ 3,900	5,372	0.04	1.113% due 11/25/2035	243	241	0.00
2.950% due 11/01/2019	300	308	0.00	WEA Finance LLC				1.248% due 01/25/2035	1,830	1,698	0.01
Time Warner Cable, Inc.				3.750% due 09/17/2024	\$ 27,800	29,032	0.20	1.353% due 12/25/2034	1,898	1,724	0.01
5.000% due 02/01/2020	3,900	4,243	0.03	Wells Fargo & Co.				Alternative Loan Trust			
5.250% due 07/15/2042	£ 500	707	0.01	2.020% due 03/04/2021	59,900	61,149	0.41	0.658% due 07/20/2046 (e)	12,983	6,353	0.04
Time Warner Entertainment Co. LP				2.500% due 03/04/2021	3,200	3,284	0.02	0.733% due 02/25/2037	102	75	0.00
8.375% due 03/15/2023	\$ 13,312	17,386	0.12	2.550% due 12/07/2020	20,500	21,111	0.14	0.763% due 08/25/2035 (e)	1,875	1,305	0.01
8.375% due 07/15/2033	400	543	0.00	2.600% due 07/22/2020	12,850	13,214	0.09	1.787% due 08/25/2035 (e)	4,969	3,489	0.02
Times Square Hotel Trust				3.000% due 02/19/2025	1,750	1,794	0.01	5.750% due 04/25/2047 (e)	1,276	1,034	0.01
8.528% due 08/01/2026	10,536	12,647	0.09	3.000% due 04/22/2026	19,700	20,107	0.14	Ameriquest Mortgage Securities Trust			
T-Mobile USA, Inc.				3.270% due 01/25/2018	AUD 54,000	40,289	0.27	0.843% due 03/25/2036	2,200	1,952	0.01
6.500% due 01/15/2026	7,000	7,411	0.05	3.300% due 09/09/2024	\$ 2,050	2,152	0.01	Ameriquest Mortgage Securities, Inc. Asset-Backed			
Toll Brothers Finance Corp.				3.550% due 09/29/2025	21,390	22,823	0.15	Pass-Through Certificates			
5.875% due 02/15/2022	6,000	6,486	0.04	Wells Fargo Bank N.A.				0.923% due 10/25/2035	2,900	2,873	0.02
Total System Services, Inc.				1.375% due 01/22/2018	50,650	50,885	0.34	0.923% due 01/25/2036	8,997	7,641	0.05
3.750% due 06/01/2023	500	509	0.00	1.750% due 05/24/2019	2,000	2,028	0.01	Amortizing Residential Collateral Trust			
3.800% due 04/01/2021	7,100	7,525	0.05	Welltower, Inc.				1.033% due 07/25/2032	4	4	0.00
Tyson Foods, Inc.				4.250% due 04/01/2026	14,100	15,188	0.10	Asset-Backed Securities Corporation Home Equity Loan			
2.650% due 08/15/2019	3,000	3,084	0.02	4.950% due 01/15/2021	1,700	1,885	0.01	Trust			
								1.653% due 06/25/2034	1,100	934	0.01
								Banc of America Commercial Mortgage Trust			
								5.492% due 02/10/2051	93	95	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
Banc of America Funding Trust				GMACM Mortgage Loan Trust				Morgan Stanley Home Equity Loan Trust			
2.746% due 09/20/2034	\$ 7	\$ 7	0.00	3.410% due 06/25/2034	\$ 20	\$ 19	0.00	0.943% due 08/25/2035	\$ 8,000	\$ 6,797	0.05
BankUnited Trust				GSC Capital Corporation Mortgage Trust				Morgan Stanley Re-REMIC Trust			
0.753% due 09/25/2045	310	270	0.00	0.633% due 05/25/2036 (e)	1,593	1,235	0.01	6.245% due 08/15/2045	821	838	0.01
Bear Stearns Adjustable Rate Mortgage Trust				GSMPS Mortgage Loan Trust				New Century Home Equity Loan Trust			
2.460% due 08/25/2035	377	376	0.00	0.803% due 01/25/2036	4,249	3,502	0.02	0.943% due 07/25/2035	608	599	0.00
2.830% due 08/25/2035	237	203	0.00	GSR Mortgage Loan Trust				0.963% due 09/25/2035	3,600	3,392	0.02
2.836% due 11/25/2034	675	665	0.00	2.430% due 04/25/2032	366	331	0.00	1.128% due 03/25/2035	125	117	0.00
2.924% due 03/25/2035	114	115	0.00	3.072% due 05/25/2035	1,638	1,522	0.01	1.173% due 03/25/2035	1,151	971	0.01
2.960% due 09/25/2034	226	208	0.00	HarborView Mortgage Loan Trust				1.383% due 11/25/2034	376	336	0.00
2.977% due 01/25/2035	1,191	1,163	0.01	0.758% due 11/19/2035	1,824	1,507	0.01	Nomura Asset Acceptance Corporation Reperforming			
3.040% due 02/25/2034	29	28	0.00	0.788% due 06/20/2035	4,060	3,701	0.03	Loan REMIC Trust Certificates			
3.065% due 04/25/2034	6	6	0.00	2.697% due 04/19/2034	23	23	0.00	0.903% due 02/25/2035 (e)	567	469	0.00
3.090% due 03/25/2035	560	562	0.00	Home Equity Asset Trust				NYMT Residential			
Bear Stearns Alternative-A Trust (e)				0.943% due 12/25/2035	1,000	968	0.01	4.000% due 03/25/2021	6,839	6,873	0.05
0.773% due 06/25/2046	7,445	5,286	0.04	Home Equity Mortgage Loan Asset-Backed Trust				OBP Depositor LLC Trust			
3.877% due 11/25/2036	1,006	766	0.01	0.643% due 04/25/2037	8,532	5,418	0.04	4.646% due 07/15/2045	3,100	3,419	0.02
Bear Stearns Asset-Backed Securities I Trust				0.703% due 03/25/2036	412	404	0.00	Opteum Mortgage Acceptance Corporation Trust			
0.863% due 12/25/2035	1,209	1,195	0.01	HomeBanc Mortgage Trust				0.863% due 11/25/2035	5,343	5,209	0.04
Blackstone CQP Holdco LP				0.703% due 03/25/2035	1,459	1,241	0.01	Option One Mortgage Loan Trust			
2.324% due 03/19/2019	55,738	55,738	0.38	HSBC Home Equity Loan Trust				0.593% due 01/25/2037	8,063	4,750	0.03
BWAY Mortgage Trust				0.928% due 03/20/2036	3,100	2,960	0.02	Popular Asset-Backed Securities Mortgage			
2.809% due 03/10/2033	977	1,002	0.01	Impac CMB Trust				Pass-Through Trust			
Chase Mortgage Finance Trust				1.153% due 03/25/2035	597	540	0.00	0.843% due 02/25/2036	2,300	1,944	0.01
2.932% due 02/25/2037	81	81	0.00	IndyMac INDX Mortgage Loan Trust				Residential Accredit Loans, Inc. Trust			
Chevy Chase Funding LLC Mortgage-Backed Certificates				0.753% due 07/25/2035	1,424	1,223	0.01	1.937% due 08/25/2035	604	513	0.00
0.683% due 10/25/2035	295	261	0.00	2.919% due 03/25/2036	2,170	1,706	0.01	3.207% due 03/25/2035 (e)	404	348	0.00
Citigroup & Deutsche Bank Mortgage Trust				IXIS Real Estate Capital Trust				6.000% due 12/25/2035 (e)	6,241	5,376	0.04
5.617% due 10/15/2048	67	67	0.00	0.603% due 01/25/2037	15,434	7,384	0.05	6.000% due 02/25/2037 (e)	8,325	6,584	0.04
5.886% due 11/15/2044	70	73	0.00	1.383% due 09/25/2035	451	428	0.00	Residential Accredit Securities Corporation Trust			
Citigroup Commercial Mortgage Trust				JPMorgan Alternative Loan Trust				0.603% due 09/25/2036	240	238	0.00
5.431% due 10/15/2049	842	844	0.01	1.829% due 05/26/2037	692	623	0.00	0.883% due 11/25/2035	1,622	1,610	0.01
5.901% due 12/10/2049	91	94	0.00	JPMorgan Chase Commercial Mortgage Securities Trust				0.893% due 11/25/2035	6,400	5,705	0.04
Citigroup Mortgage Loan Trust, Inc.				3.616% due 11/15/2043	700	717	0.01	0.903% due 09/25/2035	836	830	0.01
2.760% due 09/25/2035	136	135	0.00	5.440% due 06/12/2047	1,401	1,422	0.01	1.323% due 05/25/2035	1,523	1,483	0.01
Countrywide Asset-Backed Certificates				JPMorgan Mortgage Acquisition Trust				Residential Asset Mortgage Products Trust			
0.743% due 06/25/2036	2,150	2,018	0.01	0.603% due 01/25/2037	6,000	5,626	0.04	0.903% due 04/25/2035	2,771	2,739	0.02
0.793% due 04/25/2036	2,577	2,452	0.02	JPMorgan Resecuritization Trust				0.933% due 02/25/2035	924	916	0.01
0.803% due 05/25/2046	514	493	0.00	2.746% due 09/26/2036	2,768	2,491	0.02	Residential Asset Securitization Trust			
0.813% due 02/25/2036	405	378	0.00	LB-UBS Commercial Mortgage Trust				6.500% due 04/25/2037 (e)	2,645	1,574	0.01
1.253% due 03/25/2033	1,536	1,421	0.01	5.866% due 09/15/2045	5,173	5,414	0.04	Securitized Asset-Backed Receivables LLC Trust			
4.919% due 07/25/2036	689	680	0.01	Lehman Mortgage Trust				0.743% due 12/25/2035	1,533	1,368	0.01
Countrywide Asset-Backed Certificates Trust				5.750% due 02/25/2037 (e)	3,666	3,153	0.02	1.128% due 01/25/2035	778	712	0.01
1.003% due 11/25/2035	555	548	0.00	Lehman XS Trust				1.428% due 03/25/2035	1,077	1,037	0.01
Countrywide Home Loan Mortgage Pass-Through Trust				1.253% due 10/25/2035	2,164	2,010	0.01	Sequoia Mortgage Trust			
0.683% due 05/25/2035	12	10	0.00	Long Beach Mortgage Loan Trust				0.648% due 05/20/2035	708	648	0.00
2.592% due 02/20/2036 (e)	136	120	0.00	0.613% due 12/25/2036	8,656	5,318	0.04	1.421% due 05/20/2034	1,979	1,900	0.01
2.674% due 11/25/2034	21	20	0.00	0.883% due 11/25/2035	4,400	3,767	0.03	Soundview Home Loan Trust			
2.801% due 01/25/2036 (e)	1,327	1,146	0.01	1.158% due 08/25/2035	1,521	1,513	0.01	0.623% due 06/25/2036	2,104	1,946	0.01
5.500% due 10/25/2034	940	966	0.01	1.353% due 06/25/2035	1,800	1,676	0.01	Structured Adjustable Rate Mortgage Loan Trust			
5.500% due 07/25/2035	169	164	0.00	1.383% due 04/25/2035	1,369	1,340	0.01	2.832% due 04/25/2035	735	681	0.01
5.500% due 12/25/2035 (e)	1,059	976	0.01	MASTR Adjustable Rate Mortgages Trust				Structured Asset Investment Loan Trust			
6.000% due 11/25/2037 (e)	85	74	0.00	2.924% due 11/21/2034	42	43	0.00	1.143% due 06/25/2035	2,893	2,845	0.02
Credit Suisse First Boston Mortgage Securities Corp.				MASTR Alternative Loans Trust				1.173% due 02/25/2035	1,900	1,826	0.01
1.193% due 08/25/2032	143	127	0.00	5.500% due 02/25/2034	46	47	0.00	Structured Asset Mortgage Investments II Trust			
2.539% due 06/25/2033	25	25	0.00	Merrill Lynch Alternative Note Asset Trust				0.643% due 07/25/2046 (e)	483	382	0.00
2.677% due 07/25/2033	23	23	0.00	0.623% due 02/25/2037	992	905	0.01	0.663% due 04/25/2036	578	416	0.00
6.500% due 12/25/2033	40	41	0.00	Merrill Lynch Mortgage Investors Trust				0.663% due 05/25/2036	32	25	0.00
Credit Suisse Mortgage Capital Certificates				0.703% due 11/25/2035	5	4	0.00	0.698% due 07/19/2035	7	6	0.00
2.938% due 12/27/2046	687	672	0.00	0.833% due 08/25/2035	1,940	1,871	0.01	0.733% due 02/25/2036 (e)	64	52	0.00
6.000% due 08/27/2036	270	282	0.00	1.113% due 06/25/2028	3	3	0.00	1.811% due 03/25/2046	657	545	0.00
Credit Suisse Mortgage Capital Trust				1.457% due 10/25/2035	8	8	0.00	Structured Asset Securities Corp.			
3.118% due 05/27/2037	9,966	5,319	0.04	1.638% due 01/25/2029	611	576	0.00	0.943% due 02/25/2035	2,000	1,909	0.01
Credit-Based Asset Servicing & Securitization LLC				2.228% due 10/25/2035	286	278	0.00	Structured Asset Securities Corporation Mortgage			
1.548% due 01/25/2035	656	593	0.00	3.249% due 05/25/2036	1,624	1,495	0.01	Loan Trust			
DBUBS Mortgage Trust				3.353% due 05/25/2033	9	9	0.00	0.603% due 02/25/2036	24	24	0.00
4.537% due 07/10/2044	2,800	3,117	0.02	6.000% due 04/25/2036 (e)	140	129	0.00	0.613% due 03/25/2036	965	937	0.01
Deutsche Alternative-A Securities Mortgage Loan Trust				Merrill Lynch-CFC Commercial Mortgage Trust				Structured Asset Securities Corporation Mortgage			
0.593% due 07/25/2047	1,335	1,068	0.01	5.172% due 12/12/2049	1,215	1,222	0.01	Pass-Through Certificates			
0.643% due 08/25/2047	1,921	1,603	0.01	5.700% due 09/12/2049	95	99	0.00	2.511% due 07/25/2033	877	873	0.01
FHLMC Structured Pass-Through Securities				Morgan Stanley Asset-Backed Securities Capital I, Inc. Trust				2.806% due 06/25/2033	27	26	0.00
1.610% due 02/25/2045	61	63	0.00	1.443% due 06/25/2035	2,100	1,932	0.01	6.000% due 11/25/2034	861	875	0.01
First Franklin Mortgage Loan Trust				Morgan Stanley Capital I Trust				Structured Asset Securities Corporation Trust			
1.338% due 03/25/2035	1,700	1,587	0.01	5.439% due 02/12/2044	195	195	0.00	5.500% due 12/25/2034	532	527	0.00
Fremont Home Loan Trust				5.569% due 12/15/2044	13,356	13,819	0.09	Thornburg Mortgage Securities Trust			
1.143% due 01/25/2035	5,481	5,436	0.04	5.610% due 04/15/2049	644	645	0.00	2.469% due 09/25/2037	2,277	2,239	0.02
GE-WMC Asset-Backed Pass-Through Certificates				5.809% due 12/12/2049	4,144	4,304	0.03	5.833% due 09/25/2037	137	140	0.00
0.703% due 12/25/2035	1,354	1,262	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
Vericrest Opportunity Loan Trust				REPURCHASE AGREEMENTS				US Treasury Bonds			
4.250% due 03/26/2046	\$ 12,056	\$ 12,167	0.08	Merrill Lynch Pierce Fenner & Smith 0.800% due 07/01/2016 (Dated 06/30/2016. Collateralised by US Treasury Bonds 3.625% due 02/15/2044 valued at \$5,262. Repurchase proceeds are \$5,100.)				2.125% due			
VOLT XLV LLC								05/15/2025 (a)(f)	\$ 181,155	\$ 191,387	1.29
4.000% due 05/25/2046	4,243	4,245	0.03					2.500% due			
Wachovia Mortgage Loan Trust								02/15/2045 -			
1.113% due 10/25/2035	4,207	4,008	0.03					02/15/2046 (a)	418,479	435,778	2.93
WaMu Mortgage Pass-Through Certificates								2.750% due			
0.823% due 05/25/2034	3,883	3,314	0.02					08/15/2042	1,175	1,295	0.01
WaMu Mortgage Pass-Through Certificates Trust				US GOVERNMENT AGENCIES				2.875% due			
0.723% due 12/25/2045	21	19	0.00	Fannie Mae				08/15/2045	92,588	103,970	0.70
1.437% due 08/25/2046	28	23	0.00					3.000% due			
1.571% due 11/25/2041	410	379	0.00					05/15/2042 -			
2.798% due 03/25/2035	336	339	0.00					11/15/2045 (a)	279,157	321,042	2.16
Washington Mutual Mortgage Loan Trust								3.125% due			
1.606% due 05/25/2041	1	1	0.00					02/15/2042 -			
Washington Mutual Mortgage Pass-Through								08/15/2044 (a)	224,260	264,255	1.78
Certificates WMALT Trust								4.375% due			
0.643% due 06/25/2037	9,577	7,656	0.05					05/15/2040	5,625	8,006	0.05
1.277% due 11/25/2046 (e)	5,485	3,661	0.03					4.625% due			
Washington Mutual MSC Mortgage Pass-Through								02/15/2040	1,950	2,868	0.02
Certificates Trust								6.125% due			
2.781% due 06/25/2033	453	447	0.00					11/15/2027	3,100	4,578	0.03
Wells Fargo Alternative Loan Trust (e)								6.250% due			
0.993% due 03/25/2037	5,748	3,960	0.03					05/15/2030 (a)	5,645	8,876	0.06
3.083% due 07/25/2037	764	648	0.00				US Treasury Notes				
Wells Fargo Home Equity Asset-Backed Securities Trust							1.125% due				
0.913% due 11/25/2035	1,400	1,370	0.01				02/28/2021 (a)(f)(g)(h)	1,473,200	1,483,616	9.97	
Wells Fargo Mortgage-Backed Securities Trust							1.250% due				
2.681% due 12/25/2033	34	33	0.00				03/31/2021 (a)(h)	611,490	618,632	4.16	
2.853% due 12/25/2034	21	20	0.00				1.375% due				
2.887% due 08/25/2036 (e)	2,700	2,553	0.02				09/30/2020 -				
		358,972	2.41				01/31/2021 (a)(f)(g)	1,080,532	1,100,227	7.39	
MUNICIPAL BONDS & NOTES							1.625% due				
Cook County, Illinois, General Obligation Bonds, Series 2015							02/15/2026 -				
7.375% due 01/01/2033	15,100	15,949	0.10				05/15/2026 (a)	321,238	324,889	2.18	
Franklin, Ohio, Tobacco Settlement Financing Authority Revenue Bonds, Series 2007							1.750% due				
5.875% due 06/01/2047	8,755	8,686	0.06				12/31/2020 (a)(f)	406,443	420,446	2.83	
Los Angeles, California, Metropolitan Water District of Southern California Revenue Bonds, Series 2009							2.000% due				
5.906% due 07/01/2025	3,700	4,209	0.03				11/30/2020 (a)(f)(g)	72,600	75,877	0.51	
New York, New York, Metropolitan Transportation Authority Revenue Bonds, Series 2010							2.125% due				
6.814% due 11/15/2040	12,500	18,235	0.12				08/31/2020 (f)(g)	37,500	39,338	0.26	
New York, New York, Transitional Finance Authority Revenue Bonds, Series 2010							2.250% due				
5.267% due 05/01/2027	2,200	2,728	0.02				11/15/2025 (a)	153,793	164,084	1.10	
Riverside, California, Sewer Revenue Bonds, Series 2009							US Treasury Strip Principal				
7.000% due 08/01/2029	1,400	1,619	0.01				0.000% due				
Sacramento, California, General Obligation Bonds, Series 2009							05/15/2043 -				
7.500% due 04/01/2034	1,800	2,729	0.02				02/15/2045	34,325	17,899	0.12	
		54,155	0.36						5,846,591	39.30	
SHARES							Total United States		13,895,008	93.39	
PREFERRED SECURITIES				US TREASURY OBLIGATIONS				SHARES			
Citigroup Capital XIII				Treasury Inflation Protected Securities (c)				CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (31-DEC-2015: 5.08%) (b)			
7.008% due 10/30/2040	21,000	548	0.01	0.375% due 07/15/2025 (a) 0.625% due 01/15/2026 0.750% due 02/15/2045 (a) 1.000% due 02/15/2046 2.000% due 01/15/2026 (a)(f) 2.375% due 01/15/2017 (a) 2.500% due 01/15/2029 (f)(g)	50,346	51,879	0.35	PIMCO US Dollar Short-Term Floating NAV Fund			
Farm Credit Bank of Texas			40,076		42,233	0.28	6,875,493	68,831	0.46		
10.000% due 12/31/2049	4,000	4,751	0.03		29,161	29,353	0.20	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market			
Navient Corp.			7,068		7,642	0.05	\$ 19,529,923 131.26				
2.903% due 01/16/2018 (c)	3,600	87	0.00		32,669	38,474	0.26				
		5,386	0.04		48,169	49,081	0.33				
					32,206	40,866	0.28				

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
90-Day Eurodollar December Futures	Short	12/2016	3,524	\$ (1,674)	(0.01)
90-Day Eurodollar December Futures	Short	12/2017	4,974	(4,561)	(0.03)
90-Day Eurodollar June Futures	Short	06/2017	4,342	(3,335)	(0.02)

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
90-Day Eurodollar June Futures	Short	06/2018	2,745	\$ (1,340)	(0.01)
90-Day Eurodollar March Futures	Short	03/2017	4,700	(2,702)	(0.02)
90-Day Eurodollar March Futures	Short	03/2018	4,408	(5,142)	(0.04)
90-Day Eurodollar September Futures	Short	09/2016	6,615	(2,233)	(0.02)
90-Day Eurodollar September Futures	Short	09/2017	3,577	(2,979)	(0.02)
90-Day Eurodollar September Futures	Short	09/2018	2,744	(1,384)	(0.01)
Australia Government 10-Year Bond September Futures	Long	09/2016	1,020	861	0.01
Euro-Bund 10-Year Bond September Futures	Long	09/2016	7,465	26,340	0.18
United Kingdom Treasury 10-Year Gilt September Futures	Long	09/2016	2,290	18,078	0.12
				\$ 19,929	0.13

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 August Futures	\$ 134.000	07/22/2016	1,091	\$ (369)	\$ (324)	0.00
Put - US Treasury 10-Year Note August Futures	130.500	07/22/2016	1,091	(442)	(68)	0.00
					\$ 19,537	0.13

Total Financial Derivative Instruments Dealt in on a Regulated Market

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Prudential Financial, Inc.	1.000%	06/20/2021	\$ 9,500	\$ (80)	0.00

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-24 Index	5.000%	06/20/2020	\$ 58,506	\$ (590)	(0.01)
CDX.HY-25 Index	5.000%	12/20/2020	84,239	1,128	0.01
CDX.IG-25 Index	1.000%	12/20/2020	1,000,300	7,943	0.05
CDX.IG-26 Index	1.000%	06/20/2021	835,100	915	0.01
iTraxx Europe Series 25 Index	1.000%	06/20/2021	€ 54,700	332	0.00
Mexico Government International Bond	1.000%	12/20/2018	\$ 12,000	21	0.00
				\$ 9,749	0.06

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	3-Month Canadian Bank Bill	2.500%	06/19/2025	CAD 1,000	\$ 38	0.00
Receive	3-Month USD-LIBOR	1.300%	05/06/2017	\$ 275,100	(1,747)	(0.01)
Receive	3-Month USD-LIBOR	2.250%	03/16/2019	1,009,900	(27,640)	(0.19)
Receive	3-Month USD-LIBOR	2.910%	08/20/2019	1,075,700	(2,693)	(0.02)
Receive	3-Month USD-LIBOR	2.335%	08/24/2025	48,400	(1,133)	(0.01)
Receive	3-Month USD-LIBOR	2.250%	06/15/2026	119,360	(6,804)	(0.05)
Receive	3-Month USD-LIBOR	1.750%	12/21/2026	1,281,200	(6,749)	(0.04)
Receive	3-Month USD-LIBOR	2.500%	06/15/2046	142,500	(12,348)	(0.08)
Receive	6-Month EURIBOR	0.350%	09/10/2017	€ 461,200	(5,034)	(0.03)
Receive	6-Month EURIBOR	1.250%	03/15/2047	3,400	(284)	0.00
Pay	6-Month GBP-LIBOR	1.000%	09/21/2021	£ 172,900	4,660	0.03
Pay	6-Month GBP-LIBOR	1.250%	09/21/2021	113,200	2,955	0.02
Receive	6-Month GBP-LIBOR	2.175%	03/16/2046	10,450	(1,772)	(0.01)
Receive	6-Month GBP-LIBOR	1.750%	03/15/2047	44,950	(7,119)	(0.05)
Receive	6-Month JPY-LIBOR	1.000%	09/18/2023	JPY 890,000	(803)	(0.01)
Receive	6-Month JPY-LIBOR	1.000%	09/20/2024	1,830,000	(979)	(0.01)
Receive	6-Month JPY-LIBOR	1.250%	06/17/2035	5,060,000	(6,717)	(0.04)
Pay	BRL-CDI-Compounded	12.635%	01/02/2019	BRL 500,000	212	0.00
Pay	BRL-CDI-Compounded	12.360%	01/04/2021	109,700	352	0.00
Pay	IBMEXID	5.610%	07/07/2021	MXN 1,285,400	(82)	0.00
Pay	IBMEXID	5.630%	07/07/2021	25,000	(14)	0.00
Pay	IBMEXID	6.750%	08/31/2021	883,500	(1,771)	(0.01)
Pay	IBMEXID	5.840%	09/14/2021	301,800	(106)	0.00
Pay	IBMEXID	5.810%	09/29/2021	335,000	(668)	0.00
Pay	IBMEXID	5.740%	04/24/2023	565,300	(54)	0.00
Pay	IBMEXID	5.730%	04/25/2023	723,300	(108)	0.00
Pay	IBMEXID	6.160%	01/03/2035	39,500	(38)	0.00
Pay	IBMEXID	6.190%	01/03/2035	488,300	(1,751)	(0.01)
Pay	New Zealand Bank Bill 3-Month FRA	5.000%	12/17/2024	NZD 217,600	10,909	0.07
					\$ (67,288)	(0.45)
Total Centrally Cleared Financial Derivative Instruments					\$ (57,619)	(0.39)

Portfolio of Investments and Assets Global Investment Grade Credit Fund (Cont.)

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

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

PURCHASED OPTIONS

Description	Counterparty		Exercise Price	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets	
FOREIGN CURRENCY OPTIONS									
Call - OTC US dollar versus Chinese renminbi	SCX	CNH	6.700	09/29/2016	\$ 33,250	\$ 749	\$ 373	0.00	
Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Put - OTC 30-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Receive	2.933%	08/13/2018	\$ 33,800	\$ 3,515	\$ 976	0.01
Put - OTC 30-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Receive	3.230%	02/19/2019	95,500	4,520	2,414	0.02
Call - OTC 2-Year Interest Rate Swap	FAR	3-Month USD-LIBOR	Pay	1.070%	01/17/2017	332,050	1,270	2,155	0.01
Put - OTC 1-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	1.250%	08/05/2016	802,900	281	0	0.00
Call - OTC 2-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Pay	1.070%	01/17/2017	207,900	850	1,349	0.01
Put - OTC 30-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	3.200%	03/18/2019	88,000	4,400	2,418	0.02
Call - OTC 2-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	1.000%	12/07/2016	245,600	392	1,322	0.01
Call - OTC 2-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	1.000%	12/08/2016	422,700	705	2,271	0.01
Call - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	1.000%	12/13/2016	22,400	189	175	0.00
Put - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	3.020%	12/18/2017	55,000	4,442	763	0.00
Put - OTC 1-Year Interest Rate Swap	NGF	3-Month USD-LIBOR	Receive	1.130%	06/30/2016	594,800	205	0	0.00
							\$ 20,769	\$ 13,843	0.09

WRITTEN OPTIONS

Description	Counterparty	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
CREDIT DEFAULT SWAPTIONS								
Call - iTraxx Europe Series 25 Index	BPS	Buy	0.700%	07/20/2016	€ 67,100	\$ (53)	\$ (26)	0.00
Put - iTraxx Europe Series 25 Index	BPS	Sell	1.100%	07/20/2016	67,100	(102)	(17)	0.00
Put - iTraxx Europe Series 25 Index	BPS	Sell	1.250%	09/21/2016	49,600	(172)	(75)	0.00
Call - iTraxx Europe Series 25 Index	BRC	Buy	0.600%	07/20/2016	87,000	(123)	(3)	0.00
Put - iTraxx Europe Series 25 Index	BRC	Sell	1.000%	07/20/2016	65,600	(140)	(48)	0.00
Put - iTraxx Europe Series 25 Index	BRC	Sell	1.100%	07/20/2016	87,000	(118)	(22)	0.00
Call - iTraxx Europe Series 25 Index	BRC	Buy	0.650%	09/21/2016	79,000	(114)	(72)	0.00
Put - iTraxx Europe Series 25 Index	BRC	Sell	1.100%	09/21/2016	79,000	(163)	(206)	(0.01)
Put - iTraxx Europe Series 25 Index	BRC	Sell	1.200%	09/21/2016	93,700	(363)	(173)	0.00
Put - iTraxx Europe Series 25 Index	CBK	Sell	1.250%	09/21/2016	49,600	(164)	(75)	0.00
Call - iTraxx Europe Series 25 Index	GST	Buy	0.600%	07/20/2016	176,300	(202)	(6)	0.00
Put - iTraxx Europe Series 25 Index	GST	Sell	1.150%	07/20/2016	176,300	(282)	(26)	0.00
Put - iTraxx Europe Series 25 Index	GST	Sell	1.150%	09/21/2016	91,700	(329)	(196)	0.00
Call - iTraxx Europe Series 25 Index	JPM	Buy	0.650%	09/21/2016	53,100	(90)	(49)	0.00
Put - iTraxx Europe Series 25 Index	JPM	Sell	1.100%	09/21/2016	53,100	(95)	(138)	0.00
Put - iTraxx Europe Series 25 Index	JPM	Sell	1.150%	09/21/2016	14,600	(33)	(31)	0.00
Put - CDX.IG-26 Index	BOA	Sell	1.000%	07/20/2016	\$ 48,900	(76)	(7)	0.00
Call - CDX.IG-26 Index	BRC	Buy	0.700%	07/20/2016	100,000	(118)	(25)	0.00
Put - CDX.IG-26 Index	BRC	Sell	1.100%	07/20/2016	100,000	(158)	(9)	0.00
Put - CDX.IG-26 Index	BRC	Sell	1.150%	07/20/2016	129,800	(230)	(7)	0.00
Call - CDX.IG-26 Index	CBK	Buy	0.750%	07/20/2016	31,400	(31)	(23)	0.00
Put - CDX.IG-26 Index	CBK	Sell	1.100%	07/20/2016	31,400	(58)	(3)	0.00
Put - CDX.IG-26 Index	CBK	Sell	1.050%	09/21/2016	20,800	(35)	(25)	0.00
Put - CDX.IG-26 Index	GST	Sell	1.150%	07/20/2016	88,500	(159)	(5)	0.00
Call - CDX.IG-26 Index	JPM	Buy	0.750%	07/20/2016	205,050	(205)	(149)	0.00
Put - CDX.IG-26 Index	JPM	Sell	110.000%	07/20/2016	205,050	(379)	(18)	0.00
Put - CDX.IG-26 Index	JPM	Sell	1.150%	09/21/2016	68,700	(127)	(53)	0.00
						\$ (4,119)	\$ (1,487)	(0.01)

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 4.380	09/15/2016	\$ 14,400	\$ (341)	\$ (7)	0.00
Call - OTC US dollar versus Brazilian real	GLM	4.380	09/15/2016	44,600	(1,126)	(21)	0.00
Call - OTC US dollar versus Brazilian real	GLM	4.500	09/15/2016	78,800	(2,070)	(26)	0.00
Call - OTC US dollar versus Chinese renminbi	SCX	CNH 7.000	09/29/2016	33,250	(518)	(102)	0.00
Call - OTC US dollar versus Chinese renminbi	HUS	7.000	12/07/2016	108,860	(1,532)	(772)	(0.01)
Call - OTC US dollar versus Chinese renminbi	JPM	7.000	12/07/2016	75,640	(1,061)	(537)	0.00
Call - OTC US dollar versus Chinese renminbi	GLM	7.050	12/08/2016	52,340	(730)	(328)	0.00
Call - OTC US dollar versus Chinese renminbi	JPM	7.050	12/08/2016	139,570	(1,970)	(875)	(0.01)
Call - OTC US dollar versus Chinese renminbi	SCX	7.150	12/20/2016	13,000	(188)	(70)	0.00
Call - OTC US dollar versus Mexican peso	GSC	MXN 19.000	08/11/2016	27,000	(305)	(292)	0.00
Put - OTC US dollar versus Chinese renminbi	SCX	CNH 6.280	09/29/2016	33,250	(199)	(8)	0.00
					\$ (10,040)	\$ (3,038)	(0.02)

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INTEREST RATE SWAPIONS									
Put - OTC 5-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	2.900%	08/13/2018	\$ 148,700	\$ (3,515)	\$ (460)	0.00
Put - OTC 5-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	3.000%	02/19/2019	488,950	(5,001)	(2,229)	(0.02)
Call - OTC 10-Year Interest Rate Swap	FAR	3-Month USD-LIBOR	Receive	1.800%	01/17/2017	72,200	(1,271)	(2,909)	(0.02)
Call - OTC 10-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	1.800%	01/17/2017	45,200	(850)	(1,821)	(0.01)
Put - OTC 5-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Pay	3.050%	03/18/2019	440,000	(4,440)	(2,013)	(0.01)
Call - OTC 10-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	1.670%	12/07/2016	53,400	(391)	(1,643)	(0.01)
Call - OTC 10-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	1.630%	12/08/2016	91,900	(708)	(2,602)	(0.02)
Call - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	0.765%	12/13/2016	44,800	(191)	(173)	0.00
Put - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.800%	12/18/2017	225,000	(4,226)	(302)	0.00
							\$ (20,593)	\$ (14,152)	(0.09)

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)	\$ (3)	0.00
Floor - OTC CPURNSA Index	CBK	217.965	Maximum of [1-(Final Index/Initial Index), 0]	09/29/2020	29,200	(377)	(5)	0.00
Floor - OTC CPURNSA Index	DUB	218.011	Maximum of [-1-(Final Index/Initial Index -1), 0]	10/13/2020	23,600	(231)	(4)	0.00
						\$ (919)	\$ (12)	0.00

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

	Fixed Deal	Maturity		Notional	Fair	Premiums	Unrealised	
Reference Entity	(Pay) Rate	Date	Counterparty	Amount ⁽²⁾	Value	Paid/(Received)	Appreciation/ (Depreciation)	% of Net Assets
Aetna, Inc.	(1.000%)	12/20/2020	BPS	\$ 9,900	\$ (296)	\$ (324)	\$ 28	0.00
Aetna, Inc.	(1.000%)	12/20/2020	JPM	16,500	(494)	(531)	37	(0.01)
Caterpillar, Inc.	(1.000%)	12/20/2020	JPM	14,150	(199)	(65)	(134)	0.00
Deere & Co.	(1.000%)	12/20/2020	CBK	8,500	(142)	(121)	(21)	0.00
Dominion Resources, Inc.	(1.000%)	06/20/2021	BOA	2,500	(66)	(81)	15	0.00
Dow Chemical Co.	(1.000%)	12/20/2020	GST	6,000	(80)	(67)	(13)	0.00
ERP Operating LP	(1.000%)	12/20/2020	JPM	5,500	(149)	(167)	18	0.00
Freeport-McMoRan Corp.	(3.990%)	12/20/2018	BOA	1,000	(11)	1	(12)	0.00
Kinder Morgan Energy Partners LP	(1.000%)	03/20/2019	MYC	840	4	36	(32)	0.00
Newmont Mining Corp.	(1.000%)	12/20/2020	GST	9,750	(21)	174	(195)	0.00
Newmont Mining Corp.	(1.000%)	12/20/2020	MYC	3,250	(7)	57	(64)	0.00
Pioneer Natural Resources Co.	(1.000%)	06/20/2018	MYC	3,500	(28)	67	(95)	0.00
Rohm & Haas Co.	(1.000%)	09/20/2017	BOA	1,500	(17)	(17)	0	0.00
UnitedHealth Group, Inc.	(1.000%)	12/20/2020	BRC	20,900	(621)	(713)	92	(0.01)
UnitedHealth Group, Inc.	(1.000%)	12/20/2020	JPM	4,500	(134)	(149)	15	0.00
					\$ (2,261)	\$ (1,900)	\$ (361)	(0.02)

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	\$ (609)	\$ (826)	\$ 217	(0.01)
American Tower Corp.	1.000%	06/20/2020	MYC	3,200	(62)	(112)	50	0.00
Anheuser-Busch InBev S.A.	1.000%	06/20/2019	JPM	1,500	28	37	(9)	0.00
Apache Corp.	1.000%	09/20/2020	BRC	4,900	(57)	(205)	148	0.00
Apache Corp.	1.000%	06/20/2020	CBK	1,000	(7)	(20)	13	0.00
Apache Corp.	1.000%	12/20/2020	MYC	5,700	(90)	(544)	454	0.00
Berkshire Hathaway, Inc.	1.000%	06/20/2023	CBK	7,100	(135)	(141)	6	0.00
Berkshire Hathaway, Inc.	1.000%	03/20/2019	DUB	16,800	183	318	(135)	0.00
Berkshire Hathaway, Inc.	1.000%	06/20/2021	GST	12,500	1	90	(89)	0.00
BHP Billiton Finance USA Ltd.	1.000%	06/20/2021	BPS	5,100	(113)	(156)	43	0.00
BHP Billiton Finance USA Ltd.	1.000%	12/20/2020	GST	11,100	(161)	(344)	183	0.00
BMW Finance NV	1.000%	12/20/2020	BPS	€ 1,250	22	(18)	40	0.00
BMW Finance NV	1.000%	12/20/2020	BRC	650	12	(8)	20	0.00
BMW Finance NV	1.000%	12/20/2020	CBK	5,950	105	(92)	197	0.00
Chesapeake Energy Corp.	5.000%	09/20/2016	BPS	\$ 20,000	43	671	(628)	0.00
Chesapeake Energy Corp.	5.000%	09/20/2016	BRC	2,000	4	67	(63)	0.00
China Government International Bond	1.000%	09/20/2020	BOA	8,800	(14)	(20)	6	0.00
China Government International Bond	1.000%	09/20/2020	BPS	100	0	(1)	1	0.00
China Government International Bond	1.000%	12/20/2020	BPS	4,600	(20)	(87)	67	0.00
China Government International Bond	1.000%	09/20/2020	CBK	20,900	(33)	(69)	36	0.00
China Government International Bond	1.000%	09/20/2020	DUB	8,100	(13)	23	(36)	0.00
China Government International Bond	1.000%	09/20/2020	GST	22,850	(36)	29	(65)	0.00
China Government International Bond	1.000%	09/20/2020	HUS	9,900	(15)	(88)	73	0.00
China Government International Bond	1.000%	09/20/2020	JPM	10,400	(16)	(6)	(10)	0.00
Credit Suisse Group Finance Gu	1.000%	06/20/2017	BOA	€ 8,700	(13)	5	(18)	0.00
Devon Energy Corp.	1.000%	12/20/2020	CBK	\$ 12,300	(649)	(2,097)	1,448	(0.01)
Devon Energy Corp.	1.000%	12/20/2020	FBF	2,200	(116)	(400)	284	0.00
Devon Energy Corp.	1.000%	12/20/2020	MYC	17,100	(902)	(2,507)	1,605	(0.01)
Domtar Corp.	1.000%	03/20/2019	MYC	2,050	22	(46)	68	0.00
Enbridge, Inc.	1.000%	12/20/2019	JPM	600	(27)	3	(30)	0.00
Enbridge, Inc.	1.000%	12/20/2020	JPM	13,200	(879)	(1,965)	1,086	(0.01)

Portfolio of Investments and Assets Global Investment Grade 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
Enterprise Products Operating	1.000%	06/20/2021	GST	\$ 7,000	\$ (282)	\$ (361)	\$ 79	0.00
Enterprise Products Operating	1.000%	06/20/2021	MYC	17,200	(693)	(649)	(44)	(0.01)
Exelon Generation Co. LLC	1.000%	12/20/2020	BRC	2,000	(58)	(137)	79	0.00
Exelon Generation Co. LLC	1.000%	12/20/2020	CBK	7,500	(216)	(622)	406	0.00
Exelon Generation Co. LLC	1.000%	06/20/2021	GST	3,500	(141)	(140)	(1)	0.00
Ford Motor Credit Co. LLC	5.000%	06/20/2021	BPS	4,800	822	843	(21)	0.00
Ford Motor Credit Co. LLC	5.000%	06/20/2021	JPM	8,500	1,455	1,311	144	0.01
Ford Motor Credit Co. LLC	5.000%	06/20/2021	MYC	22,700	3,885	3,477	408	0.03
Gilead Sciences, Inc.	1.000%	06/20/2017	GST	5,000	40	(19)	59	0.00
Goldman Sachs Group, Inc.	1.000%	06/20/2020	BOA	17,350	71	129	(58)	0.00
Goldman Sachs Group, Inc.	1.000%	09/20/2020	BOA	3,000	6	(3)	9	0.00
Goldman Sachs Group, Inc.	1.000%	09/20/2020	BRC	4,000	8	(4)	12	0.00
Goldman Sachs Group, Inc.	1.000%	06/20/2020	FBF	31,550	130	198	(68)	0.00
Goldman Sachs Group, Inc.	1.000%	09/20/2020	JPM	700	1	1	0	0.00
Goldman Sachs Group, Inc.	1.000%	12/20/2020	JPM	6,100	0	25	(25)	0.00
Halliburton Co.	1.000%	06/20/2021	GST	5,000	(7)	(36)	29	0.00
Host Hotels & Resorts LP	1.000%	12/20/2020	JPM	3,300	(9)	(95)	86	0.00
Marathon Oil Corp.	1.000%	06/20/2018	BOA	4,500	(95)	(15)	(80)	0.00
Marks & Spencer PLC	1.000%	06/20/2021	BOA	€ 5,200	(200)	(189)	(11)	0.00
Marks & Spencer PLC	1.000%	06/20/2021	BPS	21,500	(828)	(766)	(62)	(0.01)
Marks & Spencer PLC	1.000%	06/20/2021	BRC	14,500	(558)	(611)	53	0.00
Marks & Spencer PLC	1.000%	06/20/2021	CBK	3,900	(150)	(105)	(45)	0.00
Marks & Spencer PLC	1.000%	06/20/2021	FBF	3,800	(146)	(96)	(50)	0.00
Marks & Spencer PLC	1.000%	06/20/2021	JPM	8,900	(343)	(242)	(101)	0.00
Metlife, Inc.	1.000%	06/20/2021	BRC	\$ 14,600	(214)	(112)	(102)	0.00
Metlife, Inc.	1.000%	06/20/2021	CBK	2,900	(42)	(27)	(15)	0.00
Metlife, Inc.	1.000%	06/20/2021	JPM	13,200	(193)	(124)	(69)	0.00
MetLife, Inc.	1.000%	09/20/2021	DUB	7,200	(134)	70	(204)	0.00
MetLife, Inc.	1.000%	09/20/2020	FBF	28,925	(97)	293	(390)	0.00
MetLife, Inc.	1.000%	12/20/2020	GST	500	(4)	2	(6)	0.00
MetLife, Inc.	1.000%	06/20/2021	GST	23,500	(344)	(308)	(36)	0.00
Mexico Government International Bond	1.000%	03/20/2019	BOA	45,950	74	(163)	237	0.00
Mexico Government International Bond	1.000%	09/20/2020	BRC	11,800	(157)	(201)	44	0.00
Mexico Government International Bond	1.000%	12/20/2018	DUB	61,550	186	(63)	249	0.00
Mexico Government International Bond	1.000%	12/20/2018	GST	13,200	40	(17)	57	0.00
Mexico Government International Bond	1.000%	03/20/2019	MYC	6,100	10	(30)	40	0.00
Morgan Stanley	1.000%	06/20/2020	GST	19,400	70	159	(89)	0.00
Navient Corp.	5.000%	06/20/2020	CBK	300	(1)	26	(27)	0.00
Pacific Gas & Electric Co.	1.000%	06/20/2021	DUB	2,000	33	(88)	121	0.00
Pacific Gas & Electric Co.	1.000%	09/20/2016	FBF	20,000	47	(202)	249	0.00
Pacific Gas & Electric Co.	1.000%	09/20/2016	GST	15,000	36	(151)	187	0.00
Petrobras Global Finance BV	1.000%	06/20/2018	BPS	17,000	(1,041)	(824)	(217)	(0.01)
Petrobras Global Finance BV	1.000%	06/20/2019	BPS	1,000	(117)	(70)	(47)	0.00
Petrobras Global Finance BV	1.000%	09/20/2019	BPS	6,000	(795)	(340)	(455)	(0.01)
Petrobras Global Finance BV	1.000%	06/20/2018	BRC	47,000	(2,878)	(2,085)	(793)	(0.02)
Petroleos Mexicanos	1.000%	09/20/2020	BPS	23,500	(1,808)	(1,174)	(634)	(0.01)
Petroleos Mexicanos	1.000%	09/20/2020	DUB	12,800	(985)	(690)	(295)	(0.01)
Petroleos Mexicanos	1.000%	09/20/2020	GST	9,500	(731)	(464)	(267)	(0.01)
Petroleos Mexicanos	1.000%	09/20/2020	HUS	19,700	(1,515)	(983)	(532)	(0.01)
Petroleos Mexicanos	1.000%	09/20/2020	JPM	24,500	(1,885)	(1,279)	(606)	(0.01)
Plains All American Pipeline LP	1.000%	09/20/2017	DUB	3,000	(20)	(88)	68	0.00
Plains All American Pipeline LP	1.000%	09/20/2017	FBF	20,500	(139)	(586)	447	0.00
Plains All American Pipeline LP	1.000%	12/20/2017	FBF	1,300	(15)	1	(16)	0.00
Plains All American Pipeline LP	1.000%	12/20/2017	GST	2,100	(24)	7	(31)	0.00
Prudential Financial, Inc.	1.000%	06/20/2021	BRC	900	(10)	(4)	(6)	0.00
Prudential Financial, Inc.	1.000%	09/20/2020	FBF	36,400	(57)	465	(522)	0.00
Prudential Financial, Inc.	1.000%	12/20/2018	GST	5,800	59	31	28	0.00
Prudential Financial, Inc.	1.000%	06/20/2021	JPM	3,800	(41)	(44)	3	0.00
Prudential Financial, Inc.	1.000%	06/20/2021	MYC	5,000	(54)	(21)	(33)	0.00
Republic of Italy	1.000%	09/20/2019	BOA	25,000	(86)	36	(122)	0.00
Republic of Italy	1.000%	06/20/2020	BOA	14,000	(126)	(21)	(105)	0.00
Republic of Italy	1.000%	06/20/2021	BOA	40,700	(734)	(668)	(66)	(0.01)
Republic of Italy	1.000%	09/20/2019	CBK	18,500	(63)	(9)	(54)	0.00
Republic of Italy	1.000%	06/20/2021	CBK	34,000	(613)	(356)	(257)	(0.01)
Republic of Italy	1.000%	06/20/2019	DUB	271,400	(411)	(931)	520	0.00
Republic of Italy	1.000%	09/20/2019	DUB	23,300	(80)	(100)	20	0.00
Republic of Italy	1.000%	06/20/2019	GST	94,200	(143)	259	(402)	0.00
Republic of Italy	1.000%	09/20/2019	GST	33,500	(115)	(224)	109	0.00
Republic of Italy	1.000%	06/20/2021	GST	21,500	(388)	(323)	(65)	0.00
Republic of Italy	1.000%	06/20/2021	HUS	86,200	(1,554)	(840)	(714)	(0.01)
Republic of Italy	1.000%	06/20/2020	JPM	62,100	(559)	(109)	(450)	0.00
Republic of Italy	1.000%	06/20/2019	MYC	88,650	(134)	(571)	437	0.00
Republic of Italy	1.000%	09/20/2019	MYC	100,000	(343)	(48)	(295)	0.00
Republic of Italy	1.000%	06/20/2020	MYC	18,500	(167)	(32)	(135)	0.00
Republic of Italy	1.000%	06/20/2021	SOG	68,200	(1,230)	(988)	(242)	(0.01)
Rolls-Royce PLC	1.000%	06/20/2021	BOA	€ 11,400	(287)	(384)	97	0.00
Rolls-Royce PLC	1.000%	06/20/2021	CBK	13,600	(343)	(456)	113	0.00
Rolls-Royce PLC	1.000%	06/20/2021	FBF	3,600	(91)	(114)	23	0.00
Rolls-Royce PLC	1.000%	06/20/2021	GST	5,000	(126)	(171)	45	0.00
Rolls-Royce PLC	1.000%	06/20/2021	JPM	10,000	(252)	(355)	103	0.00
Spain Government Bond	1.000%	06/20/2021	GST	\$ 6,300	7	(74)	81	0.00
Spain Government Bond	1.000%	06/20/2021	SOG	6,800	8	(73)	81	0.00
Sprint Communications, Inc.	5.000%	09/20/2020	BRC	16,600	(2,029)	88	(2,117)	(0.01)

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Sprint Communications, Inc.	5.000%	09/20/2020	FBF	\$ 4,900	\$ (599)	\$ 0	\$ (599)	0.00
Sprint Communications, Inc.	5.000%	09/20/2020	GST	5,800	(709)	26	(735)	(0.01)
State of New York	1.850%	03/20/2021	BOA	1,800	112	0	112	0.00
Telefonica Emisiones Sau	1.000%	06/20/2021	BOA	€ 10,000	(174)	(265)	91	0.00
Telefonica Emisiones Sau	1.000%	06/20/2021	BRC	3,700	(64)	(88)	24	0.00
Telefonica Emisiones Sau	1.000%	06/20/2021	FBF	10,000	(174)	(287)	113	0.00
Telefonica Emisiones SAU	1.000%	06/20/2021	CBK	4,100	(71)	(86)	15	0.00
Tesco PLC	1.000%	06/20/2021	BPS	5,000	(444)	(396)	(48)	0.00
Tesco PLC	1.000%	06/20/2021	BRC	17,500	(1,553)	(1,409)	(144)	(0.01)
Tesco PLC	1.000%	06/20/2021	FBF	16,300	(1,447)	(1,598)	151	(0.01)
Tesco PLC	1.000%	06/20/2021	JPM	11,200	(994)	(1,121)	127	(0.01)
Valeant Pharmaceuticals International, Inc.	5.000%	12/20/2020	CBK	\$ 4,500	(544)	115	(659)	0.00
Viacom, Inc.	1.000%	06/20/2021	BOA	1,274	(30)	(54)	24	0.00
Viacom, Inc.	1.000%	12/20/2020	BRC	2,900	(37)	(101)	64	0.00
Viacom, Inc.	1.000%	06/20/2021	GST	500	(12)	(25)	13	0.00
Volkswagen International Finance NV	1.000%	12/20/2016	BOA	€ 33,000	128	(184)	312	0.00
Volkswagen International Finance NV	1.000%	06/20/2021	CBK	5,500	(87)	(116)	29	0.00
Wesfarmers Ltd.	1.000%	06/20/2019	CBK	\$ 5,000	57	113	(56)	0.00
Whirlpool Corp.	1.000%	03/20/2019	JPM	10,900	176	34	142	0.00
					\$ (29,926)	\$ (27,605)	\$ (2,321)	(0.20)

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	\$ 31,400	\$ 2,978	\$ 236	\$ 2,742	0.02
CDX.HY-25 Index	5.000%	12/20/2020	MYC	15,000	1,423	73	1,350	0.01
CMBX.AAA-8 Index	0.500%	10/17/2057	FBF	89,400	(3,333)	(4,803)	1,470	(0.02)
CMBX.AAA-8 Index	0.500%	10/17/2057	GST	21,600	(805)	(1,176)	371	(0.01)
CMBX.AAA-8 Index	0.500%	10/17/2057	MEI	24,600	(917)	(1,378)	461	(0.01)
CMBX.AAA-8 Index	0.500%	10/17/2057	MYC	15,300	(570)	(885)	315	0.00
CMBX.BB-6 Index	5.000%	05/11/2063	JPS	13,000	(1,777)	(1,844)	67	(0.01)
CMBX.BB-6 Index	5.000%	05/11/2063	MEI	9,650	(1,319)	(1,356)	37	(0.01)
CMBX.BBB-6 Index	3.000%	05/11/2063	DUB	3,200	(236)	(288)	52	0.00
CMBX.BBB-6 Index	3.000%	05/11/2063	JPS	6,500	(479)	(573)	94	0.00
CMBX.BBB-6 Index	3.000%	05/11/2063	MEI	3,200	(236)	(285)	49	0.00
CMBX.BBB-7 Index	3.000%	01/17/2047	FBF	39,600	(3,902)	(3,822)	(80)	(0.03)
CMBX.BBB-7 Index	3.000%	01/17/2047	GST	30,700	(3,109)	(3,178)	69	(0.02)
CMBX.BBB-7 Index	3.000%	01/17/2047	JPS	2,000	(203)	(198)	(5)	0.00
CMBX.BBB-7 Index	3.000%	01/17/2047	MEI	6,300	(638)	(664)	26	0.00
CMBX.BBB-7 Index	3.000%	01/17/2047	MYC	28,500	(2,887)	(3,105)	218	(0.02)
CMBX.BBB-9 Index	3.000%	09/17/2058	GST	6,800	(1,523)	(1,431)	(92)	(0.01)
iTraxx Japan Series 19 Index	1.000%	06/20/2018	BOA	JPY 2,220,000	325	70	255	0.00
iTraxx Japan Series 19 Index	1.000%	06/20/2018	DUB	947,000	139	112	27	0.00
iTraxx Japan Series 19 Index	1.000%	06/20/2018	GST	3,600,000	527	406	121	0.00
iTraxx Japan Series 20 Index	1.000%	12/20/2018	BOA	810,000	146	82	64	0.00
iTraxx Japan Series 20 Index	1.000%	12/20/2018	BRC	2,260,000	407	95	312	0.00
iTraxx Japan Series 20 Index	1.000%	12/20/2018	DUB	1,610,000	290	155	135	0.00
iTraxx Japan Series 25 Index	1.000%	06/20/2021	BOA	3,500,000	557	144	413	0.00
iTraxx Japan Series 25 Index	1.000%	06/20/2021	BRC	7,151,000	1,139	351	788	0.01
iTraxx Japan Series 25 Index	1.000%	06/20/2021	DUB	4,579,000	729	233	496	0.01
iTraxx Japan Series 25 Index	1.000%	06/20/2021	GST	10,235,000	1,630	548	1,082	0.01
iTraxx Japan Series 25 Index	1.000%	06/20/2021	JPM	9,328,000	1,485	458	1,027	0.01
					\$ (10,159)	\$ (22,023)	\$ 11,864	(0.07)

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

INTEREST RATE SWAPS

Pay/ Receive	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	BRL-CDI-Compounded	12.590%	01/02/2019	DUB	BRL 95,000	\$ 114	\$ (40)	\$ 154	0.00
Pay	BRL-CDI-Compounded	12.675%	01/02/2019	MYC	227,200	404	(1)	405	0.00
Pay	BRL-CDI-Compounded	12.360%	01/04/2021	DUB	488,200	1,835	(811)	2,646	0.01
Pay	BRL-CDI-Compounded	12.360%	01/04/2021	GLM	11,500	43	(22)	65	0.00
Pay	BRL-CDI-Compounded	12.360%	01/04/2021	HUS	81,400	306	50	256	0.00
Pay	BRL-CDI-Compounded	12.360%	01/04/2021	MYC	255,700	961	(264)	1,225	0.01

Portfolio of Investments and Assets Global Investment Grade Credit Fund (Cont.)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.680%	08/15/2020	CBK	€ 50,000	\$ (487)	\$ 0	\$ (487)	(0.01)
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.720%	08/15/2020	DBL	59,300	(715)	5	(720)	(0.01)
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.770%	08/15/2020	BOA	23,400	(350)	0	(350)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.770%	08/15/2020	CBK	25,200	(377)	0	(377)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.995%	12/08/2020	BPS	10,000	(243)	0	(243)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	1.005%	12/15/2020	GLM	22,200	(554)	0	(554)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.875%	05/15/2021	BRC	73,500	(419)	(38)	(381)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.875%	05/15/2021	CBK	50,000	(285)	0	(285)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.875%	05/15/2021	MYC	11,200	(64)	(8)	(56)	0.00
Pay	IBMEXID	6.650%	06/02/2021	GLM	MXN 36,900	104	49	55	0.00
Pay	New Zealand Bank Bill 3-Month FRA	5.000%	12/17/2024	CBK	NZD 22,000	2,925	371	2,554	0.02
Pay	New Zealand Bank Bill 3-Month FRA	5.000%	12/17/2024	DUB	65,800	8,748	1,173	7,575	0.06
Pay	New Zealand Bank Bill 3-Month FRA	5.000%	12/17/2024	JPM	17,600	2,340	311	2,029	0.01
Receive	US CPI Urban Consumers NSA	1.533%	11/07/2016	MYC	\$ 30,300	(485)	1	(486)	0.00
Receive	US CPI Urban Consumers NSA	1.273%	09/30/2020	BOA	650	4	0	4	0.00
						\$ 13,805	\$ 776	\$ 13,029	0.09

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
07/2016	\$ 99,575	AUD 134,646	HUS	\$ 683	\$ 0	\$ 683	0.00
07/2016	113,537	153,271	IND	589	0	589	0.00
07/2016	AUD 289,062	\$ 208,308	NAB	0	(6,928)	(6,928)	(0.05)
07/2016	1,585	1,201	SCX	20	0	20	0.00
07/2016	\$ 2,024	AUD 2,730	SCX	9	0	9	0.00
07/2016	11,046	BRL 37,644	BPS	704	0	704	0.00
07/2016	BRL 65,846	\$ 18,087	JPM	0	(2,466)	(2,466)	(0.02)
07/2016	\$ 7,739	BRL 28,202	JPM	1,064	0	1,064	0.01
07/2016	CAD 188,223	\$ 144,450	BOA	0	(482)	(482)	0.00
07/2016	\$ 256,995	CAD 334,196	CBK	336	0	336	0.00
07/2016	CAD 150,000	\$ 114,399	GLM	0	(1,101)	(1,101)	(0.01)
07/2016	\$ 3,078	CAD 4,027	JPM	22	0	22	0.00
07/2016	CHF 13	\$ 13	BOA	0	0	0	0.00
07/2016	\$ 2,392	CHF 2,343	GLM	13	0	13	0.00
07/2016	CHF 2,343	\$ 2,371	JPM	0	(34)	(34)	0.00
07/2016	\$ 7	CHF 6	RBC	0	0	0	0.00
07/2016	318	€ 290	BOA	4	0	4	0.00
07/2016	€ 11,992	\$ 13,316	BOA	0	(6)	(6)	0.00
07/2016	\$ 214	€ 193	BOA	0	0	0	0.00
07/2016	€ 28,181	\$ 31,545	BPS	237	0	237	0.00
07/2016	\$ 4,376	€ 3,904	CBK	0	(39)	(39)	0.00
07/2016	€ 162,760	\$ 181,164	GLM	666	(320)	346	0.00
07/2016	\$ 41,863	€ 37,545	GLM	0	(153)	(153)	0.00
07/2016	2,066	1,840	JPM	0	(22)	(22)	0.00
07/2016	€ 1,250,327	\$ 1,399,208	MSB	10,157	0	10,157	0.07
07/2016	\$ 276,386	€ 249,784	NAB	1,111	0	1,111	0.01
07/2016	€ 115	\$ 127	RBC	0	(1)	(1)	0.00
07/2016	731	808	RBC	0	(4)	(4)	0.00
07/2016	\$ 9,428	€ 8,554	UAG	75	0	75	0.00
07/2016	€ 32,287	\$ 36,739	UAG	869	0	869	0.01
07/2016	£ 3,403	4,475	BOA	0	(75)	(75)	0.00
07/2016	2,235	3,023	BOA	35	0	35	0.00
07/2016	35	47	BOA	1	0	1	0.00
07/2016	252,900	371,336	BPS	33,259	0	33,259	0.22
07/2016	\$ 7,157	£ 4,993	CBK	0	(483)	(483)	0.00
07/2016	£ 11,816	\$ 17,454	CBK	1,658	0	1,658	0.01
07/2016	11,836	17,253	GLM	1,431	0	1,431	0.01
07/2016	\$ 11,629	£ 8,583	JPM	50	(205)	(155)	0.00
07/2016	£ 131,052	\$ 192,580	MSB	17,389	0	17,389	0.12
07/2016	2,839	3,782	RBC	0	(13)	(13)	0.00
07/2016	7,462	9,941	RBC	0	(34)	(34)	0.00
07/2016	\$ 505,219	£ 375,907	TOR	0	(2,707)	(2,707)	(0.02)
07/2016	1,671	1,159	UAG	0	(122)	(122)	0.00
07/2016	1,327	JPY 138,500	BPS	23	0	23	0.00
07/2016	324,824	34,476,346	CBK	11,662	(426)	11,236	0.08
07/2016	JPY 187,500	\$ 1,766	CBK	0	(62)	(62)	0.00
07/2016	34,427,346	313,031	UAG	0	(22,551)	(22,551)	(0.15)
07/2016	NZD 463	331	AZD	1	0	1	0.00
07/2016	\$ 2,656	NZD 3,848	AZD	85	0	85	0.00
07/2016	NZD 41,841	\$ 29,586	BOA	0	(214)	(214)	0.00
07/2016	\$ 2,489	NZD 3,520	CBK	18	0	18	0.00

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
07/2016	NZD 809	\$ 582	CBK	\$ 7	\$ (1)	\$ 6	0.00
07/2016	\$ 22,469	NZD 33,377	JPM	1,302	0	1,302	0.01
07/2016	1,874	2,662	RBC	22	0	22	0.00
07/2016	NZD 294	\$ 210	SCX	1	0	1	0.00
07/2016	\$ 13,530	RUB 912,920	BRC	723	0	723	0.00
07/2016	RUB 50,262	\$ 762	GLM	0	(23)	(23)	0.00
07/2016	\$ 21,629	RUB 1,463,239	MSB	1,216	0	1,216	0.01
07/2016	SGD 100	\$ 74	BOA	0	0	0	0.00
08/2016	AUD 153,271	113,421	IND	0	(584)	(584)	0.00
08/2016	BRL 37,644	10,960	BPS	0	(686)	(686)	0.00
08/2016	CAD 334,196	257,018	CBK	0	(339)	(339)	0.00
08/2016	CHF 2,343	2,396	GLM	0	(14)	(14)	0.00
08/2016	CNH 24,114	3,649	HUS	38	0	38	0.00
08/2016	€ 249,784	276,692	NAB	0	(1,093)	(1,093)	(0.01)
08/2016	£ 8,242	11,081	JPM	60	0	60	0.00
08/2016	375,907	505,347	TOR	2,730	0	2,730	0.02
08/2016	INR 242,288	3,550	BRC	0	(12)	(12)	0.00
08/2016	445,897	6,540	DUB	0	(15)	(15)	0.00
08/2016	1,573,120	23,046	HUS	0	(80)	(80)	0.00
08/2016	\$ 32,869	INR 2,225,567	UAG	0	(151)	(151)	0.00
08/2016	JPY 199,400	\$ 1,944	BPS	0	(1)	(1)	0.00
08/2016	18,620,446	182,111	CBK	445	0	445	0.00
08/2016	\$ 8,435	KRW 9,650,183	BOA	0	(79)	(79)	0.00
08/2016	KRW 56,517,171	\$ 48,262	CBK	0	(676)	(676)	0.00
08/2016	\$ 8,904	KRW 10,523,638	GLM	208	0	208	0.00
08/2016	14,596	16,710,323	JPM	0	(127)	(127)	0.00
08/2016	16,516	19,535,125	UAG	400	0	400	0.00
08/2016	MXN 526,534	\$ 28,258	BPS	0	(135)	(135)	0.00
08/2016	\$ 1,621	MXN 29,738	CBK	0	(17)	(17)	0.00
08/2016	MXN 98,383	\$ 5,260	CBK	0	(45)	(45)	0.00
08/2016	\$ 85,668	MXN 1,553,845	FBF	0	(1,877)	(1,877)	(0.01)
08/2016	11,361	208,281	MSB	0	(129)	(129)	0.00
08/2016	MXN 7,624	\$ 421	RBC	10	0	10	0.00
08/2016	\$ 24,638	MYR 99,513	BPS	278	0	278	0.00
08/2016	8,237	32,816	HUS	0	(21)	(21)	0.00
08/2016	4,908	19,485	JPM	0	(29)	(29)	0.00
08/2016	9,461	37,702	MSB	0	(21)	(21)	0.00
08/2016	MYR 189,920	\$ 46,664	UAG	0	(888)	(888)	(0.01)
08/2016	\$ 29,543	NZD 41,841	BOA	212	0	212	0.00
08/2016	RUB 2,267,966	\$ 33,648	MSB	0	(1,423)	(1,423)	(0.01)
08/2016	\$ 25,957	SGD 35,662	AZD	532	0	532	0.00
08/2016	23,067	30,897	BPS	0	(118)	(118)	0.00
08/2016	SGD 66,351	\$ 48,338	UAG	0	(945)	(945)	(0.01)
08/2016	\$ 336	THB 11,988	BPS	5	0	5	0.00
08/2016	THB 1,731,642	\$ 49,159	CBK	0	(78)	(78)	0.00
08/2016	\$ 26,028	THB 928,158	HUS	363	0	363	0.00
08/2016	9,640	339,232	JPM	6	0	6	0.00
08/2016	9,640	338,894	SCX	0	(4)	(4)	0.00
08/2016	3,352	117,856	TOR	0	(1)	(1)	0.00
08/2016	25,288	TWD 826,285	AZD	391	0	391	0.00
08/2016	TWD 1,039,675	\$ 31,845	BPS	0	(465)	(465)	0.00
08/2016	\$ 833	TWD 27,222	CBK	13	0	13	0.00
08/2016	10,236	326,170	HUS	0	(100)	(100)	0.00
08/2016	10,236	326,324	JPM	0	(95)	(95)	0.00
08/2016	2,612	83,284	SCX	0	(24)	(24)	0.00
08/2016	TWD 547,565	\$ 16,781	UAG	0	(236)	(236)	0.00
08/2016	\$ 367	ZAR 5,714	GLM	20	0	20	0.00
09/2016	CNH 566,531	\$ 86,106	BPS	1,357	0	1,357	0.01
09/2016	349,604	53,180	FBF	882	0	882	0.01
09/2016	434,751	66,102	JPM	1,067	0	1,067	0.01
09/2016	\$ 173,463	CNH 1,154,681	JPM	1,370	(2,103)	(733)	0.00
10/2016	62,865	BRL 264,000	BOA	17,288	0	17,288	0.12
10/2016	BRL 264,000	\$ 66,684	MSB	0	(13,469)	(13,469)	(0.09)
10/2016	CNH 217,721	33,250	BRC	724	0	724	0.00
10/2016	401,812	62,109	SCX	2,120	0	2,120	0.01
01/2017	BRL 25,458	8,961	BPS	1,435	0	1,435	0.01
01/2017	\$ 8,961	BRL 25,458	DUB	0	(1,435)	(1,435)	(0.01)
				\$ 117,396	\$ (65,987)	\$ 51,409	0.35

Total OTC Financial Derivative Instruments

\$ 18,395 0.12

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
US GOVERNMENT AGENCIES (31-DEC-2015: (0.59%))			
Fannie Mae TBA			
4.000% due 07/01/2046 (k)	\$ (27,500)	\$ (29,487)	(0.20)
		\$ (29,487)	(0.20)
Total Securities Sold Short		\$ (29,487)	(0.20)

Portfolio of Investments and Assets Global Investment Grade Credit Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
CERTIFICATES OF DEPOSIT (31-DEC-2015: 0.73%)			
Sumitomo Mitsui Banking Corp. 0.983% due 05/02/2017	\$ 41,400	\$ 41,131	0.28
Total Certificates of Deposit		\$ 41,131	0.28
Total Investments		\$ 19,521,880	131.20
DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank 0.150% due 06/30/2016	\$ 179	\$ 179	0.00
1.500% due 06/30/2016	NZD 3	2	0.00
Bank of New York Mellon 0.150% due 06/30/2016	\$ 5	5	0.00
Bank of Tokyo-Mitsubishi UFJ Ltd. (0.330%) due 06/30/2016	JPY 14,785	144	0.00
0.150% due 06/30/2016	\$ 1,047	1,047	0.01
Brown Brothers Harriman & Co. (1.450%) due 06/30/2016	CHF 1	1	0.00
(1.037%) due 06/30/2016	SEK 11	1	0.00
(0.550%) due 06/30/2016	€ 27	30	0.00
(0.330%) due 06/30/2016	JPY 419	4	0.00
(0.300%) due 06/30/2016	DKK 2,589	387	0.00
0.068% due 06/30/2016	CAD 21	16	0.00
0.079% due 06/30/2016	NOK 62	7	0.00
0.123% due 06/30/2016	£ 21	29	0.00
0.150% due 06/30/2016	\$ 1	1	0.00
0.974% due 06/30/2016	AUD 5	4	0.00
Citibank N.A. 0.123% due 06/30/2016	£ 2,837	3,793	0.03
0.150% due 06/30/2016	\$ 383	383	0.00
Credit Suisse AG (1.450%) due 06/30/2016	CHF 12	13	0.00
DBS Bank Ltd. 0.150% due 06/30/2016	\$ 1,336	1,336	0.01
Deutsche Bank AG (0.550%) due 06/30/2016	€ 8,493	9,435	0.06
DnB NORBank ASA (1.037%) due 06/30/2016	SEK 392	46	0.00
(0.550%) due 06/30/2016	€ 1,874	2,082	0.01
0.974% due 06/30/2016	AUD 139	103	0.00
HSBC Bank (0.330%) due 06/30/2016	JPY 142	1	0.00
0.050% due 06/30/2016	SGD 2	2	0.00
6.912% due 06/30/2016	ZAR 1	0	0.00
JPMorgan Chase & Co. 0.150% due 06/30/2016	\$ 630	630	0.01
National Australia Bank Ltd. 0.974% due 06/30/2016	AUD 532	396	0.00
Nordea Bank AB 0.079% due 06/30/2016	NOK 757	90	0.00
Royal Bank of Canada 0.068% due 06/30/2016	CAD 787	606	0.01
Sumitomo Mitsui Banking Corp. (0.550%) due 06/30/2016	€ 649	721	0.01
(0.330%) due 06/30/2016	JPY 48,399	472	0.00
Total Overnight Time Deposits		\$ 21,966	0.15
Other Current Assets & Liabilities		\$ (4,664,884)	(31.35)
Net Assets		\$ 14,878,962	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 \$4,392,244 (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 30 June 2016.
- (b) The Global Investment Grade Credit Fund is investing in shares of an affiliated fund.
- (c) Principal amount of security is adjusted for inflation.
- (d) When-issued security.
- (e) Security is in default.
- (f) Securities with an aggregate market value of \$136,156 (on settlement date basis) and cash of \$6,347 have been pledged as collateral for centrally cleared swaps as at 30 June 2016.

- (g) Securities with an aggregate market value of \$47,017 (on settlement date basis) and cash of \$3,851 have been pledged to cover margin requirements for the open futures contracts as at 30 June 2016.
- (h) Securities with an aggregate market value of \$441,571 (on settlement date basis) and cash of \$322 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 30 June 2016.
- (i) Cash of \$360,370 has been pledged as collateral for OTC swap, swaption and foreign currency contracts as governed by ISDA Master Agreements as at 30 June 2016.
- (j) Securities with an aggregate market value of \$77,213 have been pledged to the Fund as collateral for borrowings and other financing transactions as at 30 June 2016.
- (k) Securities sold short as at 30 June 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
AWAS Leasing 2011-I Ltd.	4.870%	10/02/2021	02/24/2011	\$ 43,228	\$ 43,445	0.29

(m) Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 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	\$ 337,168	\$ 19,138,112	\$ 54,643	\$ 19,529,923
Deposits with Credit Institutions	0	0	41,131	41,131
Financial Derivative Instruments ⁽³⁾	19,537	(39,224)	0	(19,687)
Short Sales	0	(29,487)	0	(29,487)
Totals	\$ 356,705	\$ 19,069,401	\$ 95,774	\$ 19,521,880

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.

(n) Hedged Forward Foreign Currency Contracts

As at 30 June 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
07/2016	\$ 271	CHF 265	AZD	\$ 0	\$ 0	\$ 0	0.00
07/2016	CHF 667	\$ 681	BOA	0	(4)	(4)	0.00
07/2016	\$ 234,945	CHF 232,427	BRC	3,638	0	3,638	0.02
07/2016	CHF 237,213	\$ 242,591	BRC	0	(905)	(905)	(0.01)
07/2016	\$ 223,449	CHF 221,263	CBK	3,674	0	3,674	0.02
07/2016	CHF 238,178	\$ 243,156	GLM	12	(1,342)	(1,330)	(0.01)
07/2016	\$ 141	CHF 136	GLM	0	(2)	(2)	0.00
07/2016	8,107	7,934	MSB	80	(43)	37	0.00
07/2016	CHF 1,711	\$ 1,780	MSB	24	0	24	0.00
07/2016	877	898	RBC	0	(2)	(2)	0.00
07/2016	\$ 645	CHF 619	RBC	0	(9)	(9)	0.00
07/2016	5,588	5,412	SCX	10	(43)	(33)	0.00
07/2016	241,702	239,188	UAG	3,821	0	3,821	0.03
08/2016	243,013	237,213	BRC	941	0	941	0.01
08/2016	242,584	237,213	GLM	1,370	0	1,370	0.01
08/2016	361	353	SCX	2	0	2	0.00
				\$ 13,572	\$ (2,350)	\$ 11,222	0.07

Portfolio of Investments and Assets Global Investment Grade Credit Fund (Cont.)

As at 30 June 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
07/2016	CZK 299	\$ 12	BOA	\$ 0	\$ 0	\$ 0	0.00
07/2016	\$ 124	CZK 2,986	DUB	0	(1)	(1)	0.00
07/2016	8,940	213,222	JPM	0	(191)	(191)	0.00
07/2016	8,835	211,306	SCX	0	(165)	(165)	0.00
07/2016	9,261	219,631	SOG	0	(249)	(249)	0.00
				\$ 0	\$ (606)	\$ (606)	0.00

As at 30 June 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
07/2016	AUD 973	\$ 720	AZD	\$ 0	\$ (5)	\$ (5)	0.00
07/2016	\$ 16	AUD 21	BOA	0	0	0	0.00
07/2016	699	973	SCX	25	0	25	0.00
07/2016	28	CAD 36	BOA	0	0	0	0.00
07/2016	CAD 91	\$ 70	BPS	0	0	0	0.00
07/2016	\$ 16	CAD 20	CBK	0	0	0	0.00
07/2016	1,424	1,867	JPM	14	0	14	0.00
07/2016	CAD 1,796	\$ 1,375	SOG	0	(8)	(8)	0.00
07/2016	\$ 15	CHF 15	BOA	0	0	0	0.00
07/2016	CHF 511	\$ 523	BRC	0	(2)	(2)	0.00
07/2016	38	39	RBC	0	0	0	0.00
07/2016	74	77	SCX	2	0	2	0.00
07/2016	\$ 629	CHF 623	UAG	10	0	10	0.00
07/2016	€ 12,148	\$ 13,387	BOA	0	(109)	(109)	0.00
07/2016	\$ 277	€ 250	BOA	0	0	0	0.00
07/2016	38	34	BPS	0	0	0	0.00
07/2016	21	19	CBK	0	0	0	0.00
07/2016	€ 14	\$ 15	CBK	0	0	0	0.00
07/2016	\$ 13,979	€ 12,531	GLM	0	(58)	(58)	0.00
07/2016	€ 625	\$ 695	MSB	0	0	0	0.00
07/2016	\$ 78	€ 68	SCX	0	(2)	(2)	0.00
07/2016	152	135	TOR	0	(2)	(2)	0.00
07/2016	£ 2,452	\$ 3,262	BOA	0	(15)	(15)	0.00
07/2016	\$ 77	£ 57	BOA	0	(1)	(1)	0.00
07/2016	3,792	2,586	BOA	0	(335)	(335)	0.00
07/2016	£ 134	\$ 186	CBK	7	0	7	0.00
07/2016	\$ 22	JPY 2,274	BOA	0	0	0	0.00
07/2016	950	104,486	NAB	68	0	68	0.00
07/2016	JPY 6,002	\$ 58	RBC	0	0	0	0.00
07/2016	98,484	966	SCX	7	0	7	0.00
07/2016	\$ 16	NOK 131	CBK	0	0	0	0.00
07/2016	NZD 238	\$ 168	BOA	0	(1)	(1)	0.00
07/2016	\$ 162	NZD 238	JPM	8	0	8	0.00
07/2016	80	SEK 669	BOA	0	(2)	(2)	0.00
07/2016	SEK 669	\$ 79	BPS	0	0	0	0.00
08/2016	\$ 680	AUD 921	AZD	5	0	5	0.00
08/2016	1,375	CAD 1,796	SOG	8	0	8	0.00
08/2016	523	CHF 511	BRC	2	0	2	0.00
08/2016	13,401	€ 12,148	BOA	108	0	108	0.00
08/2016	3,263	£ 2,452	BOA	15	0	15	0.00
08/2016	967	JPY 98,484	SCX	0	(7)	(7)	0.00
08/2016	168	NZD 238	BOA	1	0	1	0.00
08/2016	79	SEK 669	BPS	0	0	0	0.00
08/2016	21	ZAR 331	GLM	1	0	1	0.00
				\$ 281	\$ (547)	\$ (266)	0.00

As at 30 June 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
07/2016	\$ 12,002	€ 10,639	AZD	\$ 0	\$ (182)	\$ (182)	0.00
07/2016	14,466	12,710	BOA	0	(345)	(345)	0.00
07/2016	€ 51	\$ 57	BOA	0	0	0	0.00
07/2016	1,503,835	1,657,412	BOA	118	(13,391)	(13,273)	(0.09)
07/2016	\$ 33,719	€ 30,370	BOA	20	0	20	0.00
07/2016	38,799	34,716	BPS	0	(232)	(232)	0.00
07/2016	€ 11,207	\$ 12,586	BPS	135	0	135	0.00
07/2016	\$ 4,587	€ 4,142	BRC	14	0	14	0.00
07/2016	11,294	9,953	CBK	0	(238)	(238)	0.00
07/2016	€ 4,109	\$ 4,659	CBK	94	0	94	0.00
07/2016	\$ 1,708,280	€ 1,531,301	GLM	0	(7,082)	(7,082)	(0.05)
07/2016	1,424,425	1,272,887	MSB	0	(10,312)	(10,312)	(0.07)
07/2016	€ 1,500,063	\$ 1,659,819	NAB	0	(6,674)	(6,674)	(0.04)
07/2016	3,540	4,013	RBC	81	0	81	0.00

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
07/2016	\$ 21,416	€ 19,055	RBC	\$ 0	\$ (247)	\$ (247)	0.00
07/2016	1,673,055	1,494,386	SCX	0	(12,868)	(12,868)	(0.09)
07/2016	€ 96,189	\$ 109,613	SCX	2,752	0	2,752	0.02
07/2016	\$ 29,566	€ 26,016	TOR	0	(664)	(664)	0.00
07/2016	€ 13,242	\$ 14,940	TOR	229	0	229	0.00
07/2016	\$ 248	€ 224	UAG	1	0	1	0.00
08/2016	1,650,679	1,496,291	BOA	13,354	0	13,354	0.09
08/2016	9,481	8,542	CBK	19	0	19	0.00
08/2016	1,661,660	1,500,063	NAB	6,567	0	6,567	0.04
				\$ 23,384	\$ (52,235)	\$ (28,851)	(0.19)

As at 30 June 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
07/2016	\$ 4,062	£ 2,867	AZD	\$ 0	\$ (229)	\$ (229)	0.00
07/2016	1,066,411	727,428	BOA	0	(93,986)	(93,986)	(0.64)
07/2016	£ 747,000	\$ 993,883	BOA	0	(4,706)	(4,706)	(0.03)
07/2016	14,793	20,008	BOA	232	0	232	0.00
07/2016	\$ 1,081,662	£ 736,873	BPS	0	(96,610)	(96,610)	(0.65)
07/2016	£ 994	\$ 1,326	BPS	0	(3)	(3)	0.00
07/2016	38,580	55,726	CBK	4,153	0	4,153	0.03
07/2016	\$ 36,471	£ 25,147	CBK	3	(2,857)	(2,854)	(0.01)
07/2016	1,063,348	723,617	MSB	0	(96,017)	(96,017)	(0.65)
07/2016	29,379	20,091	RBC	0	(2,521)	(2,521)	(0.02)
07/2016	7,870	5,483	SCX	0	(541)	(541)	0.00
07/2016	£ 746,998	\$ 1,003,965	TOR	5,378	0	5,378	0.04
07/2016	\$ 6,127	£ 4,323	TOR	0	(348)	(348)	0.00
07/2016	3,725	2,574	UAG	0	(283)	(283)	0.00
08/2016	994,145	747,000	BOA	4,652	0	4,652	0.03
08/2016	13,786	10,287	SCX	0	(32)	(32)	0.00
08/2016	1,004,219	746,998	TOR	0	(5,425)	(5,425)	(0.04)
				\$ 14,418	\$ (303,558)	\$ (289,140)	(1.94)

As at 30 June 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
08/2016	\$ 72	HUF 20,281	CBK	\$ 0	\$ (1)	\$ (1)	0.00
08/2016	5,192	1,437,940	HUS	0	(132)	(132)	0.00
08/2016	2,387	660,898	JPM	0	(61)	(61)	0.00
08/2016	3,874	1,053,867	UAG	0	(166)	(166)	0.00
				\$ 0	\$ (360)	\$ (360)	0.00

As at 30 June 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
07/2016	ILS 475	\$ 126	BRC	\$ 3	\$ 0	\$ 3	0.00
07/2016	\$ 17,561	ILS 66,620	CBK	0	(260)	(260)	0.00
07/2016	17,228	64,924	DUB	0	(367)	(367)	(0.01)
07/2016	17,109	64,708	JPM	0	(304)	(304)	0.00
07/2016	ILS 64	\$ 17	MSB	0	0	0	0.00
				\$ 3	\$ (931)	\$ (928)	(0.01)

As at 30 June 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
07/2016	\$ 59,456	NOK 492,977	BOA	\$ 0	\$ (543)	\$ (543)	0.00
07/2016	NOK 478	\$ 57	BOA	0	0	0	0.00
07/2016	3,922	471	BOA	2	0	2	0.00
07/2016	498,238	58,835	BPS	0	(706)	(706)	(0.01)
07/2016	\$ 59,918	NOK 502,075	CBK	85	(3)	82	0.00
07/2016	NOK 634	\$ 75	CBK	0	(1)	(1)	0.00
07/2016	\$ 96	NOK 786	JPM	0	(2)	(2)	0.00
07/2016	NOK 4,199	\$ 502	JPM	0	0	0	0.00
07/2016	2,252	269	MSB	1	(1)	0	0.00
07/2016	\$ 59,274	NOK 493,998	MSB	0	(239)	(239)	0.00
07/2016	NOK 498,583	\$ 58,912	SCX	0	(671)	(671)	0.00
07/2016	772	91	UAG	0	(1)	(1)	0.00
08/2016	\$ 58,832	NOK 498,238	BPS	707	0	707	0.00

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
08/2016	NOK 415	\$ 49	SCX	\$ 0	\$ (1)	\$ (1)	0.00
08/2016	\$ 58,867	NOK 498,237	SCX	673	0	673	0.00
				\$ 1,468	\$ (2,168)	\$ (700)	(0.01)

As at 30 June 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
07/2016	PLN 817	\$ 205	BOA	\$ 0	\$ (1)	\$ (1)	0.00
08/2016	\$ 6,725	PLN 26,146	BOA	0	(131)	(131)	0.00
08/2016	7,389	28,402	CBK	0	(226)	(226)	0.00
08/2016	111	431	DUB	0	(3)	(3)	0.00
08/2016	225	885	JPM	0	(2)	(2)	0.00
08/2016	81	313	SOG	0	(2)	(2)	0.00
08/2016	6,841	26,535	TOR	0	(149)	(149)	0.00
				\$ 0	\$ (514)	\$ (514)	0.00

As at 30 June 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
07/2016	\$ 49	SEK 401	AZD	\$ 0	\$ (1)	\$ (1)	0.00
07/2016	SEK 205	\$ 25	AZD	1	0	1	0.00
07/2016	\$ 78	SEK 660	BOA	0	0	0	0.00
07/2016	433	3,644	BOA	1	(4)	(3)	0.00
07/2016	SEK 120,739	\$ 14,224	BPS	0	(27)	(27)	0.00
07/2016	\$ 13,912	SEK 115,244	GLM	0	(310)	(310)	(0.01)
07/2016	13,775	114,250	HUS	0	(290)	(290)	0.00
07/2016	SEK 120,739	\$ 14,167	IND	0	(83)	(83)	0.00
07/2016	\$ 13,715	SEK 114,113	JPM	0	(247)	(247)	0.00
07/2016	729	6,026	MSB	0	(18)	(18)	0.00
07/2016	419	3,560	SCX	2	(1)	1	0.00
07/2016	143	1,177	UAG	0	(4)	(4)	0.00
08/2016	14,242	120,739	BPS	27	0	27	0.00
08/2016	73	621	CBK	0	0	0	0.00
08/2016	14,184	120,739	IND	84	0	84	0.00
				\$ 115	\$ (985)	\$ (870)	(0.01)

As at 30 June 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
07/2016	SGD 75	\$ 56	BOA	\$ 0	\$ 0	\$ 0	0.00
08/2016	\$ 5,801	SGD 7,905	BOA	71	0	71	0.00
08/2016	SGD 199	\$ 147	BRC	0	(1)	(1)	0.00
08/2016	\$ 334	SGD 461	BRC	8	0	8	0.00
08/2016	SGD 71	\$ 52	CBK	0	0	0	0.00
08/2016	\$ 8,499	SGD 11,570	CBK	94	0	94	0.00
08/2016	2,582	3,524	DUB	36	0	36	0.00
08/2016	462	637	JPM	12	0	12	0.00
08/2016	SGD 102	\$ 74	JPM	0	(2)	(2)	0.00
08/2016	\$ 373	SGD 500	UAG	0	(2)	(2)	0.00
				\$ 221	\$ (5)	\$ 216	0.00

(o) Hedged Cross-Currency Swaps

As at the 30 June 2016 had the Institutional EUR (Hedged) Class, Investor EUR (Hedged) Class, Administrative EUR (Hedged) Class, Class E EUR (Hedged), Class G Institutional EUR (Hedged), Class R EUR (Hedged), Class S EUR (Hedged) and Class T EUR (Hedged) following swap contracts outstanding:

CROSS-CURRENCY SWAPS

Receive	Pay	Maturity Date ⁽¹⁾	Counterparty	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Floating rate equal to 1-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 1-Month EURIBOR less 0.035% based on the notional amount of currency received	07/05/2016	GLM	€ 171,537	\$ 190,964	\$ (540)	\$ 0	\$ (540)	0.00

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

(p) Reverse Repurchase Agreements as at 30 June 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BCY	(1.500%)	04/21/2016	04/20/2018	\$ 1,545	\$ (1,540)	(0.01)
BCY	(1.500%)	06/02/2016	06/01/2018	9,202	(9,191)	(0.06)
BCY	(0.500%)	04/21/2016	04/20/2018	8,258	(8,250)	(0.06)
BNY	0.500%	05/12/2016	07/12/2016	386,000	(386,268)	(2.60)
BNY	0.520%	04/26/2016	07/26/2016	100,375	(100,471)	(0.68)
BNY	0.520%	04/29/2016	08/01/2016	252,750	(252,980)	(1.70)
BNY	0.530%	04/08/2016	07/08/2016	104,250	(104,379)	(0.70)
BNY	0.530%	04/13/2016	07/12/2016	49,938	(49,996)	(0.34)
BNY	0.530%	05/04/2016	08/04/2016	90,788	(90,865)	(0.61)
BNY	0.540%	05/06/2016	08/08/2016	46,969	(47,008)	(0.32)
BNY	0.540%	05/09/2016	08/09/2016	116,000	(116,092)	(0.78)
BNY	0.540%	05/11/2016	08/11/2016	70,000	(70,054)	(0.47)
BNY	0.550%	04/26/2016	08/26/2016	251,438	(251,691)	(1.69)
BNY	0.560%	06/03/2016	08/02/2016	30,150	(30,163)	(0.20)
BOS	(2.650%)	06/30/2016	07/01/2016	5,063	(5,062)	(0.03)
BOS	0.290%	05/05/2016	07/05/2016	67,359	(67,390)	(0.45)
BOS	0.290%	05/19/2016	07/05/2016	3,546	(3,547)	(0.02)
BOS	0.290%	05/23/2016	07/05/2016	5,691	(5,693)	(0.04)
BOS	0.290%	05/27/2016	07/05/2016	5,207	(5,209)	(0.03)
BOS	0.350%	06/22/2016	07/06/2016	102,505	(102,514)	(0.69)
BOS	0.380%	05/18/2016	07/18/2016	29,344	(29,357)	(0.20)
BOS	0.400%	05/17/2016	07/18/2016	17,454	(17,463)	(0.12)
BOS	0.580%	06/15/2016	07/07/2016	24,457	(24,463)	(0.16)
BOS	0.600%	06/16/2016	07/08/2016	118,258	(118,288)	(0.79)
BOS	0.650%	06/02/2016	07/05/2016	9,963	(9,968)	(0.07)
BOS	1.030%	06/28/2016	07/05/2016	2,436	(2,436)	(0.02)
BRC	(0.500%)	05/10/2016	05/09/2018	5,239	(5,235)	(0.04)
BSN	0.570%	05/11/2016	07/15/2016	10,281	(10,289)	(0.07)
BSN	0.570%	06/16/2016	07/05/2016	1,586	(1,587)	(0.01)
BSN	0.570%	06/20/2016	07/15/2016	4,675	(4,676)	(0.03)
BSN	0.620%	06/09/2016	10/07/2016	61,923	(61,946)	(0.42)
DEU	0.460%	05/27/2016	07/11/2016	18,596	(18,605)	(0.12)
FOB	(3.000%)	06/17/2016	06/16/2018	1,937	(1,935)	(0.01)
GRE	0.570%	06/02/2016	07/18/2016	104	(104)	0.00
GRE	0.580%	06/02/2016	07/19/2016	416	(416)	0.00
GRE	0.610%	06/02/2016	07/22/2016	1,560	(1,561)	(0.01)
GRE	0.620%	06/23/2016	07/08/2016	5,706	(5,707)	(0.04)
GRE	0.630%	06/23/2016	07/11/2016	5,364	(5,365)	(0.04)
GRE	0.630%	06/23/2016	07/14/2016	6,391	(6,392)	(0.04)
GRE	0.630%	06/23/2016	07/18/2016	5,478	(5,479)	(0.04)
GRE	0.680%	06/27/2016	07/07/2016	1,472	(1,472)	(0.01)
IND	0.550%	04/22/2016	07/06/2016	2,010	(2,012)	(0.01)
IND	0.550%	04/22/2016	07/13/2016	16,080	(16,097)	(0.11)
IND	0.640%	06/02/2016	07/06/2016	7,760	(7,764)	(0.05)
JPS	0.320%	06/06/2016	07/06/2016	15,920	(15,923)	(0.11)
JPS	0.350%	06/14/2016	07/14/2016	7,650	(7,651)	(0.05)
JPS	0.370%	05/19/2016	08/19/2016	14,625	(14,631)	(0.10)
JPS	0.400%	06/13/2016	07/15/2016	1,445	(1,445)	(0.01)
JPS	0.530%	05/25/2016	07/25/2016	78,653	(78,696)	(0.53)
JPS	0.550%	06/08/2016	07/13/2016	11,900	(11,904)	(0.08)
JPS	0.550%	06/17/2016	07/13/2016	54,589	(54,601)	(0.37)
RDR	0.150%	06/17/2016	06/15/2018	18,884	(18,885)	(0.13)
RDR	0.590%	04/22/2016	07/21/2016	183,138	(183,348)	(1.23)
RDR	0.600%	04/11/2016	07/11/2016	92,873	(92,998)	(0.62)
RDR	0.600%	04/14/2016	07/14/2016	191,775	(192,025)	(1.29)
SCX	0.560%	05/06/2016	07/06/2016	68,828	(68,887)	(0.46)
SCX	0.560%	06/02/2016	07/06/2016	121,056	(121,110)	(0.81)
SCX	0.570%	05/09/2016	07/11/2016	234,000	(234,196)	(1.57)
SCX	0.600%	04/29/2016	07/13/2016	289,642	(289,946)	(1.95)
SCX	0.600%	05/19/2016	07/12/2016	44,120	(44,151)	(0.30)
SCX	0.610%	04/13/2016	07/13/2016	1,461	(1,463)	(0.01)
SCX	0.610%	05/05/2016	07/12/2016	62,550	(62,610)	(0.42)
SCX	0.610%	05/06/2016	07/13/2016	50,140	(50,188)	(0.34)
SCX	0.610%	05/11/2016	07/11/2016	2,637	(2,640)	(0.02)
SCX	0.610%	05/11/2016	07/13/2016	782	(783)	(0.01)
SCX	0.610%	05/20/2016	07/12/2016	27,804	(27,824)	(0.19)
SCX	0.610%	06/20/2016	07/11/2016	18,233	(18,236)	(0.12)
SCX	0.610%	06/27/2016	07/13/2016	23,330	(23,331)	(0.16)
SCX	0.620%	05/24/2016	08/24/2016	15,739	(15,749)	(0.11)
SCX	0.620%	05/27/2016	08/24/2016	10,808	(10,814)	(0.07)
SCX	0.620%	06/14/2016	07/14/2016	7,200	(7,202)	(0.05)
SCX	0.640%	06/22/2016	07/06/2016	58,523	(58,532)	(0.39)
SCX	0.650%	06/03/2016	09/02/2016	129,025	(129,090)	(0.87)
SCX	0.960%	06/28/2016	07/05/2016	126,520	(126,531)	(0.85)
SOG	0.250%	06/13/2016	07/15/2016	19,948	(19,951)	(0.13)
SOG	0.530%	05/26/2016	07/26/2016	28,616	(28,631)	(0.19)
SOG	0.540%	06/08/2016	07/15/2016	31,780	(31,791)	(0.21)
SOG	0.540%	06/20/2016	07/15/2016	4,629	(4,629)	(0.03)
SOG	0.550%	06/14/2016	07/26/2016	84,319	(84,341)	(0.57)

Portfolio of Investments and Assets Global Investment Grade Credit Fund (Cont.)

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
SOG	0.560%	05/26/2016	07/26/2016	\$ 90,446	\$ (90,496)	(0.61)
SOG	0.580%	06/09/2016	07/11/2016	29,925	(29,936)	(0.20)
					<u>\$ (4,322,145)</u>	<u>(29.05)</u>

(q) Sale-buyback Financing Transactions Outstanding as at 30 June 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-buyback Financing Transactions ⁽¹⁾	% of Net Assets
UBS	0.559%	06/02/2016	07/05/2016	\$ 99,194	\$ (99,250)	(0.66)
UBS	0.559%	06/03/2016	07/06/2016	233,407	(233,543)	(1.58)
UBS	0.762%	06/29/2016	07/06/2016	50,747	(50,767)	(0.34)
UBS	0.762%	06/29/2016	07/11/2016	53,792	(53,813)	(0.36)
					<u>\$ (437,373)</u>	<u>(2.94)</u>

⁽¹⁾ Payable for sale-buyback financing transactions includes \$37 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 30 June 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 598	\$ (190)	\$ 408
BOA	(76,125)	84,370	8,245
BPS	(65,759)	67,150	1,391
BRC	(2,517)	5,100	2,583
CBK	15,224	(13,550)	1,674
DBL	(715)	0	(715)
DUB	9,290	(12,100)	(2,810)
FAR	(754)	860	106
FBF	(10,934)	13,030	2,096
GLM	(8,073)	18,050	9,977
GSC	(292)	0	(292)
GST	(7,193)	10,090	2,897
HUS	(3,089)	5,650	2,561
IND	6	0	6
JPM	(3,454)	4,660	1,206
JPS	(2,459)	2,770	311
MEI	(3,110)	3,600	490
MSB	(92,805)	94,120	1,315
MYC	34	470	504
NAB	(6,949)	4,140	(2,809)
NGF	0	(30)	(30)
RBC	(2,718)	3,000	282
SCX	(8,543)	17,060	8,517
SOG	(1,473)	2,190	717
TOR	(959)	1,370	411
UAG	(20,173)	20,810	637

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 2(a) in the Notes to the Financial Statements for additional information.

(s) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 30 June 2016:

	30-Jun-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities & Money Market Instruments Admitted to Official Stock Exchange	89.78	87.19
Total Transferable Securities & Money Market Instruments Dealt in on Another Regulated Market	20.31	16.43
Total Other Transferable Securities & Money Market Instruments	21.17	19.39
Total Financial Derivative Instruments Dealt in on a Regulated Market	0.13	(0.11)
Total Centrally Cleared Financial Derivative Instruments	(0.39)	(0.36)
Total OTC Financial Derivative Instruments	0.12	(0.40)
Total Certificates of Deposit	0.28	0.73
Total Securities Sold Short	(0.20)	(0.59)
Total Reverse Repurchase Agreements	(29.05)	(23.17)
Total Sale-buyback Financing Transactions	(2.94)	(0.94)

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 30 JUNE 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	215,611,796	\$ 2,157,759
	PAR (000S)	
US Treasury Notes		
1.125% due 02/28/2021	\$ 1,591,200	1,572,293
US Treasury Notes		
1.250% due 03/31/2021	613,150	614,692
US Treasury Notes		
2.000% due 08/15/2025	525,025	530,275
US Treasury Notes		
1.625% due 02/15/2026	483,620	478,655
US Treasury Bonds		
2.500% due 02/15/2046	486,449	477,678
US Treasury Notes		
1.750% due 12/31/2020	406,443	414,849
US Treasury Notes		
1.375% due 09/30/2020	405,932	409,123
US Treasury Notes		
2.250% due 11/15/2025	318,962	327,276
US Treasury Notes		
1.375% due 10/31/2020	249,400	250,766
US Treasury Bonds		
3.000% due 11/15/2045	188,641	203,475
US Treasury Notes		
1.375% due 08/31/2020	157,795	159,028
US Treasury Notes		
2.125% due 08/31/2020	134,500	139,701
US Treasury Notes		
1.375% due 01/31/2021	106,950	107,421
Anheuser-Busch InBev Finance, Inc.		
3.650% due 02/01/2026	100,000	99,833
US Treasury Notes		
1.625% due 05/15/2026	85,248	83,978
US Treasury Notes		
2.000% due 11/30/2020	72,600	74,616
Diamond 1 Finance Corp.		
5.450% due 06/15/2023	69,650	69,967
AbbVie, Inc.		
3.200% due 05/14/2026	63,100	62,859
Wells Fargo & Co.		
2.020% due 03/04/2021	59,900	59,900

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	273,780,223	\$ 2,739,500
	PAR (000S)	
US Treasury Notes		
1.375% due 08/31/2020	\$ 1,615,005	1,626,602
US Treasury Notes		
2.000% due 08/15/2025	1,489,850	1,507,121
US Treasury Notes		
2.250% due 11/15/2025	427,024	440,229
US Treasury Bonds		
2.125% due 05/15/2025	235,310	244,040
US Treasury Bonds		
3.000% due 11/15/2045	182,609	196,267
US Treasury Notes		
1.625% due 02/15/2026	187,855	184,908
US Treasury Bonds		
2.875% due 08/15/2045	139,250	145,374
Crown Castle Operating Co.		
3.000% due 01/31/2021	129,713	129,713
US Treasury Notes		
1.125% due 02/28/2021	118,000	117,779
Brazil Notas do Tesouro Nacional Serie F		
10.000% due 01/01/2025	BRL 573,550	110,200
US Treasury Notes		
2.125% due 08/31/2020	\$ 97,000	101,024
US Treasury Bonds		
2.500% due 02/15/2046	98,820	99,174
Brazil Letras do Tesouro Nacional		
0.000% due 10/01/2016	BRL 264,000	61,789
US Treasury Notes		
1.625% due 05/15/2026	\$ 59,775	58,829
Avago Technologies Cayman Ltd.		
3.750% due 05/06/2021	48,310	48,310
Time Warner, Inc.		
3.600% due 07/15/2025	45,900	47,763
Wells Fargo & Co.		
3.550% due 09/29/2025	42,500	44,495
Brazil Notas do Tesouro Nacional Serie F		
10.000% due 01/01/2021	BRL 195,700	41,678
US Treasury Bonds		
2.500% due 02/15/2045	\$ 36,100	34,693

(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.

Portfolio of Investments and Assets Global Libor Plus 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								MORTGAGE-BACKED SECURITIES			
CORPORATE BONDS & NOTES								ACE Securities Corporation Home Equity Loan Trust 0.593% due 07/25/2036 \$ 173 \$ 117 1.01			
BANKING & FINANCE								Banc of America Commercial Mortgage Trust 5.739% due 04/10/2049 39 40 0.35			
American International Group, Inc. 4.125% due 02/15/2024	\$ 100	\$ 106	0.91	Kraft Heinz Foods Co. 2.000% due 07/02/2018 \$ 50 \$ 51 0.44 3.950% due 07/15/2025 70 76 0.66				Banc of America Funding Trust 5.912% due 10/25/2036 (b) 38 32 0.28			
American Tower Corp. 4.400% due 02/15/2026	50	54	0.47	Micron Technology, Inc. 7.500% due 09/15/2023 50 53 0.46				Bayview Opportunity Master Fund IVb NPL Trust 4.350% due 01/28/2031 88 89 0.76			
Bank of America Corp. 3.300% due 01/11/2023 50 52 0.44 4.000% due 04/01/2024 50 53 0.46				Numericable-SFR S.A. 7.375% due 05/01/2026 100 99 0.85				Bear Stearns Adjustable Rate Mortgage Trust 2.580% due 02/25/2036 102 93 0.80			
Berkshire Hathaway, Inc. 2.200% due 03/15/2021 100 103 0.89				Pioneer Natural Resources Co. 3.450% due 01/15/2021 20 21 0.18				Bear Stearns Asset-Backed Securities Trust 0.943% due 07/25/2035 61 60 0.52			
BNP Paribas S.A. 7.625% due 12/29/2049 200 201 1.72				Prime Security Services Borrower LLC 9.250% due 05/15/2023 50 53 0.46				Citigroup Mortgage Loan Trust 0.513% due 07/25/2045 29 21 0.17 0.603% due 12/25/2036 172 95 0.82			
Cooperative Rabobank UA 2.500% due 01/19/2021 250 256 2.21				Reynolds Group Issuer, Inc. 7.000% due 07/15/2024 25 26 0.22				Citigroup Mortgage Loan Trust, Inc. 2.760% due 09/25/2035 54 54 0.46			
Credit Suisse Group Funding Guernsey Ltd. 3.750% due 03/26/2025 250 245 2.11				UnitedHealth Group, Inc. 3.350% due 07/15/2022 70 75 0.64				Countrywide Asset-Backed Certificates 0.643% due 06/25/2047 62 56 0.48 0.673% due 09/25/2037 (b) 79 62 0.53 0.793% due 04/25/2036 72 68 0.58 1.223% due 11/25/2035 62 59 0.51			
Goldman Sachs Group, Inc. 3.500% due 01/23/2025 50 52 0.44 3.750% due 05/22/2025 50 52 0.45				UTILITIES				JPMorgan Chase Commercial Mortgage Securities Trust 5.257% due 05/15/2047 36 36 0.31			
HSBC Holdings PLC 3.400% due 03/08/2021 200 206 1.77				AT&T, Inc. 3.400% due 05/15/2025 80 82 0.71				Option One Mortgage Loan Trust 0.593% due 01/25/2037 86 51 0.43			
JPMorgan Chase & Co. 3.900% due 07/15/2025 100 108 0.93				Energy Transfer Partners LP 5.200% due 02/01/2022 60 63 0.54				RBSSP Resecuritization Trust 2.521% due 12/25/2035 83 84 0.72			
Morgan Stanley 3.875% due 01/27/2026 100 106 0.91				FirstEnergy Corp. 4.250% due 03/15/2023 50 52 0.44				Residential Accredit Loans, Inc. Trust 5.750% due 06/25/2036 (b) 74 62 0.54			
PNC Bank N.A. 1.950% due 03/04/2019 250 254 2.18				Kinder Morgan Energy Partners LP 5.950% due 02/15/2018 80 85 0.73				Residential Accredit Securities Corporation Trust 0.703% due 04/25/2037 92 86 0.74			
Santander UK PLC 2.500% due 03/14/2019 100 101 0.87				Petrobras Global Finance BV 8.375% due 05/23/2021 150 155 1.33				Vericrest Opportunity Loan Trust 4.250% due 03/26/2046 96 97 0.84			
Springleaf Finance Corp. 8.250% due 12/15/2020 100 101 0.86				Sprint Communications, Inc. 6.000% due 12/01/2016 100 101 0.87					1,262	10.85	
Toronto-Dominion Bank 1.627% due 04/07/2021 100 101 0.87				Verizon Communications, Inc. 3.450% due 03/15/2021 70 75 0.65							
UBS AG 5.125% due 05/15/2024 200 204 1.76				Total Corporate Bonds & Notes		3,949	33.96				
		2,355	20.25	US GOVERNMENT AGENCIES							
INDUSTRIALS								SOVEREIGN ISSUES			
Actavis Funding SCS 3.850% due 06/15/2024 70 73 0.63				Fannie Mae TBA 3.000% due 07/01/2046 - 08/01/2046 700 726 6.24 3.500% due 08/01/2046 500 527 4.53				Autonomous Community of Catalonia 4.300% due 11/15/2016 € 25 28 0.24			
Boston Scientific Corp. 3.375% due 05/15/2022 100 104 0.89				Federal Home Loan Bank 0.275% due 07/01/2016 200 200 1.72 0.300% due 08/29/2016 200 200 1.72 0.305% due 08/03/2016 200 200 1.72 0.320% due 08/01/2016 400 400 3.44 0.350% due 07/27/2016 2,400 2,400 20.64 0.357% due 07/20/2016 900 900 7.74				Brazil Letras do Tesouro Nacional 0.000% due 10/01/2016 BRL 1,320 398 3.43			
Charter Communications Operating LLC 4.464% due 07/23/2022 70 75 0.65						5,553	47.75	Greece Government International Bond 3.800% due 08/08/2017 JPY 10,000 92 0.79			
Cimarex Energy Co. 5.875% due 05/01/2022 15 16 0.13				US TREASURY OBLIGATIONS					518	4.46	
Diamond 1 Finance Corp. 3.480% due 06/01/2019 100 103 0.88 5.875% due 06/15/2021 50 51 0.44				Treasury Inflation Protected Securities 2.000% due 01/15/2026 (a) 193 227 1.95				SHARES			
Kinder Morgan, Inc. 5.000% due 02/15/2021 100 105 0.91				US Treasury Bonds 2.500% due 02/15/2046 100 104 0.90				CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (c)			
						331	2.85	PIMCO US Dollar Short-Term Floating NAV Fund 110,177 1,103 9.48			
								Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market \$ 12,716 109.35			

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-Bond 10-Year Bond September Futures	Long	09/2016	1	\$ 5	0.04
US Treasury 5-Year Note September Futures	Long	09/2016	1	2	0.02
US Treasury 10-Year Note September Futures	Short	09/2016	3	(3)	(0.03)
				\$ 4	0.03

WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS						
Call - Euro-Bund 10-Year Bond August Futures	€ 168.000	07/22/2016	1	\$ (1)	\$ (1)	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market					\$ 3	0.03

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

INTEREST RATE SWAPS

Pay/Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR		1.750%	12/21/2026	\$ 1,100	\$ (6)	(0.05)
Receive	3-Month USD-LIBOR		2.500%	06/15/2046	40	(3)	(0.02)
Receive	3-Month USD-LIBOR		2.250%	12/21/2046	100	1	0.01
Receive	6-Month JPY-LIBOR		0.300%	03/18/2026	JPY 30,000	(7)	(0.06)
Pay	IBMXID		5.825%	01/12/2023	MXN 3,000	(2)	(0.02)
						\$ (17)	(0.14)
Total Centrally Cleared Financial Derivative Instruments						\$ (17)	(0.14)

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	\$ 1	0.01
Put - OTC US dollar versus Russian ruble	BOA	RUB 71.150	02/22/2017	\$ 100	4	9	0.08
					\$ 8	\$ 10	0.09

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
INTEREST RATE SWAPPTIONS									
Call - OTC 2-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Pay	1.000%	03/28/2017	\$ 900	\$ 3	\$ 5	0.05
Put - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	3.050%	12/12/2018	250	12	8	0.06
							\$ 15	\$ 13	0.11

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 25 Index	BRC	Sell	1.000%	07/20/2016	€ 200	\$ 0	\$ 0	0.00
Put - iTraxx Europe Series 25 Index	BRC	Sell	1.250%	09/21/2016	200	(1)	0	(0.01)
						\$ (1)	\$ 0	(0.01)

Description	Counterparty		Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS								
Call - OTC Australian dollar versus Japanese yen	GLM	JPY	75.600	09/26/2016	AUD 40	\$ (1)	\$ (1)	(0.01)
Put - OTC Australian dollar versus Japanese yen	GLM		75.600	09/26/2016	40	(1)	(1)	(0.01)
Call - OTC Euro versus Mexican peso	GLM	MXN	26.750	02/15/2017	€ 100	(3)	0	0.00
Put - OTC Euro versus US dollar	UAG	\$	1.080	09/28/2016	300	(4)	(3)	(0.03)
Call - OTC British pound versus US dollar	BOA		1.378	09/26/2016	£ 50	(2)	(1)	(0.01)
Put - OTC British pound versus US dollar	BOA		1.378	09/26/2016	50	(3)	(3)	(0.02)
Call - OTC US dollar versus Russian ruble	BOA	RUB	108.000	02/22/2017	\$ 100	(4)	0	0.00
						\$ (18)	\$ (9)	(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									
Call - OTC 10-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	1.565%	03/28/2017	\$ 200	\$ (3)	\$ (6)	(0.05)
Put - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.700%	12/12/2018	1,200	(13)	(7)	(0.06)
							\$ (16)	\$ (13)	(0.11)

Portfolio of Investments and Assets Global Libor Plus Bond Fund (Cont.)

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
Kraft Heinz Foods Co.	(1.000%)	09/20/2018	GST	\$ 50	\$ (1)	\$ (1)	\$ 0	(0.01)
UBS AG	(1.000%)	06/20/2024	BOA	200	16	13	3	0.14
					\$ 15	\$ 12	\$ 3	0.13

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	\$ 3	\$ 3	\$ 0	0.03

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash 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
07/2016	\$ 6	€ 5	AZD	\$ 0	\$ 0	\$ 0	0.00
07/2016	82	74	BOA	1	0	1	0.01
07/2016	€ 53	\$ 59	GLM	0	0	0	0.00
07/2016	26	29	UAG	0	0	0	0.00
07/2016	JPY 400	4	MSB	0	0	0	0.00
07/2016	51,100	465	NAB	0	(33)	(33)	(0.29)
07/2016	\$ 505	JPY 51,500	SCX	0	(3)	(3)	(0.03)
07/2016	RUB 988	\$ 15	GLM	0	0	0	0.00
08/2016	CNH 1,691	250	HUS	0	(3)	(3)	(0.03)
08/2016	\$ 498	CNH 3,258	UAG	0	(10)	(10)	(0.09)
08/2016	€ 74	\$ 82	BOA	0	(1)	(1)	(0.01)
08/2016	221	245	MSB	0	0	0	0.00
08/2016	JPY 51,500	506	SCX	3	0	3	0.03
08/2016	\$ 5	MXN 89	HUS	0	0	0	0.00
08/2016	RUB 2,880	\$ 43	MSB	0	(2)	(2)	(0.02)
10/2016	BRL 500	135	BOA	0	(17)	(17)	(0.14)
10/2016	820	205	MSB	0	(44)	(44)	(0.37)
10/2016	\$ 19	CNH 123	BOA	0	0	0	0.00
01/2017	CNH 1,715	\$ 250	HUS	0	(5)	(5)	(0.04)
				\$ 4	\$ (118)	\$ (114)	(0.98)

Total OTC Financial Derivative Instruments

\$ (95) (0.82)

Total Investments

\$ 12,607 108.42

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
0.150% due 06/30/2016	\$ 8	\$ 8	0.07
Bank of Tokyo-Mitsubishi UFJ Ltd.			
(0.330%) due 06/30/2016	JPY 69	1	0.01
0.150% due 06/30/2016	\$ 44	44	0.38
Brown Brothers Harriman & Co.			
(0.330%) due 06/30/2016	JPY 2	0	0.00
Citibank N.A.			
0.123% due 06/30/2016	£ 4	6	0.05
0.150% due 06/30/2016	\$ 16	16	0.14
DBS Bank Ltd.			
0.150% due 06/30/2016	57	57	0.49
Deutsche Bank AG			
0.00% due 06/30/2016	€ 4	5	0.04
DnB NORBank ASA			
0.00% due 06/30/2016	1	1	0.01
0.974% due 06/30/2016	AUD 1	0	0.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
HSBC Bank (0.330%) due 06/30/2016	JPY 1	0	0.00
JPMorgan Chase & Co. 0.150% due 06/30/2016	\$ 27	27	0.23
National Australia Bank Ltd. 0.974% due 06/30/2016	AUD 2	2	0.01
Sumitomo Mitsui Banking Corp. (0.330%) due 06/30/2016	JPY 225	2	0.02
Total Overnight Time Deposits		\$ 169	1.45
Other Current Assets & Liabilities		\$ (1,148)	(9.87)
Net Assets		\$ 11,628	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) 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 \$53 has been pledged as collateral for centrally cleared swaps as at 30 June 2016.

(e) Cash of \$34 has been pledged to cover margin requirements for the open futures contracts as at 30 June 2016.

(f) Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 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	\$ 1,103	\$ 11,613	\$ 0	\$ 12,716
Financial Derivative Instruments ⁽³⁾	3	(112)	0	(109)
Totals	\$ 1,106	\$ 11,501	\$ 0	\$ 12,607

(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.

(g) Hedged Forward Foreign Currency Contracts

As at 30 June 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
07/2016	€ 78	\$ 86	BOA	\$ 0	\$ (1)	\$ (1)	(0.01)
07/2016	78	86	BRC	0	0	0	0.00
07/2016	\$ 87	€ 78	GLM	0	0	0	0.00
07/2016	87	78	MSB	0	(1)	(1)	0.00
07/2016	€ 77	\$ 85	NAB	0	0	0	0.00
07/2016	\$ 87	€ 78	SCX	0	(1)	(1)	(0.01)
08/2016	€ 1	\$ 1	BOA	0	0	0	0.00
08/2016	\$ 86	€ 78	BOA	1	0	1	0.01
08/2016	86	78	BRC	1	0	1	0.00
08/2016	85	77	NAB	0	0	0	0.00
				\$ 2	\$ (3)	\$ (1)	(0.01)

As at 30 June 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
07/2016	£ 155	\$ 206	BOA	\$ 0	\$ (1)	\$ (1)	(0.01)
07/2016	\$ 222	£ 151	BOA	0	(20)	(20)	(0.17)
07/2016	221	151	GLM	0	(19)	(19)	(0.17)
07/2016	223	152	MSB	0	(20)	(20)	(0.17)
07/2016	1	1	RBC	0	0	0	0.00
07/2016	£ 153	\$ 206	TOR	1	0	1	0.01
07/2016	\$ 15	£ 10	UAG	0	(1)	(1)	(0.01)
08/2016	206	155	BOA	1	0	1	0.01
08/2016	206	153	TOR	0	(1)	(1)	(0.01)
				\$ 2	\$ (62)	\$ (60)	(0.52)

Portfolio of Investments and Assets Global Libor Plus Bond 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 30 June 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ (16)	\$ 0	\$ (16)
BRC	1	0	1
GLM	(21)	0	(21)
GST	2	0	2
HUS	(8)	0	(8)
MSB	(67)	0	(67)
MYC	1	0	1
NAB	(33)	0	(33)
SCX	(1)	0	(1)
UAG	(14)	0	(14)

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 2(a) in the Notes to the Financial Statements for additional information.

DESCRIPTION	PAR (0005)	COST (0005)
PURCHASES THROUGH 30 JUNE 2016		
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
	SHARES	
PIMCO US Dollar Short-Term Floating NAV Fund (a)	130,155	1,302
	PAR (0005)	
Federal Home Loan Bank 0.357% due 07/20/2016	\$ 900	900
Federal Home Loan Bank 0.000% due 05/09/2016	600	600
Federal Home Loan Bank 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 10/01/2016	BRL 1,320	334
Cooperatieve Rabobank UA 2.500% due 01/19/2021	\$ 250	252
PNC Bank N.A. 1.950% due 03/04/2019	250	250
Credit Suisse Group Funding Guernsey Ltd. 3.750% due 03/26/2025	250	243
Treasury Inflation Protected Securities 2.000% due 01/15/2026 (b)	191	223
JPMorgan Chase & Co. 3.900% due 07/15/2025	200	205
Bank of America Corp. 4.000% due 04/01/2024	200	204
Morgan Stanley 3.875% due 01/27/2026	200	202
Goldman Sachs Group, Inc. 3.750% due 05/22/2025	200	201
UBS AG 5.125% due 05/15/2024	200	201
Numericable-SFR S.A. 7.375% due 05/01/2026	200	200
BNP Paribas S.A. 7.625% due 12/29/2049	200	200

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 30 JUNE 2016		
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 05/09/2016	400	400
	SHARES	
PIMCO US Dollar Short-Term Floating NAV Fund (a)	19,978	200
	PAR (0005)	
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
Springleaf Finance Corp. 6.900% due 12/15/2017	100	105
Morgan Stanley 3.875% due 01/27/2026	100	104
MGM Growth Properties Operating Partnership LP 5.625% due 05/01/2024	100	103
Numericable-SFR S.A. 7.375% due 05/01/2026	100	102
Anheuser-Busch InBev Finance, Inc. 3.650% due 02/01/2026	70	74
CVS Health Corp. 3.875% due 07/20/2025	62	67
HD Supply, Inc. 5.750% due 04/15/2024	50	52
T-Mobile USA, Inc. 6.000% due 04/15/2024	50	52
Teck Resources Ltd. 8.000% due 06/01/2021	50	51
Boyd Gaming Corp. 6.375% due 04/01/2026	50	51
Continental Resources, Inc. 5.000% due 09/15/2022	40	38
Cimarex Energy Co. 5.875% due 05/01/2022	15	15

(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.

414 PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
WaMu Mortgage Pass-Through Certificates Trust				1.250% due 07/15/2020	\$ 5,694	\$ 6,124	1.57	2.000% due 02/15/2025	\$ 7,340	\$ 7,681	1.97
0.743% due 07/25/2045	\$ 1,334	\$ 1,258	0.32	1.375% due 02/15/2044	5,441	6,303	1.61			257,958	66.09
		8,958	2.29	1.625% due 01/15/2018	343	356	0.09	Total United States		309,618	79.33
				1.875% due 07/15/2019	336	364	0.09				
US GOVERNMENT AGENCIES				2.125% due 01/15/2019 - 02/15/2041 (d)	2,444	2,756	0.71	SHARES			
Fannie Mae TBA				2.375% due 01/15/2025 - 01/15/2027	1,529	1,867	0.48	CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (31-DEC-2015: 1.32%) (e)			
3.000% due 07/01/2046	12,000	12,454	3.19	2.500% due 01/15/2029	2,987	3,790	0.97				
3.500% due 08/01/2031 - 08/01/2046	15,000	15,825	4.06	2.625% due 07/15/2017	14,661	15,265	3.91	PIMCO US Dollar Short-Term Floating NAV Fund	17,592	176	0.05
		28,279	7.25	3.625% due 04/15/2028	3,432	4,754	1.22				
US TREASURY OBLIGATIONS				US Treasury Bonds (c)				Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		\$ 564,854	144.72
Treasury Inflation Protected Securities (a)				2.500% due 02/15/2045 - 02/15/2046 (b)	6,840	7,123	1.83				
0.125% due 04/15/2018 - 01/15/2023 (b)(c)	172,988	176,022	45.10	3.000% due 11/15/2044 - 11/15/2045	2,050	2,357	0.60				
0.375% due 07/15/2023	14,496	15,005	3.84	US Treasury Notes (b)							
0.625% due 07/15/2021	2,442	2,572	0.66	1.625% due 02/15/2026 - 05/15/2026	1,640	1,660	0.43				
0.750% due 02/15/2042	2,192	2,202	0.56								
1.000% due 02/15/2046	1,626	1,757	0.45								

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
90-Day Eurodollar December Futures	Long	12/2016	146	\$ 64	0.02
90-Day Eurodollar December Futures	Short	12/2017	146	(96)	(0.02)
Euro-Bobl 5-Year Note September Futures	Short	09/2016	48	(71)	(0.02)
Euro-BTP 5-Year Note September Futures	Short	09/2016	8	(18)	0.00
Euro-Bund 10-Year Bond September Futures	Short	09/2016	5	(9)	0.00
Japan Government 10-Year Bond September Futures	Short	09/2016	3	(26)	(0.01)
US Treasury 5-Year Note September Futures	Short	09/2016	168	(363)	(0.09)
US Treasury 10-Year Note September Futures	Long	09/2016	148	522	0.13
US Treasury 20-Year Bond September Futures	Short	09/2016	99	(957)	(0.25)
US Treasury 30-Year Bond September Futures	Long	09/2016	28	332	0.08
				\$ (622)	(0.16)

PURCHASED OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS						
Put - 3-Month LIBOR Sterling December Futures	£ 98.500	12/21/2016	638	\$ 76	\$ 0	0.00
Put - 3-Month LIBOR Sterling June Futures	98.500	06/21/2017	111	7	0	0.00
				\$ 83	\$ 0	0.00

WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS						
Call - Euro-Bund 10-Year Bond September Futures	€ 168.000	07/22/2016	11	\$ (5)	\$ (5)	0.00
Call - Euro-Bund 10-Year Bond September Futures	170.000	08/26/2016	12	(6)	(3)	0.00
Put - 3-Month LIBOR Sterling December Futures	£ 98.000	12/21/2016	638	(15)	0	0.00
Put - 3-Month LIBOR Sterling June Futures	98.000	06/21/2017	111	(2)	0	0.00
				\$ (28)	\$ (8)	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (630) (0.16)

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	\$ 5,300	\$ (183)	(0.05)

Portfolio of Investments and Assets Global Low Duration 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 Canadian Bank Bill	0.900%	04/17/2018	CAD 8,600	\$ 1	0.00
Pay	3-Month USD-LIBOR	1.500%	12/16/2017	\$ 1,200	4	0.00
Receive	3-Month USD-LIBOR	2.000%	12/16/2020	13,800	(402)	(0.10)
Pay	3-Month USD-LIBOR	2.250%	12/16/2022	33,900	2,168	0.56
Receive	3-Month USD-LIBOR	2.800%	10/28/2025	16,400	(727)	(0.19)
Receive	3-Month USD-LIBOR	2.500%	02/22/2026	35,800	(1,192)	(0.31)
Receive	3-Month USD-LIBOR	2.400%	03/16/2026	13,150	(371)	(0.09)
Receive	3-Month USD-LIBOR	2.300%	04/21/2026	3,600	(82)	(0.02)
Receive	3-Month USD-LIBOR	2.250%	06/15/2026	21,500	(1,823)	(0.47)
Receive	3-Month USD-LIBOR	1.750%	12/21/2026	11,900	(134)	(0.03)
Pay	6-Month EURIBOR	0.000%	09/21/2021	€ 5,000	68	0.02
Receive	6-Month GBP-LIBOR	1.000%	09/21/2018	£ 30,900	(344)	(0.09)
Receive	6-Month GBP-LIBOR	1.750%	03/15/2047	5,010	(850)	(0.22)
Receive	6-Month JPY-LIBOR	1.500%	12/21/2045	JPY 125,000	(198)	(0.05)
					\$ (3,882)	(0.99)

Total Centrally Cleared Financial Derivative Instruments

\$ (4,065) (1.04)

- (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							
Call - OTC US dollar versus Japanese yen	DUB	JPY 111.500	07/07/2016	\$ 760	\$ 5	\$ 0	0.00
Call - OTC US dollar versus Japanese yen	FBF	111.500	07/07/2016	1,110	12	0	0.00
					\$ 17	\$ 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 CPURNA Index	FAR	3-Month USD-LIBOR	1.000%	12/06/2019	\$ 16,100	\$ 225	\$ 265	0.07

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
INTEREST RATE SWAPIONS									
Put - OTC 10-Year Interest Rate Swap	JPM	6-Month JPY-LIBOR	Receive	0.300%	11/14/2016	JPY 550,000	\$ 22	\$ 12	0.00
Put - OTC 1-Year Interest Rate Swap	CBK	3-Month USD-LIBOR	Receive	1.500%	07/05/2016	\$ 96,300	33	0	0.00
Put - OTC 1-Year Interest Rate Swap	CBK	3-Month USD-LIBOR	Receive	1.250%	12/27/2016	38,200	33	3	0.00
Call - OTC 30-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	2.150%	06/15/2018	2,400	240	295	0.08
Put - OTC 30-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Receive	2.150%	06/15/2018	2,400	240	196	0.05
Put - OTC 30-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Receive	2.860%	10/23/2018	3,500	239	126	0.03
Put - OTC 5-Year Interest Rate Swap	FBF	3-Month USD-LIBOR	Receive	3.400%	12/05/2016	11,200	82	2	0.00
Put - OTC 1-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	1.150%	07/05/2016	50,900	16	0	0.00
Put - OTC 1-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	1.250%	07/05/2016	148,500	49	0	0.00
Call - OTC 2-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Pay	1.100%	09/28/2016	14,900	51	47	0.01
Put - OTC 1-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	1.250%	12/27/2016	74,300	66	6	0.00
Put - OTC 1-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Receive	1.000%	08/08/2016	66,600	23	0	0.00
Put - OTC 1-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	1.250%	07/01/2016	23,500	8	0	0.00
Call - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	1.000%	12/13/2016	4,700	40	37	0.01
Put - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.605%	10/17/2018	2,400	221	122	0.03
Put - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.608%	11/15/2018	700	70	37	0.01
Put - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.590%	12/10/2018	700	73	39	0.01
Put - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.600%	03/29/2019	3,600	340	219	0.06
							\$ 1,846	\$ 1,141	0.29

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 25 Index	BPS	Sell	1.250%	09/21/2016	€ 1,900	\$ (7)	\$ (3)	0.00
Call - iTraxx Europe Series 25 Index	GST	Buy	0.700%	07/20/2016	7,600	(8)	(3)	0.00
Put - iTraxx Europe Series 25 Index	GST	Sell	1.000%	07/20/2016	7,600	(14)	(6)	0.00
Call - CDX.IG-26 Index	JPM	Buy	0.750%	07/20/2016	\$ 6,000	(5)	(4)	0.00
Put - CDX.IG-26 Index	JPM	Sell	1.000%	07/20/2016	6,000	(7)	(1)	0.00
Put - CDX.IG-26 Index	JPM	Sell	1.200%	09/21/2016	1,900	(3)	(1)	0.00
						\$ (44)	\$ (18)	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	BPS	\$ 1.140	07/01/2016	€ 1,850	\$ (7)	\$ 0	0.00
Call - OTC Euro versus US dollar	JPM	1.165	09/15/2016	1,990	(17)	(7)	0.00
Call - OTC US dollar versus Japanese yen	JPM	MXN 19.000	08/11/2016	\$ 1,490	(17)	(16)	0.00
Put - OTC US dollar versus Japanese yen	DUB	JPY 104.800	07/07/2016	760	(6)	(17)	(0.01)
Put - OTC US dollar versus Japanese yen	FBF	104.800	07/07/2016	1,110	(5)	(25)	(0.01)
Put - OTC US dollar versus Japanese yen	BPS	101.200	09/15/2016	2,380	(24)	(43)	(0.01)
					\$ (76)	\$ (108)	(0.03)

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INTEREST RATE SWAPIONS									
Put - OTC 5-Year Interest Rate Swap	BRC	6-Month GBP-LIBOR	Pay	2.185%	08/12/2016	£ 2,100	\$ (12)	\$ 0	0.00
Call - OTC 5-Year Interest Rate Swap	CBK	3-Month USD-LIBOR	Receive	1.850%	07/25/2016	\$ 3,600	(6)	(16)	0.00
Put - OTC 5-Year Interest Rate Swap	CBK	3-Month USD-LIBOR	Pay	2.250%	07/25/2016	3,600	(6)	(1)	0.00
Put - OTC 5-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	2.500%	10/23/2018	17,500	(246)	(115)	(0.03)
Call - OTC 5-Year Interest Rate Swap	FBF	3-Month USD-LIBOR	Receive	2.400%	12/05/2016	11,200	(89)	(303)	(0.08)
Call - OTC 5-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	1.850%	07/18/2016	5,600	(18)	(22)	0.00
Call - OTC 2-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	0.890%	09/28/2016	29,800	(52)	(46)	(0.01)
Call - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.000%	07/25/2016	5,200	(15)	(47)	(0.01)
Put - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.500%	07/25/2016	2,000	(9)	0	0.00
Call - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	0.765%	12/13/2016	9,400	(40)	(36)	(0.01)
Put - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.250%	10/17/2018	11,200	(222)	(101)	(0.03)
Put - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.250%	11/15/2018	3,300	(71)	(32)	(0.01)
Put - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.250%	12/10/2018	3,300	(74)	(33)	(0.01)
Put - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.300%	03/29/2019	17,000	(341)	(193)	(0.05)
							\$ (1,201)	\$ (945)	(0.24)

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)	\$ (11)	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)	\$ (11)	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)	\$ (13)	0.00
Floor - OTC CPURNSA Index	JPM	234.812	Maximum of [1-(Index Final/Index Initial) or \$0]	03/24/2020	4,600	(52)	(44)	(0.01)
						\$ (66)	\$ (57)	(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	\$ 32,200	\$ (225)	\$ (255)	(0.07)

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	% of Net Assets
Republic of Italy	1.000%	03/20/2019	HUS	\$ 50	\$ 0	\$ (1)	\$ 1	0.00
Volkswagen International Finance NV	1.000%	12/20/2016	BOA	€ 100	0	(1)	1	0.00
					\$ 0	\$ (2)	\$ 2	0.00

Portfolio of Investments and Assets Global Low Duration 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-7 Index	0.500%	01/17/2047	GST	\$ 2,900	\$ (75)	\$ (146)	\$ 71	(0.02)
CMBX.AAA-8 Index	0.500%	10/17/2057	GST	600	(22)	(40)	18	(0.01)
CMBX.AAA-9 Index	0.500%	09/17/2058	UAG	900	(46)	(80)	34	(0.01)
					\$ (143)	\$ (266)	\$ 123	(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	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.270%	08/15/2016	BRC	€ 12,100	\$ (59)	\$ 0	\$ (59)	(0.02)
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.305%	09/15/2016	CBK	6,200	(25)	0	(25)	(0.01)
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.290%	08/15/2017	CBK	10,800	(14)	0	(14)	0.00
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.830%	05/15/2018	BRC	1,600	(2)	0	(2)	0.00
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.830%	05/15/2018	CBK	2,000	(2)	0	(2)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.655%	08/15/2018	CBK	200	(2)	0	(2)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.605%	09/15/2018	DUB	800	(6)	0	(6)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.610%	09/15/2018	UAG	6,100	(47)	0	(47)	(0.01)
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.615%	09/15/2018	FBF	1,200	(9)	0	(9)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.640%	09/15/2018	CBK	500	(4)	0	(4)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.650%	09/15/2018	GLM	700	(6)	0	(6)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.650%	10/15/2018	CBK	200	(2)	0	(2)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.650%	10/15/2018	DUB	7,000	(58)	6	(64)	(0.02)
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.680%	10/15/2018	SOG	400	(4)	0	(4)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.806%	04/15/2021	CBK	1,200	(4)	0	(4)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.875%	05/15/2021	BRC	1,200	(7)	0	(7)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.875%	05/15/2021	CBK	1,500	(9)	0	(9)	0.00
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	1.178%	05/15/2026	BRC	300	5	0	5	0.00
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	1.178%	05/15/2026	CBK	400	7	0	7	0.00
Pay	UK Retail Price Index	3.320%	05/15/2030	MYC	£ 1,100	107	0	107	0.03
Pay	UK Retail Price Index	3.350%	05/15/2030	BRC	1,600	168	(1)	169	0.04
Pay	UK Retail Price Index	3.400%	06/15/2030	BPS	500	57	3	54	0.01
Pay	UK Retail Price Index	3.400%	06/15/2030	GLM	1,300	147	4	143	0.04
Pay	UK Retail Price Index	3.400%	06/15/2030	JPM	300	34	0	34	0.01
Pay	UK Retail Price Index	3.325%	08/15/2030	DUB	2,000	175	4	171	0.04
Pay	UK Retail Price Index	3.325%	08/15/2030	GLM	400	35	0	35	0.01
Pay	UK Retail Price Index	3.275%	09/15/2030	CBK	1,800	132	0	132	0.03
Pay	UK Retail Price Index	3.300%	12/15/2030	BRC	4,000	273	6	267	0.07
Pay	UK Retail Price Index	3.220%	01/15/2031	RYL	2,500	113	0	113	0.03
Pay	UK Retail Price Index	3.140%	04/15/2031	FBF	210	3	0	3	0.00
Pay	UK Retail Price Index	3.100%	06/15/2031	CBK	200	(2)	(1)	(1)	0.00
Receive	US CPI Urban Consumers NSA	1.130%	11/02/2017	RYL	\$ 14,500	76	0	76	0.02
Receive	US CPI Urban Consumers NSA	1.580%	05/23/2018	BOA	5,600	(3)	0	(3)	0.00
Pay	US CPI Urban Consumers NSA	1.770%	05/24/2018	BRC	5,000	(3)	0	(3)	0.00
Receive	US CPI Urban Consumers NSA	1.570%	06/07/2018	BOA	600	0	0	0	0.00
Receive	US CPI Urban Consumers NSA	1.570%	11/23/2020	BOA	12,200	(53)	0	(53)	(0.01)
Receive	US CPI Urban Consumers NSA	1.580%	11/24/2020	BPS	2,700	(13)	0	(13)	0.00
Receive	US CPI Urban Consumers NSA	1.678%	05/24/2021	BRC	4,000	(13)	0	(13)	0.00
Receive	US CPI Urban Consumers NSA	1.493%	06/30/2021	BOA	2,300	11	0	11	0.00
Pay	US CPI Urban Consumers NSA	2.058%	05/12/2025	MYC	2,700	132	0	132	0.03
Pay	US CPI Urban Consumers NSA	1.845%	05/24/2026	BRC	1,000	12	0	12	0.00
						\$ 1,140	\$ 21	\$ 1,119	0.29

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
07/2016	\$ 3,558	AUD 4,812	AZD	\$ 25	\$ 0	\$ 25	0.01
07/2016	AUD 4,812	\$ 3,488	JPM	0	(95)	(95)	(0.02)
07/2016	BRL 15,900	4,245	CBK	0	(717)	(717)	(0.18)
07/2016	\$ 2,926	BRL 10,650	HUS	398	0	398	0.10
07/2016	BRL 13,500	\$ 3,605	HUS	0	(608)	(608)	(0.16)
07/2016	\$ 5,164	BRL 18,750	MSB	688	0	688	0.18
07/2016	DKK 5,975	\$ 897	CBK	5	0	5	0.00
07/2016	\$ 92,371	€ 83,794	BOA	720	0	720	0.18
07/2016	€ 881	\$ 989	BPS	11	0	11	0.00
07/2016	\$ 8,377	€ 7,574	BRC	38	0	38	0.01
07/2016	233	205	CBK	0	(5)	(5)	0.00
07/2016	€ 5,863	\$ 6,551	CBK	38	0	38	0.01
07/2016	\$ 2,036	€ 1,805	GLM	0	(31)	(31)	(0.01)
07/2016	€ 888	\$ 1,001	JPM	14	0	14	0.00
07/2016	\$ 6,669	€ 5,949	MSB	0	(60)	(60)	(0.02)
07/2016	€ 832	\$ 919	RBC	0	(5)	(5)	0.00
07/2016	80,537	90,166	SCX	693	0	693	0.18
07/2016	7,574	8,348	UAG	0	(66)	(66)	(0.02)
07/2016	£ 888	1,282	CBK	95	0	95	0.02
07/2016	\$ 412	£ 277	CBK	0	(42)	(42)	(0.01)
07/2016	£ 1,441	\$ 2,082	JPM	156	0	156	0.04
07/2016	\$ 472	£ 327	MSB	0	(35)	(35)	(0.01)
07/2016	£ 66,300	\$ 97,427	MSB	8,797	0	8,797	2.25
07/2016	\$ 91,426	£ 68,025	TOR	0	(490)	(490)	(0.13)
07/2016	JPY 513,300	\$ 4,859	JPM	0	(145)	(145)	(0.04)
07/2016	\$ 9,877	JPY 1,006,423	SCX	0	(66)	(66)	(0.02)
07/2016	JPY 493,123	\$ 4,484	UAG	0	(323)	(323)	(0.08)
07/2016	NZD 6,668	4,469	GLM	0	(280)	(280)	(0.07)
07/2016	\$ 4,724	NZD 6,668	NAB	25	0	25	0.01
07/2016	TRY 420	\$ 144	CBK	0	(1)	(1)	0.00
08/2016	AUD 4,812	3,554	AZD	0	(25)	(25)	(0.01)
08/2016	CNH 5,473	836	UAG	17	0	17	0.00
08/2016	€ 80,210	88,486	BOA	0	(716)	(716)	(0.18)
08/2016	7,574	8,385	BRC	0	(38)	(38)	(0.01)
08/2016	£ 68,025	91,449	TOR	494	0	494	0.13
08/2016	JPY 15,700	153	BPS	0	0	0	0.00
08/2016	1,006,423	9,887	SCX	68	0	68	0.02
08/2016	\$ 180	MXN 3,268	CBK	0	(4)	(4)	0.00
08/2016	MXN 48,057	\$ 2,653	JPM	62	0	62	0.02
08/2016	NZD 6,668	4,717	NAB	0	(25)	(25)	(0.01)
09/2016	CNH 10,743	1,630	SCX	24	0	24	0.01
10/2016	BRL 10,000	2,478	BOA	0	(558)	(558)	(0.14)
10/2016	3,200	771	BPS	0	(200)	(200)	(0.05)
10/2016	2,410	584	CBK	0	(148)	(148)	(0.04)
10/2016	9,300	2,319	GLM	0	(504)	(504)	(0.13)
10/2016	45,500	12,124	JPM	0	(1,690)	(1,690)	(0.43)
10/2016	10	2	MSB	0	(1)	(1)	0.00
10/2016	CNH 12,516	1,935	SCX	66	0	66	0.02
01/2017	BRL 6,200	1,428	BPS	0	(405)	(405)	(0.10)
01/2017	7,700	1,780	DUB	0	(496)	(496)	(0.13)
01/2017	15,600	3,650	GLM	0	(962)	(962)	(0.25)
01/2017	\$ 5,113	BRL 21,000	GLM	1,095	0	1,095	0.28
01/2017	4,994	21,800	JPM	1,450	0	1,450	0.37
01/2017	BRL 15,000	\$ 3,529	JPM	0	(906)	(906)	(0.23)
01/2017	CNH 1,417	204	CBK	0	(7)	(7)	0.00
01/2017	\$ 1,190	CNH 8,144	JPM	21	0	21	0.01
01/2017	CNH 17,820	\$ 2,585	SCX	0	(65)	(65)	(0.02)
01/2017	DKK 2,828	433	BPS	7	0	7	0.00
04/2017	1,635	248	BOA	1	0	1	0.00
				\$ 15,008	\$ (9,719)	\$ 5,289	1.35

Total OTC Financial Derivative Instruments

\$ 6,298 1.61

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
US GOVERNMENT AGENCIES (31-DEC-2015: —%)			
Fannie Mae TBA 4.000% due 07/01/2046 (i)	\$ (1,000)	\$ (1,072)	(0.27)
Total Securities Sold Short			
\$ (1,072) (0.27)			
Total Investments			
\$ 565,385 144.86			

Portfolio of Investments and Assets Global Low Duration Real Return Fund (cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
0.150% due 06/30/2016	\$ 36	\$ 36	0.01
1.500% due 06/30/2016	NZD 74	53	0.01
Bank of New York Mellon			
0.150% due 06/30/2016	\$ 1	1	0.00
Bank of Tokyo-Mitsubishi UFJ Ltd.			
(0.330%) due 06/30/2016	JPY 249	2	0.00
0.150% due 06/30/2016	\$ 210	210	0.06
Brown Brothers Harriman & Co.			
(1.037%) due 06/30/2016	SEK 3	0	0.00
(0.330%) due 06/30/2016	JPY 7	0	0.00
(0.300%) due 06/30/2016	DKK 3	1	0.00
0.050% due 06/30/2016	SGD 3	2	0.00
0.123% due 06/30/2016	£ 1	1	0.00
1.500% due 06/30/2016	NZD 4	3	0.00
Citibank N.A.			
0.123% due 06/30/2016	£ 98	131	0.04
0.150% due 06/30/2016	\$ 77	77	0.02
Credit Suisse AG			
(1.450%) due 06/30/2016	CHF 5	5	0.00
DBS Bank Ltd.			
0.150% due 06/30/2016	\$ 267	267	0.07
Deutsche Bank AG			
(0.550%) due 06/30/2016	€ 31	35	0.01
DnB NORBank ASA			
(1.037%) due 06/30/2016	SEK 120	14	0.01
(0.550%) due 06/30/2016	€ 7	8	0.00
0.974% due 06/30/2016	AUD 2	2	0.00
HSBC Bank			
(0.330%) due 06/30/2016	JPY 2	0	0.00
0.050% due 06/30/2016	SGD 15	11	0.00
JPMorgan Chase & Co.			
0.150% due 06/30/2016	\$ 126	126	0.03
National Australia Bank Ltd.			
0.974% due 06/30/2016	AUD 8	6	0.00
Royal Bank of Canada			
0.068% due 06/30/2016	CAD 16	12	0.00
Sumitomo Mitsui Banking Corp.			
(0.550%) due 06/30/2016	€ 2	3	0.00
(0.330%) due 06/30/2016	JPY 814	8	0.00
Total Overnight Time Deposits		\$ 1,014	0.26
Other Current Assets & Liabilities		\$ (176,103)	(45.12)
Net Assets		\$ 390,296	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 \$133,189 (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 30 June 2016.

(c) Securities with an aggregate market value of \$31,944 (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 30 June 2016.

(d) Securities with an aggregate market value of \$1,388 (on settlement date basis) and cash of \$1,796 have been pledged as collateral for centrally cleared swaps as at 30 June 2016.

(e) The Global Low Duration Real Return Fund is investing in shares of an affiliated fund.

(f) Cash of \$3,861 has been pledged as collateral for OTC swap, swaption and foreign currency contracts as governed by ISDA Master Agreements as at 30 June 2016.

(g) Cash of \$504 has been pledged to cover margin requirements for the open futures contracts as at 30 June 2016.

(h) Securities with an aggregate market value of \$1,348 have been pledged to the Fund as collateral for borrowings and other financing transactions as at 30 June 2016.

(i) Securities sold short as at 30 June 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 30 June 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	\$ 176	\$ 564,678	\$ 0	\$ 564,854
Financial Derivative Instruments ⁽³⁾	(630)	2,233	0	1,603
Short Sales	0	(1,072)	0	(1,072)
Totals	\$ (454)	\$ 565,839	\$ 0	\$ 565,385

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.

(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 30 June 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
07/2016	\$ 3,006	CHF 2,974	BRC	\$ 47	\$ 0	\$ 47	0.01
07/2016	CHF 2,974	\$ 3,042	BRC	0	(11)	(11)	0.00
07/2016	11	11	CBK	0	0	0	0.00
07/2016	\$ 2,996	CHF 2,966	CBK	49	0	49	0.01
07/2016	CHF 2,973	\$ 3,035	GLM	0	(17)	(17)	0.00
07/2016	\$ 2,999	CHF 2,968	UAG	47	0	47	0.01
08/2016	3,047	2,974	BRC	12	0	12	0.00
08/2016	3,041	2,973	GLM	17	0	17	0.01
				\$ 172	\$ (28)	\$ 144	0.04

As at 30 June 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
07/2016	€ 188	\$ 212	AZD	\$ 3	\$ 0	\$ 3	0.00
07/2016	79,496	87,604	BOA	0	(711)	(711)	(0.18)
07/2016	3,584	3,980	BOA	0	(2)	(2)	0.00
07/2016	\$ 8,914	€ 7,966	BPS	0	(63)	(63)	(0.02)
07/2016	€ 79,414	\$ 87,832	BRC	0	(393)	(393)	(0.10)
07/2016	1,247	1,394	CBK	9	0	9	0.00
07/2016	\$ 66	€ 58	CBK	0	(1)	(1)	0.00
07/2016	84,117	75,402	GLM	0	(349)	(349)	(0.09)
07/2016	82,341	73,580	MSB	0	(598)	(598)	(0.15)
07/2016	€ 77,272	\$ 85,501	NAB	0	(344)	(344)	(0.09)
07/2016	\$ 2,580	€ 2,277	RBC	0	(51)	(51)	(0.01)
07/2016	84,499	75,475	SCX	0	(650)	(650)	(0.17)
07/2016	2,064	1,823	TOR	0	(39)	(39)	(0.01)
07/2016	1,144	1,035	UAG	6	0	6	0.00
08/2016	87,698	79,496	BOA	709	0	709	0.18
08/2016	87,923	79,414	BRC	394	0	394	0.10
08/2016	923	832	CBK	2	0	2	0.00
08/2016	85,596	77,272	NAB	338	0	338	0.09
				\$ 1,461	\$ (3,201)	\$ (1,740)	(0.45)

As at 30 June 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
07/2016	\$ 65	£ 46	AZD	\$ 0	\$ (4)	\$ (4)	0.00
07/2016	1,051	717	BOA	0	(93)	(93)	(0.02)
07/2016	£ 7	\$ 9	BOA	0	0	0	0.00
07/2016	453	602	BOA	0	(3)	(3)	0.00
07/2016	\$ 1,054	£ 718	BPS	0	(94)	(94)	(0.03)
07/2016	£ 326	\$ 463	CBK	27	0	27	0.01
07/2016	\$ 101	£ 72	CBK	0	(5)	(5)	0.00
07/2016	£ 319	\$ 452	GLM	26	0	26	0.01

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
07/2016	\$ 1,054	£ 717	MSB	\$ 0	\$ (95)	\$ (95)	(0.03)
07/2016	£ 319	\$ 452	RBC	26	0	26	0.01
07/2016	1	1	SCX	0	0	0	0.00
07/2016	447	601	TOR	3	0	3	0.00
07/2016	\$ 69	£ 48	UAG	0	(4)	(4)	0.00
08/2016	603	453	BOA	3	0	3	0.00
08/2016	601	447	TOR	0	(3)	(3)	0.00
				\$ 85	\$ (301)	\$ (216)	(0.05)

(l) Hedged Cross-Currency Swaps

As at the 30 June 2016 had the Institutional EUR (Hedged) Class and Class E EUR (Hedged) following swap contracts outstanding:

CROSS-CURRENCY SWAPS

Receive	Pay	Maturity Date ⁽¹⁾	Counterparty	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Floating rate equal to 1-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 1-Month EURIBOR less 0.035% based on the notional amount of currency received	07/05/2016	GLM	€ 1,605	\$ 1,787	\$ (5)	\$ 0	\$ (5)	0.00

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

(m) Reverse Repurchase Agreements as at 30 June 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
DEU	0.300%	06/28/2016	07/15/2016	\$ 1,612	\$ (1,612)	(0.41)
DEU	0.610%	06/27/2016	07/11/2016	206	(206)	(0.05)
DEU	0.610%	06/28/2016	07/12/2016	4,536	(4,537)	(1.16)
DEU	0.700%	06/28/2016	07/12/2016	2,218	(2,218)	(0.57)
DEU	0.900%	06/30/2016	07/01/2016	1,156	(1,156)	(0.30)
JPS	0.400%	06/13/2016	07/15/2016	915	(915)	(0.24)
JPS	0.420%	06/28/2016	07/12/2016	947	(947)	(0.24)
JPS	0.550%	04/21/2016	07/21/2016	121,440	(121,572)	(31.15)
					\$ (133,163)	(34.12)

(n) Sale-buyback Financing Transactions Outstanding as at 30 June 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-buyback Financing Transactions	% of Net Assets
TDM	0.590%	04/26/2016	07/26/2016	\$ 1,840	\$ (1,845)	(0.47)
TDM	0.599%	04/18/2016	07/14/2016	29,212	(29,250)	(7.50)
TDM	0.619%	04/26/2016	07/26/2016	538	(540)	(0.14)
					\$ (31,635)	(8.11)

(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 30 June 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ (1)	\$ 0	\$ (1)
BOA	(695)	550	(145)
BPS	(746)	590	(156)
BRC	423	(520)	(97)
CBK	(644)	310	(334)
DUB	100	(100)	0
FAR	10	0	10
FBF	(332)	260	(72)
GLM	(860)	1,210	350
GST	(106)	0	(106)
HUS	(210)	0	(210)
JPM	(1,173)	520	(653)
MSB	8,696	(8,430)	266
MYC	251	(330)	(79)
NAB	(6)	0	(6)
RBC	(30)	0	(30)
RYL	189	(260)	(71)
SCX	70	0	70
SOG	(4)	(90)	(94)

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
TOR	\$ (35)	\$ 0	\$ (35)
UAG	(416)	420	4

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 2(a) in the Notes to the Financial Statements for additional information.

(p) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 30 June 2016:

	30-Jun-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities & Money Market Instruments Admitted to Official Stock Exchange	91.73	86.83
Total Transferable Securities & Money Market Instruments Dealt in on Another Regulated Market	50.96	44.55
Total Other Transferable Securities & Money Market Instruments	2.03	2.42
Total Financial Derivative Instruments Dealt in on a Regulated Market	(0.16)	0.01
Total Centrally Cleared Financial Derivative Instruments	(1.04)	0.00
Total OTC Financial Derivative Instruments	1.61	(0.20)
Total Securities Sold Short	(0.27)	0.00
Total Reverse Repurchase Agreements	(34.12)	(22.26)
Total Sale-buyback Financing Transactions	(8.11)	(13.14)

Significant Changes in Portfolio Composition Global Low Duration Real Return Fund

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 30 JUNE 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	18,013,013	\$ 180,233
	PAR (000S)	
Treasury Inflation Protected Securities 0.125% due 04/15/2018 (b)	\$ 59,613	60,121
US Treasury Notes 1.625% due 02/15/2026	30,760	30,203
United Kingdom Gilt Inflation-Linked 1.250% due 11/22/2017 (b)	£ 17,642	26,424
Treasury Inflation Protected Securities 0.125% due 04/15/2019 (b)	\$ 26,071	26,361
United Kingdom Gilt Inflation-Linked 1.875% due 11/22/2022 (b)	£ 9,961	17,224
US Treasury Bonds 2.500% due 02/15/2046	\$ 17,160	16,673
Italy Buoni Poliennali Del Tesoro 1.700% due 09/15/2018	€ 13,535	16,076
US Treasury Notes 1.625% due 05/15/2026	\$ 15,800	15,682
Treasury Inflation Protected Securities 0.125% due 04/15/2020 (b)	14,541	14,728
United Kingdom Gilt Inflation-Linked 0.125% due 03/22/2024 (b)	£ 8,574	13,398
Brazil Letras do Tesouro Nacional 0.000% due 10/01/2016	BRL 46,900	12,392
United Kingdom Gilt Inflation-Linked 0.125% due 11/22/2065 (b)	£ 4,120	9,514
US Treasury Bonds 3.000% due 11/15/2045	\$ 9,180	9,453
Treasury Inflation Protected Securities 0.125% due 04/15/2017 (b)	8,144	8,212
France Government Bond 0.100% due 03/01/2021	€ 6,714	8,036
Brazil Letras do Tesouro Nacional 0.000% due 07/01/2016	BRL 29,400	7,752
France Government Bond 2.250% due 07/25/2020	€ 5,781	7,511
US Treasury Notes 2.000% due 02/15/2025	\$ 7,340	7,490
Japan Treasury Discount Bill (0.300)% due 08/15/2016	JPY 680,000	6,435
Treasury Inflation Protected Securities 0.375% due 07/15/2023 (b)	\$ 6,168	6,382

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	18,728,364	\$ 187,400
	PAR (000S)	
Treasury Inflation Protected Securities 0.125% due 04/15/2018 (b)	\$ 106,700	106,850
Treasury Inflation Protected Securities 0.125% due 04/15/2019 (b)	57,311	57,827
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 (b)	£ 25,642	38,921
Treasury Inflation Protected Securities 2.500% due 07/15/2016 (b)	\$ 38,162	38,729
US Treasury Notes 1.625% due 02/15/2026	30,680	30,165
Italy Buoni Poliennali Del Tesoro 1.700% due 09/15/2018	€ 19,898	23,208
United Kingdom Gilt Inflation-Linked 0.125% due 03/22/2024 (b)	£ 14,513	22,786
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)	13,781	14,459
US Treasury Notes 1.625% due 05/15/2026	12,600	12,694
Italy Buoni Poliennali Del Tesoro 2.350% due 09/15/2019	€ 9,390	11,586
US Treasury Bonds 3.000% due 11/15/2045	\$ 10,960	11,503
Treasury Inflation Protected Securities 2.375% due 01/15/2027 (b)	8,216	9,993
Brazil Letras do Tesouro Nacional 0.000% due 01/01/2017	BRL 42,800	9,910
Brazil Letras do Tesouro Nacional 0.000% due 07/01/2016	29,400	8,056
Treasury Inflation Protected Securities 0.125% due 07/15/2022 (b)	\$ 7,879	7,942
United Kingdom Gilt Inflation-Linked 0.125% due 11/22/2065 (b)	£ 3,340	7,830
US Treasury Bonds 2.500% due 02/15/2046	\$ 8,000	7,785
(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				Time Warner Cable, Inc.				Marche Mutui 4 Srl			
MUTUAL FUNDS (a) (31-DEC-2015: 33.48%)				5.850% due 05/01/2017 \$ 300 \$ 311 0.03				0.175% due 02/25/2055 € 733 \$ 802 0.07			
				28,041 2.52				Marche Mutui Srl			
				UTILITIES				2.001% due 01/27/2064 1,225 1,367 0.12			
PIMCO Capital				Sprint Communications, Inc.				Morgan Stanley Asset-Backed Securities Capital I, Inc. Trust			
Securities Fund	1,145,917	\$ 11,952	1.07	6.000% due 12/01/2016 600 605 0.05				0.593% due 10/25/2036 \$ 1,680 916 0.08			
PIMCO Global				Total Corporate Bonds & Notes 84,135 7.57				Residential Accredit Securities Corporation Trust			
Advantage Real				CONVERTIBLE BONDS & NOTES				0.703% due 11/25/2036 (b) 3,894 2,309 0.21			
Return Fund	1,346,125	10,621	0.96	(31-DEC-2015: 0.00%)				43,184 3.89			
PIMCO Income Fund	15,798,733	205,383	18.49	Oleo e Gas Participacoes S.A.				SOVEREIGN ISSUES (31-DEC-2015: 9.94%)			
PIMCO TRENDS				10.000% due 04/11/2015 (b)(j) BRL 283 0 0.00				Brazil Letras do Tesouro Nacional			
Managed Futures				US GOVERNMENT AGENCIES				0.000% due 10/01/2016 BRL 182,400 55,022 4.95			
Strategy Fund	1,180,039	11,541	1.04	(31-DEC-2015: 5.48%)				0.000% due 01/01/2017 73,200 21,397 1.93			
		239,497	21.56	Fannie Mae				0.000% due 01/01/2019 2,000 467 0.04			
BANK LOAN OBLIGATIONS				2.672% due 05/01/2038 \$ 6,912 7,313 0.66				Italy Buoni Poliennali Del Tesoro (d)			
(31-DEC-2015: 0.34%)				6.127% due 03/25/2036 (c) 502 119 0.01				0.100% due 05/15/2022 € 5,943 6,594 0.59			
Valeant Pharmaceuticals International, Inc.				Fannie Mae TBA				2.350% due 09/15/2024 12,049 15,396 1.39			
4.750% due 08/05/2020 \$ 970 942 0.08				3.500% due 07/01/2031 - 08/01/2046 168,900 178,111 16.04				Japan Government CPI-Linked Bond			
5.000% due 04/01/2022 3,735 3,637 0.33				Federal Home Loan Bank				0.100% due 03/10/2026 (d) JPY 318,762 3,334 0.30			
CORPORATE BONDS & NOTES				0.295% due 07/06/2016 3,500 3,500 0.31				Japan Government International Bond			
(31-DEC-2015: 7.93%)				0.310% due 07/14/2016 2,100 2,100 0.19				0.300% due 09/20/2016 170,000 1,659 0.15			
BANKING & FINANCE				Freddie Mac				Japan Treasury Bills			
Ally Financial, Inc.				5.658% due 08/15/2043 (c) 1,897 360 0.03				(0.240%) due 09/26/2016 1,300,000 12,680 1.14			
2.750% due 01/30/2017 2,000 2,012 0.18				11.049% due 05/15/2035 278 317 0.03				Mexico Government International Bond (d)			
3.250% due 09/29/2017 7,700 7,758 0.70				191,820 17.27				4.000% due 11/15/2040 MXN 89,044 5,292 0.48			
3.500% due 07/18/2016 300 300 0.03				US TREASURY OBLIGATIONS				4.000% due 11/08/2046 15,861 953 0.09			
5.500% due 02/15/2017 5,600 5,693 0.51				(31-DEC-2015: 22.76%)				4.500% due 12/04/2025 11,918 738 0.07			
Banco Popular Espanol S.A.				Treasury Inflation Protected Securities (d)				4.500% due 11/22/2035 31,869 2,012 0.18			
8.250% due 04/29/2049 € 8,800 8,402 0.76				0.125% due 04/15/2018 - 01/15/2023 (e)(f) 32,812 33,432 3.01				New Zealand Government Bond			
Bank of America Corp.				0.375% due 07/15/2023 1,131 1,170 0.10				2.000% due 09/20/2025 (d) NZD 1,900 1,458 0.13			
5.625% due 07/01/2020 \$ 1,800 2,027 0.18				0.625% due 07/15/2021 1,433 1,510 0.14				Republic of Germany Inflation-Linked Bond			
Credit Suisse Group Funding Guernsey Ltd.				0.750% due 02/15/2045 1,290 1,299 0.12				0.100% due 04/15/2026 (d) € 4,632 5,710 0.51			
3.800% due 09/15/2022 1,300 1,307 0.12				1.000% due 02/15/2046 404 437 0.04				United Kingdom Gilt Inflation-Linked (d)			
Goldman Sachs Group, Inc.				1.250% due 07/15/2020 (f) 2,348 2,525 0.23				0.125% due 03/22/2024 £ 46,701 71,626 6.45			
1.853% due 09/15/2020 11,800 11,784 1.06				1.625% due 01/15/2018 (f) 1,256 1,304 0.12				0.125% due 03/22/2046 1,517 3,074 0.28			
International Lease Finance Corp.				1.750% due 01/15/2028 2,513 2,941 0.26				0.125% due 11/22/2065 672 1,908 0.17			
8.750% due 03/15/2017 3,700 3,869 0.35				1.875% due 07/15/2019 (f) 1,009 1,092 0.10				1.875% due 11/22/2022 12,355 20,753 1.87			
JPMorgan Chase & Co.				2.125% due 02/15/2040 - 02/15/2041 29,694 39,093 3.52				230,073 20.72			
2.750% due 06/23/2020 3,400 3,505 0.31				2.500% due 01/15/2029 7,801 9,898 0.89				COMMON STOCKS (31-DEC-2015: 8.11%)			
Lincoln Finance Ltd.				US Treasury Bonds				CONSUMER DISCRETIONARY			
6.875% due 04/15/2021 € 900 1,075 0.10				2.500% due 02/15/2046 - 05/15/2046 52,920 55,111 4.96				DreamWorks Animation			
Realcredit Danmark				3.000% due 11/15/2044 - 11/15/2045 9,210 10,591 0.95				SKG, Inc. (g)			
1.000% due 01/01/2017 DKK 9,100 1,369 0.12				US Treasury Notes				135,974 5,557 0.50			
2.000% due 04/01/2017 6,400 973 0.09				1.625% due 04/30/2019 (e)(f) 23,800 24,413 2.20				Tumi Holdings, Inc. (g)			
UBS Group Funding Jersey Ltd.				2.125% due 09/30/2021 9,070 9,560 0.86				128,474 3,436 0.31			
4.125% due 04/15/2026 \$ 5,200 5,415 0.49				194,376 17.50				8,993 0.81			
				MORTGAGE-BACKED SECURITIES				ENERGY			
55,489 5.00				(31-DEC-2015: 1.55%)				Columbia Pipeline Group, Inc.			
INDUSTRIALS				Bear Stearns Alternative-A Trust				183,133 4,668 0.42			
AbbVie, Inc.				2.916% due 01/25/2036 4,284 3,447 0.31				FINANCIALS			
3.200% due 05/14/2026 3,150 3,197 0.29				Citigroup Mortgage Loan Trust				Fidelity & Guaranty Life			
Altria Group, Inc.				0.583% due 08/25/2036 5,315 4,846 0.44				292,343 6,776 0.61			
4.750% due 05/05/2021 1,210 1,382 0.12				Countrywide Asset-Backed Certificates				HEALTH CARE			
Boston Scientific Corp.				0.683% due 05/25/2037 11,500 7,176 0.65				Alere, Inc. (g)			
2.850% due 05/15/2020 3,000 3,111 0.28				0.823% due 06/25/2036 4,720 3,539 0.32				104,747 4,366 0.39			
Cigna Corp.				Deutsche Alternative-B Securities Mortgage Loan Trust				INDUSTRIALS			
4.500% due 03/15/2021 370 407 0.04				6.000% due 10/25/2036 (b) 8,340 7,008 0.63				Virgin America, Inc. (g)			
General Motors Financial Co., Inc.				Fremont Home Loan Trust				121,913 6,853 0.62			
2.625% due 07/10/2017 3,800 3,836 0.35				0.603% due 10/25/2036 9,356 4,581 0.41				INFORMATION TECHNOLOGY			
4.750% due 08/15/2017 1,000 1,032 0.09				JPMorgan Mortgage Acquisition Corp.				inContact, Inc.			
Hellenic Railways Organization S.A.				0.843% due 05/25/2035 4,896 3,641 0.33				335,690 4,649 0.42			
4.028% due 03/17/2017 € 5,400 5,752 0.52				Long Beach Mortgage Loan Trust				LinkedIn Corp. (g)			
Kraft Heinz Foods Co.				0.753% due 01/25/2036 3,600 2,156 0.19				24,069 4,555 0.41			
2.800% due 07/02/2020 \$ 1,000 1,039 0.09				1.353% due 06/25/2035 1,500 1,396 0.13				9,204 0.83			
MGM Resorts International				MATERIALS				Axial Corp.			
7.625% due 01/15/2017 6,900 7,124 0.64								142,502 4,647 0.42			
Pioneer Natural Resources Co.											
6.875% due 05/01/2018 740 800 0.07											
Thermo Fisher Scientific, Inc.											
1.300% due 02/01/2017 50 50 0.00											

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
UTILITIES				CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (31-DEC-2015: 14.02%) (a)			
Questar Corp.	26,600	\$ 675	0.06				
		<u>46,182</u>	<u>4.16</u>				
	PAR (000S)						
REPURCHASE AGREEMENTS (31-DEC-2015: 2.73%)				PIMCO US Dollar Short-Term Floating NAV Fund			
JPMorgan Securities LLC 0.800% due 07/01/2016 (Dated 06/30/2016. Collateralised by US Treasury Bonds 3.750% due 11/15/2043 valued at \$50,901. Repurchase proceeds are \$49,601.)		\$ 49,600	4.47	18,560,423	\$ 185,808	16.73	
				Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			
					<u>\$ 1,269,254</u>	<u>114.28</u>	

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
90-Day Eurodollar December Futures	Long	12/2016	908	\$ 441	0.04
90-Day Eurodollar December Futures	Short	12/2017	908	(670)	(0.06)
90-Day Eurodollar June Futures	Long	06/2018	14	13	0.00
Australia Government 10-Year Bond September Futures	Long	09/2016	81	96	0.01
Euro STOXX 50 September Futures	Long	09/2016	1,906	(900)	(0.08)
Euro-Bobl 5-Year Note September Futures	Short	09/2016	19	(28)	0.00
Euro-Bund 10-Year Bond September Futures	Short	09/2016	103	(299)	(0.03)
FTSE 100 Index September Futures	Long	09/2016	289	1,052	0.09
H-Shares IDX July Futures	Long	07/2016	82	147	0.01
Japan Government 10-Year Bond September Futures	Short	09/2016	3	(26)	0.00
JPX-Nikkei 400 Index September Futures	Long	09/2016	3,381	(2,701)	(0.24)
Mini MSCI EAFE Index September Futures	Long	09/2016	282	(179)	(0.02)
Mini MSCI Emerging Markets Index September Futures	Long	09/2016	1,894	2,612	0.24
Nikkei 225 (SGX) September Futures	Long	09/2016	415	(957)	(0.09)
S&P 500 E-mini Index September Futures	Long	09/2016	1,814	1,573	0.14
S&P/TSX 60 Index September Futures	Long	09/2016	98	(71)	(0.01)
Swiss Market Index September Futures	Long	09/2016	136	(159)	(0.01)
US Treasury 5-Year Note September Futures	Short	09/2016	751	(1,584)	(0.14)
US Treasury 10-Year Note September Futures	Long	09/2016	834	3,087	0.28
US Treasury 20-Year Bond September Futures	Short	09/2016	111	(669)	(0.06)
				<u>\$ 778</u>	<u>0.07</u>

PURCHASED OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS						
Put - 3-Month LIBOR Sterling December Futures	£ 98.500	12/21/2016	2,830	\$ 335	\$ 0	0.00
Put - 3-Month LIBOR Sterling June Futures	98.500	06/21/2017	383	24	0	0.00
				<u>\$ 359</u>	<u>\$ 0</u>	<u>0.00</u>
Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
OPTIONS ON INDICES						
Call - Nikkei 225 Index	JPY 17,000.000	07/08/2016	193	\$ 801	\$ 4	0.00
Call - S&P 500 Index	\$ 2,150.000	07/15/2016	112	120	17	0.00
				<u>\$ 921</u>	<u>\$ 21</u>	<u>0.00</u>

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 August Futures	€ 168.000	07/22/2016	127	\$ (62)	\$ (55)	0.00
Put - 3-Month LIBOR Sterling December Futures	£ 98.000	12/21/2016	2,830	(64)	0	0.00
Put - 3-Month LIBOR Sterling June Futures	98.000	06/21/2017	383	(7)	0	0.00
				<u>\$ (133)</u>	<u>\$ (55)</u>	<u>0.00</u>

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
OPTIONS ON INDICES						
Call - Euro STOXX 50 Index	€ 3,125.000	07/15/2016	341	\$ (103)	\$ (3)	0.00
Put - Euro STOXX 50 Index	2,775.000	09/16/2016	345	(338)	(371)	(0.03)
Call - Nikkei 225 Index	JPY 17,500.000	07/08/2016	193	(475)	(1)	0.00
Put - Nikkei 225 Index	15,250.000	07/08/2016	193	(382)	(212)	(0.02)
Put - S&P 500 Index	\$ 2,000.000	07/15/2016	56	(46)	(22)	0.00
Put - S&P 500 Index	1,950.000	09/16/2016	84	(368)	(186)	(0.02)
				\$ (1,712)	\$ (795)	(0.07)

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (51) 0.00

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-26 Index	(5.000%)	06/20/2021	\$ 67,000	\$ (2,156)	(0.19)

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	0.900%	04/17/2018	CAD 58,100	\$ 7	0.00
Pay	3-Month Canadian Bank Bill	2.250%	06/16/2026	17,180	250	0.02
Receive	3-Month USD-LIBOR	0.996%	04/05/2018	\$ 44,600	(102)	(0.01)
Receive	3-Month USD-LIBOR	2.000%	12/16/2020	27,400	(494)	(0.04)
Pay	3-Month USD-LIBOR	2.250%	12/16/2022	31,400	1,700	0.15
Receive	3-Month USD-LIBOR	2.800%	10/28/2025	21,500	(306)	(0.03)
Receive	3-Month USD-LIBOR	2.500%	02/22/2026	101,200	(3,001)	(0.27)
Receive	3-Month USD-LIBOR	2.400%	03/16/2026	48,500	(1,368)	(0.12)
Receive	3-Month USD-LIBOR	2.300%	04/27/2026	35,600	(812)	(0.07)
Receive	3-Month USD-LIBOR	2.100%	05/20/2026	570	(9)	0.00
Receive	3-Month USD-LIBOR	2.250%	06/15/2026	14,540	(442)	(0.04)
Receive	3-Month USD-LIBOR	1.750%	12/21/2026	126,800	(592)	(0.05)
Receive	3-Month USD-LIBOR	2.500%	06/15/2046	700	(51)	0.00
Pay	6-Month Australian Bank Bill	2.750%	06/17/2026	AUD 8,900	114	0.01
Receive	6-Month EURIBOR	1.100%	05/20/2026	€ 4,770	(81)	(0.01)
Pay	6-Month EURIBOR	0.750%	09/21/2026	56,300	2,110	0.19
Receive	6-Month GBP-LIBOR	1.000%	09/21/2018	£ 54,100	(644)	(0.06)
Receive	6-Month GBP-LIBOR	1.250%	09/21/2021	7,300	(221)	(0.02)
Receive	6-Month GBP-LIBOR	2.000%	09/16/2025	1,700	(199)	(0.02)
Receive	6-Month GBP-LIBOR	2.340%	01/13/2026	30,100	(1,728)	(0.16)
Receive	6-Month GBP-LIBOR	1.900%	05/18/2026	9,790	(336)	(0.03)
Receive	6-Month GBP-LIBOR	1.500%	09/21/2026	11,330	(770)	(0.07)
Receive	6-Month GBP-LIBOR	1.750%	03/15/2047	2,910	(535)	(0.05)
Pay	6-Month JPY-LIBOR	1.000%	03/20/2024	JPY 3,310,000	1,366	0.12
Pay	6-Month JPY-LIBOR	1.000%	09/19/2025	60,000	14	0.00
Receive	6-Month JPY-LIBOR	0.300%	05/25/2026	450,000	(47)	0.00
Pay	6-Month JPY-LIBOR	1.500%	12/20/2044	1,050,000	3,389	0.31
Pay	IBMEXID	5.910%	11/25/2022	MXN 70,000	36	0.00
					\$ (2,752)	(0.25)

Total Centrally Cleared Financial Derivative Instruments

\$ (4,908) (0.44)

⁽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 Euro STOXX 50 Index D&I	JPM	EURUSD 1.09	€ 2,900.000	11/18/2016	23,245	\$ 648	\$ 876	0.08
Put - OTC S&P 500 Index U&I	DUB	USISDA10 2.6425	\$ 1,957.950	11/18/2016	42,115	1,024	2	0.00
Put - OTC S&P 500 Index U&I	DUB	USISDA10 2.277	1,929.200	02/01/2017	29,934	1,039	38	0.00
Put - OTC S&P 500 Index U&I	SOG	USISDA10 2.016	1,957.190	05/09/2017	9,268	243	89	0.01
						\$ 2,954	\$ 1,005	0.09

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

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	\$ 104,600	\$ 1,464	\$ 1,725	0.15
Call - Floor - OTC CPURNSA Index	NGF	3-Month USD-LIBOR	1.600%	12/06/2019	105,400	1,465	1,738	0.16
						2,929	3,463	0.31

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	0.300%	11/14/2016	JPY 2,160,000	\$ 90	\$ 49	0.01
Put - OTC 10-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Receive	7.000%	11/16/2020	\$ 162,300	2,811	234	0.02
Put - OTC 1-Year Interest Rate Swap	CBK	3-Month USD-LIBOR	Receive	1.500%	07/05/2016	481,400	164	0	0.00
Put - OTC 5-Year Interest Rate Swap	CBK	3-Month USD-LIBOR	Receive	1.780%	07/21/2016	35,600	77	6	0.00
Put - OTC 30-Year Interest Rate Swap	CBK	3-Month USD-LIBOR	Receive	5.200%	07/29/2016	50,600	2,189	0	0.00
Put - OTC 1-Year Interest Rate Swap	CBK	3-Month USD-LIBOR	Receive	1.250%	12/27/2016	225,800	197	18	0.00
Put - OTC 1-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Receive	1.150%	07/05/2016	500,000	137	0	0.00
Put - OTC 1-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Receive	1.250%	07/05/2016	185,600	59	0	0.00
Call - OTC 30-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	2.150%	06/15/2018	7,000	701	862	0.08
Put - OTC 30-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Receive	2.150%	06/15/2018	7,000	701	572	0.05
Put - OTC 30-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Receive	2.860%	10/23/2018	12,800	873	460	0.04
Put - OTC 5-Year Interest Rate Swap	FBF	3-Month USD-LIBOR	Receive	3.400%	12/05/2016	38,800	283	6	0.00
Put - OTC 1-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	1.150%	07/05/2016	308,200	96	0	0.00
Put - OTC 1-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	1.250%	07/05/2016	247,600	93	0	0.00
Put - OTC 1-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	1.250%	12/27/2016	429,100	381	34	0.00
Put - OTC 10-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Receive	5.500%	08/24/2021	111,000	4,395	572	0.05
Put - OTC 1-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	1.250%	07/01/2016	651,700	218	0	0.00
Call - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	1.000%	12/13/2016	26,200	221	205	0.02
Put - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.605%	10/17/2018	14,300	1,316	729	0.07
Put - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.608%	11/15/2018	4,300	430	226	0.02
Put - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.590%	12/10/2018	4,300	451	237	0.02
Put - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.600%	03/29/2019	14,800	1,396	900	0.08
Put - OTC 10-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	7.000%	11/16/2020	98,700	2,082	142	0.01
Put - OTC 10-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	5.500%	08/24/2021	89,200	3,796	460	0.04
Call - OTC 2-Year Interest Rate Swap	NGF	3-Month USD-LIBOR	Pay	1.100%	09/28/2016	82,300	280	259	0.02
Call - OTC 30-Year Interest Rate Swap	NGF	3-Month USD-LIBOR	Pay	2.150%	06/15/2018	6,800	680	837	0.08
Put - OTC 30-Year Interest Rate Swap	NGF	3-Month USD-LIBOR	Receive	2.150%	06/15/2018	6,800	680	555	0.05
Put - OTC 1-Year Interest Rate Swap	RYL	3-Month USD-LIBOR	Receive	1.000%	08/08/2016	410,200	144	2	0.00
							\$ 24,941	\$ 7,365	0.66

Description	Counterparty	Exercise Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS							
Call - Nikkei 225 Index August Futures	JPM	JPY 16,500.000	08/12/2016	185,800	\$ 1,158	\$ 345	0.03
Call - MSCI Emerging Markets Index July Futures	CBK	\$ 840.000	07/15/2016	14,271	91	139	0.01
					\$ 1,249	\$ 484	0.04

WRITTEN OPTIONS

Description	Counterparty	Barrier Value	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
BARRIER OPTIONS								
Put - OTC Euro STOXX 50 Index D&I	JPM	EURUSD 1.09	€ 2,600.000	11/18/2016	23,245	\$ (259)	\$ (318)	(0.03)

Description	Counterparty	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
CREDIT DEFAULT SWAPPTIONS								
Put - iTraxx Europe Series 25 Index	BPS	Sell	1.250%	09/21/2016	€ 11,200	\$ (39)	\$ (17)	0.00
Call - iTraxx Europe Series 25 Index	GST	Buy	0.700%	07/20/2016	45,400	(46)	(18)	0.00
Put - iTraxx Europe Series 25 Index	GST	Sell	1.000%	07/20/2016	45,400	(83)	(33)	(0.01)
Call - CDX.IG-26 Index	JPM	Buy	0.750%	07/20/2016	\$ 38,500	(33)	(28)	0.00
Put - CDX.IG-26 Index	JPM	Sell	1.000%	07/20/2016	38,500	(47)	(6)	0.00
Put - CDX.IG-26 Index	JPM	Sell	1.200%	09/21/2016	11,400	(17)	(7)	0.00
						\$ (265)	\$ (109)	(0.01)

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Call - OTC Euro versus US dollar	GLM	\$ 1.140	07/01/2016	€ 11,300	\$ (47)	\$ 0	0.00
Call - OTC Euro versus US dollar	JPM	1.165	09/15/2016	11,560	(101)	(41)	0.00
Call - OTC US dollar versus Mexican peso	JPM	MXN 19.000	08/11/2016	\$ 7,930	(89)	(86)	(0.01)
Put - OTC US dollar versus Japanese yen	BPS	JPY 101.200	09/15/2016	13,790	(141)	(253)	(0.02)
					\$ (378)	\$ (380)	(0.03)

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INTEREST RATE SWAPPTIONS									
Put - OTC 5-Year Interest Rate Swap	BRC	6-Month GBP-LIBOR	Pay	2.185%	08/12/2016	£ 7,500	\$ (42)	\$ (1)	0.00
Put - OTC 30-Year Interest Rate Swap	CBK	3-Month USD-LIBOR	Pay	2.230%	07/21/2016	\$ 7,000	(32)	(3)	0.00

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
Put - OTC 5-Year Interest Rate Swap	CBK	3-Month USD-LIBOR	Pay	1.400%	07/21/2016	\$ 34,800	\$ (44)	\$ (1)	0.00
Call - OTC 5-Year Interest Rate Swap	CBK	3-Month USD-LIBOR	Receive	1.850%	07/25/2016	21,000	(33)	(96)	(0.01)
Put - OTC 5-Year Interest Rate Swap	CBK	3-Month USD-LIBOR	Pay	2.250%	07/25/2016	21,000	(33)	(4)	0.00
Put - OTC 5-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	2.500%	10/23/2018	65,600	(924)	(432)	(0.04)
Call - OTC 5-Year Interest Rate Swap	FBF	3-Month USD-LIBOR	Receive	2.400%	12/05/2016	38,800	(308)	(1,050)	(0.09)
Call - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.000%	07/25/2016	18,600	(56)	(168)	(0.02)
Put - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.500%	07/25/2016	7,300	(32)	0	0.00
Call - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	0.765%	12/13/2016	52,400	(223)	(202)	(0.02)
Put - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.250%	10/17/2018	66,500	(1,319)	(597)	(0.05)
Put - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.250%	11/15/2018	20,000	(430)	(191)	(0.02)
Put - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.250%	12/10/2018	20,000	(451)	(199)	(0.02)
Put - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.300%	03/29/2019	70,100	(1,406)	(795)	(0.07)
Call - OTC 2-Year Interest Rate Swap	NGF	3-Month USD-LIBOR	Receive	0.890%	09/28/2016	164,600	(288)	(255)	(0.02)
							\$ (5,621)	\$ (3,994)	(0.36)

Description	Counterparty	Exercise Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS							
Call - IBOV Index July Futures	CBK	BRL 52,500.000	07/13/2016	414	\$ (44)	\$ (67)	(0.01)
Put - IBOV Index July Futures	CBK	45,500.000	07/13/2016	414	(36)	(3)	0.00
Call - Nikkei 225 Index August Futures	JPM	JPY 17,500.000	08/12/2016	185,800	(371)	(83)	(0.01)
Put - Nikkei 225 Index August Futures	JPM	15,500.000	08/12/2016	185,800	(684)	(938)	(0.08)
Put - MSCI Emerging Markets Index July Futures	CBK	\$ 730.000	07/15/2016	14,271	(76)	(5)	0.00
					\$ (1,211)	\$ (1,096)	(0.10)

Description	Counterparty	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
OPTIONS ON INDICES							
Put - S&P 500 Index	DEU	\$ 1,975.000	08/19/2016	165	\$ (354)	\$ (239)	(0.02)

Description	Counterparty	Initial Index	Floating Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INFLATION CAP								
Cap - OTC CPURNSA Index	GLM	€ 120.716	Maximum of [(Index Final/Index Initial)-(1+3.000%)*20, 0.000%]	06/22/2035	€ 8,200	\$ (374)	\$ (59)	(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	62	0.01
Cap - OTC CPURNSA Index	JPM	244.172	Maximum of [(Index Final/Index Initial-1)-4.00% or \$0]	05/16/2024	1,500	(10)	0	0.00
						\$ (384)	\$ 3	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	\$ 14,000	\$ (158)	\$ (134)	(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	0	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)	(82)	(0.01)
						\$ (287)	\$ (216)	(0.02)

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	\$ 209,200	\$ (1,465)	\$ (1,656)	(0.15)
Call - Floor - OTC CPURNSA Index	NGF	3-Month USD-LIBOR	0.943%	12/06/2019	210,800	(1,466)	(1,669)	(0.15)
						\$ (2,931)	\$ (3,325)	(0.30)

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

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Altria Group, Inc.	(1.000%)	06/20/2021	FBF	\$ 1,210	\$ (40)	\$ (41)	\$ 1	0.00
Boston Scientific Corp.	(1.000%)	06/20/2020	JPM	3,000	(79)	(62)	(17)	(0.01)
Cigna Corp.	(1.000%)	03/20/2021	JPM	370	(10)	(12)	2	0.00
Kraft Heinz Foods Co.	(1.000%)	09/20/2020	FBF	1,000	(27)	(26)	(1)	0.00
Pioneer Natural Resources Co.	(1.000%)	06/20/2018	MYC	740	(6)	14	(20)	0.00
					\$ (162)	\$ (127)	\$ (35)	(0.01)

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

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
State of California	1.000%	12/20/2017	CBK	\$ 14,000	\$ 112	\$ (260)	\$ 372	0.01
Volkswagen International Finance NV	1.000%	12/20/2016	BOA	€ 220	1	(2)	3	0.00
					\$ 113	\$ (262)	\$ 375	0.01

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

INTEREST RATE SWAPS

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	BRL-CDI-Compounded	13.900%	01/02/2017	HUS	BRL 82,000	\$ 39	\$ 54	\$ (15)	0.00
Receive	BRL-CDI-Compounded	15.700%	01/02/2017	BPS	422,500	(2,276)	(203)	(2,073)	(0.21)
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.270%	08/15/2016	BRC	€ 19,900	(97)	0	(97)	(0.01)
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.480%	08/15/2016	CBK	3,800	13	0	13	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.525%	10/15/2017	UAG	3,300	(19)	3	(22)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.540%	10/15/2017	BRC	1,600	(10)	0	(10)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.550%	10/15/2017	BPS	1,200	(8)	0	(8)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.570%	10/15/2017	DUB	600	(4)	0	(4)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.580%	10/15/2017	DUB	1,800	(13)	0	(13)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.580%	10/15/2017	JPM	2,500	(18)	0	(18)	0.00
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.830%	05/15/2018	BRC	5,300	(5)	0	(5)	0.00
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.830%	05/15/2018	CBK	6,300	(6)	0	(6)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.655%	08/15/2018	CBK	900	(8)	(1)	(7)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.270%	09/15/2018	DUB	3,800	14	0	14	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.605%	09/15/2018	DUB	1,200	(9)	0	(9)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.610%	09/15/2018	UAG	900	(7)	0	(7)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.625%	09/15/2018	BRC	1,400	(12)	0	(12)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.640%	09/15/2018	CBK	600	(5)	0	(5)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.650%	09/15/2018	GLM	800	(7)	0	(7)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.650%	10/15/2018	CBK	1,100	(9)	0	(9)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.650%	10/15/2018	DUB	2,800	(23)	2	(25)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.680%	10/15/2018	SOG	800	(7)	1	(8)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.806%	04/15/2021	CBK	500	(2)	0	(2)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.875%	05/15/2021	BRC	4,000	(23)	0	(23)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.875%	05/15/2021	CBK	4,800	(27)	0	(27)	0.00
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	1.178%	05/15/2026	BRC	1,000	17	(1)	18	0.00
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	1.178%	05/15/2026	CBK	1,100	19	0	19	0.00
Pay	UK Retail Price Index	3.320%	05/15/2030	UAG	£ 4,200	407	0	407	0.04
Pay	UK Retail Price Index	3.350%	05/15/2030	BRC	100	10	(1)	11	0.00
Pay	UK Retail Price Index	3.350%	05/15/2030	DUB	4,200	442	0	442	0.04
Pay	UK Retail Price Index	3.400%	06/15/2030	MYC	28,000	3,172	91	3,081	0.28
Pay	UK Retail Price Index	3.363%	08/15/2030	DUB	11,600	1,134	0	1,134	0.10

Pay/Receive		Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Floating Rate	Floating Rate Index								
Pay	UK Retail Price Index	3.188%	01/15/2031	CBK	£ 11,000	\$ 401	\$ 466	\$ (65)	0.04
Pay	UK Retail Price Index	3.140%	04/15/2031	DUB	900	13	(6)	19	0.00
Receive	UK Retail Price Index	3.120%	06/15/2046	GLM	1,700	31	0	31	0.00
Receive	US CPI Urban Consumers NSA	1.550%	11/05/2016	RYL	\$ 19,700	(323)	0	(323)	(0.03)
Pay	US CPI Urban Consumers NSA	1.770%	05/24/2018	BRC	14,500	(9)	0	(9)	0.00
Receive	US CPI Urban Consumers NSA	1.570%	06/07/2018	BOA	1,800	(1)	0	(1)	0.00
Receive	US CPI Urban Consumers NSA	1.678%	05/24/2021	BRC	11,600	(36)	0	(36)	0.00
Pay	US CPI Urban Consumers NSA	2.065%	05/12/2025	DUB	26,100	1,293	0	1,293	0.12
Receive	US CPI Urban Consumers NSA	1.730%	08/26/2025	BOA	300	(5)	0	(5)	0.00
Pay	US CPI Urban Consumers NSA	1.845%	05/24/2026	BRC	2,900	34	0	34	0.00
						\$ 4,070	\$ 405	\$ 3,665	0.37

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 6,083,034	09/08/2016	BOA	\$ (86)	\$ 0	\$ (86)	(0.01)
Receive	Taiwan Stock Exchange Capitalization Weighted Stock Index	7,600	Zero							
Receive	Dow Jones US Select REIT Total Return Index	2,535	1-Month USD-LIBOR rate plus a specified spread	TWD 63,499	07/20/2016	BOA	39	0	39	0.01
Receive	Dow Jones US Select REIT Total Return Index	3,582	1-Month USD-LIBOR rate plus a specified spread	\$ 23,556	06/07/2017	BOA	1,168	0	1,168	0.11
Receive	Fannie Mae	6,333,316	1-Month USD-LIBOR rate plus a specified spread	33,586	06/07/2017	FBF	1,356	9	1,347	0.12
				1,128	01/12/2043	FBF	(81)	0	(81)	(0.01)
							\$ 2,396	\$ 9	\$ 2,387	0.22

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

VARIANCE SWAPS

Pay/Receive	Reference Entity	Variance Strike Price	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	Nikkei 225 Index	25.500%	12/09/2016	SOG	JPY 6,472,697	\$ 507	\$ 0	\$ 507	0.05
Receive	Nikkei 225 Index	26.600%	12/09/2016	SOG	3,129,810	230	0	230	0.02
						\$ 737	\$ 0	\$ 737	0.07

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
07/2016	AUD 20,196	\$ 14,933	AZD	\$ 0	\$ (105)	\$ (105)	(0.01)
07/2016	NZD 2,227	AUD 2,000	CBK	0	(96)	(96)	(0.01)
07/2016	\$ 1,375	1,800	CBK	0	(35)	(35)	0.00
07/2016	AUD 200	NZD 222	CBK	9	0	9	0.00
07/2016	200	\$ 151	DUB	2	0	2	0.00
07/2016	1,800	NZD 1,992	GLM	78	0	78	0.01
07/2016	1,600	\$ 1,218	GLM	27	0	27	0.00
07/2016	\$ 14,511	AUD 20,196	SCX	527	0	527	0.05
07/2016	BRL 41,466	\$ 12,167	BPS	0	(776)	(776)	(0.07)
07/2016	\$ 1,036	BRL 3,800	BPS	148	0	148	0.01
07/2016	BRL 3,400	\$ 942	BRC	0	(117)	(117)	(0.01)
07/2016	4,300	1,148	CBK	0	(194)	(194)	(0.02)
07/2016	3,600	961	HUS	0	(162)	(162)	(0.01)
07/2016	\$ 739	BRL 2,690	HUS	101	0	101	0.01
07/2016	11,392	41,466	JPM	1,551	0	1,551	0.14
07/2016	1,435	5,210	MSB	191	0	191	0.02
07/2016	BRL 400	\$ 106	MSB	0	(18)	(18)	0.00
07/2016	CAD 669	514	CBK	0	(1)	(1)	0.00
07/2016	\$ 1,610	CAD 2,100	CBK	7	0	7	0.00
07/2016	CAD 200	\$ 152	CBK	0	(2)	(2)	0.00
07/2016	1,900	1,489	GLM	26	0	26	0.00
07/2016	\$ 19,455	CAD 25,503	JPM	182	0	182	0.02
07/2016	CAD 23,023	\$ 17,629	SOG	0	(99)	(99)	(0.01)
07/2016	CHF 18,244	18,658	BRC	0	(70)	(70)	(0.01)
07/2016	131	136	MSB	1	0	1	0.00
07/2016	191	198	SCX	2	0	2	0.00
07/2016	\$ 597	CHF 592	TOR	11	0	11	0.00
07/2016	18,163	17,974	UAG	287	0	287	0.03
07/2016	4,605	DKK 30,682	BOA	0	(24)	(24)	0.00
07/2016	2,593	€ 2,335	BOA	1	0	1	0.00
07/2016	€ 7,470	\$ 8,232	BOA	0	(67)	(67)	(0.01)
07/2016	3,975	4,464	BPS	48	0	48	0.00
07/2016	\$ 967	€ 866	BPS	0	(5)	(5)	0.00
07/2016	18,489	16,717	BRC	83	0	83	0.01
07/2016	€ 250	£ 202	CBK	8	(15)	(7)	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
07/2016	NOK	10,707	€	1,125	CBK	\$ 0	\$ (29)	\$ (29)	0.00
07/2016	€	3,658	\$	4,120	CBK	56	0	56	0.00
07/2016		1,125	NOK	10,691	CBK	31	(4)	27	0.00
07/2016		1,000	SEK	9,241	CBK	24	(44)	(20)	0.00
07/2016	SEK	9,187	€	1,000	CBK	53	(26)	27	0.00
07/2016	\$	6,763		6,010	CBK	0	(87)	(87)	(0.01)
07/2016	€	125	\$	143	CBK	4	0	4	0.00
07/2016	\$	21,497	€	19,268	GLM	3	(94)	(91)	(0.01)
07/2016	€	15,925	\$	17,751	GLM	86	(27)	59	0.01
07/2016		1,125	£	895	JPM	22	(75)	(53)	(0.01)
07/2016	\$	1,957	€	1,729	JPM	0	(36)	(36)	0.00
07/2016	€	7,739	\$	8,720	JPM	122	0	122	0.01
07/2016	£	1,105	€	1,375	MSB	83	(32)	51	0.00
07/2016	\$	714		625	MSB	0	(20)	(20)	0.00
07/2016		12,054		10,894	NAB	48	0	48	0.00
07/2016		292		265	RBC	2	0	2	0.00
07/2016	€	500	\$	566	SCX	10	0	10	0.00
07/2016		16,717		18,425	UAG	0	(146)	(146)	(0.01)
07/2016	£	45,944		67,367	BOA	5,949	0	5,949	0.54
07/2016	\$	65,715	£	49,391	BOA	311	0	311	0.03
07/2016		1,557		1,055	CBK	0	(147)	(147)	(0.01)
07/2016	£	6,326	\$	9,084	CBK	627	0	627	0.06
07/2016		2,188		2,918	JPM	0	(7)	(7)	0.00
07/2016	\$	1,195	£	817	JPM	0	(102)	(102)	(0.01)
07/2016		1,398		1,007	UAG	0	(52)	(52)	0.00
07/2016		1,534	ILS	5,803	JPM	0	(27)	(27)	0.00
07/2016	JPY	406,900	\$	4,003	BPS	37	0	37	0.00
07/2016		304,100		2,864	CBK	0	(100)	(100)	(0.01)
07/2016	\$	342	JPY	37,500	DUB	24	0	24	0.00
07/2016		1,419		145,100	GLM	0	(4)	(4)	0.00
07/2016	JPY	1,051,000	\$	10,075	GLM	0	(169)	(169)	(0.02)
07/2016		187,500		1,720	JPM	0	(108)	(108)	(0.01)
07/2016		1,470,000		13,921	JPM	0	(408)	(408)	(0.04)
07/2016	\$	1,219	JPY	135,300	MSB	99	0	99	0.01
07/2016		1,346		150,000	MSB	116	0	116	0.01
07/2016		48,028		5,281,200	NAB	3,450	0	3,450	0.31
07/2016	JPY	2,184,500	\$	21,438	SCX	144	0	144	0.01
07/2016	MXN	8,000		453	CBK	20	0	20	0.00
07/2016	\$	457	MXN	8,000	JPM	0	(24)	(24)	0.00
07/2016	NOK	12,275	\$	1,450	BPS	0	(17)	(17)	0.00
07/2016	\$	1,473	NOK	12,275	MSB	0	(6)	(6)	0.00
07/2016	NZD	1,421	\$	965	JPM	0	(47)	(47)	0.00
07/2016	\$	1,007	NZD	1,421	NAB	5	0	5	0.00
07/2016	RUB	183,742	\$	2,722	UAG	0	(147)	(147)	(0.01)
07/2016	SEK	47,746		5,625	BPS	0	(11)	(11)	0.00
07/2016	\$	5,757	SEK	47,746	HUS	0	(121)	(121)	(0.01)
07/2016	TRY	744	\$	255	CBK	0	(2)	(2)	0.00
08/2016	\$	14,918	AUD	20,196	AZD	104	0	104	0.01
08/2016		12,073	BRL	41,466	BPS	756	0	756	0.07
08/2016		515	CAD	669	CBK	1	0	1	0.00
08/2016		17,631		23,023	SOG	99	0	99	0.01
08/2016		18,691	CHF	18,244	BRC	72	0	72	0.01
08/2016		6,197	CNH	40,540	HUS	0	(126)	(126)	(0.01)
08/2016		5,756		37,798	JPM	0	(95)	(95)	(0.01)
08/2016	CNH	82,537	\$	12,612	UAG	251	0	251	0.02
08/2016	\$	6,078	CNY	39,878	DUB	0	(104)	(104)	(0.01)
08/2016		8,240	€	7,470	BOA	67	0	67	0.01
08/2016	€	16,717	\$	18,508	BRC	0	(83)	(83)	(0.01)
08/2016		10,894		12,068	NAB	0	(48)	(48)	0.00
08/2016	£	49,391		65,732	BOA	0	(308)	(308)	(0.03)
08/2016	HKD	14,108		1,819	GLM	0	(1)	(1)	0.00
08/2016	\$	6,488	HKD	50,295	JPM	0	(1)	(1)	0.00
08/2016	HKD	3,126	\$	403	UAG	0	0	0	0.00
08/2016	\$	16	HUF	4,313	UAG	0	(1)	(1)	0.00
08/2016		910	IDR	12,310,405	UAG	20	0	20	0.00
08/2016	INR	753,168	\$	11,050	BOA	0	(22)	(22)	0.00
08/2016	\$	26,729	INR	1,805,790	BRC	0	(182)	(182)	(0.02)
08/2016		10,156		690,405	HUS	0	(6)	(6)	0.00
08/2016	INR	86,347	\$	1,276	JPM	7	0	7	0.00
08/2016		793,411		11,637	SCX	0	(27)	(27)	0.00
08/2016		183,065		2,707	UAG	16	0	16	0.00
08/2016	\$	21,460	JPY	2,184,500	SCX	0	(148)	(148)	(0.01)
08/2016	KRW	591,928	\$	504	BOA	0	(8)	(8)	0.00
08/2016	\$	2,052	KRW	2,379,869	JPM	9	0	9	0.00
08/2016		35		41,077	MSB	1	0	1	0.00
08/2016	KRW	1,558,107	\$	1,330	MSB	0	(19)	(19)	0.00
08/2016	MXN	1,332		71	CBK	0	0	0	0.00
08/2016	\$	4,215	MXN	76,570	CBK	6	(92)	(86)	(0.01)
08/2016	MXN	67,037	\$	3,701	JPM	86	0	86	0.01
08/2016	MYR	5,344		1,314	JPM	0	(24)	(24)	0.00
08/2016	\$	1,041	MYR	4,235	UAG	19	0	19	0.00
08/2016		1,449	NOK	12,275	BPS	17	0	17	0.00
08/2016	NZD	1,421	\$	1,005	NAB	0	(5)	(5)	0.00

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
08/2016	\$ 399	PHP 18,741	GLM	\$ 0	\$ (2)	\$ (2)	0.00
08/2016	625	PLN 2,398	CBK	0	(20)	(20)	0.00
08/2016	PLN 2,437	\$ 637	CBK	22	0	22	0.00
08/2016	\$ 1,193	RUB 78,603	BRC	22	0	22	0.00
08/2016	5,632	SEK 47,746	BPS	10	0	10	0.00
08/2016	3,044	SGD 4,133	CBK	26	0	26	0.00
08/2016	944	THB 33,331	DUB	4	0	4	0.00
08/2016	TWD 4,870	\$ 149	BPS	0	(2)	(2)	0.00
08/2016	23,705	730	HUS	0	(7)	(7)	0.00
08/2016	\$ 23	TWD 750	JPM	0	0	0	0.00
08/2016	683	21,816	SCX	0	(5)	(5)	0.00
08/2016	528	ZAR 8,221	GLM	29	0	29	0.00
08/2016	ZAR 24,951	\$ 1,617	JPM	0	(74)	(74)	(0.01)
09/2016	CNH 23,464	3,560	SCX	53	0	53	0.00
10/2016	BRL 22,700	5,760	BOA	0	(1,132)	(1,132)	(0.10)
10/2016	5,800	1,398	BPS	0	(363)	(363)	(0.03)
10/2016	4,500	1,090	CBK	0	(276)	(276)	(0.03)
10/2016	61,400	15,312	GLM	0	(3,330)	(3,330)	(0.30)
10/2016	88,000	21,164	JPM	0	(5,553)	(5,553)	(0.50)
10/2016	CNH 294,876	45,446	BPS	1,423	0	1,423	0.13
10/2016	124,146	19,067	CBK	533	0	533	0.05
01/2017	BRL 12,300	2,832	BPS	0	(804)	(804)	(0.07)
01/2017	15,100	3,490	DUB	0	(974)	(974)	(0.09)
01/2017	24,600	5,755	GLM	0	(1,517)	(1,517)	(0.14)
01/2017	21,200	4,987	JPM	0	(1,280)	(1,280)	(0.12)
01/2017	14,900	3,406	TOR	0	(998)	(998)	(0.09)
01/2017	CNH 814	118	BOA	0	(3)	(3)	0.00
01/2017	45,263	6,539	DUB	0	(192)	(192)	(0.02)
01/2017	8,378	1,224	JPM	0	(22)	(22)	0.00
01/2017	44,632	6,492	SCX	0	(145)	(145)	(0.01)
01/2017	DKK 9,191	1,407	BPS	24	0	24	0.00
04/2017	6,540	990	BOA	2	0	2	0.00
				\$ 18,295	\$ (21,904)	\$ (3,609)	(0.33)

Total OTC Financial Derivative Instruments

\$ 6,188 0.56

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
US GOVERNMENT AGENCIES (31-DEC-2015: —%)			
Fannie Mae TBA 4.000% due 07/01/2046 (i)	\$ (4,000)	\$ (4,289)	(0.39)
Total Securities Sold Short		\$ (4,289)	(0.39)
Total Investments		\$ 1,266,194	114.01

OVERNIGHT TIME DEPOSITS

ANZ National Bank			
0.150% due 06/30/2016	\$ 26	\$ 26	0.00
1.500% due 06/30/2016	NZD 10	7	0.00
Bank of New York Mellon			
0.150% due 06/30/2016	\$ 1	1	0.00
Bank of Tokyo-Mitsubishi UFJ Ltd.			
(0.330%) due 06/30/2016	JPY 41,495	404	0.04
0.150% due 06/30/2016	\$ 153	153	0.01
Brown Brothers Harriman & Co.			
(0.550%) due 06/30/2016	€ 5	6	0.00
(0.330%) due 06/30/2016	JPY 1,176	11	0.00
0.005% due 06/30/2016	HKD 171	22	0.00
0.068% due 06/30/2016	CAD 15	11	0.00
0.079% due 06/30/2016	NOK 219	26	0.00
0.123% due 06/30/2016	£ 9	13	0.00
0.974% due 06/30/2016	AUD 9	7	0.00
1.500% due 06/30/2016	NZD 1	0	0.00
6.912% due 06/30/2016	ZAR 8	1	0.00
Citibank N.A.			
0.123% due 06/30/2016	£ 1,250	1,671	0.15
0.150% due 06/30/2016	\$ 56	56	0.01
Credit Suisse AG			
(1.450%) due 06/30/2016	CHF 3	3	0.00
DBS Bank Ltd.			
0.150% due 06/30/2016	\$ 196	196	0.02
Deutsche Bank AG			
(0.550%) due 06/30/2016	€ 1,699	1,888	0.17
0.005% due 06/30/2016	HKD 5,288	682	0.06

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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
DnB NORBank ASA			
(1.037%) due 06/30/2016	SEK 4	\$ 1	0.00
(0.550%) due 06/30/2016	€ 375	416	0.04
0.974% due 06/30/2016	AUD 225	168	0.02
HSBC Bank			
(0.330%) due 06/30/2016	JPY 399	4	0.00
0.050% due 06/30/2016	SGD 1	0	0.00
6.912% due 06/30/2016	ZAR 111	8	0.00
JPMorgan Chase & Co.			
0.150% due 06/30/2016	\$ 92	92	0.01
National Australia Bank Ltd.			
0.974% due 06/30/2016	AUD 863	643	0.06
Nordea Bank AB			
0.079% due 06/30/2016	NOK 2,682	321	0.03
Royal Bank of Canada			
0.068% due 06/30/2016	CAD 544	419	0.04
Sumitomo Mitsui Banking Corp.			
(0.550%) due 06/30/2016	€ 130	144	0.01
(0.330%) due 06/30/2016	JPY 135,834	1,324	0.12
Total Overnight Time Deposits		\$ 8,724	0.79
Other Current Assets & Liabilities		\$ (164,281)	(14.80)
Net Assets		\$ 1,110,637	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) 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 \$8,287 (on settlement date basis) and cash of \$1,313 have been pledged as collateral for centrally cleared swaps as at 30 June 2016.
- (f) Securities with an aggregate market value of \$26,819 (on settlement date basis) and cash of \$415 have been pledged to cover margin requirements for the open futures contracts as at 30 June 2016.
- (g) Securities with an aggregate market value of \$34,111 (on settlement date basis) have been pledged as collateral for short sales and options as governed by prime brokerage agreements and agreements governing listed equity option transaction as at 30 June 2016.
- (h) Cash of \$21,830 has been pledged as collateral for OTC swap, swaption and foreign currency contracts as governed by ISDA Master Agreements as at 30 June 2016.
- (i) Securities sold short as at 30 June 2016 are covered by long portfolio investments in transferable securities and money market instruments.
- (j) 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

(k) Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 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	\$ 471,487	\$ 797,767	\$ 0	\$ 1,269,254
Financial Derivative Instruments ⁽³⁾	723	(918)	1,424	1,229
Short Sales	0	(4,289)	0	(4,289)
Totals	\$ 472,210	\$ 792,560	\$ 1,424	\$ 1,266,194

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.

(l) Hedged Forward Foreign Currency Contracts

As at 30 June 2016, the Institutional EUR (Hedged) Class, Investor 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
07/2016	\$ 7,496	AUD 10,138	AZD	\$ 53	\$ 0	\$ 53	0.01
07/2016	AUD 10,138	\$ 7,284	SCX	0	(264)	(264)	(0.02)
07/2016	\$ 3,387	BRL 11,802	DUB	297	0	297	0.03
07/2016	BRL 11,802	\$ 3,242	JPM	0	(442)	(442)	(0.04)
07/2016	\$ 9,986	CAD 12,986	CBK	13	0	13	0.00
07/2016	CAD 12,986	\$ 9,904	JPM	0	(95)	(95)	(0.01)
07/2016	\$ 11,341	CHF 11,090	BRC	42	0	42	0.00
07/2016	CHF 11,090	\$ 11,210	BRC	0	(174)	(174)	(0.01)
07/2016	DKK 11,744	1,768	SCX	14	0	14	0.00
07/2016	€ 657	741	AZD	11	0	11	0.00
07/2016	2,347	2,606	BOA	0	(1)	(1)	0.00
07/2016	151,247	166,689	BOA	10	(1,349)	(1,339)	(0.12)
07/2016	\$ 683	€ 611	BPS	0	(4)	(4)	0.00
07/2016	€ 1,473	\$ 1,655	BPS	18	0	18	0.00
07/2016	150,056	165,963	BRC	0	(742)	(742)	(0.07)
07/2016	1,451	1,638	CBK	26	0	26	0.00
07/2016	\$ 176,362	€ 158,091	GLM	0	(731)	(731)	(0.07)
07/2016	125,797	112,412	MSB	0	(913)	(913)	(0.08)
07/2016	€ 449	\$ 501	MSB	2	0	2	0.00
07/2016	119,097	131,781	NAB	0	(530)	(530)	(0.05)
07/2016	5,375	6,060	RBC	89	0	89	0.00
07/2016	\$ 177,887	€ 158,890	SCX	0	(1,368)	(1,368)	(0.12)
07/2016	€ 178	\$ 203	SCX	5	0	5	0.00
07/2016	1,035	1,171	TOR	21	0	21	0.00
07/2016	\$ 1,591	€ 1,400	TOR	0	(36)	(36)	0.00
07/2016	€ 385	\$ 425	UAG	0	(2)	(2)	0.00
07/2016	£ 15,728	23,062	BOA	2,037	0	2,037	0.18
07/2016	\$ 21,083	£ 15,728	BOA	90	(148)	(58)	0.00
07/2016	2,577	\$ 684	DUB	15	0	15	0.00
07/2016	JPY 2,797,951	25,394	BPS	0	(1,879)	(1,879)	(0.17)
07/2016	\$ 27,458	JPY 2,797,951	SCX	0	(185)	(185)	(0.02)
07/2016	NOK 7,443	\$ 893	MSB	3	0	3	0.00
07/2016	\$ 879	NOK 7,443	SCX	10	0	10	0.00
07/2016	SEK 28,647	\$ 3,454	HUS	73	0	73	0.01
07/2016	\$ 3,361	SEK 28,647	IND	20	0	20	0.00
07/2016	TRY 1,574	\$ 532	JPM	0	(13)	(13)	0.00
08/2016	AUD 10,138	7,488	AZD	0	(52)	(52)	0.00
08/2016	BRL 11,802	3,359	DUB	0	(292)	(292)	(0.03)
08/2016	CAD 12,986	9,987	CBK	0	(13)	(13)	0.00
08/2016	CHF 11,090	11,361	BRC	0	(44)	(44)	0.00
08/2016	\$ 166,257	€ 150,707	BOA	1,345	0	1,345	0.12
08/2016	165,622	149,594	BRC	743	0	743	0.07
08/2016	€ 258	\$ 286	CBK	0	(1)	(1)	0.00
08/2016	\$ 131,927	€ 119,097	NAB	521	0	521	0.05
08/2016	£ 14,348	\$ 19,095	BOA	0	(89)	(89)	(0.01)
08/2016	HKD 75,477	9,733	HUS	0	(2)	(2)	0.00
08/2016	IDR 13,416,480	1,003	UAG	0	(11)	(11)	0.00
08/2016	INR 181,796	2,689	CBK	16	0	16	0.00
08/2016	JPY 2,797,951	27,487	SCX	189	0	189	0.02
08/2016	KRW 6,865,922	5,863	CBK	0	(82)	(82)	(0.01)
08/2016	MXN 30,467	1,682	JPM	39	0	39	0.00
08/2016	MYR 5,398	1,333	SCX	0	(18)	(18)	0.00
08/2016	NOK 7,443	879	SCX	0	(10)	(10)	0.00
08/2016	PHP 29,411	626	DUB	3	0	3	0.00
08/2016	PLN 2,258	581	BOA	11	0	11	0.00
08/2016	RUB 74,910	1,095	JPM	0	(63)	(63)	0.00
08/2016	SEK 28,647	3,365	IND	0	(20)	(20)	0.00
08/2016	SGD 1,840	1,342	HUS	0	(25)	(25)	0.00
08/2016	TWD 178,206	5,465	BRC	0	(73)	(73)	(0.01)
08/2016	ZAR 35,469	2,303	SOG	0	(101)	(101)	(0.01)
				\$ 5,716	\$ (9,772)	\$ (4,056)	(0.36)

As at 30 June 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
07/2016	\$ 227	AUD 307	AZD	\$ 2	\$ 0	\$ 2	0.00
07/2016	AUD 307	\$ 221	SCX	0	(8)	(8)	0.00
07/2016	\$ 106	BRL 368	DUB	9	0	9	0.00
07/2016	BRL 368	\$ 101	JPM	0	(14)	(14)	0.00
07/2016	\$ 304	CAD 395	CBK	0	0	0	0.00
07/2016	CAD 395	\$ 301	JPM	0	(3)	(3)	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
07/2016	CHF 334	\$ 338	BRC	\$ 0	\$ (5)	\$ (5)	0.00
07/2016	\$ 342	CHF 334	BRC	1	0	1	0.00
07/2016	DKK 364	\$ 55	CBK	0	0	0	0.00
07/2016	\$ 1,017	€ 923	BOA	8	0	8	0.00
07/2016	€ 923	\$ 1,030	GLM	4	0	4	0.00
07/2016	\$ 5,500	£ 3,751	BOA	0	(486)	(486)	(0.04)
07/2016	£ 3,612	\$ 4,806	BOA	0	(23)	(23)	0.00
07/2016	16	22	BOA	0	0	0	0.00
07/2016	50	67	BPS	0	0	0	0.00
07/2016	\$ 4,848	£ 3,302	BPS	0	(434)	(434)	(0.04)
07/2016	396	275	CBK	0	(28)	(28)	0.00
07/2016	5,545	3,774	MSB	0	(501)	(501)	(0.05)
07/2016	£ 7	\$ 11	RBC	1	0	1	0.00
07/2016	63	89	SCX	5	0	5	0.00
07/2016	3,997	5,397	TOR	54	0	54	0.00
07/2016	11	16	UAG	1	0	1	0.00
07/2016	\$ 98	£ 67	UAG	0	(8)	(8)	0.00
07/2016	ILS 81	\$ 21	DUB	0	0	0	0.00
07/2016	JPY 86,431	784	BPS	0	(58)	(58)	(0.01)
07/2016	\$ 848	JPY 86,431	SCX	0	(6)	(6)	0.00
07/2016	NOK 233	\$ 28	CBK	0	0	0	0.00
07/2016	\$ 28	NOK 233	SCX	0	0	0	0.00
07/2016	SEK 1,147	\$ 138	BOA	3	0	3	0.00
07/2016	\$ 135	SEK 1,147	BPS	0	0	0	0.00
07/2016	TRY 50	\$ 17	JPM	0	0	0	0.00
08/2016	AUD 307	227	AZD	0	(2)	(2)	0.00
08/2016	BRL 368	105	DUB	0	(9)	(9)	0.00
08/2016	CAD 395	304	CBK	0	0	0	0.00
08/2016	CHF 334	342	BRC	0	(1)	(1)	0.00
08/2016	€ 923	1,018	BOA	0	(8)	(8)	0.00
08/2016	\$ 78	€ 70	CBK	0	0	0	0.00
08/2016	4,807	£ 3,612	BOA	23	0	23	0.00
08/2016	4,913	3,655	TOR	0	(27)	(27)	0.00
08/2016	HKD 2,298	\$ 296	HUS	0	0	0	0.00
08/2016	IDR 345,719	26	UAG	0	0	0	0.00
08/2016	INR 5,656	84	CBK	1	0	1	0.00
08/2016	JPY 86,431	849	SCX	6	0	6	0.00
08/2016	KRW 214,494	183	CBK	0	(3)	(3)	0.00
08/2016	MXN 950	52	JPM	1	0	1	0.00
08/2016	MYR 169	42	SCX	0	(1)	(1)	0.00
08/2016	NOK 233	28	SCX	0	0	0	0.00
08/2016	RUB 2,338	34	JPM	0	(2)	(2)	0.00
08/2016	SEK 1,147	135	BPS	0	0	0	0.00
08/2016	SGD 79	58	UAG	0	(1)	(1)	0.00
08/2016	TWD 4,765	146	UAG	0	(2)	(2)	0.00
08/2016	ZAR 1,107	72	SOG	0	(3)	(3)	0.00
				\$ 119	\$ (1,633)	\$ (1,514)	(0.14)

(m) Hedged Cross-Currency Swaps

As at the 30 June 2016 had the Institutional EUR (Hedged) Class, Investor EUR (Hedged) Class, Class E EUR (Hedged), Class G Institutional EUR (Hedged) and Class G Retail EUR (Hedged) following swap contracts outstanding:

CROSS-CURRENCY SWAPS

Receive	Pay	Maturity Date ⁽¹⁾	Counterparty	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Floating rate equal to 1-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 1-Month EURIBOR less 0.035% based on the notional amount of currency received	07/05/2016	GLM	€ 14,468	\$ 16,107	\$ (46)	\$ 0	\$ (46)	0.00

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

(n) Reverse Repurchase Agreements as at 30 June 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
JPS	0.200%	06/30/2016	07/01/2016	\$ 49,585	\$ (49,585)	(4.46)

(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 30 June 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 11	\$ 0	\$ 11
BOA	7,539	(7,400)	139
BPS	(4,426)	4,140	(286)
BRC	(660)	960	300
CBK	658	(690)	(32)
DEU	(239)	0	(239)
DUB	3,132	(4,250)	(1,118)
FAR	69	0	69
FBF	164	680	844
GLM	(5,669)	5,530	(139)
GST	(51)	0	(51)
HUS	(236)	260	24
JPM	(6,422)	5,330	(1,092)
MSB	(1,013)	1,720	707
MYC	3,913	(4,055)	(142)
NAB	3,441	(3,420)	21
NGF	1,465	(1,420)	45
RBC	92	0	92
RYL	(321)	236	(85)
SCX	(1,220)	2,120	900
SOG	715	(640)	75
TOR	(975)	830	(145)
UAG	605	(620)	(15)

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 2(a) in the Notes to the Financial Statements for additional information.

(p) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 30 June 2016:

	30-Jun-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities & Money Market Instruments Admitted to Official Stock Exchange	89.31	91.96
Total Transferable Securities & Money Market Instruments Dealt in on Another Regulated Market	18.47	9.61
Total Other Transferable Securities & Money Market Instruments	6.50	4.77
Total Financial Derivative Instruments Dealt in on a Regulated Market	0.00	0.19
Total Centrally Cleared Financial Derivative Instruments	(0.44)	0.09
Total OTC Financial Derivative Instruments	0.56	0.99
Total Securities Sold Short	(0.39)	0.00
Total Reverse Repurchase Agreements	(4.46)	(6.20)
Total Sale-buyback Financing Transactions	0.00	(1.58)

Significant Changes in Portfolio Composition Global Multi-Asset Fund

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 30 JUNE 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	88,535,858	\$ 885,968
	PAR (000S)	
Treasury Inflation Protected Securities 0.125% due 04/15/2019 (b)	\$ 88,446	89,391
US Treasury Notes 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 01/15/2022 (b)	48,615	48,095
	SHARES	
PIMCO Income Fund (a)	3,688,617	45,886
	PAR (000S)	
US Treasury Notes 1.625% due 02/15/2026	\$ 42,110	41,209
United Kingdom Gilt Inflation-Linked 0.125% due 03/22/2024 (b)	£ 25,617	39,826
Brazil Letras do Tesouro Nacional 0.000% due 10/01/2016	BRL 122,200	29,162
Italy Buoni Poliennali Del Tesoro 2.100% due 09/15/2021	€ 22,632	26,978
United Kingdom Gilt Inflation-Linked 1.875% due 11/22/2022 (b)	£ 13,908	24,203
Treasury Inflation Protected Securities 0.375% due 07/15/2023 (b)	\$ 22,983	23,383
US Treasury Bonds 3.000% due 11/15/2045	22,320	23,073
	SHARES	
PIMCO StocksPLUS™ Fund (a)	1,083,844	23,010
	PAR (000S)	
Treasury Inflation Protected Securities 1.000% due 02/15/2046 (b)	\$ 23,065	22,787
Italy Buoni Poliennali Del Tesoro 2.350% due 09/15/2024	€ 15,996	20,860
US Treasury Notes 1.625% due 05/15/2026	\$ 19,000	18,867
Treasury Inflation Protected Securities 0.625% due 01/15/2026 (b)	18,132	18,458
	SHARES	
Source Physical Gold P-ETC	120,862	14,602
PIMCO TRENDS Managed Futures Strategy (a)	1,342,000	13,420

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	89,303,230	\$ 893,600
PIMCO StocksPLUS™ Fund (a)	6,648,354	152,602
	PAR (000S)	
Treasury Inflation Protected Securities 0.125% due 04/15/2019 (b)	\$ 105,412	107,286
	SHARES	
PIMCO Income Fund (a)	6,931,313	88,324
	PAR (000S)	
US Treasury Notes 2.125% due 12/31/2022	\$ 80,400	82,174
	SHARES	
PIMCO Capital Securities Fund (a)	5,650,563	59,253
	PAR (000S)	
Treasury Inflation Protected Securities 0.125% due 07/15/2024 (b)	\$ 51,025	50,234
Treasury Inflation Protected Securities 0.125% due 01/15/2022 (b)	48,565	48,847
Treasury Inflation Protected Securities 2.375% due 01/15/2025 (b)	35,270	41,763
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)	\$ 38,004	35,184
US Treasury Bonds 3.000% due 11/15/2045	31,930	33,928
Treasury Inflation Protected Securities 0.625% due 07/15/2021 (b)	31,767	33,378
United Kingdom Gilt Inflation-Linked 0.125% due 03/22/2024 (b)	£ 19,620	30,819
US Treasury Bonds 2.500% due 02/15/2046	\$ 29,800	29,102
Treasury Inflation Protected Securities 1.000% due 02/15/2046 (b)	22,661	22,734
Treasury Inflation Protected Securities 0.375% due 07/15/2023 (b)	21,911	22,569
Treasury Inflation Protected Securities 0.125% due 04/15/2020 (b)	18,873	19,262
US Treasury Notes 1.625% due 05/15/2026	19,000	18,902

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

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

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

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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	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: 0.01%)												
Australia Government Bond (a)												
1.250% due 02/21/2022	AUD	9,300	\$ 7,885	0.32								
3.000% due 09/20/2025		14,700	15,844	0.63								
FirstMac Mortgage Funding Trust												
2.160% due 08/28/2038		52	38	0.00								
Harvey Trust												
2.210% due 07/11/2038		61	45	0.00								
Illawarra RMBS Trust												
2.210% due 10/14/2037		41	30	0.00								
			23,842	0.95								
BRAZIL (31-DEC-2015: 3.47%)												
Brazil Letras do Tesouro Nacional												
0.000% due 10/01/2016	BRL	274,135	82,695	3.31								
0.000% due 01/01/2017		169,400	49,517	1.98								
Petrobras Global Finance BV												
2.768% due 01/15/2019	\$	700	634	0.03								
3.000% due 01/15/2019		747	694	0.03								
4.250% due 10/02/2023	€	400	359	0.01								
4.875% due 03/17/2020	\$	1,100	1,034	0.04								
5.375% due 01/27/2021		2,300	2,112	0.08								
6.625% due 01/16/2034	£	400	401	0.02								
			137,446	5.50								
CANADA (31-DEC-2015: 2.24%)												
Canada Government Bond (a)												
1.250% due 12/01/2047	CAD	20,188	19,909	0.80								
1.500% due 12/01/2044		5,039	5,142	0.20								
4.000% due 12/01/2031		10,530	12,938	0.52								
4.250% due 12/01/2021		22,934	22,272	0.89								
			60,261	2.41								
CAYMAN ISLANDS (31-DEC-2015: 2.50%)												
Carlyle Global Market Strategies CLO Ltd.												
1.864% due 04/20/2022	\$	14,000	13,987	0.56								
Commercial Industrial Finance Corporation Funding Ltd.												
1.933% due 01/19/2023		3,879	3,880	0.16								
LCM XII LP												
1.893% due 10/19/2022		13,300	13,238	0.53								
Mountain View Funding CLO Ltd.												
0.888% due 04/15/2019		134	134	0.01								
Symphony CLO VIII LP												
1.729% due 01/09/2023		7,361	7,338	0.29								
Symphony CLO X Ltd.												
1.908% due 07/23/2023		14,800	14,756	0.59								
Venture VII CDO Ltd.												
0.864% due 01/20/2022		458	450	0.02								
Voya CLO Ltd.												
1.928% due 10/15/2022		7,100	7,084	0.28								
1.948% due 10/15/2022		8,800	8,786	0.35								
			69,653	2.79								
DENMARK (31-DEC-2015: 2.44%)												
Denmark Government Bond												
0.100% due 11/15/2023 (a)	DKK	334,976	53,374	2.13								
Realkredit Danmark												
1.000% due 01/01/2017		18,300	2,753	0.11								
2.000% due 04/01/2017		11,100	1,687	0.07								
			57,814	2.31								
FRANCE (31-DEC-2015: 6.85%)												
Credit Agricole Assurances S.A.												
4.250% due 01/29/2049	€	1,300	1,365	0.06								
Credit Agricole S.A.												
6.500% due 06/23/2021		500	524	0.02								
7.500% due 06/23/2026	£	600	723	0.03								
7.875% due 12/29/2049	\$	200	192	0.01								
France Government Bond (a)												
0.100% due 07/25/2021 (b)	€	15,667	18,405	0.74								
0.100% due 03/01/2025		1,102	1,320	0.05								
0.250% due 07/25/2024 (b)		51,166	62,294	2.49								

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
0.125% due 11/22/2065	£ 6,203	\$ 17,597	0.70	Bayview Opportunity Master Fund IVb NPL Trust			
0.125% due 03/22/2068	6,218	18,476	0.74	4.350% due 01/28/2031	\$ 527	\$ 530	0.02
0.250% due 03/22/2052	12,203	28,214	1.13	Bear Stearns Adjustable Rate Mortgage Trust			
0.375% due 03/22/2062	10,829	31,469	1.26	2.380% due 08/25/2035	99	100	0.00
0.750% due 03/22/2034	35,794	68,143	2.73	2.460% due 08/25/2035	119	119	0.01
0.750% due 11/22/2047	31,275	75,522	3.02	2.924% due 03/25/2035	79	80	0.00
1.125% due 11/22/2037	39,212	84,814	3.39	3.090% due 03/25/2035	311	312	0.01
1.250% due 11/22/2017	8,595	12,056	0.48	Bear Stearns Asset-Backed Securities I Trust			
1.250% due 11/22/2027 (b)	30,339	54,136	2.17	0.653% due 12/25/2036	2,480	2,359	0.09
1.250% due 11/22/2032	12,237	24,350	0.98	1.428% due 05/25/2035	1,008	890	0.04
1.250% due 11/22/2055	2,285	7,250	0.29	Bear Stearns Asset-Backed Securities Trust			
1.875% due 11/22/2022 (b)	4,741	7,964	0.32	1.113% due 10/25/2032	2	2	0.00
2.500% due 04/16/2020 (b)	9,500	46,709	1.87	2.553% due 03/25/2035	2,838	2,683	0.11
2.500% due 07/17/2024	12,600	60,097	2.41	Citigroup Mortgage Loan Trust, Inc.			
		779,848	31.20	0.743% due 10/25/2036	6,400	5,721	0.23
Total United Kingdom		827,862	33.12	2.410% due 09/25/2035	28	28	0.00
				2.430% due 09/25/2035	128	128	0.01
				2.760% due 09/25/2035	95	94	0.00
				Countrywide Home Loan Mortgage Pass-Through Trust			
				2.603% due 04/20/2035	369	367	0.02
				2.689% due 11/20/2034	371	350	0.01
				Credit Suisse First Boston Mortgage Securities Corp.			
				1.073% due 01/25/2032	3	3	0.00
				Deutsche Mortgage Securities, Inc. Re-REMIC			
				Trust Certificates			
				3.055% due 06/26/2035	615	611	0.02
				Downey Savings & Loan Association Mortgage			
				Loan Trust			
				0.738% due 10/19/2045	6,893	5,855	0.23
				Equity One Mortgage Pass-Through Trust			
				1.053% due 04/25/2034	44	37	0.00
				FHLMC Structured Pass-Through Securities			
				0.713% due 08/25/2031	13	13	0.00
				0.733% due 09/25/2031	25	25	0.00
				1.610% due 10/25/2044	790	820	0.03
				First Franklin Mortgage Loan Trust			
				1.033% due 09/25/2035	6,835	5,820	0.23
				Fremont Home Loan Trust			
				1.518% due 06/25/2035	10,000	8,333	0.33
				GreenPoint MTA Trust			
				0.893% due 06/25/2045	249	217	0.01
				GSR Mortgage Loan Trust			
				2.876% due 09/25/2035	359	361	0.02
				2.978% due 09/25/2035	104	107	0.00
				Home Equity Mortgage Loan Asset-Backed Trust			
				0.773% due 03/25/2036	4,645	3,773	0.15
				JPMorgan Chase Commercial Mortgage Securities Trust			
				5.336% due 05/15/2047	606	611	0.03
				JPMorgan Mortgage Trust			
				2.904% due 07/25/2035	1,027	1,016	0.04
				LB-UBS Commercial Mortgage Trust			
				5.866% due 09/15/2045	146	152	0.01
				Mellon Residential Funding Corporation Mortgage			
				Pass-Through Trust			
				1.302% due 08/15/2032	700	666	0.03
				2.610% due 10/20/2029	41	41	0.00
				Merrill Lynch-CFC Commercial Mortgage Trust			
				5.700% due 09/12/2049	285	296	0.01
				Morgan Stanley Capital I Trust			
				6.102% due 06/11/2049	1,598	1,659	0.07
				NCUA Guaranteed Notes Trust			
				0.835% due 11/06/2017	3,501	3,503	0.14
				1.006% due 12/08/2020	232	232	0.01
				Nomura Home Equity Loan, Inc. Home Equity Loan Trust			
				0.743% due 03/25/2036	1,500	1,128	0.05
				Park Place Securities, Inc. Asset-Backed			
				Pass-Through Certificates			
				0.983% due 07/25/2035	200	182	0.01
				Reperforming Loan REMIC Trust			
				0.793% due 06/25/2035	147	131	0.01
				Saxon Asset Securities Trust			
				1.173% due 05/25/2035	4,544	3,270	0.13
				4.034% due 06/25/2033	37	38	0.00
				Sequoia Mortgage Trust			
				1.148% due 10/19/2026	26	26	0.00
				Structured Adjustable Rate Mortgage Loan Trust			
				2.877% due 09/25/2034	1,791	1,768	0.07

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Structured Asset Securities Corp.			
0.803% due 03/25/2035	\$ 448	\$ 369	0.02
VOLT XLI LLC			
4.250% due 02/26/2046	3,541	3,549	0.14
Wachovia Bank Commercial Mortgage Trust			
5.572% due 10/15/2048	367	367	0.02
WaMu Mortgage Pass-Through Certificates Trust			
0.713% due 11/25/2045	40	37	0.00
0.723% due 12/25/2045	97	89	0.00
0.733% due 11/25/2045	2,200	1,914	0.08
0.743% due 10/25/2045	274	256	0.01
2.482% due 03/25/2033	148	147	0.01
Wells Fargo Mortgage-Backed Securities Trust			
2.751% due 10/25/2035	220	214	0.01
		64,623	2.59

MUNICIPAL BONDS & NOTES			
Kanawha, West Virginia, Tobacco Settlement Finance Authority Revenue Bonds, Series 2007			
7.467% due 06/01/2047	560	534	0.02

US GOVERNMENT AGENCIES			
Fannie Mae			
1.610% due 09/01/2044 -			
10/01/2044	90	92	0.00
2.835% due 12/01/2030	3	3	0.00
Fannie Mae TBA			
3.000% due 08/01/2046	15,000	15,540	0.62
3.500% due 08/01/2031 -			
08/01/2046	183,000	193,038	7.72
Freddie Mac			
0.672% due 02/15/2019	100	100	0.01
1.042% due 12/15/2037	1,356	1,361	0.06
2.240% due 09/01/2036	254	268	0.01
2.339% due 07/01/2036	205	216	0.01
2.406% due 10/01/2036	91	96	0.00
Ginnie Mae			
0.891% due 11/16/2029	7	7	0.00
1.750% due 04/20/2030 -			
05/20/2030	12	13	0.00
2.000% due 05/20/2030 -			
06/20/2030	8	9	0.00
2.250% due 05/20/2030	43	43	0.00
Small Business Administration			
7.220% due 11/01/2020	11	11	0.00
		210,797	8.43

US TREASURY OBLIGATIONS			
Treasury Inflation Protected Securities (a)			
0.125% due 04/15/2018 -			
07/15/2024 (b)(d)	396,210	403,476	16.14
0.375% due 07/15/2023 (b)	110,317	114,186	4.57
0.625% due 07/15/2021 -			
01/15/2024	36,033	37,831	1.51
0.750% due 02/15/2042 -			
02/15/2045	10,664	10,716	0.43
1.000% due 02/15/2046	18,156	19,628	0.79
1.250% due 07/15/2020	18,673	20,082	0.80
1.375% due 02/15/2044 (b)	73,721	85,397	3.42
1.625% due 01/15/2018 (d)	34,262	35,571	1.42
1.750% due 01/15/2028	5,939	6,952	0.28
2.125% due 02/15/2040 -			
02/15/2041 (b)	90,468	119,291	4.77
2.375% due 01/15/2025 -			
01/15/2027 (b)	152,644	185,601	7.42
2.500% due 01/15/2029 (b)	46,891	59,499	2.38
2.625% due 07/15/2017 (e)	3,694	3,846	0.15
3.625% due 04/15/2028	36,391	50,415	2.02
3.875% due 04/15/2029	11,891	17,151	0.69
US Treasury Bonds			
2.500% due 02/15/2046 (b)	33,330	34,707	1.39
3.000% due 11/15/2045	180	207	0.01
US Treasury Notes (b)			
1.625% due 02/15/2026 -			
05/15/2026	21,800	22,065	0.88
2.000% due 02/15/2025	30,310	31,718	1.27
		1,258,339	50.34
Total United States		1,641,107	65.65

DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (31-DEC-2015: 4.00%) (f)			
PIMCO US Dollar Short-Term Floating NAV Fund	12,136	\$ 121	0.00
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		\$ 3,408,542	136.36

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	Long	12/2016	898	\$ 280	0.01
90-Day Eurodollar December Futures	Short	12/2017	898	(359)	(0.01)
Euro-Bund 10-Year Bond September Futures	Short	09/2016	295	(707)	(0.03)
Japan Government 10-Year Bond September Futures	Short	09/2016	6	(12)	0.00
US Treasury 5-Year Note September Futures	Short	09/2016	1,811	(1,415)	(0.06)
US Treasury 10-Year Note September Futures	Long	09/2016	2,131	2,597	0.10
US Treasury 20-Year Bond September Futures	Short	09/2016	717	(2,554)	(0.10)
US Treasury 30-Year Bond September Futures	Long	09/2016	134	578	0.02
				\$ (1,592)	(0.07)

PURCHASED OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS						
Put - 3-Month LIBOR Sterling December Futures	£ 98.500	12/21/2016	2,672	\$ 0	\$ 0	0.00
Put - 3-Month LIBOR Sterling June Futures	98.500	06/21/2017	703	22	0	0.00
				\$ 22	\$ 0	0.00

WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS						
Call - Euro-Bund 10-Year Bond August Futures	€ 168.000	07/22/2016	135	\$ (67)	\$ (58)	0.00
Call - Euro-Bund 10-Year Bond September Futures	170.000	08/26/2016	76	(38)	(24)	0.00
Put - 3-Month LIBOR Sterling December Futures	£ 98.000	12/21/2016	2,672	0	0	0.00
Put - 3-Month LIBOR Sterling June Futures	98.000	06/21/2017	703	(3)	0	0.00
				\$ (108)	\$ (82)	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (1,674) (0.07)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-26 Index	(5.000%)	06/20/2021	\$ 66,100	\$ 159	0.01

INTEREST RATE SWAPS

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay		3-Month Canadian Bank Bill	0.900%	04/17/2018	CAD 55,300	\$ 27	0.00
Pay		3-Month Canadian Bank Bill	2.250%	06/16/2026	30,110	288	0.01
Receive		3-Month USD-LIBOR	1.500%	12/16/2017	\$ 90,400	(731)	(0.03)
Receive		3-Month USD-LIBOR	0.996%	04/05/2018	42,600	(105)	0.00
Pay		3-Month USD-LIBOR	1.250%	06/15/2018	95,300	367	0.01
Receive		3-Month USD-LIBOR	2.225%	09/16/2025	8,200	(190)	(0.01)
Receive		3-Month USD-LIBOR	2.233%	09/16/2025	14,100	(327)	(0.01)
Receive		3-Month USD-LIBOR	3.000%	09/16/2025	30,800	(320)	(0.01)
Receive		3-Month USD-LIBOR	2.350%	10/02/2025	14,200	(323)	(0.01)

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
Receive		3-Month USD-LIBOR	2.800%	10/28/2025	\$ 182,100	\$ (1,859)	(0.08)
Receive		3-Month USD-LIBOR	2.500%	02/22/2026	151,600	(1,498)	(0.06)
Receive		3-Month USD-LIBOR	2.400%	03/16/2026	30,000	(293)	(0.01)
Receive		3-Month USD-LIBOR	2.300%	04/21/2026	32,600	(315)	(0.01)
Receive		3-Month USD-LIBOR	2.300%	04/27/2026	37,200	(360)	(0.02)
Pay		3-Month USD-LIBOR	2.100%	05/20/2026	130	1	0.00
Receive		3-Month USD-LIBOR	2.250%	06/15/2026	3,100	(109)	0.00
Receive		3-Month USD-LIBOR	1.750%	12/21/2026	34,400	(244)	(0.01)
Pay		6-Month Australian Bank Bill	2.750%	06/17/2026	AUD 15,200	155	0.01
Receive		6-Month EURIBOR	1.100%	05/20/2026	€ 9,270	(95)	0.00
Pay		6-Month EURIBOR	0.750%	09/21/2026	23,900	871	0.03
Receive		6-Month GBP-LIBOR	1.000%	09/21/2018	£ 56,500	(672)	(0.03)
Receive		6-Month GBP-LIBOR	1.250%	09/21/2021	12,600	(381)	(0.02)
Receive		6-Month GBP-LIBOR	1.900%	05/18/2026	17,080	(356)	(0.01)
Receive		6-Month GBP-LIBOR	1.500%	09/21/2026	29,470	(1,950)	(0.08)
Receive		6-Month JPY-LIBOR	0.300%	05/25/2026	JPY 760,000	(61)	0.00
Receive		6-Month JPY-LIBOR	1.500%	12/21/2045	635,000	(971)	(0.04)
Pay		IBMEXID	5.780%	10/06/2022	MXN 3,100	0	0.00
						\$ (9,451)	(0.38)
Total Centrally Cleared Financial Derivative Instruments						\$ (9,292)	(0.37)

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

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 Japanese yen	DUB	JPY	111.500	07/07/2016	\$ 4,970	\$ 31	\$ 0	0.00	
Call - OTC US dollar versus Japanese yen	FBF		111.500	07/07/2016	6,850	75	0	0.00	
						\$ 106	\$ 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	\$ 104,900	\$ 1,468	\$ 1,730	0.07	
Call - Floor - OTC CPURNSA Index	NGF	3-Month USD-LIBOR	1.600%	12/06/2019	106,600	1,482	1,758	0.07	
						\$ 2,950	\$ 3,488	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 SWAPTIONS									
Put - OTC 10-Year Interest Rate Swap	JPM	6-Month JPY-LIBOR	Receive	0.300%	11/14/2016	JPY 2,310,000	\$ 93	\$ 52	0.00
Put - OTC 1-Year Interest Rate Swap	CBK	3-Month USD-LIBOR	Receive	1.500%	07/05/2016	\$ 438,400	150	0	0.00
Put - OTC 5-Year Interest Rate Swap	CBK	3-Month USD-LIBOR	Receive	1.780%	07/21/2016	38,100	82	6	0.00
Put - OTC 1-Year Interest Rate Swap	CBK	3-Month USD-LIBOR	Receive	1.250%	12/27/2016	227,000	198	18	0.00
Put - OTC 1-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Receive	1.250%	07/05/2016	847,100	271	0	0.00
Call - OTC 30-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	2.150%	06/15/2018	7,300	731	899	0.04
Put - OTC 30-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Receive	2.150%	06/15/2018	7,300	731	596	0.02
Put - OTC 30-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Receive	2.860%	10/23/2018	22,600	1,541	813	0.03
Put - OTC 5-Year Interest Rate Swap	FBF	3-Month USD-LIBOR	Receive	3.400%	12/05/2016	51,700	378	8	0.00
Put - OTC 1-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	1.150%	07/05/2016	326,600	102	0	0.00
Put - OTC 1-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	1.250%	07/05/2016	368,400	138	0	0.00
Call - OTC 2-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Pay	1.100%	09/28/2016	95,500	325	300	0.01
Put - OTC 1-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	1.250%	12/27/2016	434,800	387	35	0.00
Put - OTC 1-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Receive	1.000%	08/08/2016	412,000	144	2	0.00
Call - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	1.000%	12/13/2016	29,900	252	233	0.01
Put - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.605%	10/17/2018	15,100	1,389	770	0.03
Put - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.608%	11/15/2018	4,600	460	242	0.01
Put - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.590%	12/10/2018	4,600	482	254	0.01
Put - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.600%	03/29/2019	13,500	1,273	821	0.03
Call - OTC 30-Year Interest Rate Swap	NGF	3-Month USD-LIBOR	Pay	2.150%	06/15/2018	7,600	760	935	0.04
Put - OTC 30-Year Interest Rate Swap	NGF	3-Month USD-LIBOR	Receive	2.150%	06/15/2018	7,600	760	621	0.03
Put - OTC 1-Year Interest Rate Swap	RYL	3-Month USD-LIBOR	Receive	1.250%	07/05/2016	444,900	142	0	0.00
						\$ 10,789	\$ 6,605	0.26	

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 25 Index	BPS	Sell	1.250%	09/21/2016	€ 11,900	\$ (41)	\$ (18)	0.00
Call - iTraxx Europe Series 25 Index	GST	Buy	0.700%	07/20/2016	47,200	(48)	(19)	0.00
Put - iTraxx Europe Series 25 Index	GST	Sell	1.000%	07/20/2016	47,200	(87)	(34)	0.00
Call - CDX.IG-26 Index	JPM	Buy	0.750%	07/20/2016	\$ 50,100	(43)	(36)	0.00
Put - CDX.IG-26 Index	JPM	Sell	1.000%	07/20/2016	50,100	(61)	(7)	0.00
Put - CDX.IG-26 Index	JPM	Sell	1.200%	09/21/2016	12,000	(18)	(8)	0.00
						\$ (298)	\$ (122)	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	BPS	\$ 1.140	07/01/2016	€ 11,070	\$ (39)	\$ 0	0.00
Call - OTC Euro versus US dollar	JPM	1.165	09/15/2016	12,270	(107)	(44)	0.00
Call - OTC US dollar versus Japanese yen	JPM	MXN 19.000	08/11/2016	\$ 9,730	(110)	(105)	0.00
Put - OTC US dollar versus Japanese yen	DUB	JPY 104.800	07/07/2016	4,970	(37)	(111)	(0.01)
Put - OTC US dollar versus Japanese yen	FBF	104.800	07/07/2016	6,850	(29)	(152)	(0.01)
Put - OTC US dollar versus Japanese yen	BPS	101.200	09/15/2016	14,640	(150)	(269)	(0.01)
					\$ (472)	\$ (681)	(0.03)

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Put - OTC 5-Year Interest Rate Swap	BRC	6-Month GBP-LIBOR	Pay	2.185%	08/12/2016	£ 13,100	\$ (74)	\$ (1)	0.00
Put - OTC 30-Year Interest Rate Swap	CBK	3-Month USD-LIBOR	Pay	2.230%	07/21/2016	\$ 7,500	(34)	(4)	0.00
Put - OTC 5-Year Interest Rate Swap	CBK	3-Month USD-LIBOR	Pay	1.400%	07/21/2016	37,300	(48)	(1)	0.00
Call - OTC 5-Year Interest Rate Swap	CBK	3-Month USD-LIBOR	Receive	1.850%	07/25/2016	22,500	(35)	(103)	0.00
Put - OTC 5-Year Interest Rate Swap	CBK	3-Month USD-LIBOR	Pay	2.250%	07/25/2016	22,500	(35)	(4)	0.00
Put - OTC 5-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	2.500%	10/23/2018	113,000	(1,591)	(744)	(0.03)
Call - OTC 5-Year Interest Rate Swap	FBF	3-Month USD-LIBOR	Receive	2.400%	12/05/2016	51,700	(411)	(1,399)	(0.06)
Call - OTC 5-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	1.850%	07/18/2016	51,100	(162)	(200)	(0.01)
Call - OTC 2-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	0.890%	09/28/2016	191,000	(334)	(296)	(0.01)
Put - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.000%	07/25/2016	32,200	(97)	(292)	(0.01)
Put - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.500%	07/25/2016	12,600	(55)	0	0.00
Call - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	0.765%	12/13/2016	59,800	(255)	(230)	(0.01)
Put - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.250%	10/17/2018	70,200	(1,393)	(630)	(0.02)
Put - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.250%	11/15/2018	21,400	(460)	(204)	(0.01)
Put - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.250%	12/10/2018	21,400	(482)	(213)	(0.01)
Put - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.300%	03/29/2019	63,800	(1,279)	(724)	(0.03)
							\$ (6,745)	\$ (5,045)	(0.20)

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)	\$ (56)	0.00
Cap - OTC CPURNSA Index	JPM	\$ 243.273	Maximum of [(Index Final/Index Initial)-1]-4.00% or \$0]	04/22/2024	\$ 37,600	(273)	(11)	0.00
Cap - OTC CPURNSA Index	JPM	244.172	Maximum of [(Index Final/Index Initial)-1]-4.00% or \$0]	05/16/2024	3,100	(22)	(1)	0.00
						\$ (651)	\$ (68)	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)	\$ (3)	0.00
Floor - OTC CPURNSA Index	CBK	217.965	Maximum of [1-(Final Index/Initial Index), 0]	09/29/2020	3,000	(39)	(1)	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)	(19)	0.00
Floor - OTC CPURNSA Index	JPM	234.812	Maximum of [1-(Index Final/Index Initial) or \$0]	03/24/2020	31,300	(354)	(299)	(0.01)
						\$ (718)	\$ (322)	(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)	\$ (1,661)	(0.07)
Call - Floor - OTC CPURNSA Index	NGF	3-Month USD-LIBOR	0.943%	12/06/2019	213,200	(1,483)	(1,688)	(0.07)
						\$ (2,951)	\$ (3,349)	(0.14)

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
Volkswagen International Finance NV	1.000%	12/20/2016	BOA	€ 440	\$ 2	\$ (3)	\$ 5	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-8 Index	0.500%	10/17/2057	GST	\$ 12,200	\$ (449)	\$ (713)	\$ 264	(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
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.525%	10/15/2017	UAG	€ 10,500	\$ (61)	\$ 8	\$ (69)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.540%	10/15/2017	BRC	5,700	(35)	0	(35)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.550%	10/15/2017	BPS	3,800	(24)	0	(24)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.570%	10/15/2017	DUB	1,900	(13)	0	(13)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.580%	10/15/2017	DUB	5,300	(38)	(1)	(37)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.580%	10/15/2017	JPM	7,700	(54)	0	(54)	0.00
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.830%	05/15/2018	BRC	9,300	(9)	0	(9)	0.00
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.830%	05/15/2018	CBK	12,700	(13)	0	(13)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.420%	08/15/2018	BRC	12,400	(16)	12	(28)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.470%	08/15/2018	FBF	28,100	(83)	(6)	(77)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.600%	08/15/2018	BRC	80,300	(592)	(46)	(546)	(0.03)
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.655%	08/15/2018	CBK	7,500	(69)	(10)	(59)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.605%	09/15/2018	DUB	6,500	(49)	0	(49)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.610%	09/15/2018	UAG	2,900	(22)	0	(22)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.623%	09/15/2018	MYC	7,940	(65)	0	(65)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.625%	09/15/2018	BRC	68,460	(562)	(22)	(540)	(0.02)
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.640%	09/15/2018	CBK	4,000	(35)	0	(35)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.650%	09/15/2018	GLM	22,300	(202)	(30)	(172)	(0.01)
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.650%	10/15/2018	CBK	6,000	(50)	0	(50)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.650%	10/15/2018	DUB	17,700	(147)	10	(157)	(0.01)
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.680%	10/15/2018	SOG	5,200	(48)	3	(51)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.806%	04/15/2021	CBK	2,000	(7)	0	(7)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.875%	05/15/2021	BRC	7,000	(40)	0	(40)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.875%	05/15/2021	CBK	9,600	(55)	0	(55)	0.00
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	1.178%	05/15/2026	BRC	1,400	25	0	25	0.00
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	1.178%	05/15/2026	CBK	2,300	40	0	40	0.00
Pay	UK Retail Price Index	3.140%	01/14/2030	GLM	£ 1,710	113	0	113	0.00
Pay	UK Retail Price Index	3.195%	04/15/2030	UAG	10,600	715	0	715	0.03
Pay	UK Retail Price Index	3.325%	08/15/2030	BRC	5,900	515	(66)	581	0.02
Pay	UK Retail Price Index	3.325%	08/15/2030	DUB	1,800	157	3	154	0.00

Pay/ Receive	Floating Rate	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	% of Net Assets
	Floating Rate Index								
Pay	UK Retail Price Index	3.325%	08/15/2030	GLM	£ 5,200	\$ 454	\$ (13)	\$ 467	0.02
Pay	UK Retail Price Index	3.275%	09/15/2030	CBK	6,100	448	0	448	0.02
Pay	UK Retail Price Index	3.140%	04/15/2031	DUB	1,340	19	(9)	28	0.00
Pay	UK Retail Price Index	3.306%	04/08/2035	BOA	19,500	1,976	0	1,976	0.08
Pay	UK Retail Price Index	3.335%	04/15/2035	FBF	1,400	158	0	158	0.01
Receive	US CPI Urban Consumers NSA	1.935%	10/23/2016	RYL	\$ 26,500	(718)	(47)	(671)	(0.03)
Receive	US CPI Urban Consumers NSA	1.930%	10/31/2016	RYL	28,000	(756)	0	(756)	(0.03)
Receive	US CPI Urban Consumers NSA	1.935%	10/31/2016	FBF	14,800	(402)	0	(402)	(0.02)
Receive	US CPI Urban Consumers NSA	1.825%	11/29/2016	BPS	1,800	(43)	(1)	(42)	0.00
Receive	US CPI Urban Consumers NSA	2.360%	01/28/2017	DUB	76,700	(3,889)	0	(3,889)	(0.16)
Receive	US CPI Urban Consumers NSA	2.415%	02/12/2017	GLM	23,400	(1,218)	0	(1,218)	(0.05)
Receive	US CPI Urban Consumers NSA	2.250%	07/15/2017	RYL	17,600	(984)	34	(1,018)	(0.04)
Receive	US CPI Urban Consumers NSA	1.010%	10/16/2017	BOA	10,300	66	1	65	0.00
Pay	US CPI Urban Consumers NSA	1.770%	05/24/2018	BRC	29,500	(19)	0	(19)	0.00
Receive	US CPI Urban Consumers NSA	1.570%	06/07/2018	BOA	3,700	(1)	1	(2)	0.00
Receive	US CPI Urban Consumers NSA	2.175%	10/01/2018	GLM	10,000	(501)	(7)	(494)	(0.02)
Receive	US CPI Urban Consumers NSA	2.173%	11/01/2018	DUB	13,800	(694)	0	(694)	(0.03)
Receive	US CPI Urban Consumers NSA	1.570%	11/23/2020	BOA	35,900	(157)	0	(157)	(0.01)
Receive	US CPI Urban Consumers NSA	1.678%	05/24/2021	BRC	23,600	(74)	0	(74)	0.00
Receive	US CPI Urban Consumers NSA	1.493%	06/30/2021	BOA	14,600	68	0	68	0.00
Receive	US CPI Urban Consumers NSA	2.500%	07/15/2022	DUB	38,000	(4,939)	863	(5,802)	(0.20)
Pay	US CPI Urban Consumers NSA	2.058%	05/12/2025	MYC	24,300	1,184	0	1,184	0.05
Receive	US CPI Urban Consumers NSA	1.730%	08/26/2025	BOA	500	(8)	0	(8)	0.00
Pay	US CPI Urban Consumers NSA	1.845%	05/24/2026	BRC	5,900	68	0	68	0.00
						\$ (10,686)	\$ 677	\$ (11,363)	(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
07/2016	\$ 25,696	AUD 34,753	AZD	\$ 181	\$ 0	\$ 181	0.01
07/2016	AUD 34,753	\$ 24,971	SCX	0	(906)	(906)	(0.04)
07/2016	BRL 36,671	10,760	BPS	0	(686)	(686)	(0.03)
07/2016	\$ 1,115	BRL 3,792	CBK	69	0	69	0.00
07/2016	9,031	32,879	JPM	1,231	0	1,231	0.05
07/2016	CAD 75,263	\$ 57,760	BOA	0	(193)	(193)	(0.01)
07/2016	249	192	GLM	0	0	0	0.00
07/2016	\$ 1,048	CAD 1,357	JPM	0	(3)	(3)	0.00
07/2016	DKK 365,525	\$ 55,017	SCX	435	0	435	0.02
07/2016	€ 10	11	BOA	0	0	0	0.00
07/2016	\$ 280,880	€ 254,882	BOA	2,281	0	2,281	0.09
07/2016	€ 1,150	\$ 1,277	BOA	0	(1)	(1)	0.00
07/2016	8,359	9,387	BPS	100	0	100	0.00
07/2016	\$ 30,235	€ 27,337	BRC	135	0	135	0.01
07/2016	22,656	20,110	CBK	0	(315)	(315)	(0.01)
07/2016	€ 43,670	\$ 48,795	CBK	279	0	279	0.01
07/2016	8,015	9,092	GLM	188	0	188	0.01
07/2016	6,444	7,257	JPM	98	0	98	0.00
07/2016	\$ 725	€ 656	RBC	4	0	4	0.00
07/2016	€ 10	\$ 11	RBC	0	0	0	0.00
07/2016	208,504	233,433	SCX	1,795	0	1,795	0.07
07/2016	27,337	30,131	UAG	0	(239)	(239)	(0.01)
07/2016	\$ 0	€ 0	BOA	0	0	0	0.00
07/2016	73	56	BOA	1	0	1	0.00
07/2016	30	22	BOA	0	0	0	0.00
07/2016	€ 11,141	\$ 16,288	BPS	1,394	0	1,394	0.06
07/2016	\$ 1,405	€ 944	CBK	0	(143)	(143)	(0.01)
07/2016	€ 10,989	\$ 15,548	CBK	870	(12)	858	0.03
07/2016	18,679	26,741	JPM	1,796	(25)	1,771	0.07
07/2016	\$ 1,673	€ 1,159	JPM	0	(124)	(124)	(0.01)
07/2016	€ 485,558	\$ 713,522	MSB	64,429	0	64,429	2.58
07/2016	\$ 65	€ 49	RBC	0	0	0	0.00
07/2016	0	0	RBC	0	0	0	0.00
07/2016	1,215	JPY 126,800	BPS	21	0	21	0.00
07/2016	JPY 6,030,175	\$ 54,730	BPS	0	(4,049)	(4,049)	(0.16)
07/2016	130,400	1,228	CBK	0	(43)	(43)	0.00
07/2016	3,140,000	29,736	JPM	0	(871)	(871)	(0.03)
07/2016	\$ 90,542	JPY 9,226,275	SCX	0	(609)	(609)	(0.02)
07/2016	JPY 52,500	\$ 496	UAG	0	(16)	(16)	0.00
07/2016	NZD 70,633	47,337	GLM	0	(2,968)	(2,968)	(0.12)
07/2016	\$ 3,883	NZD 5,719	JPM	190	0	190	0.01
07/2016	45,988	64,914	NAB	244	0	244	0.01
07/2016	SEK 54,382	\$ 6,565	GLM	146	0	146	0.01
07/2016	\$ 368	TRY 1,073	CBK	3	0	3	0.00
08/2016	AUD 34,753	\$ 25,671	AZD	0	(179)	(179)	(0.01)
08/2016	\$ 10,677	BRL 36,671	BPS	669	0	669	0.03
08/2016	CNH 54,113	\$ 8,268	UAG	164	0	164	0.01
08/2016	€ 254,882	281,181	BOA	0	(2,275)	(2,275)	(0.09)
08/2016	27,337	30,266	BRC	0	(136)	(136)	(0.01)
08/2016	\$ 2,301	€ 2,073	CBK	4	0	4	0.00
08/2016	95	INR 6,407	UAG	0	0	0	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
08/2016	JPY 64,400	\$ 628	BPS	\$ 0	\$ 0	\$ 0	0.00
08/2016	9,226,275	90,638	SCX	624	0	624	0.02
08/2016	\$ 93	KRW 108,081	GLM	0	0	0	0.00
08/2016	6,988	MXN 126,896	CBK	9	(154)	(145)	(0.01)
08/2016	MXN 69	\$ 4	CBK	0	0	0	0.00
08/2016	3,126	172	FBF	4	0	4	0.00
08/2016	504,543	27,899	HUS	691	0	691	0.03
08/2016	66	4	JPM	0	0	0	0.00
08/2016	NZD 64,914	45,922	NAB	0	(241)	(241)	(0.01)
08/2016	THB 394,083	11,188	CBK	0	(18)	(18)	0.00
08/2016	\$ 190	TWD 6,165	BOA	1	0	1	0.00
08/2016	ZAR 1,755	\$ 114	SOG	0	(5)	(5)	0.00
09/2016	CNH 46,203	7,010	SCX	104	0	104	0.00
10/2016	BRL 21,000	5,329	BOA	0	(1,047)	(1,047)	(0.04)
10/2016	\$ 13,185	BRL 47,765	BPS	1,317	0	1,317	0.05
10/2016	BRL 13,100	\$ 3,156	BPS	0	(821)	(821)	(0.03)
10/2016	46,800	11,322	CBK	0	(2,886)	(2,886)	(0.12)
10/2016	328,500	84,231	JPM	0	(15,505)	(15,505)	(0.62)
10/2016	\$ 23,661	BRL 87,500	MSB	2,904	0	2,904	0.12
10/2016	CNH 52,783	\$ 8,159	SCX	279	0	279	0.01
01/2017	BRL 29,100	6,701	BPS	0	(1,901)	(1,901)	(0.08)
01/2017	35,600	8,227	DUB	0	(2,297)	(2,297)	(0.09)
01/2017	53,600	12,540	GLM	0	(3,305)	(3,305)	(0.13)
01/2017	51,100	12,021	JPM	0	(3,085)	(3,085)	(0.12)
01/2017	35,100	8,025	TOR	0	(2,351)	(2,351)	(0.09)
01/2017	CNH 19,113	2,769	BOA	0	(73)	(73)	0.00
01/2017	23,988	3,458	JPM	0	(109)	(109)	0.00
01/2017	41,971	6,105	SCX	0	(136)	(136)	(0.01)
01/2017	DKK 18,483	2,829	BPS	49	0	49	0.00
04/2017	11,343	1,718	DUB	5	0	5	0.00
				\$ 82,714	\$ (47,727)	\$ 34,987	1.40

Total OTC Financial Derivative Instruments

\$ 24,360 0.97

SECURITIES SOLD SHORT

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
US GOVERNMENT AGENCIES (31-DEC-2015: —%)			
Fannie Mae TBA 4.000% due 07/01/2046 (i)	\$ (4,000)	\$ (4,289)	(0.17)
US TREASURY OBLIGATIONS (31-DEC-2015: —%)			
US Treasury Notes 2.000% due 02/15/2025 (i)	(5,100)	(5,337)	(0.21)
Total Securities Sold Short		\$ (9,626)	(0.38)
Total Investments		\$ 3,412,310	136.51

OVERNIGHT TIME DEPOSITS

ANZ National Bank 0.150% due 06/30/2016	\$ 72	\$ 72	0.00
1.500% due 06/30/2016	NZD 241	171	0.01
Bank of New York Mellon 0.150% due 06/30/2016	\$ 2	2	0.00
Bank of Tokyo-Mitsubishi UFJ Ltd. (0.330%) due 06/30/2016	JPY 2,658	26	0.00
0.150% due 06/30/2016	\$ 423	423	0.02
Brown Brothers Harriman & Co. (1.450%) due 06/30/2016	CHF 4	4	0.00
(1.037%) due 06/30/2016	SEK 199	24	0.00
(0.330%) due 06/30/2016	JPY 75	1	0.00
(0.300%) due 06/30/2016	DKK 2	0	0.00
0.050% due 06/30/2016	SGD 19	14	0.00
0.068% due 06/30/2016	CAD 17	13	0.00
0.123% due 06/30/2016	£ 25	34	0.00
0.974% due 06/30/2016	AUD 3	2	0.00
1.500% due 06/30/2016	NZD 13	9	0.00
Citibank N.A. 0.123% due 06/30/2016	£ 3,327	4,448	0.18
0.150% due 06/30/2016	\$ 155	155	0.01
Credit Suisse AG (1.450%) due 06/30/2016	CHF 60	61	0.00
DBS Bank Ltd. 0.150% due 06/30/2016	\$ 540	540	0.02
Deutsche Bank AG (0.550%) due 06/30/2016	€ 8	9	0.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
DnB NORBank ASA			
(1.037%) due 06/30/2016	SEK 7,121	\$ 840	0.04
(0.550%) due 06/30/2016	€ 2	2	0.00
0.974% due 06/30/2016	AUD 80	60	0.00
HSBC Bank			
(0.330%) due 06/30/2016	JPY 26	0	0.00
0.050% due 06/30/2016	SGD 102	76	0.00
JPMorgan Chase & Co.			
0.150% due 06/30/2016	\$ 255	255	0.01
National Australia Bank Ltd.			
0.974% due 06/30/2016	AUD 307	228	0.01
Royal Bank of Canada			
0.068% due 06/30/2016	CAD 648	499	0.02
Sumitomo Mitsui Banking Corp.			
(0.550%) due 06/30/2016	€ 1	1	0.00
(0.330%) due 06/30/2016	JPY 8,699	85	0.00
Total Overnight Time Deposits		\$ 8,054	0.32
Other Current Assets & Liabilities		\$ (920,682)	(36.83)
Net Assets		\$ 2,499,682	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 \$789,623 (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 30 June 2016.

(c) Security is in default.

(d) Securities with an aggregate market value of \$12,960 (on settlement date basis) and cash of \$2,948 have been pledged as collateral for centrally cleared swaps as at 30 June 2016.

(e) Securities with an aggregate market value of \$3,072 (on settlement date basis) and cash of \$486 have been pledged to cover margin requirements for the open futures contracts as at 30 June 2016.

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

(g) Cash of \$63,960 has been pledged as collateral for OTC swap, swaption and foreign currency contracts as governed by ISDA Master Agreements as at 30 June 2016.

(h) Securities with an aggregate market value of \$2,033 have been pledged to the Fund as collateral for borrowings and other financing transactions as at 30 June 2016.

(i) Securities sold short as at 30 June 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 30 June 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	\$ 121	\$ 3,401,636	\$ 6,785	\$ 3,408,542
Financial Derivative Instruments ⁽³⁾	(1,674)	15,068	0	13,394
Short Sales	0	(9,626)	0	(9,626)
Totals	\$ (1,553)	\$ 3,407,078	\$ 6,785	\$ 3,412,310

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.

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

(k) Hedged Forward Foreign Currency Contracts

As at 30 June 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
07/2016	AUD 3,199	\$ 2,366	AZD	\$ 0	\$ (17)	\$ (17)	0.00
07/2016	\$ 2,288	AUD 3,173	BOA	75	0	75	0.00
07/2016	AUD 3,219	\$ 2,384	BPS	0	(13)	(13)	0.00
07/2016	\$ 8	AUD 11	CBK	0	0	0	0.00
07/2016	AUD 84	\$ 63	HUS	0	0	0	0.00
07/2016	2,981	2,208	IND	0	(11)	(11)	0.00
07/2016	36	26	JPM	0	(1)	(1)	0.00
07/2016	25	18	NAB	0	0	0	0.00
07/2016	\$ 2,315	AUD 3,213	NAB	77	0	77	0.00
07/2016	AUD 28	\$ 21	SCX	0	0	0	0.00
07/2016	\$ 2,313	AUD 3,219	SCX	84	0	84	0.01
07/2016	AUD 16	\$ 12	SOG	0	0	0	0.00
07/2016	\$ 52	AUD 72	TOR	1	0	1	0.00
07/2016	AUD 100	\$ 73	UAG	0	(1)	(1)	0.00
08/2016	\$ 2,363	AUD 3,199	AZD	16	0	16	0.00
08/2016	2,381	3,219	BPS	13	0	13	0.00
08/2016	2,206	2,981	IND	11	0	11	0.00
08/2016	AUD 106	\$ 79	SCX	0	0	0	0.00
				\$ 277	\$ (43)	\$ 234	0.01

As at 30 June 2016, the Institutional CHF (Hedged) Class, Investor CHF (Hedged) Class and Class S CHF (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
07/2016	\$ 733	CHF 715	AZD	\$ 1	\$ 0	\$ 1	0.00
07/2016	1,608	1,576	BOA	10	0	10	0.00
07/2016	CHF 87,804	\$ 89,795	BRC	0	(335)	(335)	(0.01)
07/2016	\$ 83,694	CHF 82,797	BRC	1,296	0	1,296	0.05
07/2016	82,072	81,271	CBK	1,351	0	1,351	0.05
07/2016	CHF 87,892	\$ 89,725	GLM	1	(497)	(496)	(0.02)
07/2016	3,251	3,310	MSB	5	(33)	(28)	0.00
07/2016	\$ 13,704	CHF 13,193	MSB	17	(178)	(161)	(0.01)
07/2016	82,698	81,838	UAG	1,307	0	1,307	0.05
08/2016	89,951	87,804	BRC	348	0	348	0.02
08/2016	89,765	87,777	GLM	507	0	507	0.02
08/2016	CHF 227	\$ 232	SCX	0	(1)	(1)	0.00
				\$ 4,843	\$ (1,044)	\$ 3,799	0.15

As at 30 June 2016, the Institutional EUR (Hedged) Class, Investor EUR (Hedged) Class, Class E EUR (Hedged), Class R EUR (Hedged), Class S EUR (Hedged) and Class T EUR (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
07/2016	\$ 19,023	€ 16,863	AZD	\$ 0	\$ (289)	\$ (289)	(0.01)
07/2016	512	461	BOA	0	0	0	0.00
07/2016	254	226	BOA	0	(4)	(4)	0.00
07/2016	€ 219,856	\$ 242,281	BOA	0	(1,968)	(1,968)	(0.08)
07/2016	\$ 3,286	€ 2,939	BPS	0	(21)	(21)	0.00
07/2016	€ 61,315	\$ 67,815	BRC	0	(303)	(303)	(0.01)
07/2016	2,131	2,418	CBK	50	0	50	0.00
07/2016	\$ 17,499	€ 15,410	CBK	0	(379)	(379)	(0.01)
07/2016	227,955	204,338	GLM	0	(945)	(945)	(0.04)
07/2016	191,760	171,356	MSB	0	(1,392)	(1,392)	(0.06)
07/2016	€ 1,390	\$ 1,557	MSB	12	0	12	0.00
07/2016	219,556	242,939	NAB	0	(977)	(977)	(0.04)
07/2016	1,958	2,214	RBC	39	0	39	0.00
07/2016	\$ 230,818	€ 206,168	SCX	0	(1,775)	(1,775)	(0.07)
07/2016	€ 164	\$ 187	SCX	5	0	5	0.00
07/2016	277	315	TOR	7	0	7	0.00
07/2016	\$ 497	€ 438	TOR	0	(11)	(11)	0.00
08/2016	242,540	219,856	BOA	1,962	0	1,962	0.08
08/2016	67,554	61,016	BRC	303	0	303	0.01
08/2016	€ 2,704	\$ 3,002	CBK	0	(6)	(6)	0.00
08/2016	\$ 243,208	€ 219,556	NAB	961	0	961	0.04
				\$ 3,339	\$ (8,070)	\$ (4,731)	(0.19)

As at 30 June 2016, the Institutional GBP (Hedged) Class, Investor GBP (Hedged) Class, Class E GBP (Hedged), Class R GBP (Hedged) and Class S GBP (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
07/2016	£ 150	\$ 213	AZD	\$ 12	\$ 0	\$ 12	0.00
07/2016	80,164	106,658	BOA	0	(505)	(505)	(0.02)
07/2016	805	1,088	BOA	13	0	13	0.00
07/2016	\$ 113,619	£ 77,523	BOA	0	(9,986)	(9,986)	(0.40)
07/2016	114,524	78,104	BPS	3	(10,117)	(10,114)	(0.40)
07/2016	3,227	2,201	CBK	0	(285)	(285)	(0.01)
07/2016	£ 525	\$ 769	CBK	66	0	66	0.00
07/2016	\$ 112,432	£ 76,511	MSB	0	(10,152)	(10,152)	(0.41)
07/2016	£ 136	\$ 197	SCX	14	0	14	0.00
07/2016	79,182	106,425	TOR	575	0	575	0.02
07/2016	738	1,045	UAG	59	0	59	0.00
07/2016	\$ 126	£ 86	UAG	0	(11)	(11)	0.00
08/2016	106,686	80,164	BOA	499	0	499	0.02
08/2016	£ 561	\$ 752	SCX	2	0	2	0.00
08/2016	\$ 106,364	£ 79,120	TOR	0	(575)	(575)	(0.02)
				\$ 1,243	\$ (31,631)	\$ (30,388)	(1.22)

As at 30 June 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
08/2016	66,781	SGD 90,993	BOA	\$ 805	\$ 0	\$ 805	0.03
08/2016	1,832	2,526	BRC	44	0	44	0.00
08/2016	55,826	75,808	CBK	482	0	482	0.02
08/2016	43,794	59,785	DUB	612	0	612	0.03
08/2016	SGD 1,197	\$ 883	HUS	0	(6)	(6)	0.00
				\$ 1,943	\$ (6)	\$ 1,937	0.08

(l) Hedged Cross-Currency Swaps

As at the 30 June 2016 had the Institutional EUR (Hedged) Class, Investor EUR (Hedged) Class, Class E EUR (Hedged), Class R EUR (Hedged), Class S EUR (Hedged) and Class T EUR (Hedged) following swap contracts outstanding:

CROSS-CURRENCY SWAPS

Receive	Pay	Maturity Date ⁽¹⁾	Counterparty	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Floating rate equal to 1-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 1-Month EURIBOR less 0.035% based on the notional amount of currency received	07/05/2016	GLM	€ 34,600	\$ 38,518	\$ (109)	\$ 0	\$ (109)	0.00

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

(m) Reverse Repurchase Agreements as at 30 June 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	0.300%	06/27/2016	07/11/2016	\$ 2,116	\$ (2,116)	(0.08)
BOS	0.350%	06/22/2016	07/06/2016	16,382	(16,384)	(0.66)
BOS	0.350%	06/24/2016	07/08/2016	1,092	(1,092)	(0.04)
BSN	0.580%	04/14/2016	07/07/2016	9,281	(9,293)	(0.37)
BSN	0.580%	04/18/2016	07/18/2016	42,670	(42,720)	(1.71)
BSN	0.580%	05/04/2016	07/15/2016	10,475	(10,485)	(0.42)
BSN	0.590%	05/02/2016	07/21/2016	2,412	(2,414)	(0.10)
BSN	0.620%	04/11/2016	10/11/2016	11,705	(11,721)	(0.47)
IND	0.500%	05/06/2016	07/22/2016	7,035	(7,041)	(0.28)
IND	0.500%	05/09/2016	07/22/2016	5,730	(5,734)	(0.23)
IND	0.530%	04/20/2016	07/20/2016	32,084	(32,118)	(1.29)
IND	0.530%	05/02/2016	07/20/2016	1,106	(1,107)	(0.04)
IND	0.540%	04/26/2016	07/26/2016	24,045	(24,069)	(0.96)
IND	0.550%	04/05/2016	07/05/2016	32,563	(32,606)	(1.30)
IND	0.550%	04/06/2016	07/06/2016	7,641	(7,651)	(0.31)
IND	0.550%	04/27/2016	07/05/2016	10,425	(10,435)	(0.42)
IND	0.550%	06/02/2016	07/05/2016	3,182	(3,183)	(0.13)
IND	0.560%	04/04/2016	07/05/2016	18,585	(18,610)	(0.74)
IND	0.560%	05/06/2016	07/05/2016	3,465	(3,468)	(0.14)
IND	0.560%	05/06/2016	07/14/2016	3,570	(3,573)	(0.14)
IND	0.560%	05/09/2016	07/05/2016	3,773	(3,776)	(0.15)
IND	0.560%	05/09/2016	07/14/2016	39,228	(39,260)	(1.57)
IND	0.570%	04/11/2016	07/11/2016	2,478	(2,481)	(0.10)
IND	0.610%	04/12/2016	10/12/2016	61,198	(61,281)	(2.45)
IND	0.640%	01/06/2016	07/06/2016	101,849	(102,170)	(4.09)

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
IND	0.640%	05/02/2016	07/06/2016	\$ 14,372	\$ (14,387)	(0.58)
IND	0.640%	06/02/2016	07/06/2016	30,906	(30,922)	(1.24)
SCX	0.960%	06/28/2016	07/05/2016	1,373	(1,373)	(0.06)
SGY	0.700%	06/28/2016	07/15/2016	3,060	(3,060)	(0.12)
SGY	0.150%	06/28/2016	07/06/2016	15,542	(15,542)	(0.62)
SGY	0.450%	06/28/2016	07/12/2016	18,051	(18,051)	(0.72)
					\$ (538,123)	(21.53)

(n) Sale-buyback Financing Transactions Outstanding as at 30 June 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-buyback Financing Transactions ⁽¹⁾	% of Net Assets
BPS	(0.380%)	04/12/2016	07/13/2016	€ 35,672	\$ (39,622)	(1.59)
BPS	(0.356%)	04/12/2016	07/13/2016	16,781	(18,630)	(0.75)
BRC	0.801%	06/10/2016	07/20/2016	£ 6,706	(5,732)	(0.23)
JML	(0.377%)	04/12/2016	07/13/2016	€ 17,391	(19,314)	(0.77)
MYI	(0.415%)	04/12/2016	07/13/2016	18,470	(20,506)	(0.82)
MYI	(0.346%)	04/12/2016	07/13/2016	29,333	(32,570)	(1.31)
MYI	0.720%	04/21/2016	07/20/2016	£ 5,605	(7,507)	(0.30)
SCX	(0.391%)	04/12/2016	07/13/2016	€ 20,267	(22,519)	(0.90)
SCX	(0.356%)	04/12/2016	07/13/2016	25,992	(28,860)	(1.15)
SCX	0.671%	04/21/2016	07/20/2016	£ 72,352	(96,850)	(3.87)
					\$ (292,110)	(11.69)

⁽¹⁾ Payable for sale-buyback financing transactions includes \$76 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 30 June 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ (275)	\$ 260	\$ (15)
BOA	(8,459)	9,210	751
BPS	(14,396)	14,650	254
BRC	612	0	612
CBK	(891)	1,330	439
DUB	(9,839)	9,260	(579)
FAR	69	0	69
FBF	(1,866)	2,110	244
GLM	(8,553)	8,680	127
GST	(502)	620	118
HUS	685	(1,410)	(725)
JPM	(16,919)	12,420	(4,499)
MSB	55,612	(55,570)	42
MYC	1,146	(1,180)	(34)
NAB	64	0	64
NGF	1,626	(1,580)	46
RBC	43	0	43
RYL	(2,458)	2,520	62
SCX	(85)	(770)	(855)
SOG	(53)	280	227
TOR	(2,354)	1,870	(484)
UAG	1,895	(1,468)	427

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 2(a) in the Notes to the Financial Statements for additional information.

(p) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 30 June 2016:

	30-Jun-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities & Money Market Instruments Admitted to Official Stock Exchange	107.65	118.28
Total Transferable Securities & Money Market Instruments Dealt in on Another Regulated Market	26.11	16.62
Total Other Transferable Securities & Money Market Instruments	2.60	4.41
Total Financial Derivative Instruments Dealt in on a Regulated Market	(0.07)	0.05
Total Centrally Cleared Financial Derivative Instruments	(0.37)	(0.11)
Total OTC Financial Derivative Instruments	0.97	0.09
Total Securities Sold Short	(0.38)	0.00
Total Reverse Repurchase Agreements	(21.53)	(21.65)
Total Sale-buyback Financing Transactions	(11.69)	(20.10)

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 30 JUNE 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	91,828,146	\$ 918,884
	PAR (000S)	
United Kingdom Gilt Inflation-Linked 0.125% due 03/22/2024 (b)	£ 163,748	258,034
Brazil Letras do Tesouro Nacional 0.000% due 10/01/2016	BRL 295,700	75,107
Treasury Inflation Protected Securities 0.125% due 04/15/2020 (b)	\$ 70,601	70,788
France Government Bond 0.250% due 07/25/2024	€ 55,509	66,725
Treasury Inflation Protected Securities 0.125% due 04/15/2019 (b)	\$ 55,537	55,863
Treasury Inflation Protected Securities 2.500% due 01/15/2029 (b)	43,678	53,278
Treasury Inflation Protected Securities 0.125% due 04/15/2018 (b)	49,715	50,456
US Treasury Bonds 2.500% due 02/15/2046	49,910	49,439
Italy Buoni Poliennali Del Tesoro 2.100% due 09/15/2021	€ 39,064	48,419
United Kingdom Gilt Inflation Linked 0.125% due 03/22/2026 (b)	£ 27,646	44,088
France Government Bond 2.250% due 05/25/2024	€ 30,500	40,193
US Treasury Notes 1.625% due 02/15/2026	\$ 38,400	37,605
United Kingdom Gilt Inflation-Linked 0.125% due 03/22/2046 (b)	£ 18,735	35,918
Treasury Inflation Protected Securities 0.125% due 07/15/2024 (b)	\$ 35,038	35,025
United Kingdom Gilt Inflation-Linked 0.125% due 11/22/2065 (b)	£ 15,050	34,754
Republic of Germany Inflation-Linked Bond 0.750% due 04/15/2018 (b)	€ 29,572	34,242
Treasury Inflation Protected Securities 1.125% due 01/15/2021 (b)	\$ 32,468	33,965
Treasury Inflation Protected Securities 1.000% due 02/15/2046 (b)	33,051	33,764
Treasury Inflation Protected Securities 1.625% due 01/15/2018 (b)	30,879	32,091
US Treasury Bonds 2.500% due 05/15/2046	29,940	31,328
US Treasury Notes 2.000% due 02/15/2025	30,310	30,948
France Government Bond 2.250% due 07/25/2020	€ 21,853	28,477
Treasury Inflation Protected Securities 0.125% due 07/15/2022 (b)	\$ 28,214	27,582
Japan Treasury Bills (0.240)% due 09/26/2016	JPY 2,770,000	26,219
US Treasury Notes 1.625% due 05/15/2026	\$ 26,300	26,110

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	101,855,604	\$ 1,019,200
	PAR (000S)	
United Kingdom Gilt Inflation-Linked 0.125% due 03/22/2024 (b)	£ 299,024	469,749
Treasury Inflation Protected Securities 2.000% due 01/15/2026 (b)	\$ 122,479	142,382
Treasury Inflation Protected Securities 0.125% due 04/15/2019 (b)	117,960	120,212
Treasury Inflation Protected Securities 0.625% due 07/15/2021 (b)	100,017	104,914
France Government Bond 2.250% due 05/25/2024	€ 61,000	80,140
Treasury Inflation Protected Securities 0.125% due 07/15/2022 (b)	\$ 73,495	74,414
Treasury Inflation Protected Securities 1.250% due 07/15/2020 (b)	63,364	67,822
Italy Buoni Poliennali Del Tesoro 2.350% due 09/15/2024	€ 54,124	67,287
Republic of Germany Inflation-Linked Bond 0.750% due 04/15/2018 (b)	48,488	56,464
Treasury Inflation Protected Securities 0.125% due 04/15/2020 (b)	\$ 49,610	50,406
France Government Bond 3.500% due 04/25/2020	€ 35,140	45,567
Treasury Inflation Protected Securities 1.375% due 02/15/2044 (b)	\$ 39,905	43,165
Brazil Letras do Tesouro Nacional 0.000% due 10/01/2016	BRL 135,265	36,501
US Treasury Notes 1.625% due 02/15/2026	\$ 35,400	34,786
Treasury Inflation Protected Securities 1.125% due 01/15/2021 (b)	32,482	34,569
Treasury Inflation Protected Securities 0.750% due 02/15/2045 (b)	36,728	34,316
Italy Buoni Poliennali Del Tesoro 2.100% due 09/15/2021	€ 21,319	26,942
France Government Bond 0.250% due 07/25/2024	20,193	24,437
Treasury Inflation Protected Securities 2.500% due 07/15/2016 (b)	\$ 23,621	23,972

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

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

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

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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Preferred Term Securities X Ltd.				6.900% due 12/15/2017	\$ 37,796	\$ 39,261	0.26	Ardagh Packaging Finance PLC			
1.500% due 07/03/2033	\$ 3,000	\$ 2,160	0.01	8.250% due 12/15/2020	66,975	67,310	0.44	4.125% due 05/15/2023	€ 576	€ 653	0.00
Preferred Term Securities XIX Ltd.				Tesco Property Finance 1 PLC				Athens Urban Transportation Organisation			
1.083% due 12/22/2035	2,353	1,247	0.01	7.623% due 07/13/2039	£ 1,758	2,640	0.02	4.851% due 09/19/2016	700	773	0.01
Preferred Term Securities XV Ltd.				Tesco Property Finance 2 PLC				Aviation Capital Group Corp.			
1.127% due 09/26/2034	23,788	18,079	0.12	6.052% due 10/13/2039	13,639	18,205	0.12	3.875% due 09/27/2016	\$ 2,176	2,182	0.01
Preferred Term Securities XVI Ltd.				Tesco Property Finance 3 PLC				BMC Software Finance, Inc.			
1.233% due 03/23/2035	10,000	5,600	0.04	5.744% due 04/13/2040	1,278	1,626	0.01	8.125% due 07/15/2021	247	186	0.00
Preferred Term Securities XVIII Ltd.				Tesco Property Finance 4 PLC				Boston Scientific Corp.			
1.033% due 09/23/2035	11,852	9,600	0.06	5.801% due 10/13/2040	5,923	7,390	0.05	2.850% due 05/15/2020	600	622	0.00
1.133% due 09/23/2035	4,829	2,608	0.02	Tesco Property Finance 6 PLC				Boxer Parent Co., Inc.			
Preferred Term Securities XX Ltd.				5.411% due 07/13/2044	1,247	1,524	0.01	9.000% due			
1.053% due 02/22/2038	5,815	4,128	0.03	TIG FINCO PLC				10/15/2019 (b)(c)	3,489	2,966	0.02
1.103% due 03/22/2038	9,644	5,497	0.04	8.500% due 03/02/2020	1,701	2,295	0.01	Caesars Entertainment Operating Co., Inc. (a)			
Preferred Term Securities XXI Ltd.				8.750% due 04/02/2020	8,738	8,644	0.06	8.500% due 02/15/2020	54,655	50,556	0.33
1.003% due 03/22/2038	156	119	0.00	Toll Road Investors Partnership II LP				9.000% due 02/15/2020	58,487	54,247	0.35
1.053% due 03/22/2038	8,368	4,435	0.03	0.000% due 02/15/2045	\$ 21,342	5,495	0.04	11.250% due 06/01/2017	71,779	66,575	0.43
Preferred Term Securities XXIII Ltd.				UBS AG				California Resources Corp.			
0.853% due 12/22/2036	6,219	4,664	0.03	4.750% due 05/22/2023	13,400	13,735	0.09	5.500% due 09/15/2021	149	76	0.00
Preferred Term Securities XXIV Ltd.				5.125% due 05/15/2024	53,555	54,688	0.36	8.000% due 12/15/2022	15,757	11,207	0.07
0.953% due 03/22/2037	14,402	10,082	0.07	7.250% due 02/22/2022	16,000	16,440	0.11	Charter Communications Operating LLC			
1.033% due 03/22/2037	13,718	6,447	0.04	7.625% due 08/17/2022	3,750	4,256	0.03	3.579% due 07/23/2020	3,104	3,248	0.02
Preferred Term Securities XXV Ltd.				UBS Group AG				4.464% due 07/23/2022	4,656	5,010	0.03
0.943% due 06/22/2037	2,744	1,948	0.01	5.750% due 12/29/2049	€ 9,750	10,940	0.07	4.908% due 07/23/2025	6,984	7,649	0.05
Preferred Term Securities XXVI Ltd.				7.000% due 12/29/2049	\$ 1,800	1,831	0.01	6.384% due 10/23/2035	1,553	1,844	0.01
0.953% due 09/22/2037	16,155	11,793	0.08	UBS Group Funding Jersey Ltd.				Chesapeake Energy Corp.			
1.023% due 09/22/2037	12,406	6,327	0.04	2.950% due 09/24/2020	2,210	2,250	0.01	3.878% due 04/15/2019	8,666	6,565	0.04
Preferred Term Securities XXVIII Ltd.				4.125% due 09/24/2025	28,350	29,442	0.19	8.000% due 12/15/2022	2,913	2,472	0.02
1.553% due 03/22/2038	2,573	1,981	0.01	4.125% due 04/15/2026	20,400	21,244	0.14	Continental Airlines 2001-1 Class A-1 Pass-Through Trust			
Prologis International Funding II S.A.				UniCredit SpA				6.703% due 06/15/2021	828	870	0.01
1.876% due 04/17/2025	€ 1,200	1,385	0.01	8.000% due 04/03/2049	500	406	0.00	CVS Pass-Through Trust			
Prologis LP				US Capital Funding II Ltd.				4.163% due 08/11/2036	1,421	1,470	0.01
3.750% due 11/01/2025	\$ 1,790	1,912	0.01	1.387% due 08/01/2034	5,150	3,605	0.02	6.036% due 12/10/2028	2,154	2,448	0.02
Realkredit Danmark				US Capital Funding VI Ltd.				6.943% due 01/10/2030	538	648	0.00
1.000% due 01/01/2017	DKK 92,844	13,965	0.09	0.909% due 07/10/2043	7,031	4,500	0.03	Diamond 1 Finance Corp.			
1.000% due 04/01/2017	270,220	40,753	0.27	Vesteda Finance BV				5.450% due 06/15/2023	1,101	1,144	0.01
2.000% due 01/01/2017	125,784	19,000	0.12	2.500% due 10/27/2022	€ 2,200	2,667	0.02	Enterprise Inns PLC			
2.000% due 04/01/2017	552,600	83,963	0.55	Vnesheconombank Via VEB Finance PLC				6.500% due 12/06/2018	£ 900	1,265	0.01
2.500% due 10/01/2037	30,500	4,643	0.03	4.032% due 02/21/2023	1,300	1,448	0.01	6.875% due 02/15/2021	1,400	1,965	0.01
2.500% due 10/01/2047	121,104	18,233	0.12	6.025% due 07/05/2022	\$ 709	751	0.00	6.875% due 05/09/2025	4,850	6,464	0.04
3.000% due 10/01/2047	139,900	21,439	0.14	6.902% due 07/09/2020	2,800	3,040	0.02	Express Scripts Holding Co. (d)			
Rio Oil Finance Trust Series 2014-1				Vonovia Finance BV				3.000% due 07/15/2023	\$ 2,363	2,369	0.02
9.250% due 07/06/2024	\$ 1,980	1,713	0.01	3.200% due 10/02/2017	1,100	1,122	0.01	3.400% due 03/01/2027	4,323	4,327	0.03
Rio Oil Finance Trust Series 2014-3				Wells Fargo & Co.				4.800% due 07/15/2046	3,603	3,612	0.02
9.750% due 01/06/2027	6,600	5,643	0.04	2.020% due 03/04/2021	4,400	4,492	0.03	First Quantum Minerals Ltd.			
Royal Bank of Scotland Group PLC				2.500% due 03/04/2021	5,200	5,336	0.03	6.750% due 02/15/2020	5,600	4,704	0.03
2.500% due 03/22/2023	€ 102,463	112,826	0.73	3.550% due 09/29/2025	10,500	11,204	0.07	7.000% due 02/15/2021	3,350	2,709	0.02
4.800% due 04/05/2026	\$ 6,375	6,500	0.04	Welltower, Inc.				7.250% due 10/15/2019	2,400	2,076	0.01
6.990% due 10/29/2049	12,414	13,345	0.09	4.250% due 04/01/2026	3,900	4,201	0.03	Ford Motor Credit Co. LLC			
7.500% due 12/29/2049	6,400	5,872	0.04			2,286,784	14.87	5.000% due 05/15/2018	1,400	1,484	0.01
8.000% due 12/29/2049	7,480	6,994	0.05	INDUSTRIALS				GlaxoSmithKline Capital PLC			
Royal Bank of Scotland PLC				AbbVie, Inc.				3.375% due 12/20/2027	£ 2,600	3,863	0.03
9.500% due 03/16/2022	700	730	0.00	3.600% due 05/14/2025	828	869	0.01	HCA, Inc.			
10.500% due 03/16/2022	€ 200	236	0.00	Actavis Funding SCS				3.750% due 03/15/2019	\$ 9,505	9,861	0.06
13.125% due 03/19/2022	AUD 4,593	3,617	0.02	3.000% due 03/12/2020	3,100	3,200	0.02	Hellenic Railways Organization S.A.			
Santander Holdings USA, Inc.				Aetna, Inc.				4.028% due 03/17/2017	€ 1,800	1,917	0.01
4.500% due 07/17/2025	\$ 28,900	29,740	0.19	1.307% due 12/08/2017	1,799	1,802	0.01	4.500% due 12/06/2016	JPY 749,500	7,089	0.05
Santander UK Group Holdings PLC				1.700% due 06/07/2018	3,598	3,629	0.02	Hyatt Hotels Corp.			
7.375% due 12/29/2049	£ 17,980	22,443	0.15	1.900% due 06/07/2019	4,389	4,449	0.03	4.850% due 03/15/2026	\$ 1,400	1,526	0.01
Sberbank of Russia Via SB Capital S.A.				2.400% due 06/15/2021	1,367	1,396	0.01	iHeartCommunications, Inc.			
3.352% due 11/15/2019	€ 31,200	36,538	0.24	2.800% due 06/15/2023	3,814	3,902	0.03	9.000% due 12/15/2019	14,260	10,748	0.07
4.950% due 02/07/2017	\$ 11,700	11,921	0.08	3.200% due 06/15/2026	6,944	7,159	0.05	9.000% due 03/01/2021	24,779	17,562	0.11
5.180% due 06/28/2019	15,000	15,999	0.10	4.250% due 06/15/2036	3,346	3,469	0.02	9.000% due 09/15/2022	63,601	43,805	0.29
5.400% due 03/24/2017	100	103	0.00	4.375% due 06/15/2046	2,932	3,058	0.02	Imperial Tobacco Finance PLC			
5.717% due 06/16/2021	19,150	20,692	0.13	American Airlines 2016-1 Class AA Pass-Through Trust				3.500% due 02/11/2023	3,609	3,742	0.02
6.125% due 02/07/2022	56,400	62,495	0.41	3.575% due 01/15/2028	1,977	2,093	0.01	Intrepid Aviation Group Holdings LLC			
SL Green Realty Corp.				Amgen, Inc.				6.875% due 02/15/2019	1,150	1,018	0.01
7.750% due 03/15/2020	8,250	9,653	0.06	3.125% due 05/01/2025	1,300	1,359	0.01	Kraft Heinz Foods Co.			
Societe Generale S.A.				3.625% due 05/22/2024	500	537	0.00	1.500% due 05/24/2024	€ 4,300	4,949	0.03
7.875% due 12/29/2049	6,700	6,170	0.04	5.500% due 12/07/2026	£ 290	495	0.00	2.250% due 05/25/2028	15,400	18,041	0.12
8.000% due 12/31/2049	12,300	11,770	0.08	Anheuser-Busch InBev Finance, Inc.				3.000% due 06/01/2026	\$ 16,045	16,210	0.11
Sovran Acquisition LP				2.650% due 02/01/2021	\$ 4,249	4,411	0.03	4.375% due 06/01/2046	2,618	2,780	0.02
3.500% due 07/01/2026	9,340	9,444	0.06	3.300% due 02/01/2023	4,249	4,484	0.03	Norwegian Air Shuttle ASA 2016-1 Class A Pass-Through Trust			
Springleaf Finance Corp.				3.650% due 02/01/2026	3,648	3,916	0.03	4.875% due 05/10/2028	4,170	4,206	0.03
5.250% due 12/15/2019	2,554	2,388	0.02	4.700% due 02/01/2036	5,183	5,843	0.04	Numericable-SFR S.A.			
5.750% due 09/15/2016	200	201	0.00	4.900% due 02/01/2046	6,083	7,158	0.05	5.625% due 05/15/2024	€ 47,930	53,803	0.35
6.500% due 09/15/2017	4,300	4,450	0.03					6.000% due 05/15/2022	\$ 6,900	6,736	0.04

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
6.250% due 05/15/2024	\$ 7,300	\$ 7,008	0.05	3.400% due 05/15/2025	\$ 362	\$ 371	0.00	US GOVERNMENT AGENCIES			
7.375% due 05/01/2026	34,800	34,452	0.22	3.600% due 02/17/2023	2,048	2,140	0.01	(31-DEC-2015: 4.64%)			
Oracle Corp. (d)				4.125% due 02/17/2026	3,413	3,674	0.02	Fannie Mae			
1.900% due 09/15/2021	9,728	9,771	0.06	5.650% due 02/15/2047	2,048	2,354	0.02	0.305% due 12/27/2022	\$ 188,446	\$ 2,288	0.02
2.400% due 09/15/2023	6,485	6,514	0.04	Gazprom Neft OAO Via GPN Capital S.A.				0.714% due 08/25/2022	18,730	538	0.00
2.650% due 07/15/2026	8,106	8,137	0.05	4.375% due 09/19/2022	49,200	48,713	0.32	2.433% due 01/25/2022	6,000	526	0.00
3.850% due 07/15/2036	3,243	3,258	0.02	6.000% due 11/27/2023	48,700	52,203	0.34	2.500% due 12/25/2027 -			
4.000% due 07/15/2046	4,864	4,917	0.03	Gazprom OAO Via Gaz Capital S.A.				02/25/2028 (e)	30,475	2,514	0.02
Perstorp Holding AB				3.375% due 11/30/2018	CHF 8,370	8,846	0.06	3.000% due 06/25/2042 -			
8.750% due 05/15/2017	14,745	14,749	0.10	4.950% due 07/19/2022	\$ 1,200	1,246	0.01	11/01/2045 (e)	410	355	0.00
9.000% due 05/15/2017	€ 11,600	12,923	0.08	4.950% due 02/06/2028	9,200	9,051	0.06	4.000% due 05/01/2019 -			
Petroleos de Venezuela S.A.				5.999% due 01/23/2021	13,354	14,456	0.09	11/01/2045	5,280	5,668	0.04
5.250% due 04/12/2017	\$ 909	573	0.00	6.510% due 03/07/2022	29,150	31,992	0.21	4.197% due 03/25/2035 (e)	554	71	0.00
5.375% due 04/12/2027	4,719	1,657	0.01	6.605% due 02/13/2018	€ 2,200	2,640	0.02	4.453% due 05/25/2025	1,350	1,334	0.01
6.000% due 11/15/2026	1,750	615	0.00	7.288% due 08/16/2037	\$ 8,028	9,355	0.06	4.500% due 09/01/2033 -			
8.500% due 11/02/2017	404	284	0.00	8.146% due 04/11/2018	3,500	3,846	0.03	12/25/2042 (e)	11,992	12,620	0.08
QVC, Inc.				8.625% due 04/28/2034	37,494	47,507	0.31	5.000% due 03/01/2021 -			
5.450% due 08/15/2034	750	696	0.00	9.250% due 04/23/2019	80,250	92,740	0.60	07/01/2040	80	87	0.00
Russian Railways via RZD Capital PLC				Illinois Power Generating Co.				5.500% due 01/01/2019 -			
7.487% due 03/25/2031	£ 9,350	13,651	0.09	6.300% due 04/01/2020	4,060	1,604	0.01	05/25/2038	86	112	0.00
Sabine Pass LNG LP				7.000% due 03/17/2020	3,900	1,540	0.01	6.000% due 07/01/2017 -			
7.500% due 11/30/2016	\$ 10,000	10,196	0.07	7.950% due 06/01/2032	3,200	1,248	0.01	10/01/2038	12	13	0.00
SBA Tower Trust				Linn Energy LLC				6.197% due 04/25/2037 (e)	1,428	144	0.00
2.877% due 07/15/2021 (d)	12,300	12,415	0.08	12.000% due 12/15/2020 (a)	1,695	589	0.00	6.217% due 10/25/2017	26,258	452	0.00
Sequa Corp.				Petrobras Global Finance BV				6.500% due 10/01/2016 -			
7.000% due 12/15/2017	1,682	446	0.00	2.768% due 01/15/2019	27,733	25,126	0.16	10/01/2039	8	10	0.00
Spanish Broadcasting System, Inc.				3.000% due 01/15/2019	1,176	1,093	0.01	6.858% due 08/25/2033	419	487	0.00
12.500% due 04/15/2017	10,990	10,825	0.07	3.250% due 04/01/2019	€ 2,409	2,504	0.02	7.000% due 04/01/2029	1	1	0.00
Spirit Issuer PLC				3.536% due 03/17/2020	\$ 6,988	6,200	0.04	7.500% due 05/01/2022 -			
1.103% due 12/28/2028	£ 55	50	0.00	3.750% due 01/14/2021	€ 300	293	0.00	10/01/2030	6	7	0.00
3.253% due 12/28/2031	2,000	2,419	0.02	4.375% due 05/20/2023	\$ 5,700	4,644	0.03	8.000% due 12/01/2022 -			
4.510% due 12/28/2036	4,240	5,696	0.04	4.875% due 03/17/2020	17,682	16,621	0.11	03/01/2030	3	3	0.00
5.472% due 12/28/2028	6,590	8,909	0.06	5.375% due 01/27/2021	15,021	13,796	0.09	8.500% due 11/01/2024 -			
6.582% due 12/28/2027	2,700	3,745	0.02	5.625% due 05/20/2043	595	425	0.00	04/01/2025	1	1	0.00
Stryker Corp.				5.750% due 01/20/2020	21,612	20,933	0.14	9.000% due 09/01/2017	0	0	0.00
2.000% due 03/08/2019	\$ 900	915	0.01	5.875% due 03/07/2022	€ 800	832	0.01	10.000% due 01/01/2020	0	0	0.00
2.625% due 03/15/2021	500	517	0.00	6.250% due 03/17/2024	\$ 215	191	0.00	12.140% due 05/25/2041	111	146	0.00
3.500% due 03/15/2026	1,300	1,382	0.01	6.250% due 12/14/2026	£ 2,100	2,256	0.02	36.880% due 07/25/2037	34	70	0.00
4.625% due 03/15/2046	1,100	1,241	0.01	6.625% due 01/16/2034	1,800	1,804	0.01	Fannie Mae TBA			
Thermo Fisher Scientific, Inc.				6.750% due 01/27/2041	\$ 23,320	18,831	0.12	3.000% due 07/14/2046	606,000	628,938	4.09
3.300% due 02/15/2022	600	623	0.00	6.850% due 06/05/2115	29,931	22,897	0.15	3.500% due 07/01/2046 -			
4.150% due 02/01/2024	1,900	2,077	0.01	6.875% due 01/20/2040	7,936	6,485	0.04	08/01/2046	416,000	438,926	2.86
4.500% due 03/01/2021	1,860	2,055	0.01	7.875% due 03/15/2019	13,300	13,765	0.09	Freddie Mac			
Times Square Hotel Trust				8.375% due 12/10/2018	1,297	1,441	0.01	2.500% due 09/15/2027 -			
8.528% due 08/01/2026	3,628	4,355	0.03	8.375% due 05/23/2021	36,330	37,583	0.25	12/15/2027 (e)	30,977	2,695	0.02
Unique Pub Finance Co. PLC				Sierra Hamilton LLC				3.000% due 12/15/2032 -			
5.659% due 06/30/2027	£ 7,748	10,342	0.07	12.250% due 12/15/2018	2,200	1,716	0.01	12/15/2042 (e)	12,361	1,627	0.01
6.542% due 03/30/2021	5,226	7,239	0.05	Sprint Communications, Inc.				3.500% due 11/01/2025 -			
United Airlines 2014-1 Class A Pass-Through Trust				6.000% due 12/01/2016	660	666	0.00	01/15/2043 (e)	15,149	2,459	0.02
4.000% due 04/11/2026	\$ 848	896	0.01	Sprint Corp.				3.703% due 05/25/2025	1,500	1,450	0.01
United Airlines 2014-2 Class A Pass-Through Trust				7.125% due 06/15/2024	5,526	4,435	0.03	3.753% due 10/25/2027	800	800	0.01
3.750% due 09/03/2026	13,398	14,186	0.09	7.875% due 09/15/2023	160	132	0.00	4.000% due 09/01/2018 -			
United Airlines 2016-1 Class AA Pass-Through Trust				Tokyo Electric Power Co. Holdings, Inc.				05/01/2041 (e)	489	41	0.00
3.100% due 07/07/2028	3,800	3,871	0.03	2.060% due 08/31/2016	JPY 20,000	196	0.00	5.500% due 08/01/2033 -			
Valeant Pharmaceuticals International, Inc.				Verizon Communications, Inc.				04/01/2036	1	1	0.00
4.500% due 05/15/2023	€ 6,300	5,328	0.04	4.500% due 09/15/2020	\$ 9,600	10,666	0.07	5.758% due 01/15/2042 (e)	1,061	153	0.00
Virgin Australia 2013-1A Trust				5.150% due 09/15/2023	11,500	13,414	0.09	6.000% due 01/01/2033 -			
5.000% due 10/23/2023	\$ 406	420	0.00			570,856	3.72	09/01/2033	1	1	0.00
Virgin Australia 2013-1B Trust				Total Corporate Bonds & Notes		3,632,799	23.63	6.308% due 03/15/2037 (e)	289	49	0.00
6.000% due 10/23/2020	87	88	0.00	CONVERTIBLE BONDS & NOTES				6.500% due 02/01/2032 -			
Volkswagen Bank GmbH				(31-DEC-2015: 0.01%)				09/01/2038	6	7	0.00
0.152% due 11/27/2017	€ 1,700	1,871	0.01	Oleo e Gas Participacoes S.A.				7.000% due 04/01/2023 -			
Walgreens Boots Alliance, Inc.				10.000% due				06/01/2037	22	25	0.00
1.750% due 05/30/2018	\$ 1,262	1,272	0.01	04/11/2015 (n)(a)	BRL 6,484	0	0.00	7.612% due 10/15/2033	935	1,058	0.01
2.600% due 06/01/2021	1,102	1,124	0.01	MUNICIPAL BONDS & NOTES				8.000% due 09/01/2019 -			
3.100% due 06/01/2023	871	888	0.01	(31-DEC-2015: 0.10%)				07/01/2030	1	1	0.00
3.450% due 06/01/2026	2,630	2,705	0.02	Cook County, Illinois, Build America General Obligation				8.887% due 09/15/2041	3	3	0.00
Westmoreland Coal Co.				Bonds, Series 2010				9.000% due 10/01/2016	0	0	0.00
8.750% due 01/01/2022	7,561	5,690	0.04	6.630% due 02/01/2035	\$ 2,765	2,948	0.02	9.016% due 01/15/2041	857	1,050	0.01
Whole Foods Market, Inc.				7.350% due 07/01/2035	500	556	0.00	9.250% due 10/01/2016	0	0	0.00
5.200% due 12/03/2025	6,200	6,697	0.04	Cook County, Illinois, General Obligation Bonds,				Ginnie Mae			
		775,159	5.04	Series 2015				0.514% due 05/16/2050	16,583	352	0.00
UTILITIES				7.375% due 01/01/2033	3,160	3,338	0.02	1.269% due 06/20/2066	17,677	17,589	0.11
AT&T, Inc.				7.750% due 01/01/2042	5,600	5,690	0.04	1.356% due 07/20/2065	28,273	28,431	0.19
2.800% due 02/17/2021	2,048	2,104	0.01			12,532	0.08	3.500% due 03/20/2043 (e)	7,117	702	0.00
3.000% due 06/30/2022	3,600	3,692	0.02					4.750% due 07/15/2033	1	2	0.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
7.000% due 05/15/2023 - 05/15/2038	\$ 14	\$ 16	0.00
7.500% due 11/20/2022 - 01/20/2030	6	6	0.00
8.000% due 06/20/2022 - 05/15/2032	2	2	0.00
8.500% due 05/15/2017 - 01/15/2031	2	2	0.00
8.604% due 12/20/2040	5,000	6,361	0.04
9.000% due 11/15/2019 - 06/15/2021	1	1	0.00
9.087% due 12/20/2040	443	527	0.00
9.500% due 06/15/2017 - 03/15/2020	1	1	0.00
10.000% due 09/15/2018 - 04/15/2019	0	0	0.00
21.707% due 04/20/2037	30	48	0.00
		1,161,433	7.55

US TREASURY OBLIGATIONS (31-DEC-2015: 10.24%)

Treasury Inflation Protected Securities (f)			
0.125% due 04/15/2017 - 04/15/2020 (g)	28,629	28,944	0.19
0.625% due 07/15/2021	563	593	0.00
0.750% due 02/15/2045	50,803	51,138	0.33
2.375% due 01/15/2025 (g)	222,180	265,543	1.73

US Treasury Bonds			
2.125% due 05/15/2025 (g)(h)	395,796	418,152	2.72
2.500% due 02/15/2046	135,800	141,412	0.92

US Treasury Notes			
1.375% due 04/30/2021	152,000	154,633	1.01
1.625% due 11/30/2020 - 02/15/2026 (g)(h)	129,737	133,542	0.87
1.750% due 05/15/2023 (g)	13,747	14,184	0.09
2.000% due 08/15/2025	200	209	0.00
2.250% due 11/15/2025	431,330	460,192	2.99
		1,668,542	10.85

MORTGAGE-BACKED SECURITIES (31-DEC-2015: 36.92%)

7 WTC Depositor LLC Trust			
4.082% due 03/13/2031	1,226	1,241	0.01

Accredited Mortgage Loan Trust			
0.583% due 02/25/2037	3,817	3,673	0.02
0.773% due 12/25/2035	2,547	2,464	0.02

ACE Securities Corporation Home Equity Loan Trust			
0.573% due 08/25/2036 (a)	10,329	3,457	0.02
0.573% due 12/25/2036	21,125	12,421	0.08
0.583% due 12/25/2036	45,439	28,545	0.19
0.608% due 08/25/2036	17,969	15,212	0.10
0.673% due 12/25/2036	332	174	0.00
0.693% due 04/25/2036	8,823	6,096	0.04
0.923% due 10/25/2035	9,939	8,675	0.06
1.113% due 11/25/2035	16,600	14,290	0.09
1.143% due 05/25/2035	2,422	2,086	0.01
1.233% due 07/25/2035	928	922	0.01
1.353% due 12/25/2034	6,956	6,318	0.04

Adjustable Rate Mortgage Trust			
0.573% due 08/25/2036	15,896	9,211	0.06
0.713% due 01/25/2036	888	743	0.01
0.723% due 02/25/2036	598	487	0.00
1.603% due 01/25/2035 (a)	8,778	7,436	0.05
1.603% due 03/25/2035	5,358	4,588	0.03
2.903% due 09/25/2035	384	295	0.00
2.923% due 08/25/2035	1,623	1,287	0.01
3.012% due 01/25/2036	1,605	1,375	0.01
3.102% due 04/25/2035	35	34	0.00
3.306% due 05/25/2036 (a)	510	458	0.00
3.453% due 03/25/2037	3,044	2,616	0.02

Aegis Asset-Backed Securities Trust			
0.893% due 06/25/2035	9,742	9,176	0.06
0.933% due 08/25/2035	666	579	0.00

Aegis Asset-Backed Securities Trust Mortgage Pass-Through Certificates			
2.178% due 10/25/2034	1,719	1,517	0.01

ALESCO Preferred Funding XI Ltd.			
1.092% due 12/23/2036	5,000	2,700	0.02

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
ALESCO Preferred Funding XIII Ltd.			
1.042% due 09/23/2037	\$ 2,000	\$ 980	0.01
Alternative Loan Trust			
0.573% due 06/25/2036	7,044	5,336	0.03
0.593% due 08/25/2037	26,590	19,182	0.13
0.623% due 06/25/2046	7,720	6,084	0.04
0.638% due 03/20/2047	14,378	10,037	0.07
0.658% due 03/20/2046	2,919	2,164	0.01
0.663% due 07/25/2046	3,199	2,679	0.02
0.678% due 07/20/2035	6,618	5,561	0.04
0.683% due 08/25/2037	12,893	9,365	0.06
0.693% due 07/25/2035	3,249	2,442	0.02
0.723% due 01/25/2036	2,418	1,983	0.01
0.728% due 09/20/2046	8,744	3,262	0.02
0.733% due 02/25/2037	11,650	8,545	0.06
0.733% due 08/25/2047 (a)	9,691	6,620	0.04
0.753% due 08/25/2035 (a)	950	699	0.00
0.753% due 11/25/2035 (a)	2,660	921	0.01
0.753% due 12/25/2035	3,350	2,632	0.02
0.763% due 08/25/2035 (a)	5,674	3,950	0.03
0.768% due 11/20/2035	4,177	3,417	0.02
0.793% due 09/25/2035	1,328	869	0.01
0.803% due 05/25/2036 (a)	4,662	2,281	0.02
0.803% due 10/25/2036 (a)	3,987	2,333	0.02
0.823% due 02/25/2037 (a)	1,609	583	0.00
0.853% due 12/25/2036 (a)	7,083	1,967	0.01
0.853% due 04/25/2037 (a)	3,594	1,389	0.01
0.953% due 05/25/2035 (a)	10,530	8,206	0.05
0.953% due 07/25/2036 (a)	6,263	3,452	0.02
0.953% due 09/25/2036	234	162	0.00
0.953% due 05/25/2037 (a)	4,250	2,257	0.01
1.033% due 05/25/2034	526	506	0.00
1.203% due 01/25/2036 (a)	238	167	0.00
1.353% due 12/25/2036 (a)	1,502	796	0.01
1.553% due 02/25/2036 (a)	227	169	0.00
1.747% due 07/20/2035 (a)	398	314	0.00
1.837% due 08/25/2035	2,640	2,374	0.02
2.037% due 08/25/2035 (a)	5,803	4,041	0.03
2.620% due 10/25/2035 (a)	2,789	2,298	0.02
2.702% due 09/25/2034 (a)	9,644	8,472	0.06
2.768% due 03/25/2047	2,634	1,976	0.01
2.915% due 04/25/2036 (a)	1,208	798	0.01
3.000% due 09/25/2034	384	370	0.00
3.054% due 12/25/2034	216	212	0.00
3.171% due 06/25/2047 (a)	34,017	25,092	0.16
4.777% due 07/25/2021 (a)	178	163	0.00
5.500% due 06/25/2035 (a)	2,039	1,688	0.01
5.500% due 11/25/2035 (a)	10,558	9,120	0.06
5.500% due 12/25/2035 (a)	12,124	11,129	0.07
5.500% due 02/25/2036 (a)	10,262	8,936	0.06
5.500% due 04/25/2037 (a)	1,179	912	0.01
5.750% due 05/25/2036 (a)	10,744	7,441	0.05
5.750% due 03/25/2037 (a)	2,669	2,190	0.01
6.000% due 03/25/2027 (a)	363	336	0.00
6.000% due 12/25/2034	2,197	2,193	0.01
6.000% due 08/25/2035 (a)	138	99	0.00
6.000% due 01/25/2036 (a)	6,484	5,743	0.04
6.000% due 04/25/2036 (a)	9,655	7,414	0.05
6.000% due 05/25/2036 (a)	115	86	0.00
6.000% due 08/25/2036 (a)	7,580	6,640	0.04
6.000% due 10/25/2036 (a)	1,332	1,075	0.01
6.000% due 12/25/2036 (a)	2,791	1,380	0.01
6.000% due 01/25/2037 (a)	3,352	2,698	0.02
6.000% due 04/25/2037 (a)	1,897	1,532	0.01
6.000% due 05/25/2037 (a)	12,046	8,551	0.06
6.000% due 08/25/2037 (a)	8,767	7,185	0.05
6.000% due 02/25/2047 (a)	1,113	881	0.01
6.147% due 04/25/2035 (e)	631	106	0.00
6.250% due 11/25/2036 (a)	680	562	0.00
6.497% due 10/25/2037 (a)(e)	2,979	1,068	0.01
6.500% due 09/25/2037 (a)	14,937	10,866	0.07
6.750% due 10/25/2036 (a)	2,008	1,119	0.01
Alternative Loan Trust Resecuritization			
2.893% due 03/25/2047	18,923	14,017	0.09
6.250% due 08/25/2037	2,498	2,112	0.01
7.000% due 01/25/2037 (a)	383	164	0.00
American Home Mortgage Assets Trust			
0.643% due 10/25/2046	18,229	12,113	0.08
1.137% due 02/25/2047	33,887	18,747	0.12
1.357% due 11/25/2046	51,708	24,478	0.16
1.377% due 10/25/2046	95	66	0.00
2.854% due 11/25/2035 (a)	5,660	4,855	0.03

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
American Home Mortgage Investment Trust			
0.623% due 05/25/2047	\$ 4,304	\$ 2,729	0.02
0.633% due 12/25/2046	14,537	11,958	0.08
0.733% due 03/25/2046	5,492	4,425	0.03
Amerquest Mortgage Securities Trust			
0.553% due 10/25/2036	32,698	14,038	0.09
0.613% due 10/25/2036	11,140	4,836	0.03
0.823% due 04/25/2036	10,000	7,029	0.05
Amerquest Mortgage Securities, Inc.			
1.173% due 04/25/2035	5,267	5,231	0.03
Amerquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates			
0.903% due 01/25/2036	6,060	5,716	0.04
0.923% due 01/25/2036	9,008	7,651	0.05
0.963% due 05/25/2035	14,000	12,064	0.08
0.963% due 10/25/2035	2,408	2,011	0.01
1.058% due 11/25/2034	1,097	1,095	0.01
1.103% due 07/25/2035	8,500	6,133	0.04
1.193% due 12/25/2033	690	648	0.00
1.248% due 03/25/2035	11,500	10,217	0.07
3.303% due 07/25/2034	4,000	3,856	0.03
Argent Securities Trust			
0.563% due 09/25/2036	20,175	7,594	0.05
0.613% due 05/25/2036	14,822	4,966	0.03
0.628% due 04/25/2036	2,518	1,419	0.01
Argent Securities, Inc. Asset-Backed Pass- Through Certificates			
0.813% due 10/25/2035	13,697	13,090	0.09
0.893% due 11/25/2035	22,500	17,439	0.11
0.963% due 10/25/2035	4,750	2,972	0.02
1.578% due 11/25/2034	3,569	2,956	0.02
2.628% due 02/25/2034	1,241	1,136	0.01
Asset Backed Securities Corporation Home Equity Loan Trust			
0.603% due 12/25/2036	2,554	2,198	0.01
0.703% due 03/25/2036	2,655	1,736	0.01
0.743% due 03/25/2036	4,000	2,912	0.02
1.428% due 05/25/2035	2,000	1,846	0.01
1.473% due 07/25/2035	3,500	2,861	0.02
Asset-Backed Funding Certificates Trust			
0.593% due 10/25/2036	596	494	0.00
0.593% due 11/25/2036	16,661	10,098	0.07
0.693% due 09/25/2036	1,175	832	0.01
1.113% due 03/25/2035	11,512	9,247	0.06
Asset-Backed Pass-Through Certificates			
2.328% due 07/25/2034	4,094	3,435	0.02
Asset-Backed Securities Corporation Home Equity Loan Trust			
0.623% due 03/25/2036	9,996	9,470	0.06
AyT Hipotecario IV Fondo de Titulización Hipotecaria			
0.000% due 06/13/2033	€ 1,374	1,514	0.01
AyT Hipotecario Mixto Fondo de Titulización de Activos			
0.000% due 09/15/2035	943	1,037	0.01
BAMLL Commercial Mortgage Securities Trust			
2.335% due 03/15/2028	\$ 27,800	28,062	0.18
Banc of America Alternative Loan Trust (a)			
0.853% due 01/25/2037	4,643	2,864	0.02
5.500% due 12/25/2035	715	644	0.00
6.000% due 11/25/2035	898	790	0.01
6.000% due 03/25/2036	1,264	945	0.01
6.000% due 04/25/2037	1,170	876	0.01
6.000% due 07/25/2046	5,097	4,439	0.03
6.500% due 03/25/2036	8,801	7,685	0.05
Banc of America Commercial Mortgage Trust			
5.451% due 01/15/2049	7,995	8,114	0.05
5.739% due 04/10/2049	15,851	16,163	0.11
Banc of America Funding Trust			
0.513% due 01/25/2037 (a)	1,662	1,064	0.01
0.553% due 04/25/2037	10,833	7,584	0.05
0.638% due 10/20/2046 (a)	3,882	2,893	0.02
0.658% due 04/20/2047 (a)	2,788	2,194	0.01
0.678% due 06/20/2047	168	161	0.00
0.698% due 05/20/2035	5,461	5,048	0.03
0.733% due 07/25/2037	309	262	0.00
0.748% due 05/20/2047	1,717	1,414	0.01
0.853% due 05/25/2037 (a)	3,338	2,417	0.02
2.769% due 07/20/2047 (a)	4,557	3,747	0.02
2.789% due 09/20/2046 (a)	370	296	0.00
2.802% due 11/20/2035 (a)	1,201	1,029	0.01
2.875% due 09/20/2035 (a)	4,916	4,222	0.03

Portfolio of Investments and Assets Income Fund (Cont.)

DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS
2.889% due 05/20/2036 (a)	\$ 1,988	\$ 1,888	0.01	2.384% due 10/25/2033	\$ 13	\$ 12	0.00	6.000% due 11/25/2036 (a)	\$ 1,837	\$ 1,522	0.01
2.912% due 02/20/2036 (a)	249	207	0.00	2.775% due 09/25/2034	1,547	1,459	0.01	6.000% due 05/25/2037 (a)	5,101	4,171	0.03
2.930% due 01/20/2047 (a)	635	519	0.00	2.826% due 11/25/2036 (a)	4,149	2,864	0.02	ChaseFlex Trust			
3.017% due 01/20/2047 (a)	6,474	5,472	0.04	2.852% due 08/25/2046 (a)	2,646	2,005	0.01	0.683% due 08/25/2037 (a)	11,160	8,814	0.06
3.020% due 06/20/2032	10	11	0.00	3.007% due 09/25/2035 (a)	12,615	9,796	0.06	0.753% due 07/25/2037	6,781	5,019	0.03
3.024% due 11/20/2034	183	174	0.00	3.035% due 05/25/2036 (a)	4,252	3,253	0.02	0.783% due 08/25/2037 (a)	1,739	1,196	0.01
3.070% due 07/20/2036	720	700	0.00	3.062% due 08/25/2036 (a)	4,195	3,101	0.02	0.913% due 07/25/2037 (a)	2,436	1,241	0.01
4.292% due 09/20/2037 (a)	368	299	0.00	3.095% due 01/25/2047	209	155	0.00	5.000% due 07/25/2037 (a)	3,927	3,481	0.02
5.500% due 01/25/2036	377	383	0.00	4.012% due 07/25/2035 (a)	604	499	0.00	Chevy Chase Funding LLC Mortgage-Backed Certificates			
5.500% due 03/25/2036 (a)	285	266	0.00	Bear Stearns Asset-Backed Securities I Trust				0.603% due 01/25/2036	1,470	1,239	0.01
5.750% due 11/25/2035	9	9	0.00	0.703% due 04/25/2037 (a)	4,677	3,545	0.02	0.646% due 10/25/2036	3,049	2,597	0.02
5.750% due 03/25/2036	656	594	0.00	0.723% due 06/25/2036	4,744	4,144	0.03	0.653% due 01/25/2036	4,013	3,396	0.02
5.846% due 01/25/2037 (a)	627	532	0.00	0.813% due 04/25/2036	8,051	7,163	0.05	0.683% due 10/25/2035	3,333	2,945	0.02
6.000% due 07/25/2036 (a)	2,439	2,156	0.01	0.873% due 12/25/2035	6,300	5,490	0.04	0.703% due 08/25/2035	4,097	3,656	0.02
6.000% due 08/25/2036	1,465	1,471	0.01	0.953% due 12/25/2035	7,700	7,122	0.05	0.733% due 01/25/2035	3,454	3,107	0.02
6.000% due 08/25/2037 (a)	8,932	7,775	0.05	1.103% due 08/25/2035	5,599	5,321	0.03	0.743% due 10/25/2035	1,592	1,417	0.01
14.164% due 07/26/2035	910	1,082	0.01	1.153% due 11/25/2035 (a)	5,016	4,313	0.03	0.753% due 08/25/2035	681	611	0.00
Banc of America Mortgage Trust				3.141% due 10/25/2036	115	111	0.00	0.773% due 05/25/2035	1,371	1,243	0.01
2.555% due 09/25/2035 (a)	1,983	1,599	0.01	5.500% due 08/25/2035	5,476	4,977	0.03	0.793% due 10/25/2034	2,809	2,575	0.02
2.782% due 02/25/2036 (a)	3,490	2,784	0.02	5.500% due 09/25/2035	566	568	0.00	0.806% due 03/25/2035	751	672	0.00
2.788% due 02/25/2034	129	124	0.00	5.750% due 11/25/2034 (a)	5,410	5,283	0.03	CHL Mortgage Pass-Through Trust			
2.996% due 01/25/2036 (a)	482	367	0.00	Bear Stearns Asset-Backed Securities Trust				5.500% due 05/25/2035	1,962	1,882	0.01
3.014% due 11/20/2046 (a)	1,074	878	0.01	0.853% due 09/25/2034	1,263	1,243	0.01	5.500% due 11/25/2035 (a)	1,884	1,722	0.01
3.070% due 11/25/2034	1,905	1,779	0.01	1.253% due 06/25/2036	5,699	4,366	0.03	CIT Mortgage Loan Trust			
3.152% due 10/20/2046 (a)	2,216	1,804	0.01	1.578% due 02/25/2035	1,635	1,480	0.01	1.903% due 10/25/2037	20,357	19,361	0.13
6.000% due 07/25/2046 (a)	93	83	0.00	2.403% due 11/25/2039	3,668	3,215	0.02	Citigroup Commercial Mortgage Trust			
Banc of America Re-REMIC Trust				2.423% due 10/25/2036 (a)	169	26	0.00	0.258% due 03/10/2047	25,416	473	0.00
5.334% due 12/16/2043	10,175	10,236	0.07	3.141% due 10/25/2036	230	204	0.00	Citigroup Mortgage Loan Trust			
Bancaja 6 Fondo de Titulizacion de Activos				3.603% due 11/25/2039	1,897	1,640	0.01	0.523% due 05/25/2037	1,321	933	0.01
0.000% due 02/20/2036	€ 3,801	4,123	0.03	6.500% due 10/25/2036 (a)	1,680	1,269	0.01	0.593% due 12/25/2036	18,365	16,759	0.11
Bank of America-First Union NB Commercial Mortgage				Bear Stearns Commercial Mortgage Securities Trust				0.598% due 09/25/2036	4,032	3,416	0.02
6.875% due 04/11/2037	\$ 528	548	0.00	5.602% due 06/11/2050	1,613	1,684	0.01	0.603% due 12/25/2036	1,636	903	0.01
7.375% due 04/11/2037	556	579	0.00	5.926% due 02/13/2042	1,000	1,021	0.01	0.606% due 09/25/2036	6,670	5,788	0.04
Basic Asset-Backed Securities Trust				Bear Stearns Mortgage Funding Trust				0.613% due 12/25/2036	37,015	23,857	0.16
0.763% due 04/25/2036	2,000	1,822	0.01	0.613% due 12/25/2046	8,621	6,769	0.04	0.663% due 12/25/2036	3,100	2,242	0.01
Bayview Opportunity Master Fund IVb NPL Trust				0.623% due 06/25/2047	11,370	8,996	0.06	0.713% due 03/25/2036	7,300	5,804	0.04
4.350% due 01/28/2031	9,275	9,327	0.06	0.633% due 06/25/2037	21,529	18,082	0.12	2.449% due 03/25/2037 (a)	1,928	1,349	0.01
BCAP LLC Trust				0.643% due 01/25/2037	5,929	4,869	0.03	2.524% due 03/25/2037 (a)	11,852	8,815	0.06
0.606% due 06/26/2046	6,864	5,862	0.04	0.653% due 02/25/2037 (a)	18,247	14,458	0.09	2.861% due 08/25/2035 (a)	3,787	2,845	0.02
0.613% due 02/25/2047	204	195	0.00	Bear Stearns Structured Products, Inc. Trust (a)				2.886% due 10/25/2035 (a)	393	357	0.00
0.616% due 09/26/2035	4,303	4,032	0.03	2.690% due 12/26/2046	5,900	4,399	0.03	2.953% due 07/25/2036 (a)	608	528	0.00
0.616% due 01/26/2037	18,841	13,284	0.09	2.878% due 01/26/2036	7,068	5,550	0.04	3.021% due 08/25/2047 (a)	1,210	1,112	0.01
0.638% due 07/26/2036	4,640	4,403	0.03	Berica ABS Srl				3.040% due 03/25/2036 (a)	2,260	2,176	0.01
0.643% due 10/25/2036	372	290	0.00	0.042% due 11/30/2051	€ 2,076	2,301	0.02	3.198% due 06/25/2036 (a)	12,443	11,876	0.08
0.656% due 07/26/2046	8,883	8,450	0.06	Blackstone CQP Holdco LP				3.249% due 07/25/2036 (a)	7,601	6,322	0.04
0.663% due 04/25/2037	336	291	0.00	2.324% due 03/19/2019	\$ 65,478	65,478	0.43	5.500% due 09/25/2035	4,998	5,051	0.03
0.698% due 05/26/2047	3,025	2,931	0.02	BNC Mortgage Loan Trust				5.502% due 07/25/2036	1,750	1,759	0.01
1.103% due 09/25/2047	4,552	3,897	0.03	0.583% due 07/25/2037	10,720	10,159	0.07	5.775% due 10/25/2036	2,256	1,832	0.01
1.250% due 11/26/2046	8,490	8,163	0.05	0.613% due 03/25/2037	13,857	10,194	0.07	6.000% due 11/25/2036	328	341	0.00
2.232% due 01/27/2037	9,406	9,138	0.06	Business Mortgage Finance 6 PLC				6.000% due 08/25/2037	3,580	3,025	0.02
2.706% due 03/26/2037	5,621	4,249	0.03	0.122% due 08/15/2040	€ 1,748	1,861	0.01	Citigroup Mortgage Loan Trust Asset-Backed Pass-Through Certificates			
2.756% due 04/26/2047	18,094	12,761	0.08	Canadian Mortgage Pools				1.458% due 10/25/2034	8,395	6,379	0.04
2.813% due 02/26/2036	12,626	11,560	0.08	1.041% due 06/01/2020	CAD 40,742	31,072	0.20	Citigroup Mortgage Loan Trust, Inc.			
2.860% due 08/26/2036	13,215	11,508	0.08	1.241% due 07/01/2020	110,755	84,897	0.55	0.713% due 03/25/2037	14,905	11,467	0.07
3.046% due 07/26/2036	2,431	2,210	0.01	1.241% due 08/01/2020	37,909	29,049	0.19	0.903% due 10/25/2035 (a)	10,465	8,236	0.05
4.000% due 04/26/2037	1,784	1,790	0.01	Carrington Mortgage Loan Trust				1.083% due 02/25/2035	3,621	3,511	0.02
4.411% due 07/26/2037	3,178	2,587	0.02	0.713% due 02/25/2037	\$ 5,300	3,786	0.02	2.951% due 05/25/2035	340	318	0.00
5.227% due 09/28/2036	1,173	1,169	0.01	Celtic Residential Irish Mortgage Securitisation				3.088% due 12/25/2035 (a)	1,819	1,614	0.01
5.500% due 02/26/2036	5,525	4,213	0.03	No.10 PLC				5.750% due 11/25/2035 (a)	7,257	6,019	0.04
8.824% due 08/26/2037	14,448	11,068	0.07	0.000% due 04/10/2048	€ 8,901	9,041	0.06	CitiMortgage Alternative Loan Trust (a)			
BCC Mortgages PLC				Celtic Residential Irish Mortgage Securitisation				1.003% due 02/25/2037	5,064	3,230	0.02
0.000% due 03/12/2038	€ 11,676	12,788	0.08	No.11 PLC				6.000% due 10/25/2036	783	688	0.00
Bear Stearns Adjustable Rate Mortgage Trust				0.000% due 12/14/2048	30,593	31,112	0.20	6.000% due 01/25/2037	953	815	0.01
2.727% due 12/25/2046 (a)	\$ 23,075	20,048	0.13	0.832% due 12/14/2048	€ 3,344	4,042	0.03	6.000% due 05/25/2037	1,534	1,317	0.01
2.930% due 10/25/2035	3,922	3,882	0.03	Celtic Residential Irish Mortgage Securitisation				COMM Mortgage Trust			
2.946% due 06/25/2035 (a)	2,692	2,394	0.02	No.12 Ltd.				4.046% due 10/10/2046	13,112	14,670	0.10
3.031% due 08/25/2047 (a)	6,459	5,258	0.03	0.000% due 03/18/2049	€ 12,964	13,367	0.09	5.801% due 06/10/2044	3,000	3,053	0.02
3.050% due 03/25/2035	551	532	0.00	Celtic Residential Irish Mortgage Securitisation				Commercial Mortgage Trust			
3.122% due 05/25/2047 (a)	566	487	0.00	No.9 PLC				0.224% due 04/10/2047	58,900	730	0.01
3.163% due 06/25/2035 (a)	142	133	0.00	0.000% due 11/13/2047 (b)	4,032	4,183	0.03	1.377% due 08/10/2046	34,448	1,892	0.01
3.193% due 07/25/2036 (a)	999	868	0.01	Chase Funding Trust				1.901% due 08/15/2045	74,028	6,015	0.04
3.259% due 07/25/2034	19	19	0.00	1.203% due 09/25/2033	\$ 1,854	1,708	0.01	5.543% due 12/11/2049	10,583	10,658	0.07
Bear Stearns Alternative-A Trust				Chase Mortgage Finance Trust				Conseco Finance Securitizations Corp.			
0.793% due 08/25/2036 (a)	56,319	47,673	0.31	2.657% due 12/25/2035 (a)	27,191	25,877	0.17	2.217% due 09/01/2033	5,100	4,644	0.03
0.893% due 04/25/2035	654	628	0.00	2.672% due 01/25/2036 (a)	1,240	1,160	0.01	6.600% due 02/01/2033	280	293	0.00
0.893% due 04/25/2036 (a)	5,173	4,119	0.03	2.756% due 03/25/2037 (a)	4,179	3,817	0.03	7.770% due 09/01/2031	2,534	2,801	0.02
0.9.											

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Countrywide Asset-Backed Certificates				4.478% due 01/27/2036	\$ 26,690	\$ 25,234	0.16	Eurosail-UK PLC			
0.613% due 11/25/2036	\$ 3,310	\$ 3,093	0.02	6.000% due 03/25/2036 (a)	2,566	1,935	0.01	0.000% due 03/13/2045	€ 1,057	\$ 1,126	0.01
0.623% due 05/25/2037	5,987	5,519	0.04	6.000% due 08/27/2036	1,579	1,649	0.01	0.735% due 03/13/2045	£ 56	71	0.00
0.633% due 06/25/2047	32,364	29,112	0.19	6.000% due 07/25/2037 (a)	5,043	4,401	0.03	0.874% due 06/13/2045	9,871	13,015	0.08
0.673% due 06/25/2037	37,394	27,242	0.18	Credit Suisse Mortgage Capital Mortgage- Backed Trust (a)				1.344% due 09/13/2045	36,548	42,553	0.28
0.673% due 08/25/2037	20,000	11,922	0.08	5.942% due 02/25/2037	1,535	792	0.01	Extended Stay America Trust			
0.703% due 01/25/2046 (a)	26,062	16,358	0.11	6.000% due 10/25/2021	136	131	0.00	3.604% due 12/05/2031	\$ 8,879	8,928	0.06
0.733% due 09/25/2036	3,240	2,940	0.02	Credit Suisse Mortgage Capital Trust				FHLMC Multifamily Structured Pass- Through Certificates			
0.743% due 07/25/2036	7,920	7,156	0.05	0.689% due 02/27/2036	4,586	4,387	0.03	0.843% due 03/25/2020	48,449	1,054	0.01
0.753% due 06/25/2036	1,203	1,090	0.01	Credit-Based Asset Servicing & Securitization LLC				0.946% due 01/25/2023	27,306	1,163	0.01
0.893% due 04/25/2036	4,460	3,746	0.02	1.023% due 07/25/2036	3,200	2,994	0.02	1.167% due 01/25/2020	157,240	4,622	0.03
0.903% due 03/25/2047 (a)	873	436	0.00	1.143% due 07/25/2035 (a)	3,839	2,289	0.02	1.332% due 06/25/2021	7,281	372	0.00
0.923% due 02/25/2036	10,000	9,418	0.06	3.460% due 12/25/2036 (a)	1,188	803	0.01	1.479% due 11/25/2019	15,031	536	0.00
0.933% due 05/25/2036	13,300	9,822	0.06	3.828% due 01/25/2033 (a)	879	819	0.01	1.552% due 11/25/2019	93,365	3,735	0.02
0.973% due 01/25/2036	5,000	4,614	0.03	6.075% due 12/25/2037	5,000	5,261	0.03	1.595% due 01/25/2019	52,899	1,711	0.01
1.053% due 02/25/2036	7,500	6,324	0.04	Credit-Based Asset Servicing & Securitization Mortgage Loan Trust				1.670% due 12/25/2018	32,301	1,028	0.01
1.163% due 07/25/2035	7,000	5,472	0.04	4.484% due 02/25/2037 (a)	1,405	1,015	0.01	1.701% due 10/25/2018	33,715	1,039	0.01
1.203% due 05/25/2034	4,898	4,664	0.03	Credit-Based Asset Servicing & Securitization Trust				1.818% due 07/25/2019	32,968	1,422	0.01
1.308% due 05/25/2036	4,000	3,534	0.02	0.563% due 11/25/2036	9,370	5,684	0.04	1.894% due 05/25/2019	25,368	1,070	0.01
1.453% due 08/25/2047	4,421	4,061	0.03	0.603% due 11/25/2036	1,049	640	0.00	Fieldstone Mortgage Investment Trust			
1.548% due 12/25/2034	10,000	9,485	0.06	0.703% due 07/25/2036	3,231	2,324	0.02	0.643% due 05/25/2036	12,066	7,986	0.05
1.953% due 10/25/2034	1,416	1,144	0.01	3.933% due 01/25/2037 (a)	5,892	2,876	0.02	First Flexible No.7 PLC			
4.776% due 09/25/2046 (a)	12,582	10,240	0.07	CSAB Mortgage-Backed Trust				0.812% due 09/15/2033	£ 322	418	0.00
4.821% due 04/25/2036 (a)	4,050	3,534	0.02	5.898% due 05/25/2037 (a)	1,179	567	0.00	First Franklin Mortgage Loan Trust			
4.919% due 07/25/2036	3,617	2,926	0.02	CWABS Asset-Backed Certificates Trust				1.181% due 07/25/2035	\$ 5,327	4,637	0.03
5.000% due 10/25/2046 (a)	5,914	4,787	0.03	0.693% due 03/25/2037	27,500	19,355	0.13	First Franklin Mortgage Loan Trust			
Countrywide Asset-Backed Certificates Trust				1.123% due 10/25/2035	4,000	3,371	0.02	0.593% due 09/25/2036	447	419	0.00
0.613% due 03/25/2037	1,650	1,499	0.01	1.458% due 01/25/2035	131	132	0.00	0.603% due 08/25/2036	582	420	0.00
0.713% due 09/25/2046	29,930	20,023	0.13	5.028% due 03/25/2035	10,034	8,826	0.06	0.603% due 03/25/2037	1,069	592	0.00
0.933% due 10/25/2035	123	124	0.00	DBUBS Mortgage Trust				0.693% due 08/25/2036	28,608	20,218	0.13
1.033% due 11/25/2035	2,549	2,408	0.02	1.049% due 11/10/2046	25,112	609	0.00	0.693% due 10/25/2036	29,297	19,945	0.13
1.173% due 07/25/2034	3,865	3,643	0.02	1.150% due 07/10/2044	14,734	637	0.00	0.753% due 02/25/2036	9,450	6,335	0.04
1.316% due 04/25/2035	617	614	0.00	DECO 12-UK 4 PLC				0.763% due 07/25/2036	13,620	9,999	0.07
1.878% due 06/25/2034	826	739	0.01	0.781% due 01/27/2020	£ 15,260	19,890	0.13	0.813% due 10/25/2035	4,426	4,167	0.03
4.841% due 10/25/2046 (a)	1,800	1,491	0.01	Deutsche Alternative-A Securities Mortgage Loan Trust				0.913% due 01/25/2036	10,000	4,804	0.03
Countrywide Home Loan Mortgage Pass-Through Trust				0.553% due 08/25/2037 (a)	\$ 3,529	2,864	0.02	First Horizon Alternative Mortgage Securities Trust			
0.673% due 05/25/2035 (a)	191	128	0.00	0.573% due 08/25/2036 (a)	1,687	1,325	0.01	0.923% due 07/25/2036 (a)	9,246	5,151	0.03
0.693% due 03/25/2036	1,929	1,528	0.01	0.593% due 07/25/2047	23,455	18,767	0.12	1.153% due 01/25/2036 (a)	4,727	2,959	0.02
0.743% due 04/25/2035	593	477	0.00	0.603% due 03/25/2037 (a)	21,528	15,668	0.10	2.472% due 03/25/2035	3,038	2,391	0.02
1.073% due 03/25/2035	352	292	0.00	0.633% due 06/25/2037 (a)	68	58	0.00	2.515% due 09/25/2035 (a)	640	545	0.00
1.113% due 02/25/2035	111	96	0.00	0.643% due 12/25/2036	4,062	2,430	0.02	2.589% due 11/25/2036 (a)	3,278	2,531	0.02
1.213% due 09/25/2034	496	453	0.00	0.643% due 02/25/2037 (a)	9,805	7,356	0.05	2.681% due 11/25/2035 (a)	8,605	7,126	0.05
2.602% due 02/20/2036 (a)	4,672	4,123	0.03	0.733% due 08/25/2036	10,505	8,027	0.05	2.693% due 01/25/2037 (a)	3,740	3,037	0.02
2.699% due 09/20/2036 (a)	7,529	5,546	0.04	0.753% due 09/25/2047 (a)	38,867	30,636	0.20	2.847% due 02/25/2036	806	646	0.00
2.710% due 02/20/2036	11,958	8,583	0.06	Deutsche Alternative-A Securities, Inc. Mortgage Loan Trust (a)				4.174% due 02/25/2037 (a)	1,426	1,020	0.01
2.732% due 10/20/2034	562	497	0.00	0.653% due 11/25/2035	6	3	0.00	5.000% due 05/25/2020 (a)	13	13	0.00
2.741% due 10/20/2034	1,097	963	0.01	2.476% due 08/25/2035	971	749	0.01	5.500% due 06/25/2035 (a)	828	747	0.01
2.784% due 08/25/2034 (a)	2,458	2,176	0.01	Deutsche Alternative-B Securities Mortgage Loan Trust (a)				6.000% due 02/25/2037 (a)	1,721	1,280	0.01
2.791% due 02/20/2036	1,489	1,057	0.01	5.945% due 02/25/2036	10,227	9,039	0.06	First Horizon Asset Securities, Inc. (a)			
2.814% due 04/20/2035	424	371	0.00	6.005% due 10/25/2036	4,658	3,914	0.03	2.833% due 01/25/2036	125	105	0.00
2.822% due 06/20/2036	8,212	5,685	0.04	Deutsche Alternative-B Securities, Inc. Mortgage Loan Trust				6.250% due 11/25/2037	2,565	2,148	0.01
2.853% due 01/25/2036 (a)	1,405	1,161	0.01	5.944% due 06/25/2036	783	643	0.00	First Horizon Mortgage Pass-Through Trust			
2.874% due 09/20/2035	466	377	0.00	Deutsche Mortgage & Asset Receiving Corp.				2.100% due 11/25/2036 (a)	2,079	1,770	0.01
2.884% due 11/25/2037	8,842	7,301	0.05	8.090% due 07/27/2037	1,248	929	0.01	2.614% due 11/25/2037 (a)	2,397	2,122	0.01
2.927% due 12/20/2035	351	311	0.00	Deutsche Mortgage Securities, Inc. Mortgage Loan Trust				2.661% due 07/25/2037 (a)	2,804	2,332	0.02
2.977% due 10/20/2034	1,552	1,330	0.01	1.103% due 06/25/2034	2,539	2,199	0.01	2.774% due 09/25/2035	27	26	0.00
3.002% due 08/25/2034 (a)	263	225	0.00	Downey Savings & Loan Association Mortgage Loan Trust				2.877% due 08/25/2037 (a)	1,506	1,206	0.01
3.116% due 07/20/2034	521	477	0.00	0.648% due 10/19/2036	9,394	7,713	0.05	6.000% due 05/25/2036	657	610	0.00
3.135% due 12/20/2035	1,048	910	0.01	1.268% due 09/19/2044	28	27	0.00	6.000% due 08/25/2036	603	568	0.00
3.464% due 01/20/2035	298	291	0.00	Dragon Finance BV				6.000% due 08/25/2037 (a)	846	717	0.00
5.750% due 12/25/2035 (a)	3,958	3,464	0.02	1.952% due 07/13/2023	£ 6,657	7,836	0.05	First NLC Trust			
5.850% due 05/25/2036 (a)	704	592	0.00	Ellington Loan Acquisition Trust				0.523% due 08/25/2037	9,835	5,288	0.03
6.000% due 02/25/2037 (a)	132	116	0.00	1.353% due 05/28/2037	\$ 4,052	4,032	0.03	Fondo de Titulizacion de Activos UCI 16			
6.000% due 03/25/2037 (a)	2,666	2,299	0.02	Emerald Mortgages No.4 PLC				0.000% due 06/16/2049	€ 22,562	19,091	0.12
6.000% due 05/25/2037 (a)	5,981	4,964	0.03	0.000% due 07/15/2048	€ 17,427	18,234	0.12	Freddie Mac Structured Agency Credit Risk Debt Notes			
6.000% due 07/25/2037 (a)	2,556	1,933	0.01	EMF-NL				2.653% due 10/25/2028	\$ 500	504	0.00
6.250% due 09/25/2036 (a)	1,280	1,067	0.01	0.749% due 07/17/2041	9,711	10,517	0.07	Fremont Home Loan Trust			
Credit Suisse First Boston Mortgage Securities Corp.				Encore Credit Receivables Trust				0.603% due 10/25/2036	21,306	10,432	0.07
2.667% due 03/25/2033	354	344	0.00	1.383% due 11/25/2035	\$ 8,000	5,455	0.04	0.623% due 02/25/2036	9,196	7,861	0.05
3.570% due 10/25/2033	85	83	0.00	Eurosail PLC				0.633% due 04/25/2036	11,052	9,647	0.06
5.000% due 07/25/2035 (a)	2,522	2,314	0.02	1.524% due 06/13/2045	£ 5,108	5,804	0.04	0.783% due 01/25/2036	2,800	2,311	0.02
5.466% due 05/15/2023	2,500	2,732	0.02	GC Pastor Hipotecario 5 FTA				0.793% due 11/25/2035	2,067	1,871	0.01
5.474% due 07/25/2035	9,482	9,200	0.06	GE Commercial Mortgage Corporation Trust				1.173% due 06/25/2035	1,514	1,490	0.01
6.500% due 12/25/2035 (a)	878	666	0.00	1.473% due 01/25/2035				1.518% due 06/25/2035	8,188	4,362	0.03
7.000% due 12/25/2035 (a)	1,513	660	0.00	1.518% due 06/25/2035				1.518% due 06/25/2035			
7.000% due 01/25/2036 (a)	5,738	2,345	0.02								
Credit Suisse Mortgage Capital											
0.549% due 12/27/2036	3,268	3,070	0.02								
2.496% due 07/27/2037	2,063	1,666	0.01								
5.695% due 04/16/2049	11,880	12,199	0.08								
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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
Gemgarto PLC				0.628% due 11/19/2046 (a)	\$ 3,224	\$ 2,388	0.02	0.703% due 09/25/2037	\$ 397	\$ 339	0.00
1.541% due 02/16/2047	£ 2,361	\$ 3,122	0.02	0.638% due 01/19/2038	840	703	0.00	0.803% due 06/25/2036	9,445	8,040	0.05
German Residential Funding Ltd.				0.668% due 05/19/2035	11,159	9,281	0.06	1.233% due 12/25/2034	1,981	1,651	0.01
0.742% due 11/27/2024	€ 6,161	6,895	0.05	0.718% due 03/19/2035	2,931	2,566	0.02	1.273% due 11/25/2034 (a)	3,184	2,469	0.02
Giovecca Mortgages SRL				0.968% due 06/19/2034	22	20	0.00	1.313% due 09/25/2034	122	111	0.00
0.351% due 04/23/2048	3,103	3,441	0.02	1.048% due 04/19/2034	621	565	0.00	2.703% due 11/25/2035 (a)	5,586	4,743	0.03
GMAC Commercial Mortgage Securities, Inc.				1.128% due 01/19/2035	644	511	0.00	2.733% due 09/25/2035 (a)	830	673	0.00
5.044% due 12/10/2041	\$ 5,000	5,118	0.03	1.218% due 02/19/2036	5,054	3,944	0.03	2.778% due 06/25/2037 (a)	4,797	3,388	0.02
GMACM Mortgage Loan Trust				1.937% due 09/19/2035 (a)	631	431	0.00	2.802% due 09/25/2035 (a)	568	464	0.00
3.274% due 03/18/2035	235	230	0.00	2.437% due 01/19/2036	1,805	1,192	0.01	2.843% due 11/25/2035 (a)	91	69	0.00
3.299% due 11/19/2035	175	161	0.00	2.437% due 10/19/2035	5,032	4,332	0.03	2.931% due 05/25/2035 (a)	751	624	0.00
3.331% due 04/19/2036 (a)	440	378	0.00	2.550% due 11/19/2034	1,203	1,080	0.01	3.043% due 05/25/2035 (a)	150	117	0.00
3.598% due 07/19/2035	646	566	0.00	2.954% due 02/25/2036 (a)	584	482	0.00	3.067% due 09/25/2036 (a)	494	355	0.00
5.750% due 07/25/2035	1,879	1,751	0.01	3.024% due 12/19/2035 (a)	5,277	4,629	0.03	3.069% due 05/25/2036 (a)	660	537	0.00
Great Hall Mortgages No.1 PLC				3.395% due 06/19/2036 (a)	1,477	978	0.01	3.118% due 05/25/2037 (a)	4,565	3,013	0.02
0.777% due 06/18/2039	1,164	1,059	0.01	Hercules Eclipse PLC				3.167% due 01/25/2037	2,246	2,058	0.01
Great Hall Mortgages PLC				0.831% due 10/25/2018	£ 4,438	5,851	0.04	3.334% due 06/25/2036 (a)	2,093	1,613	0.01
0.716% due 03/18/2039	£ 8,610	10,761	0.07	Holmes Master Issuer PLC				4.067% due 08/25/2037 (a)	8,213	6,275	0.04
0.736% due 06/18/2038	6,109	7,658	0.05	1.042% due 04/15/2017	\$ 16,600	16,597	0.11	IndyMac Manufactured Housing Contract Pass-Through Certificates			
Grecalc RMBS Srl				Home Equity Asset Trust				6.750% due 02/25/2028	72	73	0.00
0.251% due 01/27/2061	€ 5,751	6,359	0.04	1.398% due 11/25/2035	5,000	3,604	0.02	IXIS Real Estate Capital Trust			
Greenpoint Mortgage Funding Trust				1.653% due 10/25/2033	2,005	1,853	0.01	0.513% due 05/25/2037	16,529	5,911	0.04
0.713% due 10/25/2045	\$ 17	15	0.00	Home Equity Loan Trust				1.383% due 09/25/2035	2,222	2,108	0.01
0.763% due 10/25/2045	5,521	4,471	0.03	5.400% due 12/25/2035 (a)	2,720	1,675	0.01	JPMorgan Alternative Loan Trust			
GreenPoint MTA Trust				Home Equity Mortgage Loan Asset-Backed Trust				0.563% due 09/25/2036 (a)	9,396	8,695	0.06
0.893% due 06/25/2045	2,305	2,012	0.01	0.593% due 11/25/2036	12,098	9,657	0.06	0.603% due 03/25/2037	5,054	4,789	0.03
Greenwich Capital Acceptance, Inc.				0.623% due 04/25/2037	1,012	625	0.00	0.973% due 01/25/2036	382	365	0.00
6.736% due 07/26/2024	65	59	0.00	0.643% due 04/25/2037	15,911	10,105	0.07	1.829% due 05/26/2037	8,808	7,934	0.05
Grifonas Finance PLC				0.893% due 03/25/2036	4,300	2,782	0.02	2.669% due 03/25/2037 (a)	3,617	3,072	0.02
0.152% due 08/28/2039	€ 22,163	17,726	0.12	HomeBanc Mortgage Trust				2.767% due 01/25/2036	1,217	1,013	0.01
GS Mortgage Securities Corp. II				0.693% due 07/25/2035	37	35	0.00	5.710% due 12/25/2036 (a)	5,316	5,118	0.03
1.753% due 02/10/2046	\$ 37,821	2,976	0.02	HSBC Home Equity Loan Trust				6.050% due 05/25/2036	4,652	4,206	0.03
GS Mortgage Securities Corporation Pass-Through Trust				0.688% due 07/20/2036	1,446	1,440	0.01	6.120% due 08/25/2036 (a)	5,708	5,338	0.03
3.435% due 07/25/2035	29	29	0.00	0.808% due 03/20/2036	6,219	6,180	0.04	6.420% due 08/25/2036 (a)	4,674	3,099	0.02
GSAA Home Equity Trust				HSI Asset Securitization Corporation Trust				JPMorgan Chase Commercial Mortgage Securities Trust			
0.503% due 09/25/2036	5,333	2,722	0.02	0.563% due 12/25/2036	14,683	5,956	0.04	1.678% due 04/15/2046	24,852	1,685	0.01
0.503% due 12/25/2046	6,610	4,156	0.03	0.603% due 12/25/2036	5,000	3,192	0.02	2.008% due 05/15/2045	28,982	1,943	0.01
0.513% due 11/25/2036	8,949	4,472	0.03	0.633% due 02/25/2036	1,522	1,463	0.01	5.451% due 09/12/2037	7,830	7,309	0.05
0.523% due 12/25/2046	1,327	700	0.00	0.673% due 12/25/2036	22,914	9,495	0.06	5.811% due 06/12/2043	5,691	5,687	0.04
0.533% due 02/25/2037	7,871	4,203	0.03	0.713% due 04/25/2037	8,077	4,706	0.03	5.892% due 01/12/2038	2,000	2,119	0.01
0.833% due 01/25/2036	465	60	0.00	0.743% due 11/25/2035	2,085	1,995	0.01	JPMorgan Commercial Mortgage-Backed Securities Trust			
5.788% due 03/25/2047 (a)	6,903	4,644	0.03	0.863% due 01/25/2036	12,000	8,325	0.05	5.702% due 03/18/2051	2,381	2,398	0.02
5.959% due 09/25/2036 (a)	7,270	3,779	0.02	IM Pastor 2 FTH				JPMorgan Mortgage Acquisition Corp.			
6.000% due 08/25/2047 (a)	1,126	1,015	0.01	0.000% due 09/22/2041	€ 938	1,024	0.01	0.643% due 05/25/2035	7,905	7,794	0.05
GSAA Trust				Impac CMB Trust				0.683% due 05/25/2035	8,217	8,019	0.05
0.753% due 05/25/2047	404	295	0.00	1.093% due 03/25/2035 (a)	\$ 628	539	0.00	0.793% due 02/25/2036	7,285	5,921	0.04
5.800% due 03/25/2037 (a)	10,957	5,214	0.03	1.253% due 03/25/2033	226	219	0.00	0.863% due 10/25/2035 (a)	1,200	997	0.01
5.983% due 03/25/2037 (a)	8,322	4,519	0.03	0.606% due 10/25/2034	1,102	1,080	0.01	0.953% due 06/25/2035	10,500	8,958	0.06
6.205% due 03/25/2046 (a)	2,261	2,212	0.01	Impac Secured Assets CMN Owner Trust				JPMorgan Mortgage Acquisition Trust			
GSAMP Trust				0.773% due 03/25/2036	4,700	3,396	0.02	0.603% due 01/25/2037	7,000	6,564	0.04
0.503% due 12/25/2046	513	286	0.00	1.173% due 02/25/2035	1,115	1,107	0.01	0.613% due 01/25/2036	5,210	4,838	0.03
0.553% due 12/25/2046	1,527	857	0.01	Impac Secured Assets Trust				0.693% due 05/25/2037	2,320	1,777	0.01
0.573% due 09/25/2036	23,861	10,910	0.07	0.563% due 05/25/2037 (a)	5,462	3,673	0.02	0.713% due 07/25/2036	6,700	4,943	0.03
0.573% due 12/25/2036	7,456	4,012	0.03	0.613% due 03/25/2037 (a)	10,302	8,142	0.05	0.713% due 03/25/2037	5,313	3,936	0.03
0.596% due 08/25/2036	8,407	7,264	0.05	0.653% due 11/25/2036	21,331	16,465	0.11	0.713% due 05/25/2037	26,024	21,021	0.14
0.613% due 10/25/2046	2,991	2,979	0.02	0.693% due 09/25/2037 (a)	9,816	6,756	0.04	0.723% due 07/25/2036	5,415	3,838	0.03
0.713% due 02/25/2046	1,488	1,122	0.01	0.803% due 05/25/2036	4,204	3,795	0.02	0.723% due 08/25/2036	3,800	2,567	0.02
0.813% due 11/25/2035	1,350	1,343	0.01	Indus Eclipse PLC				0.723% due 05/25/2037	2,393	1,501	0.01
0.823% due 03/25/2047	4,500	2,939	0.02	0.841% due 01/25/2020	£ 1,778	2,270	0.02	4.593% due 01/25/2037 (a)	2,017	1,404	0.01
0.843% due 01/25/2036	5,900	4,963	0.03	IndyMac Adjustable Rate Mortgage Trust				JPMorgan Mortgage Trust			
0.873% due 11/25/2035	728	710	0.00	1.842% due 01/25/2032	\$ 1	1	0.00	2.421% due 07/27/2037	1,846	1,725	0.01
0.883% due 11/25/2035 (a)	8,995	5,295	0.03	IndyMac IMJA Mortgage Loan Trust				2.488% due 06/25/2034	63	63	0.00
1.043% due 07/25/2045 (a)	10,000	6,944	0.05	6.000% due 08/25/2037 (a)	386	307	0.00	2.582% due 11/25/2035	3,987	3,720	0.02
1.053% due 11/25/2035 (a)	10,600	7,526	0.05	IndyMac IMSC Mortgage Loan Trust				2.704% due 04/25/2037 (a)	16	14	0.00
1.323% due 11/25/2034	3,084	2,835	0.02	0.633% due 07/25/2047	11,030	7,443	0.05	2.742% due 09/25/2035	4,082	3,909	0.03
1.503% due 06/25/2034	735	709	0.00	6.000% due 07/25/2037 (a)	1,609	1,429	0.01	2.787% due 01/25/2037 (a)	2,952	2,643	0.02
GSMPs Mortgage Loan Trust				6.500% due 09/25/2037 (a)	3,101	2,452	0.02	2.787% due 04/25/2035 (a)	541	350	0.00
0.803% due 09/25/2035	17,444	14,233	0.09	IndyMac INDA Mortgage Loan Trust				2.804% due 08/25/2036	886	693	0.00
GSR Mortgage Loan Trust				2.869% due 09/25/2036 (a)	1,035	889	0.01	2.885% due 08/25/2035	257	158	0.00
2.430% due 05/25/2034	471	454	0.00	2.919% due 03/25/2036 (a)	6,410	5,040	0.03	2.914% due 07/25/2035	239	205	0.00
2.792% due 05/25/2037 (a)	668	589	0.00	2.931% due 11/25/2037	113	105	0.00	2.949% due 05/25/2036 (a)	218	182	0.00
2.944% due 04/25/2036 (a)	13,788	11,944	0.08	3.129% due 03/25/2037 (a)	87	81	0.00	4.680% due 10/25/2036	1,259	1,079	0.01
3.132% due 10/25/2035 (a)	1,766	1,542	0.01	4.113% due 08/25/2036	457	432	0.00	5.875% due 06/25/2021 (a)	696	670	0.00
3.192% due 05/25/2037 (a)	663	544	0.00	IndyMac INDX Mortgage Loan Trust				6.000% due 08/25/2022 (a)	3	3	0.00
5.500% due 07/25/2035	2,135	2,136	0.01	0.573% due 07/25/2036	14,678	12,158	0.08	JPMorgan Resecuritization Trust			
5.750% due 03/25/2036	1,040	963	0.01	0.623% due 01/25/2037 (a)	5,857	4,794	0.03	3.001% due 09/27/2036	209	209	0.00
5.750% due 05/25/2037 (a)	2,093	2,022	0.01	0.633% due 02/25/2037	2,514	2,466	0.02	5.398% due 05/27/2037	3,466	3,493	0.02
6.000% due 07/25/2037 (a)	1,647	1,493	0.01	0.663% due 11/25/2036	562	474	0.00	5.750% due 05/26/2037	942	758	0.01
HarborView Mortgage Loan Trust				0.663% due 05/25/2046	16,152	13,258	0.09	6.000% due 09/26/2036	3,492	2,562	0.02
0.618% due 12/19/2036 (a)	3,295	2,461	0.02	0.683% due 04/25/2035	1,621	1,400	0.01	6.000% due 02/27/2037	1,646	1,673	0.01
								6.250% due 01/27/2037	1,272	1,310	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
Kensington Mortgage Securities PLC				Merrill Lynch Alternative Note Asset Trust				Newgate Funding			
0.000% due 06/14/2040	€ 2,997	\$ 3,028	0.02	0.633% due 04/25/2037	\$ 16,425	\$ 15,337	0.10	0.718% due 12/01/2050	€ 4,172	\$ 5,401	0.04
LB Commercial Mortgage Trust				Merrill Lynch First Franklin Mortgage Loan Trust				0.760% due 12/01/2050	2,949	3,497	0.02
5.517% due 07/15/2044	\$ 6,080	6,285	0.04	0.633% due 06/25/2037	1,370	933	0.01	Nomura Asset Acceptance Corporation Alternative Loan Trust			
6.073% due 07/15/2044	7,011	7,265	0.05	Merrill Lynch Mortgage Investors Trust				0.713% due 12/25/2035	\$ 1,131	462	0.00
LB-UBS Commercial Mortgage Trust				0.603% due 08/25/2037	16,065	9,835	0.06	1.473% due 08/25/2034	2,099	2,027	0.01
5.407% due 11/15/2038 (a)	11,260	8,800	0.06	0.623% due 07/25/2037	6,122	3,139	0.02	3.341% due 07/25/2035	4,542	4,472	0.03
5.562% due 02/15/2040 (a)	18,909	14,253	0.09	0.703% due 08/25/2036	5	5	0.00	6.408% due 05/25/2036 (a)	1,038	462	0.00
5.858% due 07/15/2040	9,526	9,753	0.06	0.713% due 07/25/2037	14,867	7,747	0.05	Nomura Home Equity Loan, Inc. Home Equity Loan Trust			
Lehman ABS Manufactured Housing Contract Trust				0.763% due 08/25/2036	4,000	3,789	0.02	0.853% due 02/25/2037 (a)	2,157	678	0.00
3.700% due 04/15/2040 (a)	291	293	0.00	0.989% due 01/25/2029 (e)	2,556	83	0.00	0.943% due 05/25/2035	3,128	2,978	0.02
Lehman Mortgage Trust (a)				2.668% due 11/25/2035	437	423	0.00	6.032% due 10/25/2036 (a)	3,505	1,720	0.01
0.953% due 07/25/2037	3,100	2,374	0.02	2.966% due 12/25/2034	521	517	0.00	NovaStar Mortgage Funding Trust			
1.353% due 12/25/2035	2,462	1,978	0.01	3.249% due 05/25/2036	18	17	0.00	0.603% due 09/25/2036	8,359	4,428	0.03
6.000% due 07/25/2036	4,009	2,961	0.02	6.750% due 11/15/2026	2,050	2,147	0.01	0.603% due 03/25/2037	4,579	2,346	0.02
Lehman XS Trust				MINT PLC				0.893% due 01/25/2036	830	684	0.00
0.573% due 08/25/2036 (a)	337	258	0.00	2.000% due 02/22/2025	€ 17,415	19,279	0.13	0.903% due 01/25/2036	1,000	938	0.01
0.623% due 01/25/2037	6,068	5,364	0.04	Morgan Stanley Asset-Backed Securities Capital I, Inc. Trust				2.328% due 03/25/2035	7,100	6,355	0.04
0.653% due 08/25/2046	17,183	13,796	0.09	0.523% due 10/25/2036	\$ 4,287	2,461	0.02	Oakwood Mortgage Investors, Inc.			
0.696% due 08/25/2037	4,944	4,063	0.03	0.543% due 01/25/2037	22,728	11,997	0.08	5.050% due 12/15/2031	387	347	0.00
1.187% due 03/25/2047	8,415	6,773	0.04	0.553% due 09/25/2036	9	4	0.00	6.990% due 12/15/2026	1,933	2,038	0.01
1.353% due 08/25/2047 (a)	37,024	24,661	0.16	0.563% due 10/25/2036	2,504	1,446	0.01	Oncilla Mortgage Funding PLC			
5.890% due 04/25/2036 (a)	1,203	1,122	0.01	0.563% due 12/25/2036	6,183	3,721	0.02	1.980% due 12/12/2043	€ 25,000	32,885	0.21
6.290% due 06/24/2046	9,394	8,257	0.05	0.563% due 02/25/2037	4,345	1,959	0.01	Option One Mortgage Loan Trust			
Long Beach Mortgage Loan Trust				0.593% due 10/25/2036	22,046	12,018	0.08	0.593% due 03/25/2037	\$ 25,425	14,103	0.09
0.553% due 07/25/2036	9,532	4,043	0.03	0.593% due 05/25/2037	23,125	15,562	0.10	0.623% due 05/25/2037	39,032	22,811	0.15
0.573% due 08/25/2036	8,701	4,217	0.03	0.603% due 06/25/2036	1,658	1,065	0.01	0.633% due 04/25/2037	3,693	2,200	0.01
0.598% due 07/25/2036	4,245	2,574	0.02	0.663% due 01/25/2037	9,904	5,333	0.03	0.643% due 01/25/2036	12,619	12,330	0.08
0.603% due 07/25/2036	11,120	4,776	0.03	0.693% due 06/25/2036	52,209	34,081	0.22	0.673% due 01/25/2037	18,763	11,213	0.07
0.603% due 11/25/2036	28,430	18,409	0.12	0.783% due 02/25/2037	23,848	14,111	0.09	0.703% due 03/25/2037	5,424	2,781	0.02
0.613% due 05/25/2036	21,129	8,854	0.06	1.128% due 09/25/2035	633	463	0.00	0.763% due 04/25/2037	456	276	0.00
0.613% due 10/25/2036	12,812	5,332	0.03	1.158% due 12/25/2034	941	807	0.01	0.813% due 01/25/2036	19,147	12,616	0.08
0.613% due 12/25/2036	46,682	28,680	0.19	1.368% due 03/25/2035	2,625	2,312	0.02	0.943% due 08/25/2035	6,000	5,114	0.03
0.633% due 03/25/2046	47,170	29,985	0.20	1.383% due 11/25/2034	8,272	7,595	0.05	Option One Mortgage Loan Trust Asset-Backed Certificates			
0.683% due 12/25/2036	5,156	2,429	0.02	1.428% due 04/25/2035	5,104	4,800	0.03	0.843% due 12/25/2035	400	354	0.00
0.713% due 08/25/2045	740	576	0.00	Morgan Stanley Bank of America Merrill Lynch Trust				Ownit Mortgage Loan Trust			
0.753% due 02/25/2036	13,136	7,267	0.05	1.430% due 02/15/2047	13,560	721	0.00	3.467% due 12/25/2036 (a)	1,696	942	0.01
0.833% due 08/25/2045	5,666	5,289	0.03	Morgan Stanley Capital I Trust				Paragon Mortgages No.13 PLC			
1.233% due 08/25/2035	20,000	13,887	0.09	5.033% due 09/15/2047	10,500	11,788	0.08	0.828% due 01/15/2039	€ 15,904	18,754	0.12
1.503% due 06/25/2035	4,875	3,751	0.02	5.569% due 12/15/2044	23,411	24,223	0.16	Paragon Mortgages No.7 PLC			
Ludgate Funding PLC				Morgan Stanley Home Equity Loan Trust				1.046% due 05/15/2034	\$ 396	351	0.00
0.000% due 01/01/2061	€ 16,105	15,741	0.10	0.613% due 04/25/2036	12,089	8,508	0.06	Park Place Securities, Inc.			
0.778% due 12/01/2060	£ 2,049	2,420	0.02	0.923% due 08/25/2035	9,295	9,069	0.06	0.943% due 09/25/2035	9,314	7,496	0.05
Luminent Mortgage Trust				Morgan Stanley Mortgage Loan Trust				Park Place Securities, Inc. Asset-Backed Pass-Through Certificates			
0.593% due 01/25/2037 (a)	\$ 8,325	6,031	0.04	2.546% due 06/25/2036	5	5	0.00	0.753% due 08/25/2035	2,220	2,220	0.01
0.619% due 12/25/2036 (a)	2,111	1,738	0.01	2.821% due 05/25/2036 (a)	3,943	3,041	0.02	0.943% due 08/25/2035	2,962	2,397	0.02
0.643% due 05/25/2046	394	298	0.00	3.076% due 03/25/2036 (a)	134	109	0.00	0.943% due 09/25/2035	2,500	2,025	0.01
Madison Avenue Manufactured Housing Contract Trust				3.131% due 08/25/2034	362	357	0.00	0.973% due 08/25/2035	915	603	0.00
3.703% due 03/25/2032	12,000	11,838	0.08	3.863% due 11/25/2037 (a)	236	167	0.00	0.983% due 07/25/2035	13,100	11,912	0.08
Manufactured Housing Contract Trust Pass-Through Certificates				5.500% due 10/25/2037 (a)	1,072	1,001	0.01	1.293% due 01/25/2036	4,748	4,671	0.03
1.718% due 04/20/2032	4,089	3,598	0.02	5.577% due 10/25/2046 (a)	6,448	3,212	0.02	1.398% due 06/25/2035	6,250	5,001	0.04
Marche Mutui 4 Srl				5.750% due 02/25/2036 (a)	2,234	2,119	0.01	1.503% due 09/25/2034	3,244	2,787	0.02
0.175% due 02/25/2055	€ 31,223	34,167	0.22	5.988% due 11/25/2036 (a)	8,930	4,480	0.03	1.698% due 01/25/2036	100	92	0.00
MASTR Adjustable Rate Mortgages Trust				6.000% due 10/25/2037 (a)	4,842	3,933	0.03	People's Choice Home Loan Securities Trust			
2.770% due 03/25/2035	\$ 1,099	859	0.01	6.250% due 07/25/2047	4,483	1,278	0.01	1.133% due 12/25/2035 (a)	14,648	10,596	0.07
3.052% due 03/25/2035	439	379	0.00	6.354% due 08/25/2036 (a)	1,738	766	0.01	1.248% due 08/25/2035	5,099	4,830	0.03
3.104% due 02/25/2035	832	760	0.01	6.500% due 02/25/2036 (a)	175	141	0.00	1.398% due 05/25/2035 (a)	1,200	852	0.01
MASTR Alternative Loans Trust				Morgan Stanley Re-REMIC Trust				Popular Asset-Backed Securities Mortgage Pass-Through Trust			
6.500% due 05/25/2034	205	210	0.00	5.500% due 11/26/2034	615	613	0.00	0.703% due 06/25/2047 (a)	5,703	5,151	0.03
MASTR Asset-Backed Securities Trust				5.500% due 08/26/2047	2,134	2,143	0.01	0.713% due 11/25/2046	7,600	6,717	0.04
0.503% due 10/25/2036	5,388	2,270	0.02	Morgan Stanley Resecuritization Trust				1.083% due 11/25/2035	2,480	2,128	0.01
0.553% due 10/25/2036	9,419	5,595	0.04	0.756% due 01/26/2051	10,097	9,617	0.06	Prime Mortgage Trust			
0.583% due 10/25/2036	606	354	0.00	MortgageIT Securities Corporation Mortgage Loan Trust				5.500% due 06/25/2036 (a)	426	399	0.00
0.613% due 10/25/2036	24,891	14,991	0.10	0.683% due 06/25/2047	30,357	23,543	0.15	RAAC Trust			
0.623% due 10/25/2036	6,189	5,738	0.04	MortgageIT Trust				0.793% due 08/25/2036	2,700	2,363	0.02
0.673% due 11/25/2036	15,579	9,937	0.06	0.733% due 10/25/2035	887	813	0.01	1.023% due 03/25/2037	4,600	3,854	0.03
0.693% due 03/25/2036	6,000	3,681	0.02	0.753% due 08/25/2035	805	748	0.01	1.103% due 06/25/2047	8,014	6,815	0.04
0.883% due 06/25/2035	8,303	8,158	0.05	1.707% due 02/25/2035	53	52	0.00	1.385% due 10/25/2045	2,964	2,727	0.02
0.903% due 10/25/2035	1,149	1,139	0.01	Motel 6 Trust				1.453% due 03/25/2037	6,221	4,751	0.03
1.143% due 03/25/2035	9,810	8,952	0.06	3.298% due 02/05/2030	9,000	9,086	0.06	2.196% due 06/25/2035	4,357	4,258	0.03
1.196% due 10/25/2035 (a)	13,729	10,304	0.07	Multi Security Asset Trust LP Commercial Mortgage-Backed Securities Pass-Through				RBSCF Trust			
1.451% due 03/25/2035	2,600	2,175	0.01	5.460% due 11/28/2035	3,061	3,084	0.02	5.509% due 04/16/2047	5,571	5,561	0.04
1.603% due 08/25/2037	14,567	11,343	0.07	Nationstar Home Equity Loan Trust				6.147% due 02/16/2051	7,678	7,704	0.05
2.178% due 02/25/2034	1,115	1,114	0.01	0.633% due 06/25/2037	5,000	4,410	0.03	RBSCG Mortgage Loan Trust			
MASTR Asset-Securitization Trust				0.733% due 09/25/2036	1,095	1,031	0.01	0.903% due 01/25/2037 (a)	1,632	954	0.01
6.000% due 06/25/2036 (a)	775	731	0.01	New Century Home Equity Loan Trust							
MASTR Seasoned Securities Trust				0.703% due 12/25/2035	3,592	3,530	0.02				
0.853% due 10/25/2032	80	71	0.00	1.173% due 03/25/2035	396	334	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
RBSSP Resecuritization Trust				6.000% due 04/25/2037 (a)	\$ 2,016	\$ 1,684	0.01	Structured Adjustable Rate Mortgage Loan Trust			
2.365% due 10/26/2035	\$ 3,909	\$ 3,946	0.03	6.000% due 07/25/2037 (a)	1,548	1,071	0.01	0.673% due 05/25/2037	\$ 2,348	\$ 1,956	0.01
2.506% due 12/26/2036	12,550	9,951	0.07	6.000% due 01/25/2046 (a)	1,433	1,075	0.01	0.753% due 09/25/2034	976	848	0.01
2.567% due 01/26/2036	11,018	11,079	0.07	6.250% due 08/25/2036	3,272	2,852	0.02	1.855% due 05/25/2035 (a)	5,279	3,265	0.02
2.902% due 09/26/2035	13,736	9,819	0.06	6.250% due 10/25/2036 (a)	1,031	858	0.01	2.405% due 11/25/2037 (a)	944	704	0.00
6.000% due 08/26/2037	2,301	1,992	0.01	6.250% due 12/25/2036 (a)	2,613	1,713	0.01	2.677% due 08/25/2034	760	760	0.01
6.000% due 10/26/2037	9,454	7,689	0.05	6.500% due 07/25/2036	1,315	686	0.00	2.739% due 02/25/2035	15,763	15,580	0.10
Renaissance Home Equity Loan Trust				6.500% due 04/25/2037 (a)	19,614	11,670	0.08	2.752% due 02/25/2036 (a)	2,817	2,262	0.01
5.797% due 08/25/2036	25,516	15,396	0.10	Residential Funding Mortgage Securities I Trust				2.780% due 10/25/2035 (a)	615	459	0.00
5.812% due 11/25/2036	9,704	5,548	0.04	2.948% due 11/25/2035 (a)	585	515	0.00	2.844% due 07/25/2035 (a)	613	497	0.00
5.879% due 06/25/2037 (a)	1,581	762	0.01	3.080% due 08/25/2035 (a)	112	85	0.00	2.855% due 09/25/2034	30	30	0.00
5.893% due 06/25/2037 (a)	15,941	7,703	0.05	3.135% due 06/25/2035	960	809	0.01	2.863% due 12/25/2034	57	56	0.00
6.120% due 11/25/2036	9,983	5,993	0.04	3.266% due 04/25/2037	262	181	0.00	2.883% due 04/25/2036 (a)	1,471	1,135	0.01
Reperforming Loan REMIC Trust				3.334% due 08/25/2035 (a)	3,817	3,523	0.02	2.923% due 11/25/2037 (a)	885	709	0.00
5.359% due 01/25/2034	40	40	0.00	3.420% due 09/25/2036 (a)	443	339	0.00	2.939% due 07/25/2035 (a)	2,912	2,498	0.02
Residential Accredit Loans, Inc Trust (a)				3.463% due 04/25/2037 (a)	720	614	0.00	2.945% due 11/25/2034	42	42	0.00
3.211% due 08/25/2035	560	470	0.00	3.941% due 08/25/2036 (a)	4,269	3,680	0.02	3.023% due 06/25/2036 (a)	1,742	1,511	0.01
3.587% due 02/25/2035	962	684	0.00	6.000% due 06/25/2036 (a)	1,194	1,088	0.01	3.040% due 01/25/2035	984	903	0.01
6.000% due 05/25/2036	1,919	1,642	0.01	Residential Mortgage Acceptance Corporation PLC				3.096% due 10/25/2037 (a)	3,439	3,071	0.02
6.000% due 06/25/2036	1,740	1,472	0.01	0.814% due 06/12/2036	£ 10,159	12,021	0.08	Structured Asset Investment Loan Trust			
6.000% due 08/25/2036	447	367	0.00	Residential Mortgage Acceptance Corporation				0.613% due 05/25/2036	5,981	5,118	0.03
6.000% due 11/25/2036	657	529	0.00	Securities No. 1 PLC				0.626% due 07/25/2036	29,982	17,152	0.11
6.500% due 09/25/2036	1,069	770	0.01	0.724% due 06/12/2044	3,439	4,095	0.03	0.873% due 11/25/2035	24,480	18,451	0.12
Residential Accredit Loans, Inc. Trust				Residential Mortgage Acceptance Corporation				1.173% due 05/25/2035	4,000	3,735	0.02
0.623% due 12/25/2036	7,270	5,645	0.04	Securities No.1 PLC				1.188% due 08/25/2035	20,100	19,525	0.13
0.643% due 09/25/2036 (a)	6,669	5,266	0.03	0.000% due 06/12/2044	€ 3,851	3,833	0.03	1.353% due 09/25/2034	3,582	3,449	0.02
0.643% due 07/25/2037	16,874	13,379	0.09	0.744% due 06/12/2044	£ 1,405	1,666	0.01	1.353% due 05/25/2035	12,458	10,467	0.07
0.643% due 05/25/2046 (a)	7,084	6,398	0.04	0.806% due 06/12/2044	\$ 642	565	0.00	1.383% due 06/25/2035	9,234	6,598	0.04
0.723% due 02/25/2046 (a)	198	116	0.00	Residential Mortgage Securities 19 PLC				1.453% due 09/25/2034	7,646	7,386	0.05
0.753% due 08/25/2035	515	403	0.00	0.991% due 02/11/2038	£ 119	146	0.00	1.578% due 07/25/2033	1,636	1,567	0.01
0.853% due 05/25/2037 (a)	2,689	1,774	0.01	Residential Mortgage Securities 25 PLC				1.653% due 12/25/2034	2,192	1,958	0.01
0.953% due 06/25/2035 (a)	112	89	0.00	3.073% due 12/16/2050	5,056	6,841	0.04	1.833% due 04/25/2033	20	17	0.00
1.503% due 12/25/2033	329	293	0.00	Rochester Financing No.2 PLC				Structured Asset Mortgage Investments II Trust			
3.300% due 02/25/2035 (a)	1,667	1,343	0.01	1.886% due 06/20/2045	36,909	48,243	0.31	0.573% due 10/25/2036	17,279	14,117	0.09
3.366% due 07/25/2035 (a)	1,645	1,455	0.01	Rural Hipotecario I Fondo de Titulizacion Hipotecaria				0.613% due 01/25/2037	13,423	10,669	0.07
5.131% due 02/25/2036 (a)	5,065	4,088	0.03	0.000% due 02/13/2033	€ 937	1,031	0.01	0.633% due 01/25/2037	5,222	4,289	0.03
5.750% due 04/25/2034	4,500	4,533	0.03	Sandwell Commercial Finance No.1 PLC				0.633% due 09/25/2047	2,157	1,779	0.01
6.000% due 07/25/2036 (a)	956	799	0.01	2.031% due 05/11/2039	£ 2,813	3,585	0.02	0.653% due 02/25/2036	4,327	3,385	0.02
6.000% due 08/25/2036 (a)	15,496	12,955	0.08	Securitized Asset-Backed Receivables LLC Trust				0.663% due 09/25/2047 (a)	7,024	5,263	0.03
6.000% due 04/25/2037 (a)	1,257	1,058	0.01	0.593% due 05/25/2036	\$ 11,676	6,591	0.04	0.673% due 05/25/2036	29,534	21,918	0.14
6.250% due 01/25/2037 (a)	432	345	0.00	0.593% due 06/25/2036	535	376	0.00	0.683% due 05/25/2045	199	174	0.00
6.250% due 02/25/2037 (a)	8,834	7,109	0.05	0.623% due 08/25/2036 (a)	18,633	7,848	0.05	0.928% due 04/19/2035	15	14	0.00
Residential Accredit Securities Corporation Trust				0.653% due 05/25/2037 (a)	9,219	5,535	0.04	1.837% due 12/25/2035 (a)	3,989	2,768	0.02
0.613% due 11/25/2036 (a)	19,508	17,454	0.11	0.673% due 01/25/2037	1,035	565	0.00	2.478% due 10/19/2034	1,251	1,229	0.01
0.673% due 01/25/2037	5,000	3,448	0.02	0.693% due 07/25/2036	14,271	6,967	0.05	2.615% due 05/25/2047 (a)	7,736	5,418	0.04
0.673% due 02/25/2037	25,200	17,533	0.11	0.733% due 12/25/2035	436	425	0.00	2.934% due 12/27/2035 (a)	728	582	0.00
0.703% due 04/25/2037	14,545	13,609	0.09	1.128% due 01/25/2035	104	95	0.00	Structured Asset Securities Corp.			
0.723% due 04/25/2036	9,886	9,557	0.06	Sequoia Mortgage Trust				1.158% due 02/25/2035	1,681	1,334	0.01
0.723% due 07/25/2036	6,011	3,727	0.02	1.449% due 02/20/2034	1,290	1,215	0.01	Structured Asset Securities Corporation Mortgage			
0.733% due 06/25/2036	3,500	2,815	0.02	Sestante Finance Srl				Loan Trust			
0.733% due 09/25/2036	10,590	7,369	0.05	0.000% due 07/23/2046	€ 1,538	1,643	0.01	0.583% due 02/25/2037	1,537	1,388	0.01
0.773% due 01/25/2036	2,748	2,729	0.02	SG Mortgage Securities Trust				0.593% due 05/25/2047	2,814	2,753	0.02
0.883% due 11/25/2035	1,590	1,578	0.01	0.613% due 07/25/2036	\$ 19,161	7,251	0.05	0.603% due 09/25/2036	3,147	3,123	0.02
0.893% due 11/25/2035	6,959	6,064	0.04	Soloso CDO Ltd.				0.623% due 01/25/2037	3,820	3,257	0.02
0.913% due 09/25/2035	2,600	2,523	0.02	0.887% due 10/07/2037 (a)	4,934	3,207	0.02	0.673% due 10/25/2037	32,633	20,075	0.13
0.933% due 08/25/2035	5,728	5,454	0.04	Soundview Home Loan Trust				0.683% due 05/25/2047	27,028	21,182	0.14
1.098% due 03/25/2035	2,249	2,125	0.01	0.513% due 11/25/2036	3,083	1,232	0.01	0.703% due 09/25/2036	14,763	12,220	0.08
1.128% due 02/25/2035	1,935	1,860	0.01	0.603% due 01/25/2037	10	10	0.00	0.723% due 07/25/2036	17,000	13,856	0.09
1.233% due 06/25/2034	5,769	4,950	0.03	0.603% due 06/25/2036	4,498	4,149	0.03	0.743% due 07/25/2036	6,000	3,915	0.03
1.698% due 03/25/2035	1,037	669	0.00	0.603% due 06/25/2037	33,508	21,257	0.14	0.763% due 02/25/2037	10,000	6,472	0.04
Residential Asset Mortgage Products Trust				0.613% due 01/25/2037	18,380	12,867	0.08	0.773% due 05/25/2037	2,138	1,971	0.01
0.613% due 02/25/2037	5,220	4,804	0.03	0.633% due 07/25/2037	14,633	9,144	0.06	0.883% due 11/25/2035	6,750	6,611	0.04
0.633% due 10/25/2036	3,929	3,889	0.03	0.693% due 07/25/2036	52,575	32,537	0.21	0.903% due 11/25/2035	13,600	12,502	0.08
0.676% due 12/25/2035	834	602	0.00	0.703% due 06/25/2036	11,482	8,811	0.06	0.953% due 11/25/2037	8,155	6,623	0.04
0.703% due 08/25/2046	3,600	3,123	0.02	0.798% due 03/25/2036	10,000	4,775	0.03	1.353% due 08/25/2037	7,820	7,466	0.05
0.733% due 07/25/2036	5,000	4,261	0.03	0.913% due 12/25/2035	14,183	9,056	0.06	Structured Asset Securities Corporation Mortgage Pass-			
0.803% due 10/25/2036	12,500	8,014	0.05	1.103% due 03/25/2036	10,000	5,010	0.03	Through Certificates			
0.813% due 02/25/2036	1,126	787	0.01	Southern Pacific Financing PLC				1.173% due 02/25/2034	362	341	0.00
0.883% due 11/25/2035	3,000	2,709	0.02	0.755% due 06/10/2043	£ 386	497	0.00	5.460% due 07/25/2034	7,244	7,517	0.05
0.893% due 12/25/2035	3,988	2,940	0.02	Southern Pacific Secured Asset Corp.				5.500% due 03/25/2019	145	147	0.00
0.923% due 10/25/2035	5,505	2,718	0.02	0.653% due 03/25/2028	\$ 377	304	0.00	6.000% due 11/25/2034	3,393	3,446	0.02
0.933% due 01/25/2036	1,000	709	0.00	Specialty Underwriting & Residential Finance Trust				Structured Asset Securities Corporation Trust			
1.103% due 07/25/2035	9,935	7,464	0.05	0.603% due 11/25/2037	20,627	12,202	0.08	0.803% due 02/25/2035	1,172	1,104	0.01
1.133% due 05/25/2035	2,500	1,957	0.01	0.796% due 03/25/2037	3,875	2,020	0.01	5.500% due 09/25/2035	34	34	0.00
1.163% due 05/25/2035	3,000	1,885	0.01	1.203% due 06/25/2036	2,947	2,844	0.02	Taurus DEU DAC			
Residential Asset Securitization Trust				1.428% due 12/25/2035	7,158	6,410	0.04	1.300% due 11/17/2026	€ 17,600	19,538	0.13
1.003% due 11/25/2035 (a)	270	193	0.00	SRERS Funding Ltd.				TBW Mortgage-Backed Trust (a)			
5.500% due 08/25/2034	7,026	7,160	0.05	0.696% due 05/09/2046	18,604	18,162	0.12	0.653% due 09/25/2036	\$ 1,282	1,258	0.01
6.000% due 02/25/2036	1,396	1,081	0.01					5.500% due 07/25/2036	49	42	0.00
6.000% due 04/25/2036 (a)	1,855	1,422	0.01					TDA CAM 3 FTA			
6.000% due 09/25/2036 (a)	3,870	2,494	0.02					0.000% due 04/26/2033	€ 528	578	0.00
6.000% due 12/25/2036 (a)	5,392	2,895	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
Theatre Hospitals No.1 PLC				5.750% due 02/25/2036 (a) \$	505	\$ 465	0.00	Conseco Financial Corp.			
3.588% due 10/15/2031	£ 10,864	\$ 13,876	0.09	6.312% due 07/25/2036 (a)	15,641	7,194	0.05	7.850% due 11/15/2026	\$ 1,274	\$ 1,401	0.01
Theatre Hospitals No.2 PLC				6.449% due 07/25/2036 (a)	2,844	1,308	0.01	Dekania Europe CDO II PLC			
3.588% due 10/15/2031	5,343	6,824	0.04	6.500% due 05/25/2036 (a)	9,288	6,674	0.04	0.000% due 09/27/2037	€ 11,573	11,957	0.08
Thornburg Mortgage Securities Trust				Washington Mutual MSC Mortgage Pass-Through				Egret Funding CLO I PLC			
2.469% due 09/25/2037	\$ 3,243	3,189	0.02	Certificates Trust				0.490% due 12/20/2022	5,400	5,868	0.04
2.480% due 09/25/2037	9,018	8,640	0.06	2.668% due 01/25/2035	853	711	0.00	Eurocredit CDO VI PLC			
4.352% due 10/25/2046	328	312	0.00	Wells Fargo Commercial Mortgage Trust				0.527% due 01/16/2022	4,100	4,473	0.03
Titan Europe Ltd.				3.412% due 09/15/2058	9,144	9,794	0.06	FAB CBO BV			
0.000% due 04/23/2017	€ 4,075	4,326	0.03	Wells Fargo Home Equity Asset-Backed Securities Trust				0.576% due 08/20/2080	6,072	6,363	0.04
Trapeza CDO X Ltd.				0.683% due 01/25/2037	800	528	0.00	FAB US Ltd.			
0.970% due 07/06/2041	\$ 19,111	13,951	0.09	Wells Fargo Mortgage Loan Trust				1.219% due 12/06/2045	£ 1,874	2,183	0.01
1.030% due 07/06/2041	9,000	4,680	0.03	2.785% due 08/27/2035	268	268	0.00	Factor ABS BV			
Trinity Square PLC				Wells Fargo Mortgage-Backed Securities Trust				0.168% due 11/02/2094	€ 4,600	4,885	0.03
1.738% due 07/15/2051	£ 6,982	9,230	0.06	0.000% due				Fortress Credit BSL Ltd.			
Tropic CDO II Ltd.				09/25/2036 (a)(i)	2	2	0.00	1.813% due 01/19/2025	\$ 20,700	20,496	0.13
1.378% due 04/15/2034	\$ 4,136	3,019	0.02	1.253% due 01/25/2036	2,428	2,334	0.02	Goldentree Loan Opportunities V Ltd.			
Tropic CDO III Ltd.				2.737% due 10/25/2036 (a)	341	324	0.00	1.328% due 10/18/2021	1,791	1,791	0.01
1.278% due 07/15/2034	2,238	1,679	0.01	2.851% due 12/25/2034	10	10	0.00	Gramercy Real Estate CDO Ltd.			
UBS-Barclays Commercial Mortgage Trust				2.866% due 04/25/2036 (a)	304	297	0.00	1.088% due 07/25/2035	4,010	4,003	0.03
1.431% due 04/10/2046	10,775	671	0.00	2.887% due 08/25/2036 (a)	10,928	10,334	0.07	1.438% due 07/25/2035	3,500	3,338	0.02
Ulysses European Loan Conduit No.27 PLC				2.896% due 06/25/2035	8,643	8,739	0.06	Halcyon Structured Asset Management European			
0.751% due 07/25/2017	£ 35,750	46,536	0.30	2.984% due 04/25/2035	12,502	12,566	0.08	CLO II BV			
Vericrest Opportunity Loan Trust				3.046% due 07/25/2036 (a)	85	82	0.00	0.355% due 01/25/2023	€ 1,000	1,099	0.01
3.375% due 10/25/2058	\$ 30,038	29,800	0.19	3.057% due 05/25/2035	1,224	1,226	0.01	Harbourmaster CLO 6 BV			
VOLT XLII LLC				3.057% due 06/26/2035	28	28	0.00	0.171% due 10/25/2020	317	347	0.00
4.250% due 03/26/2046	16,401	16,441	0.11	3.194% due 04/25/2036	92	85	0.00	Harbourmaster CLO 9 BV			
VOLT XXII LLC				5.750% due 04/25/2036	802	797	0.01	0.031% due 05/08/2023	1,751	1,934	0.01
3.500% due 02/25/2055	26,185	26,103	0.17	6.000% due 07/25/2037 (a)	22	22	0.00	0.870% due 05/08/2023	£ 13,521	17,726	0.11
VOLT XXXIII LLC				6.126% due 10/25/2037 (a)	534	504	0.00	0.915% due 05/08/2023	\$ 11,329	11,059	0.07
3.500% due 03/25/2055	530	527	0.00	WF-RBS Commercial Mortgage Trust				Harbourmaster Pro-rata CLO 2 BV			
VOLT XXXIV LLC				0.391% due 03/15/2045	9,609	198	0.00	0.111% due 10/15/2022	€ 15,000	16,266	0.11
3.250% due 02/25/2055	6,858	6,822	0.04	0.492% due 03/15/2047	97,000	3,300	0.02	Harvest CLO III-A S.A.			
Wachovia Bank Commercial Mortgage Trust				0.596% due 03/15/2047	83,200	2,697	0.02	4.426% due 06/08/2021	3,250	3,626	0.02
5.889% due 06/15/2049	10,464	10,760	0.07	1.594% due 03/15/2045	175,099	9,243	0.06	Harvest CLO V PLC			
6.147% due 02/15/2051	1,587	1,621	0.01	Windermere XIV CMBS Ltd.				0.991% due 04/05/2024	£ 13,978	18,146	0.12
Wachovia Mortgage Loan Trust LLC Trust (a)				0.201% due 04/22/2018	€ 297	320	0.00	Hayfin Ruby II Luxembourg SCA			
2.805% due 10/20/2035	628	570	0.00			5,955,423	38.73	2.122% due 08/28/2024	€ 10,800	11,848	0.08
2.916% due 08/20/2035	5,935	5,188	0.03					2.987% due 08/28/2024	£ 14,100	18,622	0.12
WaMu Asset-Backed Certificates WaMu Trust				ASSET-BACKED SECURITIES				Highlander Euro CDO BV			
0.583% due 07/25/2047	8,629	5,304	0.03	(31-DEC-2015: 5.47%)				0.315% due 09/06/2022	€ 4,904	5,435	0.04
0.643% due 04/25/2037	37,632	16,578	0.11	ACAS CLO Ltd.				Jamestown CLO III Ltd.			
0.703% due 07/25/2047	9,630	5,989	0.04	2.538% due 10/25/2025	\$ 24,400	24,533	0.16	2.078% due 01/15/2026	\$ 31,200	30,859	0.20
WaMu Mortgage Pass-Through Certificates Trust				Adagio II CLO PLC				Jubilee CDO I-R BV			
1.137% due 03/25/2047 (a)	1,610	1,214	0.01	5.152% due 01/15/2021	€ 8,500	9,493	0.06	0.288% due 07/30/2024	€ 21,720	22,855	0.15
1.187% due 06/25/2047	10,507	8,326	0.05	Aeolos S.A.				LCM IX LP			
1.207% due 05/25/2047	338	282	0.00	0.346% due 03/31/2019	3,655	3,321	0.02	1.830% due 07/14/2022	\$ 20,155	20,148	0.13
1.220% due 07/25/2047	30,771	24,674	0.16	ALESCO Preferred Funding VII Ltd.				Leopard CLO V BV			
1.317% due 10/25/2046 (a)	18,834	14,829	0.10	1.162% due 07/23/2035	\$ 15,152	8,485	0.05	0.275% due 07/24/2023	€ 2,300	2,531	0.02
1.357% due 09/25/2046 (a)	5,933	4,536	0.03	ALESCO Preferred Funding VIII Ltd.				0.455% due 07/24/2023	3,200	3,410	0.02
1.746% due 07/25/2047 (a)	4,314	2,903	0.02	1.022% due 12/23/2035	45,612	33,753	0.22	Limerock CLO I			
1.990% due 01/25/2037 (a)	1,714	1,430	0.01	ALESCO Preferred Funding XV Ltd.				0.848% due 04/24/2023	\$ 8,100	8,093	0.05
2.178% due 10/25/2046	5,116	4,564	0.03	0.922% due 12/23/2037	18,162	13,621	0.09	Madison Park Funding VIII Ltd.			
2.204% due 11/25/2036 (a)	9,759	8,663	0.06	Alesco Preferred Funding XVII Ltd.				1.885% due 04/22/2022	32,420	32,319	0.21
2.225% due 12/25/2036 (a)	12,377	10,681	0.07	1.392% due 09/23/2038	11,660	8,745	0.06	Malin CLO BV			
2.248% due 12/25/2036 (a)	2,436	2,080	0.01	Anthracite CDO III Ltd.				0.858% due 05/07/2023	£ 18	23	0.00
2.265% due 05/25/2037 (a)	5,270	4,512	0.03	1.201% due 03/23/2039	3,007	2,925	0.02	MMcapS Funding XVII Ltd.			
2.363% due 03/25/2037 (a)	2,921	2,332	0.02	Arbor Realty Collateralized Loan Obligation Ltd.				1.023% due 12/01/2035	\$ 13,276	10,621	0.07
2.496% due 07/25/2037 (a)	14,474	13,039	0.09	2.192% due 09/15/2025	15,000	14,894	0.10	National Collegiate Student Loan Trust			
2.511% due 06/25/2037 (a)	4,943	4,240	0.03	ARES CLO Ltd.				0.583% due 06/26/2028	7,785	7,627	0.05
2.538% due 12/25/2035	151	145	0.00	1.921% due 10/12/2023	19,300	19,248	0.12	0.703% due 03/27/2028	7,747	7,510	0.05
2.556% due 09/25/2036 (a)	513	447	0.00	AVANT Loans Funding Trust				0.733% due 04/25/2029	11,370	11,241	0.07
2.780% due 04/25/2035	9,638	9,553	0.06	3.920% due 08/15/2019	2,697	2,712	0.02	1.020% due 06/25/2029	6,318	5,694	0.04
3.566% due 01/25/2037 (a)	9,937	8,598	0.06	Black Diamond CLO Ltd.				Neptuno CLO I BV			
3.671% due 08/25/2036 (a)	692	625	0.00	2.037% due 02/01/2023	7,112	7,005	0.05	0.087% due 05/24/2023	€ 10,490	11,454	0.07
5.933% due 08/25/2046 (a)	640	583	0.00	Capmark VII-CRE Delaware Corp.				Neuberger Berman CLO Ltd.			
Washington Mutual Mortgage Pass-Through				0.962% due 08/15/2036	1,076	1,061	0.01	1.788% due 07/25/2023	\$ 22,000	21,968	0.14
Certificates Trust				Carlyle Global Market Strategies CLO Ltd.				Northwoods Capital X Ltd.			
0.903% due 05/25/2035 (a)	11,458	8,505	0.06	1.864% due 04/20/2022	32,150	32,119	0.21	2.037% due 11/04/2025	10,000	9,899	0.06
Washington Mutual Mortgage Pass-Through				2.024% due 01/20/2025	13,950	13,935	0.09	Octagon Investment Partners XV Ltd.			
Certificates WMALT Trust				Cavalry CLO II				1.923% due 01/19/2025	23,900	23,774	0.15
0.613% due 02/25/2037 (a)	19	14	0.00	1.983% due 01/17/2024	11,850	11,819	0.08	OHA Credit Partners VI Ltd.			
1.197% due 04/25/2047 (a)	12,268	8,945	0.06	Chapel BV				1.846% due 05/15/2023	55,651	55,552	0.36
1.357% due 09/25/2046 (a)	8,471	5,624	0.04	0.109% due 07/17/2066	€ 13,671	14,039	0.09	OHA Credit Partners VII Ltd.			
1.397% due 08/25/2046	8,131	5,491	0.04	Cific Funding Ltd.				2.056% due 11/20/2023	3,300	3,300	0.02
4.641% due 10/25/2036 (a)	9,458	6,253	0.04	0.863% due 04/15/2021	\$ 2,695	2,700	0.02				
4.919% due 10/25/2036 (a)	6,319	3,368	0.02	COA Summit CLO Ltd.							
5.500% due 07/25/2035	3,454	3,304	0.02	1.984% due 04/20/2023	10,087	10,101	0.07				
5.750% due 01/25/2036 (a)	942	827	0.01								

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	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
OneMain Financial Issuance Trust				3.000% due 02/24/2031	€ 859	\$ 616	0.00	REPURCHASE AGREEMENTS (31-DEC-2015: —%)			
2.470% due 09/18/2024	\$ 35,800	\$ 35,922	0.23	3.000% due 02/24/2032	859	615	0.00	HSBC Bank PLC			
4.100% due 03/20/2028	9,900	10,220	0.07	3.000% due 02/24/2033	859	599	0.00	0.780% due 07/01/2016 (Dated 06/30/2016. Collateralised by US Treasury Bonds 1.875% due 10/31/2022 valued at €93,066. Repurchase proceeds are \$90,002.)	90,000	\$ 90,000	0.58
Pangaea ABS SPV				3.000% due 02/24/2034	7,646	5,313	0.04	JPMorgan Securities LLC			
0.000% due 12/28/2096	€ 3,128	3,328	0.02	3.000% due 02/24/2035	1,629	1,120	0.01	0.800% due 07/01/2016 (Dated 06/30/2016. Collateralised by US Treasury Bonds 3.750% due 11/15/2043 valued at €146,245. Repurchase proceeds are \$142,403.)	142,400	142,400	0.93
Panther CDO V BV				3.000% due 02/24/2036	1,789	1,227	0.01	Merrill Lynch Pierce Fenner & Smith			
0.148% due 10/15/2084	16,195	17,622	0.11	3.000% due 02/24/2037	859	583	0.00	0.680% due 07/01/2016 (Dated 06/30/2016. Collateralised by US Treasury Bonds 3.750% due 11/15/2043 valued at €103,102. Repurchase proceeds are \$100,002.)	100,000	100,000	0.65
Race Point V CLO Ltd.				3.000% due 02/24/2038	859	575	0.00	TD Securities (USA) LLC			
1.953% due 12/15/2022	\$ 1,626	1,623	0.01	3.000% due 02/24/2039	1,329	884	0.01	0.770% due 07/01/2016 (Dated 06/30/2016. Collateralised by US Treasury Bonds 2.875% due 08/15/2045 valued at €112,845. Repurchase proceeds are \$108,902.)	108,900	108,900	0.71
RMF Euro CDO V PLC				3.000% due 02/24/2040	859	575	0.00	CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (31-DEC-2015: 8.44%) (j)			
0.317% due 07/18/2023	€ 3,900	4,281	0.03	3.000% due 02/24/2041	859	578	0.00	PIMCO US Dollar Short-Term Floating NAV Fund			
SLM Private Education Loan Trust				3.000% due 02/24/2042	859	579	0.00	108,727,577	1,088,472	7.08	
3.692% due 05/16/2044	\$ 7,313	7,499	0.05	4.500% due 11/08/2016	JPY 1,660,000	15,878	0.10	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			
SLM Student Loan Trust				4.750% due 04/17/2019	€ 2,680	2,700	0.02	\$ 16,605,129 107.99			
0.151% due 10/25/2039	€ 4,240	3,933	0.03	5.000% due 08/22/2016	JPY 1,242,300	12,064	0.08				
0.287% due 12/15/2033	3,349	3,206	0.02	Indonesia Government International Bond							
0.301% due 01/25/2040	9,600	7,835	0.05	2.625% due 06/14/2023	€ 11,700	13,153	0.09				
0.728% due 01/26/2026	\$ 17,200	16,709	0.11	3.750% due 06/14/2028	3,900	4,402	0.03				
1.403% due 12/15/2025	5,001	4,787	0.03	Japan Treasury Bills (0.247%) due 08/08/2016							
SMB Private Education Loan Trust				Mexico Government International Bond							
1.142% due 02/15/2023	5,698	5,698	0.04	4.000% due 03/15/2115	€ 800	829	0.01				
1.342% due 07/15/2022	13,822	13,848	0.09	Russia Government International Bond							
Sorin Real Estate CDO IV Ltd.				5.625% due 04/04/2042	\$ 23,600	26,795	0.17				
1.024% due 10/28/2046	11,400	10,432	0.07	5.875% due 09/16/2043	7,400	8,668	0.06				
SpringCastle America Funding LLC						1,092,678	7.11				
2.700% due 05/25/2023	5,945	5,967	0.04	SHARES							
Stichting Halcyon Structured Asset Management European CLO				COMMON STOCKS (31-DEC-2015: 0.40%)							
0.255% due 07/24/2023	€ 7,500	8,255	0.05	BANKING & FINANCE							
Sudbury Mill CLO Ltd.				EME Reorganization Trust	5,207,199	22	0.00				
2.083% due 01/17/2026	\$ 40,000	39,795	0.26	FINANCIALS							
Telos CLO Ltd.				Eurobank Ergasias S.A.	40,899,918	25,919	0.17				
2.318% due 04/17/2025	25,200	25,197	0.16	National Bank of Greece S.A.	6,325,150	1,405	0.01				
Trapeza CDO Xii Ltd.				Towergate Finance PLC (n)	1,254,974	805	0.00				
0.920% due 04/06/2042	5,901	4,248	0.03			28,129	0.18				
Tropic CDO V Ltd.				UTILITIES							
0.948% due 07/15/2036	23,292	15,140	0.10	OGX Petroleo e Gas S.A.	473,123	0	0.00				
Voya CLO Ltd.						28,151	0.18				
1.856% due 03/14/2022	8,487	8,469	0.05	PREFERRED SECURITIES (31-DEC-2015: 0.00%)							
Wasatch Ltd.				Nationwide Building Society							
0.866% due 11/14/2022	15,326	14,909	0.10	10.250% due 06/29/2049	25,000	4,138	0.03				
Wood Street CLO V BV				Stichting AK Rabobank Certificaten							
0.997% due 09/14/2023	£ 8,994	11,616	0.08	6.500% due 12/29/2049	3,969,000	4,908	0.03				
Wrightwood Capital Real Estate CDO Ltd.						9,046	0.06				
0.974% due 11/21/2040	\$ 10,940	10,717	0.07								
		987,509	6.42								
SOVEREIGN ISSUES (31-DEC-2015: 11.22%)											
Argentina Government International Bond											
6.250% due 04/22/2019	4,340	4,535	0.03								
Autonomous Community of Catalonia											
4.300% due 11/15/2016	€ 1,278	1,431	0.01								
Brazil Letras do Tesouro Nacional											
0.000% due 10/01/2016	BRL 1,429,800	431,310	2.81								
0.000% due 01/01/2017	175,884	51,412	0.34								
0.000% due 04/01/2017	431,300	122,229	0.80								
Brazil Notas do Tesouro Nacional Serie B (f)											
6.000% due 05/15/2045	32,622	29,454	0.19								
6.000% due 08/15/2050	176,698	163,196	1.06								
Corporation Andina de Fomento											
3.950% due 10/15/2021	MXN 11,270	624	0.00								
Costa Rica Government International Bond											
7.000% due 04/04/2044	\$ 1,600	1,598	0.01								
Greece Government International Bond											
3.000% due 02/24/2023	€ 859	715	0.01								
3.000% due 02/24/2024	1,877	1,533	0.01								
3.000% due 02/24/2025	859	681	0.01								
3.000% due 02/24/2026	1,929	1,521	0.01								
3.000% due 02/24/2027	859	657	0.00								
3.000% due 02/24/2028	859	650	0.00								
3.000% due 02/24/2029	859	629	0.00								
3.000% due 02/24/2030	859	623	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 September Futures	Long	09/2016	84	\$ 100	0.00
US Treasury 10-Year Note September Futures	Long	09/2016	1,430	5,137	0.03
				\$ 5,237	0.03
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 5,237	0.03

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-20 Index	5.000%	12/20/2018	\$ 29,072	\$ (1,042)	(0.01)
CDX.EM-21 Index	5.000%	06/20/2019	23,184	(690)	0.00
CDX.EM-24 Index	1.000%	12/20/2020	11,270	451	0.00
CDX.EM-25 Index	1.000%	06/20/2021	110,200	1,739	0.01
CDX.HY-20 Index	5.000%	06/20/2018	11,232	115	0.00
CDX.HY-21 Index	5.000%	12/20/2018	24,288	(165)	0.00
CDX.HY-24 Index	5.000%	06/20/2020	581,434	18,724	0.12
CDX.HY-25 Index	5.000%	12/20/2020	1,219,482	56,975	0.37
CDX.HY-26 Index	5.000%	06/20/2021	274,500	3,906	0.03
CDX.IG-25 Index	1.000%	12/20/2020	81,800	1,748	0.01
CDX.IG-26 Index	1.000%	06/20/2021	610,300	2,422	0.02
				\$ 84,183	0.55

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	\$ 1,091	0.01
Receive	3-Month Canadian Bank Bill	3.500%	06/20/2044	4,000	(1,259)	(0.01)
Receive	3-Month USD-LIBOR	1.250%	12/21/2019	\$ 980,100	(4,307)	(0.03)
Pay	3-Month USD-LIBOR	2.750%	06/17/2025	1,165,470	94,319	0.61
Receive	3-Month USD-LIBOR	1.750%	12/21/2026	1,235,650	(11,763)	(0.08)
Receive	3-Month USD-LIBOR	2.500%	06/15/2046	642,600	(130,041)	(0.84)
Pay	6-Month Australian Bank Bill	3.000%	12/17/2019	AUD 12,400	161	0.00
Pay	6-Month Australian Bank Bill	4.250%	06/15/2022	188,400	18,724	0.12
Pay	6-Month Australian Bank Bill	4.000%	03/15/2023	388,900	35,662	0.23
Pay	6-Month Australian Bank Bill	4.250%	12/11/2023	82,800	9,916	0.07
Pay	6-Month Australian Bank Bill	4.750%	06/18/2024	124,400	14,117	0.09
Pay	6-Month Australian Bank Bill	3.250%	12/17/2024	197,200	8,815	0.06
Pay	6-Month Australian Bank Bill	4.250%	12/17/2024	97,200	10,343	0.07
Pay	6-Month Australian Bank Bill	3.500%	06/17/2025	361,600	18,578	0.12
Receive	6-Month EURIBOR	2.000%	09/17/2024	€ 149,000	(10,884)	(0.07)
Receive	6-Month JPY-LIBOR	0.300%	03/18/2026	JPY 28,510,000	(6,951)	(0.04)
Receive	BRL-CDI-Compounded	14.170%	01/04/2021	BRL 211,800	(1,375)	(0.01)
Pay	BRL-CDI-Compounded	15.590%	01/04/2021	32,870	247	0.00
Pay	IBMEXID	5.270%	02/05/2020	MXN 180,900	(6)	0.00
Pay	IBMEXID	5.145%	04/02/2020	82,200	2	0.00
Pay	IBMEXID	5.095%	02/05/2021	1,357,900	(170)	0.00
Pay	IBMEXID	5.615%	05/21/2021	3,749,100	1,317	0.01
Pay	IBMEXID	5.680%	05/28/2021	303,800	139	0.00
Pay	IBMEXID	5.650%	06/02/2021	878,300	322	0.00
Pay	IBMEXID	5.430%	11/17/2021	413,600	541	0.01
Pay	IBMEXID	5.810%	05/02/2022	189,300	96	0.00
Pay	IBMEXID	5.850%	05/02/2022	1,047,300	460	0.00
Pay	IBMEXID	5.780%	09/29/2022	579,430	361	0.00
Pay	IBMEXID	5.795%	06/02/2023	245,200	17	0.00
Pay	IBMEXID	5.980%	08/26/2024	87,900	135	0.00
Pay	IBMEXID	5.950%	01/30/2026	290,700	(95)	0.00
Pay	IBMEXID	5.990%	01/30/2026	153,200	(65)	0.00
Pay	IBMEXID	6.710%	09/20/2029	87,500	106	0.00
Pay	IBMEXID	6.620%	02/18/2030	94,500	127	0.00
					\$ 48,680	0.32
Total Centrally Cleared Financial Derivative Instruments					\$ 132,863	0.87

⁽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 Income 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.

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 1-Year Interest Rate Swap	NGF	3-Month USD-LIBOR	Receive	1.130%	06/30/2016	\$ 959,000	\$ 331	\$ 0	0.00

WRITTEN OPTIONS

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Put - OTC Brazilian real versus Japanese yen	DUB	JPY 30.000	09/22/2016	BRL 35,240	\$ (437)	\$ (285)	0.00
Put - OTC Brazilian real versus Japanese yen	JPM	30.000	09/22/2016	88,130	(1,027)	(713)	(0.01)
Put - OTC Brazilian real versus Japanese yen	MSB	30.000	09/22/2016	44,050	(540)	(357)	0.00
					\$ (2,004)	\$ (1,355)	(0.01)

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

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
UBS AG	(1.000%)	06/20/2024	BOA	\$ 19,300	\$ 1,529	\$ 1,253	\$ 276	0.01
UBS AG	(1.000%)	06/20/2024	BPS	7,000	555	459	96	0.00
					\$ 2,084	\$ 1,712	\$ 372	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
Brazil Government International Bond	1.000%	03/20/2019	BPS	\$ 1,900	\$ (41)	\$ (61)	\$ 20	0.00
Brazil Government International Bond	1.000%	09/20/2018	DUB	1,600	(17)	(68)	51	0.00
Brazil Government International Bond	1.000%	09/20/2018	GST	9,200	(99)	(392)	293	0.00
Brazil Government International Bond	1.000%	03/20/2019	GST	5,700	(123)	(193)	70	0.00
Brazil Government International Bond	1.000%	09/20/2018	HUS	1,200	(13)	(51)	38	0.00
Chesapeake Energy Corp.	5.000%	12/20/2018	BOA	820	(139)	(339)	200	0.00
Chesapeake Energy Corp.	5.000%	06/20/2017	BPS	1,400	(72)	(371)	299	0.00
Chesapeake Energy Corp.	5.000%	12/20/2017	BRC	1,000	(94)	(325)	231	0.00
Chesapeake Energy Corp.	5.000%	12/20/2017	CBK	400	(38)	(132)	94	0.00
Chesapeake Energy Corp.	5.000%	09/20/2020	CBK	620	(195)	(63)	(132)	0.00
Chesapeake Energy Corp.	5.000%	09/20/2018	GST	300	(46)	(30)	(16)	0.00
Chesapeake Energy Corp.	5.000%	06/20/2019	GST	300	(60)	(19)	(41)	0.00
Chesapeake Energy Corp.	5.000%	09/20/2019	GST	300	(69)	(44)	(25)	0.00
Chesapeake Energy Corp.	5.000%	09/20/2017	JPM	500	(37)	(12)	(25)	0.00
Chesapeake Energy Corp.	5.000%	12/20/2017	JPM	300	(28)	(93)	65	0.00
Chesapeake Energy Corp.	5.000%	09/20/2018	JPM	200	(30)	(15)	(15)	0.00
Chesapeake Energy Corp.	5.000%	12/20/2018	JPM	500	(85)	(208)	123	0.00
Chesapeake Energy Corp.	5.000%	12/20/2017	MYC	800	(76)	(252)	176	0.00
Chesapeake Energy Corp.	5.000%	09/20/2018	MYC	610	(93)	(57)	(36)	0.00
Chesapeake Energy Corp.	5.000%	03/20/2019	MYC	500	(93)	(35)	(58)	0.00
Colombia Government International Bond	1.000%	03/20/2019	BRC	2,100	(14)	(12)	(2)	0.00
Colombia Government International Bond	1.000%	06/20/2019	DUB	3,000	(27)	3	(30)	0.00
Colombia Government International Bond	1.000%	03/20/2019	GST	2,100	(14)	(12)	(2)	0.00
Colombia Government International Bond	1.000%	03/20/2019	HUS	2,100	(14)	(10)	(4)	0.00
Colombia Government International Bond	1.000%	03/20/2019	JPM	2,100	(14)	(9)	(5)	0.00
Gazprom OAO Via Gaz Capital S.A.	1.000%	06/20/2020	BOA	100	(6)	(15)	9	0.00
Gazprom OAO Via Gaz Capital S.A.	1.000%	06/20/2020	GST	600	(34)	(90)	56	0.00
Greece Government International Bond	1.000%	12/20/2016	GST	5,900	(264)	(1,262)	998	0.00
Indonesia Government International Bond	1.000%	06/20/2019	BOA	3,200	(9)	(108)	99	0.00
Indonesia Government International Bond	1.000%	03/20/2019	CBK	2,100	(2)	(92)	90	0.00
Indonesia Government International Bond	1.000%	06/20/2019	DUB	1,200	(3)	(30)	27	0.00
Indonesia Government International Bond	1.000%	03/20/2019	HUS	4,200	(4)	(172)	168	0.00
Indonesia Government International Bond	1.000%	06/20/2019	HUS	1,600	(4)	(49)	45	0.00
Indonesia Government International Bond	1.000%	03/20/2019	JPM	2,100	(2)	(92)	90	0.00
Indonesia Government International Bond	1.000%	06/20/2019	JPM	3,200	(9)	(111)	102	0.00
Navient Corp.	5.000%	09/20/2020	CBK	600	(7)	(10)	3	0.00
Petrobras Global Finance BV	1.000%	06/20/2018	BPS	600	(37)	(87)	50	0.00
Petrobras Global Finance BV	1.000%	06/20/2019	BPS	3,900	(457)	(247)	(210)	0.00
Petrobras Global Finance BV	1.000%	12/20/2019	BPS	6,950	(1,023)	(674)	(349)	(0.01)
Petrobras Global Finance BV	1.000%	03/20/2020	BPS	1,300	(210)	(217)	7	0.00
Petrobras Global Finance BV	1.000%	06/20/2021	BPS	1,000	(229)	(279)	50	0.00
Petrobras Global Finance BV	1.000%	06/20/2019	BRC	2,600	(305)	(163)	(142)	0.00
Petrobras Global Finance BV	1.000%	12/20/2019	BRC	19,400	(2,856)	(2,492)	(364)	(0.02)
Petrobras Global Finance BV	1.000%	06/20/2021	BRC	5,800	(1,331)	(1,670)	339	(0.01)

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Petrobras Global Finance BV	1.000%	12/20/2019	CBK	\$ 1,500	\$ (221)	\$ (164)	\$ (57)	0.00
Petrobras Global Finance BV	1.000%	12/20/2019	GST	4,850	(714)	(521)	(193)	(0.01)
Petrobras Global Finance BV	1.000%	03/20/2020	GST	200	(32)	(29)	(3)	0.00
Petrobras Global Finance BV	1.000%	09/20/2020	GST	1,980	(376)	(288)	(88)	0.00
Petrobras Global Finance BV	1.000%	06/20/2021	GST	7,913	(1,815)	(2,427)	612	(0.01)
Petrobras Global Finance BV	1.000%	12/20/2019	HUS	14,060	(2,070)	(1,411)	(659)	(0.02)
Petrobras Global Finance BV	1.000%	03/20/2020	HUS	2,600	(420)	(445)	25	0.00
Petrobras Global Finance BV	1.000%	09/20/2020	HUS	1,120	(212)	(158)	(54)	0.00
Petrobras Global Finance BV	1.000%	06/20/2021	HUS	1,100	(252)	(315)	63	0.00
Petrobras Global Finance BV	1.000%	12/20/2019	JPM	2,940	(433)	(272)	(161)	0.00
Petrobras Global Finance BV	1.000%	12/20/2019	MYC	10,700	(1,575)	(990)	(585)	(0.01)
Russia Government International Bond	1.000%	03/20/2019	BOA	4,300	(46)	(228)	182	0.00
Russia Government International Bond	1.000%	12/20/2020	BOA	2,220	(106)	(177)	71	0.00
Russia Government International Bond	1.000%	06/20/2024	BOA	6,800	(821)	(648)	(173)	(0.01)
Russia Government International Bond	1.000%	09/20/2024	BOA	2,700	(337)	(274)	(63)	0.00
Russia Government International Bond	1.000%	03/20/2019	BRC	600	(6)	(34)	28	0.00
Russia Government International Bond	1.000%	06/20/2019	BRC	2,600	(38)	(161)	123	0.00
Russia Government International Bond	1.000%	12/20/2020	BRC	10,400	(496)	(839)	343	0.00
Russia Government International Bond	1.000%	06/20/2024	BRC	6,300	(761)	(742)	(19)	(0.01)
Russia Government International Bond	1.000%	09/20/2024	BRC	4,100	(512)	(414)	(98)	(0.01)
Russia Government International Bond	1.000%	12/20/2018	CBK	10,000	(68)	(307)	239	0.00
Russia Government International Bond	1.000%	03/20/2019	CBK	8,078	(86)	(448)	362	0.00
Russia Government International Bond	1.000%	06/20/2019	CBK	14,900	(215)	(923)	708	0.00
Russia Government International Bond	1.000%	12/20/2020	CBK	14,080	(671)	(1,100)	429	(0.01)
Russia Government International Bond	1.000%	06/20/2024	CBK	5,700	(688)	(618)	(70)	(0.01)
Russia Government International Bond	1.000%	09/20/2024	CBK	6,400	(799)	(555)	(244)	(0.01)
Russia Government International Bond	1.000%	09/20/2018	GST	6,000	(18)	(246)	228	0.00
Russia Government International Bond	1.000%	03/20/2019	GST	6,300	(67)	(215)	148	0.00
Russia Government International Bond	1.000%	06/20/2019	GST	6,300	(91)	(390)	299	0.00
Russia Government International Bond	1.000%	03/20/2020	GST	500	(15)	(93)	78	0.00
Russia Government International Bond	1.000%	06/20/2020	GST	500	(17)	(68)	51	0.00
Russia Government International Bond	1.000%	12/20/2020	GST	2,700	(129)	(206)	77	0.00
Russia Government International Bond	1.000%	06/20/2021	GST	26,600	(1,607)	(1,848)	241	(0.01)
Russia Government International Bond	1.000%	06/20/2024	GST	1,500	(181)	(170)	(11)	0.00
Russia Government International Bond	1.000%	09/20/2018	HUS	9,000	(27)	(368)	341	0.00
Russia Government International Bond	1.000%	03/20/2019	HUS	6,300	(67)	(266)	199	0.00
Russia Government International Bond	1.000%	06/20/2019	HUS	3,640	(53)	(149)	96	0.00
Russia Government International Bond	1.000%	12/20/2020	HUS	10,120	(483)	(782)	299	0.00
Russia Government International Bond	1.000%	06/20/2024	HUS	3,640	(440)	(375)	(65)	0.00
Russia Government International Bond	1.000%	09/20/2024	HUS	2,459	(307)	(336)	29	0.00
Russia Government International Bond	1.000%	03/20/2019	JPM	3,900	(41)	(117)	76	0.00
Russia Government International Bond	1.000%	06/20/2019	JPM	3,000	(43)	(218)	175	0.00
Russia Government International Bond	1.000%	09/20/2020	JPM	2,000	(82)	(222)	140	0.00
Russia Government International Bond	1.000%	12/20/2020	JPM	12,300	(586)	(976)	390	(0.01)
Russia Government International Bond	1.000%	06/20/2024	JPM	1,700	(205)	(156)	(49)	0.00
Russia Government International Bond	1.000%	12/20/2020	MYC	1,200	(57)	(148)	91	0.00
Russia Government International Bond	1.000%	06/20/2021	NGF	15,200	(918)	(1,056)	138	(0.01)
Springleaf Finance Corp.	5.000%	09/20/2021	BRC	2,200	(88)	164	(252)	0.00
Springleaf Finance Corp.	5.000%	12/20/2019	GST	400	1	33	(32)	0.00
					\$ (27,614)	\$ (33,356)	\$ 5,742	(0.18)

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	\$ 2,680	\$ (510)	\$ (925)	\$ 415	0.00
ABX.HE.AAA Index	0.110%	05/25/2046	BOA	107,582	(19,890)	(23,090)	3,200	(0.13)
ABX.HE.AAA Index	0.110%	05/25/2046	BRC	9,685	(1,791)	(2,085)	294	(0.01)
ABX.HE.AAA Index	0.110%	05/25/2046	GST	2,630	(486)	(530)	44	0.00
CMBX.AAA-3 Index	0.080%	12/13/2049	BOA	37,602	(82)	(1,069)	987	0.00
CMBX.AAA-3 Index	0.080%	12/13/2049	FBF	35,346	(77)	(928)	851	0.00
CMBX.AAA-3 Index	0.080%	12/13/2049	MYC	44,596	(97)	(441)	344	0.00
CMBX.AAA-4 Index	0.350%	02/17/2051	BOA	29,131	(78)	(674)	596	0.00
CMBX.AAA-4 Index	0.350%	02/17/2051	CBK	45,991	(123)	(1,283)	1,160	0.00
CMBX.AAA-4 Index	0.350%	02/17/2051	DUB	19,862	(53)	(682)	629	0.00
CMBX.AAA-4 Index	0.350%	02/17/2051	FBF	9,445	(25)	(269)	244	0.00
CMBX.AAA-4 Index	0.350%	02/17/2051	GST	21,186	(57)	(389)	332	0.00
CMBX.AAA-4 Index	0.350%	02/17/2051	MYC	42,813	(114)	(766)	652	0.00
CMBX.AAA-6 Index	0.500%	05/11/2063	BOA	16,600	(261)	(381)	120	0.00
CMBX.AAA-6 Index	0.500%	05/11/2063	BRC	12,500	(196)	(444)	248	0.00
CMBX.AAA-6 Index	0.500%	05/11/2063	CBK	25,000	(393)	(897)	504	0.00
CMBX.AAA-6 Index	0.500%	05/11/2063	DUB	41,000	(644)	(1,316)	672	(0.01)
CMBX.AAA-6 Index	0.500%	05/11/2063	FBF	93,500	(1,470)	(3,131)	1,661	(0.01)
CMBX.AAA-6 Index	0.500%	05/11/2063	MYC	27,500	(432)	(998)	566	0.00
CMBX.AAA-6 Index	0.500%	05/11/2063	UAG	27,500	(432)	(972)	540	0.00
CMBX.AAA-7 Index	0.500%	01/17/2047	DUB	6,800	(176)	(211)	35	0.00
CMBX.AAA-7 Index	0.500%	01/17/2047	FBF	82,300	(2,133)	(2,843)	710	(0.02)
CMBX.AAA-7 Index	0.500%	01/17/2047	GST	4,200	(109)	(201)	92	0.00
CMBX.AAA-7 Index	0.500%	01/17/2047	MYC	6,800	(176)	(211)	35	0.00
CMBX.AAA-8 Index	0.500%	10/17/2057	DUB	6,800	(254)	(305)	51	0.00
CMBX.AAA-8 Index	0.500%	10/17/2057	FBF	8,600	(321)	(468)	147	0.00

Portfolio of Investments and Assets Income Fund (Cont.)

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	\$ 55,000	\$ (2,050)	\$ (3,031)	\$ 981	(0.01)
CMBX.AAA-8 Index	0.500%	10/17/2057	JPS	19,300	(719)	(858)	139	(0.01)
CMBX.AAA-8 Index	0.500%	10/17/2057	MEI	22,700	(846)	(1,247)	401	(0.01)
CMBX.AAA-8 Index	0.500%	10/17/2057	SAL	8,600	(321)	(471)	150	0.00
CMBX.AAA-9 Index	0.500%	09/17/2058	GST	43,100	(2,200)	(2,460)	260	(0.02)
CMBX.AAA-9 Index	0.500%	09/17/2058	MEI	25,000	(1,277)	(1,349)	72	(0.01)
CMBX.AAA-9 Index	0.500%	09/17/2058	MYC	175,000	(8,939)	(9,821)	882	(0.06)
CMBX.AS-6 Index	1.000%	05/11/2063	BOA	2,000	(36)	(5)	(31)	0.00
CMBX.AS-6 Index	1.000%	05/11/2063	BRC	21,800	(390)	(735)	345	0.00
CMBX.AS-6 Index	1.000%	05/11/2063	FBF	12,000	(215)	(294)	79	0.00
CMBX.AS-6 Index	1.000%	05/11/2063	MYC	1,200	(21)	(37)	16	0.00
CMBX.NA.AAA.3 SP BOA	0.080%	12/13/2049	BOA	7,520	(16)	(206)	190	0.00
CMBX.NA.AAA.9 SP FBF	0.500%	09/17/2058	FBF	150,000	(7,658)	(8,174)	516	(0.05)
CMBX.NA.AAA.9 SP JPS	0.500%	09/17/2058	JPM	25,000	(1,277)	(1,338)	61	(0.01)
Primex.ARM.AAA-2 Index	4.580%	12/25/2037	BRC	1,131	48	48	0	0.00
					\$ (56,297)	\$ (75,487)	\$ 19,190	(0.36)

- (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	1.500%	09/16/2021	CBK	\$ 158,500	\$ 226	\$ (39)	\$ 265	0.00
Pay	3-Month USD-LIBOR	1.500%	09/16/2021	DUB	685,600	976	(111)	1,087	0.01
Pay	BRL-CDI-Compounded	11.680%	01/04/2021	UAG	BRL 25,875	(175)	81	(256)	0.00
Pay	BRL-CDI-Compounded	12.000%	01/04/2021	BPS	20,300	(70)	(19)	(51)	0.00
Pay	BRL-CDI-Compounded	12.055%	01/04/2021	HUS	48,550	(81)	101	(182)	0.00
Pay	BRL-CDI-Compounded	12.230%	01/04/2021	CBK	23,400	17	(27)	44	0.00
Pay	BRL-CDI-Compounded	12.230%	01/04/2021	MYC	91,500	67	(103)	170	0.00
Pay	BRL-CDI-Compounded	12.810%	01/04/2021	FBF	78,100	425	(67)	492	0.00
Pay	BRL-CDI-Compounded	12.810%	01/04/2021	MYC	78,100	425	(30)	455	0.00
Receive	BRL-CDI-Compounded	14.153%	01/04/2021	DUB	142,500	(2,711)	0	(2,711)	(0.02)
Receive	BRL-CDI-Compounded	14.170%	01/04/2021	HUS	211,800	(4,060)	0	(4,060)	(0.03)
Pay	BRL-CDI-Compounded	16.400%	01/04/2021	GLM	18,220	705	(24)	729	0.01
Pay	IBMXID	5.250%	09/06/2019	GLM	MXN 165,000	1	(23)	24	0.00
						\$ (4,255)	\$ (261)	\$ (3,994)	(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
07/2016	\$ 78,688	AUD 106,263	BPS	\$ 436	\$ 0	\$ 436	0.00
07/2016	2,081	2,814	GLM	14	0	14	0.00
07/2016	AUD 14,572	\$ 10,906	HUS	56	0	56	0.00
07/2016	\$ 3,332	AUD 4,514	HUS	29	0	29	0.00
07/2016	AUD 125,395	\$ 90,364	NAB	0	(3,005)	(3,005)	(0.02)
07/2016	\$ 14,383	AUD 19,385	SCX	51	0	51	0.00
07/2016	5,157	6,991	UAG	49	0	49	0.00
07/2016	263,843	BRL 887,699	BPS	13,238	0	13,238	0.09
07/2016	BRL 70,800	\$ 18,397	DUB	0	(3,702)	(3,702)	(0.02)
07/2016	\$ 21,780	BRL 72,964	DUB	994	0	994	0.01
07/2016	107,883	366,156	JPM	6,407	0	6,407	0.04
07/2016	BRL 1,168,413	\$ 320,940	JPM	0	(43,762)	(43,762)	(0.28)
07/2016	\$ 4,781	BRL 16,268	MSB	297	0	297	0.00
07/2016	BRL 72,964	\$ 21,596	MSB	0	(1,178)	(1,178)	(0.01)
07/2016	30,911	8,596	TOR	0	(1,052)	(1,052)	(0.01)
07/2016	CHF 802	818	BOA	0	(5)	(5)	0.00
07/2016	1,272	1,298	RBC	0	(8)	(8)	0.00
07/2016	DKK 578,670	87,837	JPM	1,418	0	1,418	0.01
07/2016	\$ 216	€ 196	BOA	3	0	3	0.00
07/2016	€ 7,020	\$ 7,795	BOA	0	(3)	(3)	0.00
07/2016	\$ 326	€ 293	BOA	0	0	0	0.00
07/2016	3,461	3,082	BPS	0	(37)	(37)	0.00
07/2016	€ 3,943	\$ 4,405	BPS	25	0	25	0.00
07/2016	\$ 18,247	€ 16,321	CBK	0	(115)	(115)	0.00
07/2016	€ 25,011	\$ 28,433	CBK	647	0	647	0.00
07/2016	55,607	62,469	GLM	727	(35)	692	0.00

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
07/2016	\$ 5,642	€ 5,090	GLM	\$ 13	\$ 0	\$ 13	0.00
07/2016	€ 446,856	\$ 498,041	JPM	1,607	0	1,607	0.01
07/2016	330,380	369,720	MSB	2,684	0	2,684	0.02
07/2016	6,242	6,899	RBC	0	(36)	(36)	0.00
07/2016	\$ 496	€ 449	RBC	3	0	3	0.00
07/2016	€ 409,512	\$ 458,474	SCX	3,526	0	3,526	0.02
07/2016	26,036	29,515	UAG	618	(27)	591	0.00
07/2016	\$ 2,967	£ 2,194	BOA	0	(34)	(34)	0.00
07/2016	£ 391,206	\$ 574,400	BPS	51,435	0	51,435	0.33
07/2016	23,210	33,835	CBK	2,808	0	2,808	0.02
07/2016	28,434	41,358	GLM	3,348	0	3,348	0.02
07/2016	11,766	16,380	JPM	689	(37)	652	0.00
07/2016	8,226	11,885	MSB	888	0	888	0.01
07/2016	13,194	18,322	UAG	684	0	684	0.00
07/2016	\$ 1,316	JPY 137,400	BPS	23	0	23	0.00
07/2016	JPY 2,803,239	\$ 25,239	CBK	0	(2,086)	(2,086)	(0.01)
07/2016	\$ 785,696	JPY 80,415,988	CBK	0	(1,838)	(1,838)	(0.01)
07/2016	26,986	2,760,100	GLM	0	(82)	(82)	0.00
07/2016	JPY 285,600	\$ 2,742	JPM	0	(42)	(42)	0.00
07/2016	\$ 7,707	JPY 791,415	MSB	7	0	7	0.00
07/2016	JPY 81,016,064	\$ 735,146	MSB	0	(54,562)	(54,562)	(0.35)
07/2016	\$ 3,308	RUB 223,817	MSB	186	0	186	0.00
07/2016	69,819	4,712,987	UAG	3,762	0	3,762	0.02
07/2016	SGD 5,155	\$ 3,827	BOA	0	(3)	(3)	0.00
07/2016	150	112	BOA	0	0	0	0.00
07/2016	961	708	RBC	0	(6)	(6)	0.00
08/2016	AUD 106,263	78,608	BPS	0	(432)	(432)	0.00
08/2016	\$ 1,219	AUD 1,643	SCX	3	0	3	0.00
08/2016	BRL 887,699	\$ 261,766	BPS	0	(12,879)	(12,879)	(0.08)
08/2016	366,436	107,136	JPM	0	(6,236)	(6,236)	(0.04)
08/2016	\$ 21,423	BRL 72,964	MSB	1,151	0	1,151	0.01
08/2016	23,856	CAD 30,423	CBK	0	(428)	(428)	0.00
08/2016	CAD 463,555	\$ 357,780	CBK	800	0	800	0.01
08/2016	152,347	116,608	JPM	58	(771)	(713)	0.00
08/2016	\$ 188,970	CAD 245,351	JPM	134	(162)	(28)	0.00
08/2016	117,174	152,506	SCX	515	(245)	270	0.00
08/2016	CHF 9,052	\$ 9,328	CBK	13	0	13	0.00
08/2016	\$ 130	CNH 865	BOA	0	(1)	(1)	0.00
08/2016	DKK 255,215	\$ 38,323	HUS	158	0	158	0.00
08/2016	454,630	69,196	JPM	1,212	0	1,212	0.01
08/2016	659,044	101,147	UAG	2,595	0	2,595	0.02
08/2016	€ 1,515	1,682	CBK	0	(3)	(3)	0.00
08/2016	\$ 224	HKD 1,740	HUS	0	0	0	0.00
08/2016	JPY 18,680,000	\$ 172,018	BOA	0	(10,265)	(10,265)	(0.07)
08/2016	80,415,988	786,480	CBK	1,920	0	1,920	0.01
08/2016	\$ 3,083	MXN 58,717	BOA	83	0	83	0.00
08/2016	4,535	84,663	BRC	30	0	30	0.00
08/2016	24,705	458,271	CBK	7	0	7	0.00
08/2016	2,902	53,939	DUB	7	0	7	0.00
08/2016	2,969	55,189	GLM	7	0	7	0.00
08/2016	114,262	2,094,807	MSB	0	(1,300)	(1,300)	(0.01)
08/2016	1,278	RUB 85,668	GLM	47	0	47	0.00
08/2016	SGD 22	\$ 16	CBK	0	0	0	0.00
08/2016	1,663	1,218	DUB	0	(17)	(17)	0.00
08/2016	8	6	JPM	0	0	0	0.00
10/2016	BRL 70,800	17,990	BRC	0	(3,505)	(3,505)	(0.02)
10/2016	194,579	46,000	CBK	0	(13,076)	(13,076)	(0.09)
10/2016	75,001	21,796	DUB	0	(975)	(975)	(0.01)
10/2016	102,234	24,212	FBF	0	(6,827)	(6,827)	(0.04)
10/2016	353,173	83,640	GLM	0	(23,586)	(23,586)	(0.15)
10/2016	353,449	83,620	HUS	0	(23,690)	(23,690)	(0.15)
10/2016	93,851	22,072	JPM	0	(6,422)	(6,422)	(0.04)
10/2016	194,234	46,000	UAG	0	(12,971)	(12,971)	(0.08)
10/2016	DKK 163,860	24,545	GLM	0	(9)	(9)	0.00
01/2017	BRL 87,942	21,493	CBK	0	(4,504)	(4,504)	(0.03)
01/2017	87,942	21,512	JPM	0	(4,485)	(4,485)	(0.03)
01/2017	DKK 128,300	19,618	BOA	317	0	317	0.00
01/2017	93,895	14,278	UAG	153	0	153	0.00
04/2017	BRL 78,100	18,609	CBK	0	(3,945)	(3,945)	(0.03)
04/2017	353,200	84,195	JPM	0	(17,799)	(17,799)	(0.12)
04/2017	DKK 552,942	83,225	BOA	215	(504)	(289)	0.00
04/2017	1,180	178	DUB	0	0	0	0.00
04/2017	85,730	13,026	UAG	78	0	78	0.00
				\$ 106,175	\$ (266,692)	\$ (160,517)	(1.04)

Portfolio of Investments and Assets Income Fund (Cont.)

Total OTC Financial Derivative Instruments \$ (247,954) (1.61)

SECURITIES SOLD SHORT

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
US GOVERNMENT AGENCIES (31-DEC-2015: (4.12%))			
Fannie Mae TBA (I)			
3.000% due 07/01/2046	\$ (1,100)	\$ (1,142)	(0.01)
3.500% due 07/01/2046	(24,000)	(25,326)	(0.16)
4.000% due 07/01/2046	(10,000)	(10,722)	(0.07)
		<u>\$ (37,190)</u>	<u>(0.24)</u>
Total Securities Sold Short		\$ (37,190)	(0.24)
Total Investments		\$ 16,458,085	107.04

OVERNIGHT TIME DEPOSITS

ANZ National Bank			
0.150% due 06/30/2016	\$ 401	\$ 401	0.00
Bank of New York Mellon			
0.150% due 06/30/2016	12	12	0.00
Bank of Tokyo-Mitsubishi UFJ Ltd.			
(0.330%) due 06/30/2016	JPY 65,653	640	0.00
0.150% due 06/30/2016	\$ 2,355	2,355	0.02
Brown Brothers Harriman & Co.			
(0.550%) due 06/30/2016	€ 26	29	0.00
(0.330%) due 06/30/2016	JPY 1,861	18	0.00
(0.300%) due 06/30/2016	DKK 4	1	0.00
0.050% due 06/30/2016	SGD 1	1	0.00
0.068% due 06/30/2016	CAD 2	1	0.00
0.123% due 06/30/2016	£ 10	14	0.00
0.150% due 06/30/2016	\$ 1	1	0.00
0.974% due 06/30/2016	AUD 67	50	0.00
Citibank N.A.			
0.123% due 06/30/2016	£ 1,374	1,837	0.01
0.150% due 06/30/2016	\$ 861	861	0.01
Credit Suisse AG			
(1.450%) due 06/30/2016	CHF 5	5	0.00
DBS Bank Ltd.			
0.150% due 06/30/2016	\$ 3,006	3,006	0.02
Deutsche Bank AG			
(0.550%) due 06/30/2016	€ 8,384	9,314	0.06
0.005% due 06/30/2016	HKD 1	0	0.00
DnB NORBank ASA			
(0.550%) due 06/30/2016	€ 1,850	2,055	0.01
0.974% due 06/30/2016	AUD 1,711	1,274	0.01
HSBC Bank			
(0.330%) due 06/30/2016	JPY 632	6	0.00
0.050% due 06/30/2016	SGD 6	5	0.00
JPMorgan Chase & Co.			
0.150% due 06/30/2016	\$ 1,416	1,416	0.01
National Australia Bank Ltd.			
0.974% due 06/30/2016	AUD 6,557	4,882	0.03
Royal Bank of Canada			
0.068% due 06/30/2016	CAD 73	57	0.00
Sumitomo Mitsui Banking Corp.			
(0.550%) due 06/30/2016	€ 641	712	0.01
(0.330%) due 06/30/2016	JPY 214,919	2,095	0.01
Total Overnight Time Deposits		\$ 31,048	0.20
Other Current Assets & Liabilities		\$ (1,112,989)	(7.24)
Net Assets		\$ 15,376,144	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 \$4,471 (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 30 June 2016.
- (c) Payment in-kind bond security.
- (d) When-issued security.
- (e) Interest only security.
- (f) Principal amount of security is adjusted for inflation.

- (g) Securities with an aggregate market value of \$213,009 (on settlement date basis) and cash of \$6,925 have been pledged as collateral for centrally cleared swaps as at 30 June 2016.
- (h) Securities with an aggregate market value of \$222 (on settlement date basis) and cash of \$255 have been pledged to cover margin requirements for the open futures contracts as at 30 June 2016.
- (i) Principal only security.
- (j) The Income Fund is investing in shares of an affiliated fund.
- (k) Cash of \$328,617 has been pledged as collateral for OTC swap, swaption and foreign currency contracts as governed by ISDA Master Agreements as at 30 June 2016.
- (l) Securities with an aggregate market value of \$603 have been pledged to the Fund as collateral for borrowings and other financing transactions as at 30 June 2016.
- (m) Securities sold short as at 30 June 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	805	0.00
				\$ 3,085	\$ 805	0.00

(o) Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 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	\$ 1,093,402	\$ 15,465,830	\$ 45,897	\$ 16,605,129
Financial Derivative Instruments ⁽³⁾	5,237	(115,091)	0	(109,854)
Short Sales	0	(37,190)	0	(37,190)
Totals	\$ 1,098,639	\$ 15,313,549	\$ 45,897	\$ 16,458,085

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 30 June 2016, the Class Z AUD (Hedged) and Administrative 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
07/2016	AUD 295	\$ 218	AZD	\$ 0	\$ (2)	\$ (2)	0.00
07/2016	\$ 218	AUD 302	BOA	7	0	7	0.00
07/2016	AUD 293	\$ 217	IND	0	(1)	(1)	0.00
07/2016	2	1	JPM	0	0	0	0.00
07/2016	2	1	NAB	0	0	0	0.00
07/2016	\$ 209	AUD 291	NAB	7	0	7	0.00
07/2016	AUD 5	\$ 4	SCX	0	0	0	0.00
07/2016	\$ 209	AUD 290	SCX	8	0	8	0.00
07/2016	1	1	TOR	0	0	0	0.00
08/2016	218	295	AZD	1	0	1	0.00
08/2016	217	293	IND	1	0	1	0.00
08/2016	23	31	SCX	0	0	0	0.00
				\$ 24	\$ (3)	\$ 21	0.00

Portfolio of Investments and Assets Income Fund (Cont.)

As at 30 June 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
07/2016	\$ 65	CAD 85	BOA	\$ 0	\$ 0	\$ 0	0.00
07/2016	CAD 84	\$ 65	CBK	0	0	0	0.00
07/2016	\$ 65	CAD 85	JPM	1	0	1	0.00
07/2016	CAD 1	\$ 1	RBC	0	0	0	0.00
07/2016	\$ 65	CAD 85	SCX	0	0	0	0.00
08/2016	65	84	CBK	0	0	0	0.00
				\$ 1	\$ 0	\$ 1	0.00

As at 30 June 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
07/2016	\$ 622	CHF 606	AZD	\$ 0	\$ 0	\$ 0	0.00
07/2016	1,245	1,220	BOA	7	0	7	0.00
07/2016	43,118	42,656	BRC	668	0	668	0.00
07/2016	CHF 50,768	\$ 51,919	BRC	0	(194)	(194)	0.00
07/2016	\$ 43,592	CHF 43,166	CBK	717	0	717	0.01
07/2016	CHF 50,753	\$ 51,810	GLM	0	(287)	(287)	0.00
07/2016	\$ 344	CHF 332	GLM	0	(4)	(4)	0.00
07/2016	23,590	22,998	MSB	47	(32)	15	0.00
07/2016	CHF 680	\$ 705	MSB	8	0	8	0.00
07/2016	\$ 263	CHF 257	RBC	1	0	1	0.00
07/2016	CHF 735	\$ 752	SCX	0	(3)	(3)	0.00
07/2016	\$ 299	CHF 287	SCX	0	(5)	(5)	0.00
07/2016	42,928	42,482	UAG	679	0	679	0.00
08/2016	52,010	50,768	BRC	201	0	201	0.00
08/2016	51,902	50,753	GLM	293	0	293	0.00
08/2016	305	298	SCX	2	0	2	0.00
				\$ 2,623	\$ (525)	\$ 2,098	0.01

As at 30 June 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
07/2016	€ 11,578	\$ 13,061	AZD	\$ 199	\$ 0	\$ 199	0.00
07/2016	\$ 49,258	€ 43,375	BOA	0	(1,071)	(1,071)	(0.01)
07/2016	3,133	2,822	BOA	2	0	2	0.00
07/2016	€ 1,635,820	\$ 1,802,673	BOA	0	(14,640)	(14,640)	(0.10)
07/2016	\$ 88,844	€ 79,431	BPS	0	(599)	(599)	0.00
07/2016	673	607	BRC	2	0	2	0.00
07/2016	75,149	66,823	CBK	0	(912)	(912)	0.00
07/2016	1,708,224	1,531,251	GLM	0	(7,081)	(7,081)	(0.05)
07/2016	1,676,702	1,498,415	MSB	0	(12,039)	(12,039)	(0.08)
07/2016	€ 1,619,067	\$ 1,791,498	NAB	0	(7,204)	(7,204)	(0.05)
07/2016	1,521	1,709	RBC	19	0	19	0.00
07/2016	\$ 21,614	€ 19,114	RBC	0	(380)	(380)	0.00
07/2016	1,762,623	1,573,748	SCX	0	(14,269)	(14,269)	(0.10)
07/2016	49,622	43,783	TOR	0	(982)	(982)	0.00
07/2016	€ 10,880	\$ 12,021	UAG	0	(66)	(66)	0.00
08/2016	\$ 1,804,604	€ 1,635,820	BOA	14,599	0	14,599	0.10
08/2016	€ 4,971	\$ 5,518	CBK	0	(11)	(11)	0.00
08/2016	\$ 1,793,484	€ 1,619,067	NAB	7,088	0	7,088	0.05
				\$ 21,909	\$ (59,254)	\$ (37,345)	(0.24)

As at 30 June 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
07/2016	£ 1,031	\$ 1,461	AZD	\$ 82	\$ 0	\$ 82	0.00
07/2016	19,285	25,659	BOA	0	(121)	(121)	0.00
07/2016	4,945	6,688	BOA	78	0	78	0.00
07/2016	\$ 30,617	£ 20,883	BOA	0	(2,701)	(2,701)	(0.01)
07/2016	30,797	20,980	BPS	0	(2,750)	(2,750)	(0.02)
07/2016	£ 150	\$ 200	BPS	0	(1)	(1)	0.00
07/2016	5,250	7,291	CBK	272	0	272	0.00
07/2016	\$ 2,212	£ 1,515	CBK	0	(186)	(186)	0.00
07/2016	30,557	20,794	MSB	0	(2,759)	(2,759)	(0.02)
07/2016	56	38	RBC	0	(5)	(5)	0.00
07/2016	£ 19,034	\$ 25,582	TOR	137	0	137	0.00
07/2016	\$ 20	£ 14	UAG	0	(2)	(2)	0.00
07/2016	£ 293	\$ 415	UAG	23	0	23	0.00
08/2016	\$ 25,666	£ 19,285	BOA	120	0	120	0.00
08/2016	66	49	SCX	0	0	0	0.00
08/2016	25,588	19,034	TOR	0	(138)	(138)	0.00
				\$ 712	\$ (8,663)	\$ (7,951)	(0.05)

As at 30 June 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
07/2016	\$ 2,644	SGD 3,560	BOA	\$ 2	\$ 0	\$ 2	0.00
08/2016	SGD 19,073	\$ 14,086	BOA	0	(80)	(80)	0.00
08/2016	\$ 163,004	SGD 222,156	BOA	2,004	0	2,004	0.01
08/2016	SGD 916	\$ 675	BRC	0	(5)	(5)	0.00
08/2016	\$ 2,587	SGD 3,564	BRC	60	0	60	0.00
08/2016	SGD 14,622	\$ 10,772	CBK	0	(89)	(89)	0.00
08/2016	\$ 175,749	SGD 238,895	CBK	1,693	0	1,693	0.01
08/2016	78,559	107,245	DUB	1,098	0	1,098	0.01
08/2016	1,920	2,632	HUS	35	0	35	0.00
08/2016	9,050	12,386	JPM	156	(7)	149	0.00
08/2016	532	721	RBC	4	0	4	0.00
08/2016	4,133	5,593	SOG	22	0	22	0.00
08/2016	SGD 23,370	\$ 17,051	SOG	0	(307)	(307)	0.00
08/2016	\$ 1,186	SGD 1,588	UAG	0	(6)	(6)	0.00
				\$ 5,074	\$ (494)	\$ 4,580	0.03

As at 30 June 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
07/2016	BRL 14,812	\$ 4,472	BOA	\$ 0	\$ (151)	\$ (151)	0.00
07/2016	\$ 2,098	BRL 7,654	CBK	291	0	291	0.00
07/2016	BRL 7,652	\$ 2,239	FBF	0	(150)	(150)	0.00
07/2016	\$ 5,007	BRL 17,725	HUS	526	0	526	0.01
07/2016	2,269	8,258	JPM	309	0	309	0.00
07/2016	BRL 13,356	\$ 3,930	JPM	0	(239)	(239)	0.00
07/2016	9,054	2,680	MSB	0	(146)	(146)	0.00
07/2016	\$ 3,125	BRL 11,236	TOR	382	0	382	0.00
08/2016	4,438	14,812	BOA	145	0	145	0.00
08/2016	2,222	7,652	FBF	146	0	146	0.00
08/2016	3,900	13,356	JPM	233	0	233	0.00
08/2016	2,658	9,054	MSB	143	0	143	0.00
				\$ 2,175	\$ (686)	\$ 1,489	0.01

As at 30 June 2016, the Class E RMB (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
08/2016	\$ 255	CNH 1,683	BOA	\$ 0	\$ (3)	\$ (3)	0.00
08/2016	CNH 29,380	\$ 4,451	BOA	50	0	50	0.00
08/2016	344	52	CBK	1	0	1	0.00
08/2016	\$ 3,854	CNH 25,225	CBK	0	(76)	(76)	0.00
08/2016	CNH 38	\$ 6	HUS	0	0	0	0.00
08/2016	\$ 295	CNH 1,945	RBC	0	(3)	(3)	0.00
08/2016	CNH 395	\$ 59	RBC	0	0	0	0.00
08/2016	\$ 4,714	CNH 30,862	SCX	0	(92)	(92)	0.00
08/2016	5,673	37,124	UAG	0	(113)	(113)	0.00
				\$ 51	\$ (287)	\$ (236)	0.00

(q) Hedged Cross-Currency Swaps

As at the 30 June 2016 had the Institutional EUR (Hedged) Class, Investor EUR (Hedged) Class, Administrative EUR (Hedged) Class, Class E EUR (Hedged), Class G Institutional EUR (Hedged), Class R EUR (Hedged) and Class T EUR (Hedged) following swap contracts outstanding:

CROSS-CURRENCY SWAPS

Receive	Pay	Maturity Date ⁽¹⁾	Counterparty	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Floating rate equal to 1-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 1-Month EURIBOR less 0.035% based on the notional amount of currency received	07/05/2016	GLM	€ 50,827	\$ 56,583	\$ (160)	\$ 0	\$ (160)	0.00

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

Portfolio of Investments and Assets Income Fund (Cont.)

(r) Reverse Repurchase Agreements as at 30 June 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BCY	(0.250%)	02/18/2016	02/17/2018	\$ 808	\$ (807)	(0.01)
DEU	0.000%	06/27/2016	06/24/2018	1,368	(1,368)	(0.01)
JPS	0.200%	06/30/2016	07/01/2016	142,425	(142,426)	(0.93)
ULO	0.540%	04/18/2016	07/18/2016	€ 1,211	(1,347)	0.00
					<u>\$ (145,948)</u>	<u>(0.95)</u>

(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 30 June 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 280	\$ (350)	\$ (70)
BOA	(32,758)	33,173	415
BPS	46,875	(47,860)	(985)
BRC	(11,573)	11,408	(165)
CBK	(21,363)	18,250	(3,113)
DUB	(5,789)	4,030	(1,759)
FBF	(18,305)	18,992	687
GLM	(26,089)	32,170	6,081
GST	(10,672)	11,879	1,207
HUS	(31,393)	27,760	(3,633)
JPM	(71,323)	48,312	(23,011)
JPS	(719)	2,160	1,441
MEI	(2,123)	2,490	367
MSB	(66,962)	75,850	8,888
MYC	(11,181)	11,344	163
NAB	(3,114)	1,830	(1,284)
NGF	(918)	250	(668)
RBC	(411)	540	129
RYL	0	(4)	(4)
SAL	(321)	470	149
SCX	(10,509)	18,630	8,121
SOG	(285)	350	65
TOR	(1,653)	1,860	207
UAG	(5,151)	3,630	(1,521)

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 2(a) in the Notes to the Financial Statements for additional information.

(t) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 30 June 2016:

	30-Jun-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities & Money Market Instruments Admitted to Official Stock Exchange	39.90	35.45
Total Transferable Securities & Money Market Instruments Dealt in on Another Regulated Market	59.14	59.21
Total Other Transferable Securities & Money Market Instruments	8.95	7.42
Total Financial Derivative Instruments Dealt in on a Regulated Market	0.03	(0.01)
Total Centrally Cleared Financial Derivative Instruments	0.87	0.55
Total OTC Financial Derivative Instruments	(1.61)	(0.92)
Total Securities Sold Short	(0.24)	(4.12)
Total Reverse Repurchase Agreements	(0.95)	(0.13)

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 30 JUNE 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	275,632,384	\$ 2,758,634
	PAR (000S)	
Japan Treasury Bills (0.124)% due 05/16/2016	JPY 67,980,000	598,345
Brazil Letras do Tesouro Nacional 0.000% due 10/01/2016	BRL 1,359,000	320,111
Japan Treasury Bills (0.247)% due 08/08/2016	JPY 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
Nykredit Realkredit 2.500% due 10/01/2047	DKK 777,890	116,095
Royal Bank of Scotland Group PLC 2.500% due 03/22/2023	€ 102,463	114,466
Toronto Domanion Bank 0.000% due 06/01/2016	CAD 137,260	109,411
Canadian Imperial Bank of Commerce 0.000% due 06/30/2016	137,160	104,788
Brazil Letras do Tesouro Nacional 0.000% due 04/01/2017	BRL 431,300	99,460
Barclays PLC 1.875% due 03/23/2021	€ 77,300	86,908
Realkredit Danmark 2.000% due 04/01/2017	DKK 552,600	84,293
Toronto Domanion Bank 0.000% due 05/02/2016	CAD 94,770	72,535
Springleaf Finance Corp. 8.250% due 12/15/2020	\$ 66,975	66,970
Energy Future Intermediate Holding Co. LLC 4.250% due 12/19/2016	61,459	61,458
Rochester Financing No.2 PLC 1.886% due 06/20/2045	£ 39,000	54,313
Toronto Domanion Bank 0.774% due 04/04/2016	CAD 61,150	45,963

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	272,582,401	\$ 2,727,600
	PAR (000S)	
US Treasury Notes 1.625% due 05/15/2026	\$ 158,600	159,991
Brazil Notas do Tesouro Nacional Serie B 6.000% due 08/15/2050	BRL 91,362	73,085
Brazil Notas do Tesouro Nacional Serie F 10.000% due 01/01/2025	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
Barclays PLC 1.875% due 03/23/2021	€ 45,100	51,661
US Treasury Notes 1.375% due 06/30/2023	\$ 43,600	43,828
Numericable-SFR S.A. 5.625% due 05/15/2024	€ 34,470	39,375
Fannie Mae 3.500% due 04/01/2045	\$ 32,677	34,258
Fannie Mae 3.000% due 02/01/2046	32,811	33,519
Fannie Mae 4.000% due 04/01/2045	30,359	32,417
Brazil Notas do Tesouro Nacional Serie F 10.000% due 01/01/2023	BRL 127,700	30,414
Vnesheconombank Via VEB Finance PLC 6.902% due 07/09/2020	\$ 25,734	26,178
Sberbank of Russia Via SB Capital S.A. 3.352% due 11/15/2019	€ 21,700	23,970
Fannie Mae 3.000% due 11/01/2045	\$ 23,138	23,164
Brazil Notas do Tesouro Nacional Serie B 6.000% due 05/15/2045	BRL 30,238	22,460
Fannie Mae 3.000% due 12/01/2045	\$ 21,964	21,989
Fannie Mae 3.500% due 10/01/2045	20,601	21,537

(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.

Portfolio of Investments and Assets Inflation Strategy 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								Inflation-Linked Korea Treasury Bond 1.125% due 06/10/2023 (a) KRW 648,803 \$				576	0.95
CORPORATE BONDS & NOTES (31-DEC-2015: 16.63%)								Israel Government CPI-Linked Bond 4.000% due 05/30/2036 (a) ILS 400				194	0.32
BANKING & FINANCE								Italy Buoni Poliennali Del Tesoro (a) 0.100% due 05/15/2022 € 101				112	0.18
Ally Financial, Inc.				US Treasury Bonds 2.500% due 02/15/2046 (b)	540	562	0.93	1.250% due 09/15/2032	200	234	0.38		
2.750% due 01/30/2017	\$ 200	\$ 201	0.33	US Treasury Notes 1.625% due 02/15/2026 - 05/15/2026 (b)	540	547	0.90	2.350% due 09/15/2024	341	436	0.72		
3.250% due 09/29/2017	300	302	0.50	2.000% due 07/31/2022 - 02/15/2025 (c)	2,300	2,407	3.97	Japan Government CPI-Linked Bond (a) 0.100% due 03/10/2024 JPY 40,914	40,914	422	0.70		
Bank of America Corp.				2.125% due 12/31/2021 (b)	2,800	2,953	4.86	0.100% due 09/10/2024	228,887	2,383	3.92		
4.125% due 01/22/2024	500	539	0.89			20,093	33.10	Japan Government International Bond 0.300% due 09/20/2016	10,000	97	0.16		
4.160% due 10/21/2025	MXN 6,000	353	0.58	MORTGAGE-BACKED SECURITIES (31-DEC-2015: 6.27%)				Japan Treasury Bills (0.240%) due 09/26/2016	70,000	683	1.12		
Barclays PLC				Bear Stearns Asset-Backed Securities Trust 2.553% due 03/25/2035	92	87	0.14	Mexico Government International Bond 4.000% due 11/15/2040 (a) MXN 4,302	4,302	256	0.42		
7.875% due 12/29/2049	£ 500	604	1.00	BNC Mortgage Loan Trust 0.583% due 07/25/2037	750	711	1.17	4.000% due 11/08/2046 (a)	1,295	78	0.13		
BPCE S.A.				Citigroup Mortgage Loan Trust, Inc. 1.428% due 05/25/2035	83	79	0.13	4.500% due 12/04/2025 (a)	23,180	1,435	2.36		
4.625% due 07/11/2024	\$ 300	301	0.50	Countrywide Home Loan Mortgage Pass-Through Trust 2.603% due 04/20/2035	6	6	0.01	4.500% due 11/22/2035 (a)	17,101	1,079	1.78		
Goldman Sachs Group, Inc.				Credit-Based Asset Servicing & Securitization LLC 3.873% due 07/25/2035	158	157	0.26	4.750% due 06/14/2018	1,441	78	0.13		
1.853% due 09/15/2020	200	200	0.33	First Franklin Mortgage Loan Trust 1.033% due 09/25/2035	500	426	0.70	New Zealand Government Bond 2.000% due 09/20/2025 (a) NZD 900	900	691	1.14		
Intesa Sanpaolo SpA				Grecale RMBS Srl 0.251% due 01/27/2061	€ 271	299	0.49	3.000% due 04/15/2020	100	74	0.12		
2.375% due 01/13/2017	200	201	0.33	JPMorgan Chase Commercial Mortgage Securities Trust 5.814% due 06/12/2043	\$ 27	27	0.05	Republic of Germany Inflation-Linked Bond (a) 0.100% due 04/15/2023 € 207	207	248	0.41		
JPMorgan Chase & Co.				JPMorgan Mortgage Trust 2.901% due 06/25/2035	6	6	0.01	0.100% due 04/15/2026	906	1,117	1.84		
3.900% due 07/15/2025	100	108	0.18	Marche Mutui 4 Srl 0.175% due 02/25/2055	€ 43	47	0.08	0.100% due 04/15/2046	30	45	0.07		
Lincoln Finance Ltd.				Marche Mutui Srl 2.001% due 01/27/2064	72	80	0.13	South Africa Government International Bond 8.000% due 01/31/2030 ZAR 12,000	12,000	744	1.22		
6.875% due 04/15/2021	€ 200	239	0.39	Merrill Lynch Mortgage Investors Trust 0.843% due 08/25/2036	\$ 500	438	0.72	Spain Government Inflation-Linked Bond 1.800% due 11/30/2024 (a) € 200	200	247	0.41		
National Bank of Greece S.A.				Park Place Securities, Inc. Asset-Backed Pass-Through Certificates 1.533% due 03/25/2035	700	647	1.07	Thailand Government Bond (a) 1.200% due 07/14/2021 THB 33,491	33,491	942	1.55		
3.875% due 10/07/2016	100	111	0.18	Thornburg Mortgage Securities Trust 2.959% due 07/25/2036	15	15	0.02	1.250% due 03/12/2028	13,056	353	0.58		
Realcredit Danmark				WaMu Mortgage Pass-Through Certificates Trust 2.587% due 09/25/2033	6	6	0.01	Turkey Government International Bond (a) 2.000% due 09/18/2024 TRY 1,364	1,364	468	0.77		
1.000% due 01/01/2017	DKK 500	75	0.12			3,031	4.99	2.000% due 04/16/2025	329	113	0.19		
2.000% due 04/01/2017	200	30	0.05	SOVEREIGN ISSUES (31-DEC-2015: 46.56%)				3.000% due 07/21/2021	73	26	0.04		
Santander UK Group Holdings PLC				Australia Government Bond (a) 1.250% due 02/21/2022 AUD 100	85	0.14	3.000% due 02/23/2022	687	250	0.41			
7.375% due 06/24/2022	£ 200	249	0.41	3.000% due 09/20/2025	600	647	1.06	3.000% due 08/02/2023	113	41	0.07		
UBS Group Funding Jersey Ltd.				Autonomous Community of Catalonia 4.750% due 06/04/2018	€ 100	113	0.19	4.000% due 04/01/2020	6,155	2,286	3.77		
2.409% due 04/14/2021	\$ 800	809	1.33	Bonos de la Tesoreria de la Republica 3.000% due 01/01/2044 (a) CLP 104,215	196	0.32	United Kingdom Gilt Inflation-Linked (a) 0.125% due 03/22/2026	£ 385	601	0.99			
Vonovia Finance BV				Brazil Letras do Tesouro Nacional 0.000% due 10/01/2016 BRL 7,100	7,100	2,142	3.53	0.125% due 03/22/2046	152	308	0.51		
3.200% due 10/02/2017	500	510	0.84	0.000% due 01/01/2017	4,100	1,198	1.97	0.125% due 03/22/2068	132	392	0.65		
		4,832	7.96	Canada Government Bond (a) 1.250% due 12/01/2047 CAD 468	468	462	0.76		26,670	43.94			
INDUSTRIALS				4.250% due 12/01/2021	216	210	0.35	SHARES					
AbbVie, Inc.				Colombian TES (a) 3.000% due 03/25/2033 COP 1,322,290	1,322,290	399	0.66	COMMON STOCKS (31-DEC-2015: 2.44%)					
3.200% due 05/14/2026	150	153	0.25	3.500% due 03/10/2021	480,745	168	0.28	CONSUMER DISCRETIONARY					
Altice Luxembourg S.A.				4.250% due 05/17/2017	480,745	169	0.28	DreamWorks Animation					
7.250% due 05/15/2022	€ 400	449	0.74	Denmark Government Bond 0.100% due 11/15/2023 (a) DKK 7,931	7,931	1,264	2.08	SKG, Inc.					
Altria Group, Inc.				France Government Bond (a) 0.100% due 07/25/2021	€ 505	594	0.98	1,516					
4.750% due 05/05/2021	\$ 100	114	0.19	0.100% due 03/01/2025	100	120	0.20	62					
General Motors Financial Co., Inc.				0.250% due 07/25/2018	1,351	1,546	2.55	Tumi Holdings, Inc.					
2.625% due 07/10/2017	200	202	0.34	1.800% due 07/25/2040	172	302	0.50	1,494					
Hellenic Railways Organization S.A.				2.250% due 07/25/2020	37	46	0.08	40					
4.028% due 03/17/2017	€ 200	213	0.35					102					
		1,131	1.87					0.17					
UTILITIES								ENERGY					
Petrobras Global Finance BV								Columbia Pipeline Group, Inc.					
5.375% due 01/27/2021	\$ 100	92	0.15					2,357					
Total Corporate Bonds & Notes		6,055	9.98					60					
US GOVERNMENT AGENCIES (31-DEC-2015: —%)								FINANCIALS					
Fannie Mae TBA								Fidelity & Guaranty Life					
3.000% due 08/01/2046	1,000	1,036	1.71					2,242					
3.500% due 07/01/2046 - 08/01/2046	4,000	4,220	6.95					52					
		5,256	8.66					0.08					
US TREASURY OBLIGATIONS (31-DEC-2015: 40.15%)								HEALTH CARE					
Treasury Inflation Protected Securities (a)								Alere, Inc.					
0.125% due 04/15/2018 - 07/15/2024	1,868	1,895	3.12					1,165					
0.375% due 07/15/2023	1,645	1,703	2.80					48					
0.625% due 01/15/2024	3,333	3,493	5.75					0.08					
1.000% due 02/15/2046	464	502	0.83					INDUSTRIALS					
1.250% due 07/15/2020	768	826	1.36					Virgin America, Inc. (c)					
1.375% due 02/15/2044	1,817	2,105	3.47					1,332					
1.750% due 01/15/2028	914	1,069	1.76					75					
								0.12					
								INFORMATION TECHNOLOGY					
								inContact, Inc.					
								4,282					
								59					
								LinkedIn Corp.					
								316					
								60					
								119					
								0.20					
								MATERIALS					
								Axiall Corp.					
								1,871					
								61					
								0.10					

DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS
UTILITIES				CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (31-DEC-2015: 0.39%) (d)			
Questar Corp.	259	\$ 7	0.01				
		524	0.86				
EXCHANGE-TRADED FUNDS (31-DEC-2015: 9.85%)				PIMCO US Dollar Short-Term Floating NAV Fund			
Gold Bullion Securities Ltd.	5,992	752	1.24	12,524	\$ 125	0.21	
Source Physical Gold P-ETC	44,064	5,701	9.39				
		6,453	10.63				
				Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			
						\$ 68,207	112.37

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
90-Day Eurodollar December Futures	Long	12/2016	18	\$ 9	0.01
90-Day Eurodollar December Futures	Short	12/2017	18	(14)	(0.02)
Euro STOXX 50 September Futures	Long	09/2016	4	(1)	0.00
Euro-Bund 10-Year Bond September Futures	Short	09/2016	10	(32)	(0.05)
Japan Government 10-Year Bond September Futures	Short	09/2016	1	(9)	(0.01)
JPX-Nikkei 400 Index September Futures	Long	09/2016	13	(10)	(0.02)
Mini MSCI Emerging Markets Index September Futures	Long	09/2016	29	32	0.05
Nikkei 225 (SGX) September Futures	Long	09/2016	5	(11)	(0.02)
S&P 500 E-mini Index September Futures	Short	09/2016	46	(16)	(0.03)
US Treasury 5-Year Note September Futures	Short	09/2016	12	(25)	(0.04)
US Treasury 20-Year Bond September Futures	Short	09/2016	22	(198)	(0.33)
US Treasury 30-Year Bond September Futures	Long	09/2016	5	59	0.10
				\$ (216)	(0.36)

PURCHASED OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS						
Put - 3-Month LIBOR Sterling December Futures	£ 98.500	12/21/2016	29	\$ 3	\$ 0	0.00
Put - 3-Month LIBOR Sterling June Futures	98.500	06/21/2017	18	1	0	0.00
				\$ 4	\$ 0	0.00

WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS						
Call - Euro-Bund 10-Year Bond August Futures	€ 168.000	07/22/2016	4	\$ (2)	\$ (2)	0.00
Call - Euro-Bund 10-Year Bond September Futures	170.000	08/26/2016	2	(1)	0	0.00
Put - 3-Month LIBOR Sterling December Futures	£ 98.000	12/21/2016	29	(1)	0	0.00
Put - 3-Month LIBOR Sterling June Futures	98.000	06/21/2017	18	0	0	0.00
				\$ (4)	\$ (2)	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (218) (0.36)

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	\$ 620	\$ (10)	(0.02)

INTEREST RATE SWAPS

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR		2.000%	12/16/2020	\$ 2,100	\$ (64)	(0.11)
Pay	3-Month USD-LIBOR		2.250%	12/16/2022	1,200	88	0.15
Receive	3-Month USD-LIBOR		2.800%	10/28/2025	2,300	(98)	(0.16)
Receive	3-Month USD-LIBOR		2.500%	02/22/2026	5,100	(170)	(0.28)
Receive	3-Month USD-LIBOR		2.400%	03/16/2026	1,800	(51)	(0.08)

Portfolio of Investments and Assets Inflation Strategy Fund (Cont.)

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	\$ 5,900	\$ (42)	(0.07)
Receive		6-Month GBP-LIBOR	1.000%	09/21/2018	£ 600	(7)	(0.01)
Receive		6-Month GBP-LIBOR	1.500%	09/21/2026	800	(46)	(0.08)
Receive		6-Month JPY-LIBOR	1.500%	12/21/2045	JPY 15,000	(24)	(0.04)
Pay		IBMXID	5.910%	11/25/2022	MXN 11,100	(7)	(0.01)
						\$ (421)	(0.69)
Total Centrally Cleared Financial Derivative Instruments						\$ (431)	(0.71)

- (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 - Euro STOXX 50 Index D&I	JPM	EURUSD 1.09	€ 2,900.000	11/18/2016	484	\$ 13	\$ 18	0.03
Put - OTC - S&P 500 Index U&I	DUB	USISDA10 2.6425	\$ 1,957.950	11/18/2016	873	21	0	0.00
Put - OTC - S&P 500 Index U&I	SOG	USISDA10 2.016	1,957.190	05/09/2017	200	5	2	0.00
						\$ 39	\$ 20	0.03

Description	Counterparty		Exercise Price	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS								
Call - OTC US dollar versus Japanese yen	DUB	JPY	111.500	07/07/2016	\$ 130	\$ 1	\$ 0	0.00
Call - OTC US dollar versus Japanese yen	FBF		111.500	07/07/2016	170	2	0	0.00
						\$ 3	\$ 0	0.00

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
INTEREST RATE SWAPIONS									
Put - OTC 10-Year Interest Rate Swap	JPM	6-Month JPY-LIBOR	Receive	0.300%	11/14/2016	JPY 60,000	\$ 2	\$ 1	0.00
Put - OTC 5-Year Interest Rate Swap	CBK	3-Month USD-LIBOR	Receive	1.780%	07/21/2016	\$ 1,000	2	0	0.00
Call - OTC 30-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	2.150%	06/15/2018	400	40	49	0.08
Put - OTC 30-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Receive	2.150%	06/15/2018	400	40	33	0.05
Put - OTC 5-Year Interest Rate Swap	FBF	3-Month USD-LIBOR	Receive	3.400%	12/05/2016	1,100	8	0	0.00
Put - OTC 1-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	1.150%	07/05/2016	6,800	2	0	0.00
Put - OTC 1-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	1.250%	12/27/2016	11,000	10	1	0.00
Put - OTC 1-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	1.250%	07/05/2016	18,500	6	0	0.00
Call - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	1.000%	12/13/2016	700	6	6	0.01
Put - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.605%	10/17/2018	300	28	15	0.03
Put - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.608%	11/15/2018	100	10	5	0.01
Put - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.590%	12/10/2018	100	11	6	0.01
						\$ 165	\$ 116	0.19	

Description	Counterparty	Exercise Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS							
Call - Nikkei 225 Index August Futures	JPM	JPY 16,500.000	08/12/2016	2,500	\$ 16	\$ 5	0.01

WRITTEN OPTIONS

Description	Counterparty	Barrier Value	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
BARRIER OPTIONS								
Put - OTC - Euro STOXX 50 Index D&I	JPM	EURUSD 1.09	€ 2,600.000	11/18/2016	484	\$ (5)	\$ (6)	(0.01)

Description	Counterparty	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
CREDIT DEFAULT SWAPIONS								
Put - iTraxx Europe Series 25 Index	BPS	Sell	1.250%	09/21/2016	€ 300	\$ (1)	\$ 0	0.00
Call - iTraxx Europe Series 25 Index	GST	Buy	0.700%	07/20/2016	1,200	(1)	(1)	0.00
Put - iTraxx Europe Series 25 Index	GST	Sell	1.000%	07/20/2016	1,200	(2)	(1)	0.00
Call - CDX.IG-26 Index	JPM	Buy	0.750%	07/20/2016	\$ 1,300	(1)	(1)	(0.01)
Put - CDX.IG-26 Index	JPM	Sell	1.000%	07/20/2016	1,300	(2)	0	0.00
Put - CDX.IG-26 Index	JPM	Sell	1.200%	09/21/2016	300	(1)	0	0.00
						\$ (8)	\$ (3)	(0.01)

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Call - OTC Euro versus US dollar	BPS	\$ 1.140	07/01/2016	€ 280	\$ (1)	\$ 0	0.00
Call - OTC Euro versus US dollar	JPM	1.165	09/15/2016	310	(2)	(1)	0.00
Call - OTC US dollar versus Mexican peso	JPM	MXN 19.000	08/11/2016	\$ 800	(9)	(8)	(0.01)
Put - OTC US dollar versus Japanese yen	DUB	JPY 104.800	07/07/2016	130	(1)	(3)	(0.01)
Put - OTC US dollar versus Japanese yen	FBF	104.800	07/07/2016	170	(1)	(4)	(0.01)
Put - OTC US dollar versus Japanese yen	BPS	101.200	09/15/2016	370	(4)	(7)	(0.01)
					\$ (18)	\$ (23)	(0.04)

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INTEREST RATE SWAPIONS									
Put - OTC 5-Year Interest Rate Swap	BRC	6-Month GBP-LIBOR	Pay	2.185%	08/12/2016	£ 300	\$ (2)	\$ 0	0.00
Put - OTC 30-Year Interest Rate Swap	CBK	3-Month USD-LIBOR	Pay	2.230%	07/21/2016	\$ 200	(1)	0	0.00
Put - OTC 5-Year Interest Rate Swap	CBK	3-Month USD-LIBOR	Pay	1.400%	07/21/2016	1,000	(1)	0	0.00
Call - OTC 5-Year Interest Rate Swap	CBK	3-Month USD-LIBOR	Receive	1.850%	07/25/2016	600	(1)	(3)	0.00
Put - OTC 5-Year Interest Rate Swap	CBK	3-Month USD-LIBOR	Pay	2.250%	07/25/2016	600	(1)	0	0.00
Call - OTC 5-Year Interest Rate Swap	FBF	3-Month USD-LIBOR	Receive	2.400%	12/05/2016	1,100	(9)	(30)	(0.05)
Call - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.000%	07/25/2016	800	(2)	(7)	(0.01)
Put - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.500%	07/25/2016	300	(1)	0	0.00
Call - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	0.765%	12/13/2016	1,400	(6)	(5)	(0.01)
Put - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.250%	10/17/2018	1,400	(28)	(13)	(0.02)
Put - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.250%	11/15/2018	500	(11)	(5)	(0.01)
Put - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.250%	12/10/2018	500	(11)	(5)	(0.01)
							\$ (74)	\$ (68)	(0.11)

Description	Counterparty	Exercise Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS							
Call - Nikkei 225 Index August Futures	JPM	JPY 17,500.000	08/12/2016	2,500	\$ (5)	\$ (1)	0.00
Put - Nikkei 225 Index August Futures	JPM	15,500.000	08/12/2016	2,500	(9)	(13)	(0.02)
					\$ (14)	\$ (14)	(0.02)

Description	Counterparty	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
OPTIONS ON INDICES							
Put - S&P 500 Index	DEU	\$ 1,975.000	08/19/2016	2	\$ (4)	\$ (3)	0.00

Description	Counterparty	Initial Index	Floating Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INFLATION CAP								
OTC CPURNSA Index	GLM	€ 120.716	Maximum of [(Index Final/Index Initial) - (1+3.000%)*20, 0.000%]	06/22/2035	€ 300	\$ (14)	\$ (2)	(0.01)
OTC CPURNSA Index	JPM	\$ 240.718	Maximum of [0.000%, Final Reference Index/ Initial Reference Index-1) - 3.000%]	04/10/2020	\$ 700	0	4	0.01
						\$ (14)	\$ 2	0.00

Description	Counterparty	Initial Index	Floating Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INFLATION FLOOR								
OTC CPURNSA Index	JPM	\$ 234.812	Maximum of [1-(Index Final/Index Initial) or \$0]	03/24/2020	\$ 800	\$ (9)	\$ (8)	(0.01)
OTC CPURNSA Index	JPM	233.707	Maximum of [0.000%-(Final Reference Index/ Initial Reference Index)-1, 0]	04/10/2020	700	0	0	0.00
						\$ (9)	\$ (8)	(0.01)

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

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	% of Net Assets
Altria Group, Inc.	1.000%	06/20/2021	FBF	\$ 100	\$ (3)	\$ (3)	\$ 0	(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
Spain Government Bond	1.000%	03/20/2019	BOA	\$ 100	\$ 1	\$ (1)	\$ 2	0.00

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

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	5-Year French CPI Ex Tobacco Daily Reference Index	1.675%	06/15/2025	CBK	€ 100	\$ 10	\$ 0	\$ 10	0.01
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.525%	10/15/2017	UAG	300	(2)	0	(2)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.540%	10/15/2017	BRC	100	(1)	0	(1)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.550%	10/15/2017	BPS	100	(1)	0	(1)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.580%	10/15/2017	DUB	100	(1)	0	(1)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.580%	10/15/2017	JPM	100	(1)	0	(1)	0.00
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.830%	05/15/2018	BRC	500	0	0	0	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.600%	08/15/2018	BRC	1,200	(9)	(1)	(8)	(0.02)
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.655%	08/15/2018	CBK	100	(1)	0	(1)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.605%	09/15/2018	DUB	100	(1)	0	(1)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.610%	09/15/2018	UAG	100	(1)	0	(1)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.650%	10/15/2018	DUB	300	(2)	1	(3)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.680%	10/15/2018	SOG	200	(2)	0	(2)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.875%	05/15/2021	BRC	400	(2)	0	(2)	0.00
Pay	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	1.178%	05/15/2026	BRC	100	2	0	2	0.00
Pay	UK Retail Price Index	3.190%	04/15/2030	CBK	£ 400	26	(1)	27	0.04
Pay	UK Retail Price Index	3.320%	05/15/2030	MYC	200	19	0	19	0.03
Pay	UK Retail Price Index	3.350%	05/15/2030	BRC	400	42	0	42	0.07
Pay	UK Retail Price Index	3.325%	08/15/2030	BRC	120	11	(1)	12	0.02
Pay	UK Retail Price Index	3.325%	08/15/2030	GLM	100	9	0	9	0.01
Pay	UK Retail Price Index	3.350%	08/15/2030	BOA	300	28	(1)	29	0.05
Pay	UK Retail Price Index	3.100%	06/15/2031	CBK	200	(1)	0	(1)	0.00
Receive	UK Retail Price Index	3.120%	06/15/2046	GLM	100	2	0	2	0.00
Receive	US CPI Urban Consumers NSA	1.550%	11/05/2016	RYL	\$ 1,200	(20)	0	(20)	(0.03)
Receive	US CPI Urban Consumers NSA	1.580%	05/23/2018	BOA	100	0	0	0	0.00
Pay	US CPI Urban Consumers NSA	1.770%	05/24/2018	BRC	1,000	(1)	0	(1)	0.00
Receive	US CPI Urban Consumers NSA	1.570%	06/07/2018	BOA	100	0	0	0	0.00
Receive	US CPI Urban Consumers NSA	1.678%	05/24/2021	BRC	800	(2)	0	(2)	0.00
Receive	US CPI Urban Consumers NSA	1.493%	06/30/2021	BOA	300	1	0	1	0.00
Pay	US CPI Urban Consumers NSA	2.058%	05/12/2025	MYC	400	20	0	20	0.03
Receive	US CPI Urban Consumers NSA	1.730%	08/26/2025	BOA	300	(5)	0	(5)	(0.01)
Pay	US CPI Urban Consumers NSA	1.845%	05/24/2026	BRC	200	2	0	2	0.00
						\$ 119	\$ (3)	\$ 122	0.20

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 Index 1 Month Forward Total Return	3-Month US Treasury Bills plus a specified spread	08/15/2016	BPS	5,071	\$ 10	\$ 0	\$ 10	0.02
Pay	Bloomberg Commodity Total Return Index	3-Month US Treasury Bills plus a specified spread	08/15/2016	BPS	317	0	0	0	0.00
Pay	Bloomberg Commodity Index 1 Month Forward Total Return	3-Month US Treasury Bills plus a specified spread	08/15/2016	CBK	4,010	7	0	7	0.01
Pay	Bloomberg Commodity Total Return Index	3-Month US Treasury Bills plus a specified spread	08/15/2016	CBK	2,327	2	0	2	0.00
Pay	Bloomberg Commodity Total Return Index	3-Month US Treasury Bills plus a specified spread	08/15/2016	GLM	1,670	(1)	0	(1)	0.00
Pay	Bloomberg Commodity Index 1 Month Forward Total Return	3-Month US Treasury Bills plus a specified spread	08/15/2016	GLM	2,000	4	0	4	0.01
Pay	Bloomberg Commodity Total Return Index	3-Month US Treasury Bills plus a specified spread	08/15/2016	JPM	2,915	2	0	2	0.00
Pay	Bloomberg Commodity Index 1 Month Forward Total Return	3-Month US Treasury Bills plus a specified spread	08/15/2016	JPM	13,957	26	0	26	0.04
						\$ 50	\$ 0	\$ 50	0.08

TOTAL RETURN SWAPS ON INDICES AND SECURITIES

Pay/ Receive	Security	# of Shares or Units	Floating Rate ⁽¹⁾	Notional Amount	Maturity Date	Counterparty	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	NAREIT Developed Index	4,420	1-Month USD-LIBOR rate plus a specified spread	\$ 18,403	02/16/2017	DUB	\$ 660	\$ 0	\$ 660	1.09

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

VARIANCE SWAPS

Pay/ Receive	Reference Entity	Variance Strike Price	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	Nikkei 225 Index	25.500%	12/09/2016	SOG	JPY 360,631	\$ 28	\$ 0	\$ 28	0.05
Receive	Nikkei 225 Index	26.600%	12/09/2016	SOG	172,715	13	0	13	0.02
						\$ 41	\$ 0	\$ 41	0.07

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
07/2016	\$ 753	AUD 1,019	AZD	\$ 5	\$ 0	\$ 5	0.01
07/2016	AUD 1,019	\$ 732	SCX	0	(27)	(27)	(0.04)
07/2016	BRL 349	102	BPS	0	(7)	(7)	(0.01)
07/2016	\$ 129	BRL 470	HUS	18	0	18	0.03
07/2016	BRL 100	\$ 27	HUS	0	(5)	(5)	(0.01)
07/2016	1,537	412	JPM	0	(67)	(67)	(0.11)
07/2016	\$ 161	BRL 586	JPM	22	0	22	0.04
07/2016	256	930	MSB	34	0	34	0.06
07/2016	629	CAD 818	CBK	1	0	1	0.00
07/2016	CAD 818	\$ 624	JPM	0	(6)	(6)	(0.01)
07/2016	DKK 8,235	1,239	SCX	10	0	10	0.02
07/2016	\$ 6,801	€ 6,171	BOA	55	0	55	0.09
07/2016	€ 145	\$ 163	BPS	2	0	2	0.00
07/2016	\$ 32	€ 29	BPS	0	0	0	0.00
07/2016	662	599	BRC	3	0	3	0.00
07/2016	128	113	CBK	0	(3)	(3)	0.00
07/2016	€ 6,893	\$ 7,682	GLM	27	(3)	24	0.04
07/2016	359	404	JPM	5	0	5	0.01
07/2016	\$ 1,212	€ 1,095	NAB	5	0	5	0.01
07/2016	145	131	RBC	1	0	1	0.00
07/2016	€ 599	\$ 660	UAG	0	(5)	(5)	(0.01)
07/2016	\$ 2,362	£ 1,775	BOA	11	0	11	0.02
07/2016	£ 977	\$ 1,433	BOA	126	0	126	0.21
07/2016	300	433	CBK	32	0	32	0.05
07/2016	371	542	GLM	46	0	46	0.08
07/2016	127	183	JPM	13	0	13	0.02
07/2016	\$ 636	ILS 2,404	JPM	0	(11)	(11)	(0.02)
07/2016	JPY 268,800	\$ 2,440	BPS	0	(181)	(181)	(0.30)
07/2016	80,000	758	JPM	0	(22)	(22)	(0.04)
07/2016	3,700	35	MSB	0	(1)	(1)	0.00
07/2016	\$ 3,459	JPY 352,500	SCX	0	(23)	(23)	(0.04)
07/2016	NZD 1,255	\$ 841	GLM	0	(53)	(53)	(0.09)
07/2016	\$ 724	NZD 1,022	NAB	4	0	4	0.01
07/2016	156	233	UAG	10	0	10	0.02
07/2016	SEK 2,600	\$ 313	BOA	6	0	6	0.01
07/2016	\$ 298	SEK 2,475	BOA	0	(6)	(6)	(0.01)
07/2016	TRY 2,385	\$ 806	JPM	0	(19)	(19)	(0.03)
08/2016	AUD 1,019	753	AZD	0	(5)	(5)	(0.01)
08/2016	\$ 102	BRL 349	BPS	6	0	6	0.01
08/2016	CAD 818	\$ 629	CBK	0	(1)	(1)	0.00
08/2016	\$ 532	CLP 360,842	BPS	11	0	11	0.02
08/2016	CNH 3,567	\$ 545	UAG	11	0	11	0.02
08/2016	€ 6,160	6,796	BOA	0	(55)	(55)	(0.09)
08/2016	599	663	BRC	0	(3)	(3)	(0.01)
08/2016	1,095	1,213	NAB	0	(5)	(5)	(0.01)
08/2016	£ 1,775	2,362	BOA	0	(11)	(11)	(0.02)
08/2016	HKD 2,070	267	HUS	0	0	0	0.00
08/2016	\$ 611	INR 41,536	HUS	0	0	0	0.00
08/2016	INR 23,956	\$ 352	JPM	0	0	0	0.00
08/2016	16,463	242	MSB	0	0	0	0.00
08/2016	\$ 492	INR 33,314	UAG	0	(2)	(2)	0.00
08/2016	JPY 352,500	\$ 3,463	SCX	24	0	24	0.04
08/2016	\$ 335	KRW 388,582	GLM	1	0	1	0.00
08/2016	40	45,934	SCX	0	0	0	0.00
08/2016	201	MXN 3,715	CBK	2	(3)	(1)	0.00
08/2016	MXN 229	\$ 12	CBK	0	0	0	0.00
08/2016	\$ 218	MXN 3,942	JPM	0	(5)	(5)	(0.01)
08/2016	MYR 121	\$ 30	SCX	0	0	0	0.00
08/2016	NZD 1,022	723	NAB	0	(4)	(4)	(0.01)
08/2016	PLN 48	12	CBK	0	0	0	0.00

Portfolio of Investments and Assets Inflation Strategy Fund (Cont.)

Settlement Month	Currency to be Delivered		Currency to be Received		Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
08/2016	RUB	2,301	\$	34	JPM	\$ 0	\$ (2)	\$ (2)	0.00
08/2016	\$	27	SGD	37	CBK	0	0	0	0.00
08/2016	THB	46,590	\$	1,323	CBK	0	(2)	(2)	0.00
08/2016	TWD	4,598		141	BPS	0	(2)	(2)	0.00
08/2016	\$	300	ZAR	4,628	SOG	13	0	13	0.02
10/2016	BRL	700	\$	178	BOA	0	(35)	(35)	(0.06)
10/2016		300		72	BPS	0	(19)	(19)	(0.03)
10/2016		200		48	CBK	0	(12)	(12)	(0.02)
10/2016		5,900		1,466	JPM	0	(325)	(325)	(0.54)
10/2016	CNH	1,751		271	SCX	9	0	9	0.01
10/2016	\$	68	CNH	443	UAG	0	(2)	(2)	0.00
01/2017	BRL	600	\$	138	BPS	0	(39)	(39)	(0.06)
01/2017		700		162	DUB	0	(45)	(45)	(0.08)
01/2017		1,400		328	GLM	0	(86)	(86)	(0.14)
01/2017		1,400		329	JPM	0	(85)	(85)	(0.14)
01/2017	CNH	14		2	BOA	0	0	0	0.00
01/2017		941		136	DUB	0	(4)	(4)	(0.01)
01/2017	\$	288	COP	919,393	CBK	15	0	15	0.02
01/2017	DKK	505	\$	77	BPS	1	0	1	0.00
04/2017		204		31	BOA	0	0	0	0.00
						\$ 529	\$ (1,191)	\$ (662)	(1.09)

Total OTC Financial Derivative Instruments

\$ 224 0.37

Total Investments

\$ 67,782 111.67

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
0.150% due 06/30/2016	\$ 23	\$ 23	0.04
1.500% due 06/30/2016	NZD 5	4	0.01
Bank of New York Mellon			
0.150% due 06/30/2016	\$ 1	1	0.00
Bank of Tokyo-Mitsubishi UFJ Ltd.			
(0.330%) due 06/30/2016	JPY 640	6	0.01
0.150% due 06/30/2016	\$ 135	135	0.22
Brown Brothers Harriman & Co.			
(0.330%) due 06/30/2016	JPY 18	0	0.00
(0.300%) due 06/30/2016	DKK 3	1	0.00
0.005% due 06/30/2016	HKD 2	0	0.00
Citibank N.A.			
0.123% due 06/30/2016	£ 32	43	0.07
0.150% due 06/30/2016	\$ 49	49	0.08
DBS Bank Ltd.			
0.150% due 06/30/2016	172	172	0.28
Deutsche Bank AG			
(0.550%) due 06/30/2016	€ 30	33	0.06
0.005% due 06/30/2016	HKD 58	7	0.01
DnB NORBank ASA			
(1.037%) due 06/30/2016	SEK 3	0	0.00
(0.550%) due 06/30/2016	€ 7	7	0.01
0.974% due 06/30/2016	AUD 1	1	0.00
HSBC Bank			
(0.330%) due 06/30/2016	JPY 6	0	0.00
0.050% due 06/30/2016	SGD 1	1	0.00
JPMorgan Chase & Co.			
0.150% due 06/30/2016	\$ 81	81	0.13
National Australia Bank Ltd.			
0.974% due 06/30/2016	AUD 5	3	0.01
Royal Bank of Canada			
0.068% due 06/30/2016	CAD 7	6	0.01
Sumitomo Mitsui Banking Corp.			
(0.550%) due 06/30/2016	€ 2	3	0.01
(0.330%) due 06/30/2016	JPY 2,096	20	0.03
Total Overnight Time Deposits		\$ 596	0.98
Other Current Assets & Liabilities		\$ (7,677)	(12.65)
Net Assets		\$ 60,701	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 \$1,490 (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 30 June 2016.

- (c) Securities with an aggregate market value of \$154 (on settlement date basis) have been pledged as collateral for short sales and options as governed by prime brokerage agreements and agreements governing listed equity option transaction as at 30 June 2016.
- (d) The Inflation Strategy Fund is investing in shares of an affiliated fund.
- (e) Cash of \$860 has been pledged as collateral for OTC swap, swaption and foreign currency contracts as governed by ISDA Master Agreements as at 30 June 2016.
- (f) Cash of \$569 has been pledged as collateral for centrally cleared swaps as at 30 June 2016.
- (g) Cash of \$496 has been pledged to cover margin requirements for the open futures contracts as at 30 June 2016.
- (h) Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 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	\$ 7,102	\$ 61,105	\$ 0	\$ 68,207
Financial Derivative Instruments ⁽³⁾	(218)	(262)	55	(425)
Totals	\$ 6,884	\$ 60,843	\$ 55	\$ 67,782

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 30 June 2016, the Institutional EUR (Partially Hedged) Class, Investor EUR (Partially Hedged) Class and Class E EUR (Partially Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
07/2016	\$ 278	AUD 377	AZD	\$ 2	\$ 0	\$ 2	0.00
07/2016	AUD 377	\$ 271	SCX	0	(10)	(10)	(0.02)
07/2016	\$ 124	CAD 161	CBK	0	0	0	0.00
07/2016	CAD 161	\$ 123	CBK	0	(1)	(1)	0.00
07/2016	CHF 52	53	CBK	0	(1)	(1)	0.00
07/2016	\$ 53	CHF 52	GLM	0	0	0	0.00
07/2016	€ 50	\$ 56	AZD	1	0	1	0.00
07/2016	19	21	BOA	0	0	0	0.00
07/2016	4,752	5,237	BOA	0	(42)	(42)	(0.07)
07/2016	\$ 302	€ 270	BPS	0	(2)	(2)	0.00
07/2016	€ 4,742	\$ 5,244	BRC	0	(23)	(23)	(0.04)
07/2016	67	75	CBK	0	0	0	0.00
07/2016	\$ 3	€ 3	CBK	0	0	0	0.00
07/2016	5,272	4,726	GLM	0	(22)	(22)	(0.03)
07/2016	1,838	1,650	JPM	0	(5)	(5)	(0.01)
07/2016	€ 143	\$ 160	MSB	1	0	1	0.00
07/2016	1,537	1,701	NAB	0	(7)	(7)	(0.01)
07/2016	30	33	RBC	0	0	0	0.00
07/2016	\$ 5,308	€ 4,741	SCX	0	(41)	(41)	(0.07)
07/2016	€ 70	\$ 80	TOR	2	0	2	0.00
07/2016	\$ 232	£ 174	BOA	1	0	1	0.00
07/2016	£ 174	\$ 255	BOA	23	0	23	0.04
07/2016	\$ 1	HKD 4	BOA	0	0	0	0.00
07/2016	1	JPY 93	BOA	0	0	0	0.00
07/2016	JPY 62,660	\$ 569	BPS	0	(42)	(42)	(0.07)
07/2016	387	4	CBK	0	0	0	0.00
07/2016	\$ 619	JPY 63,047	SCX	0	(4)	(4)	(0.01)
07/2016	SEK 548	\$ 66	BOA	1	0	1	0.00
08/2016	AUD 377	278	AZD	0	(2)	(2)	0.00
08/2016	CAD 161	124	CBK	0	0	0	0.00
08/2016	CHF 52	54	GLM	0	0	0	0.00
08/2016	\$ 5,243	€ 4,752	BOA	42	0	42	0.07
08/2016	5,250	4,742	BRC	24	0	24	0.04
08/2016	€ 105	\$ 117	CBK	0	0	0	0.00
08/2016	\$ 1,703	€ 1,537	NAB	7	0	7	0.01
08/2016	£ 174	\$ 232	BOA	0	(1)	(1)	0.00
08/2016	\$ 1	HKD 7	BOA	0	0	0	0.00
08/2016	HKD 1	\$ 0	BRC	0	0	0	0.00

Portfolio of Investments and Assets Inflation Strategy Fund (Cont.)

Settlement Month	Currency to be Delivered		Currency to be Received		Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
08/2016	HKD	70	\$	9	CBK	\$ 0	\$ 0	\$ 0	0.00
08/2016	\$	4	HKD	30	CBK	0	0	0	0.00
08/2016	HKD	2,489	\$	321	HUS	0	0	0	0.00
08/2016	\$	1	HKD	11	JPM	0	0	0	0.00
08/2016		1		4	RBC	0	0	0	0.00
08/2016		0		3	SOG	0	0	0	0.00
08/2016	JPY	63,047	\$	619	SCX	4	0	4	0.01
08/2016	\$	5	JPY	506	UAG	0	0	0	0.00
08/2016	SGD	127	\$	92	BRC	0	(2)	(2)	0.00
						\$ 108	\$ (205)	\$ (97)	(0.16)

As at 30 June 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
07/2016	\$	124	AUD	167	AZD	\$ 1	\$ 0	\$ 1	0.00
07/2016	AUD	167	\$	121	SCX	0	(3)	(3)	0.00
07/2016	\$	42	CAD	55	CBK	0	0	0	0.00
07/2016	CAD	55	\$	42	CBK	0	0	0	0.00
07/2016	CHF	16		16	CBK	0	0	0	0.00
07/2016	\$	16	CHF	16	GLM	0	0	0	0.00
07/2016		162	€	147	BOA	1	0	1	0.00
07/2016	€	147	\$	164	GLM	1	0	1	0.00
07/2016	\$	2,228	£	1,519	BOA	0	(197)	(197)	(0.32)
07/2016	£	1,614	\$	2,150	BOA	2	(10)	(8)	(0.02)
07/2016	\$	2,335	£	1,592	BPS	0	(207)	(207)	(0.34)
07/2016		95		65	CBK	0	(8)	(8)	(0.02)
07/2016	£	127	\$	181	CBK	11	0	11	0.02
07/2016	\$	977	£	668	GLM	0	(84)	(84)	(0.14)
07/2016	£	1,572	\$	2,113	TOR	11	0	11	0.02
07/2016	\$	54	£	37	UAG	0	(5)	(5)	(0.01)
07/2016	JPY	25,049	\$	227	BPS	0	(17)	(17)	(0.03)
07/2016	\$	1	JPY	148	BPS	0	0	0	0.00
07/2016		244		24,901	SCX	0	(2)	(2)	0.00
07/2016	SEK	169	\$	20	BOA	0	0	0	0.00
08/2016	AUD	167		124	AZD	0	(1)	(1)	0.00
08/2016	CAD	55		42	CBK	0	0	0	0.00
08/2016	CHF	16		16	GLM	0	0	0	0.00
08/2016	€	147		163	BOA	0	(1)	(1)	0.00
08/2016	\$	2,120	£	1,593	BOA	10	0	10	0.02
08/2016		2,114		1,572	TOR	0	(11)	(11)	(0.02)
08/2016	HKD	1,045	\$	135	HUS	0	0	0	0.00
08/2016	JPY	24,901		245	SCX	2	0	2	0.00
08/2016	SGD	64		47	BRC	0	(1)	(1)	0.00
						\$ 39	\$ (547)	\$ (508)	(0.84)

(j) Hedged Cross-Currency Swaps

As at the 30 June 2016 had the Institutional EUR (Partially Hedged) Class, Investor EUR (Partially Hedged) Class and Class E EUR (Partially Hedged) following swap contracts outstanding:

CROSS-CURRENCY SWAPS

Receive	Pay	Maturity Date ⁽¹⁾	Counterparty	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Floating rate equal to 1-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 1-Month EURIBOR less 0.035% based on the notional amount of currency received	07/05/2016	GLM	€ 190	\$ 212	\$ (1)	\$ 0	\$ (1)	0.00

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

(k) Reverse Repurchase Agreements as at 30 June 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	0.380%	06/29/2016	07/06/2016	\$ 508	\$ (508)	(0.84)
DEU	0.900%	06/30/2016	07/01/2016	1,158	(1,158)	(1.91)
GRE	0.610%	04/22/2016	07/22/2016	312	(313)	(0.51)
GRE	0.720%	06/30/2016	07/07/2016	679	(678)	(1.12)
					\$ (2,657)	(4.38)

(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 30 June 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 1	\$ 0	\$ 1
BOA	(55)	0	(55)
BPS	(494)	600	106
BRC	40	0	40
CBK	70	0	70
DEU	(3)	0	(3)
DUB	686	(2,010)	(1,324)
FBF	(37)	0	(37)
GLM	(161)	0	(161)
GST	(2)	0	(2)
HUS	13	0	13
JPM	(490)	260	(230)
MSB	34	0	34
MYC	36	0	36
RBC	1	0	1
RYL	(20)	0	(20)
SCX	(61)	0	(61)
SOG	54	0	54
TOR	2	0	2
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 2(a) in the Notes to the Financial Statements for additional information.

(m) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 30 June 2016:

	30-Jun-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities & Money Market Instruments Admitted to Official Stock Exchange	81.28	98.63
Total Transferable Securities & Money Market Instruments Dealt in on Another Regulated Market	28.51	23.35
Total Other Transferable Securities & Money Market Instruments	2.58	4.74
Total Financial Derivative Instruments Dealt in on a Regulated Market	(0.36)	0.08
Total Centrally Cleared Financial Derivative Instruments	(0.71)	0.18
Total OTC Financial Derivative Instruments	0.37	0.73
Total Reverse Repurchase Agreements	(4.38)	(30.13)
Total Sale-buyback Financing Transactions	0.00	(1.19)

Significant Changes in Portfolio Composition Inflation Strategy Fund

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 30 JUNE 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	1,889,178	\$ 18,905
	PAR (000S)	
US Treasury Notes 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 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 10/01/2016	BRL 4,900	1,200
United Kingdom Gilt Inflation-Linked 0.125% due 03/22/2024 (b)	£ 643	1,009
UBS Group Funding Jersey Ltd. 2.409% due 04/14/2021	\$ 800	800
US Treasury Bonds 2.500% due 02/15/2046	740	725
United Kingdom Gilt Inflation-Linked 0.125% due 11/22/2065 (b)	£ 290	670
Japan Treasury Bills (0.240)% due 09/26/2016	JPY 70,000	663
Australia Government Bond 3.000% due 09/20/2025	AUD 600	628
United Kingdom Gilt Inflation Linked 0.125% due 03/22/2026 (b)	£ 384	624
Treasury Inflation Protected Securities 1.000% due 02/15/2046 (b)	\$ 573	598
Italy Buoni Poliennali Del Tesoro 2.350% due 09/15/2024	€ 439	575
Treasury Inflation Protected Securities 0.750% due 02/15/2045 (b)	\$ 596	572
United Kingdom Gilt Inflation-Linked 0.125% due 03/22/2046 (b)	£ 283	548
Treasury Inflation Protected Securities 2.500% due 01/15/2029 (b)	\$ 441	540
US Treasury Notes 1.750% due 12/31/2020	500	504
US Treasury Notes 1.625% due 05/15/2026	500	496

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	1,898,548	\$ 19,000
	PAR (000S)	
US Treasury Notes 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 (b)	£ 1,922	3,006
Treasury Inflation Protected Securities 0.125% due 07/15/2024 (b)	\$ 1,676	1,672
Treasury Inflation Protected Securities 0.125% due 04/15/2019 (b)	1,622	1,621
Italy Buoni Poliennali Del Tesoro 1.700% due 09/15/2018	€ 1,206	1,434
Treasury Inflation Protected Securities 1.375% due 02/15/2044 (b)	\$ 1,049	1,082
Treasury Inflation Protected Securities 2.500% due 01/15/2029 (b)	871	1,065
Treasury Inflation Protected Securities 2.000% due 01/15/2026 (b)	836	977
Slovenia Government International Bond 5.250% due 02/18/2024	800	898
	SHARES	
Source Physical Gold P-ETC	6,782	831
	PAR (000S)	
Treasury Inflation Protected Securities 0.625% due 01/15/2024 (b)	\$ 763	796
Treasury Inflation Protected Securities 2.500% due 07/15/2016 (b)	763	775
Republic of Germany Inflation-Linked Bond 0.750% due 04/15/2018 (b)	€ 607	717
Lloyds Banking Group PLC 7.625% due 12/29/2049	£ 500	715
Treasury Inflation Protected Securities 0.125% due 04/15/2020 (b)	\$ 698	712
Treasury Inflation Protected Securities 0.375% due 07/15/2025 (b)	699	706
Mexico Government International Bond 4.500% due 12/04/2025	MXN 11,687	701
United Kingdom Gilt Inflation-Linked 0.125% due 11/22/2065 (b)	£ 290	692

(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.

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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
Reynolds American, Inc. 2.300% due 06/12/2018				US GOVERNMENT AGENCIES (31-DEC-2015: 19.47%)				Amerquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates			
\$ 1,100 \$ 1,118 0.08				Fannie Mae				\$ 3,100 \$ 2,794 0.19			
SABMiller Holdings, Inc. 2.200% due 08/01/2018				0.000% due 04/25/2040 (c)				1.473% due 10/25/2034			
3.750% due 01/15/2022				0.513% due 07/25/2037				Amortizing Residential Collateral Trust			
300 1,322 0.09				0.653% due 10/27/2037				1.033% due 07/25/2032			
322 0.02				0.803% due 03/25/2044				20 19 0.00			
SABMiller PLC				0.863% due 09/25/2035				Banc of America Commercial Mortgage Trust			
6.500% due 07/15/2018				1.000% due 01/25/2043				5.739% due 04/10/2049			
300 329 0.02				1.003% due 09/25/2041				5,566 5,676 0.38			
Telefonica Emisiones SAU				1.610% due 07/01/2042 -				Banc of America Mortgage Trust			
3.192% due 04/27/2018				06/01/2043				2.858% due 08/25/2034			
2,500 2,568 0.17				1.660% due 09/01/2041				3.112% due 07/25/2034			
Time Warner Cable, Inc.				2.149% due 01/01/2035				6.500% due 10/25/2031			
5.850% due 05/01/2017				2.432% due 01/01/2035				BankUnited Trust			
700 725 0.05				2.495% due 12/01/2034				0.753% due 09/25/2045			
1,700 1,865 0.13				2.499% due 12/01/2034				3,353 2,924 0.20			
1,100 1,278 0.09				2.514% due 07/01/2035				BCAP LLC Trust			
UnitedHealth Group, Inc.				2.535% due 08/01/2035				0.335% due 09/26/2035			
1.400% due 12/15/2017				2.605% due 01/01/2035				19 19 0.00			
1,000 1,006 0.07				2.644% due 03/01/2035				2.454% due 07/26/2036			
1,500 1,508 0.10				2.672% due 05/01/2038				3,001 3,000 0.20			
1,600 1,628 0.11				4.500% due 07/01/2018 -				5.227% due 09/28/2036			
Volkswagen Group of America Finance LLC				03/01/2021				932 930 0.06			
1.076% due 11/20/2017				5.000% due 05/01/2023 -				Bear Stearns Adjustable Rate Mortgage Trust			
7,600 7,523 0.50				10/01/2031				2.871% due 11/25/2034			
2.450% due 11/20/2019				5.500% due 08/01/2023 -				2.972% due 01/25/2034			
4,500 4,581 0.31				12/01/2029				3.188% due 01/25/2035			
Walgreens Boots Alliance, Inc.				6.000% due 04/01/2035 -				3.311% due 07/25/2034			
1.750% due 11/17/2017				01/01/2041				483 467 0.03			
1,600 1,612 0.11				6.500% due 12/01/2035 -				Bear Stearns Alternative-A Trust			
WestRock RKT Co.				01/01/2036				0.613% due 02/25/2034			
4.450% due 03/01/2019				Fannie Mae TBA				2.744% due 12/25/2033			
400 423 0.03				3.000% due 07/01/2046 -				2.913% due 05/25/2035			
Whirlpool Corp.				08/01/2046				Beluga Master Issuer BV			
1.650% due 11/01/2017				3.500% due 07/01/2046				0.000% due 10/28/2099			
1,000 1,007 0.07				4.000% due 07/01/2046 -				Citigroup & Deutsche Commercial Mortgage Trust			
Woodside Finance Ltd.				08/01/2046				5.289% due 12/11/2049			
3.650% due 03/05/2025				4.500% due 08/01/2046				\$ 23,216 23,563 1.58			
850 832 0.06				Freddie Mac				Citigroup Commercial Mortgage Trust			
220,276 14.77				0.000% due 05/15/2037 (c)				5.901% due 12/10/2049			
UTILITIES				0.762% due 02/15/2037				3,500 3,603 0.24			
AT&T, Inc.				0.892% due 09/15/2041				6.345% due 12/10/2049			
14,000 13,953 0.93				1.990% due 02/01/2037				Citigroup Global Markets Mortgage Securities VII, Inc.			
300 308 0.02				2.000% due 11/15/2026				7.000% due 12/25/2018			
Consumers Energy Co.				2.521% due 09/01/2035				8 8 0.00			
6.700% due 09/15/2019				2.625% due 12/01/2034				Citigroup Mortgage Loan Trust			
400 467 0.03				2.702% due 07/01/2035				2.730% due 10/25/2035			
Dayton Power & Light Co.				2.770% due 01/01/2035				114 113 0.01			
2,200 2,203 0.15				2.775% due 01/01/2035				Citigroup Mortgage Loan Trust, Inc.			
Dominion Gas Holdings LLC				4.500% due 09/01/2034				1.143% due 09/25/2035			
2,300 2,354 0.16				6.000% due 05/01/2022 -				3,222 3,221 0.22			
DTE Energy Co.				12/01/2023				Countrywide Asset-Backed Certificates			
2.400% due 12/01/2019				Ginnie Mae				0.973% due 12/25/2035			
1,700 1,737 0.12				0.885% due 06/20/2065				1,725 1,708 0.12			
Energy Transfer Partners LP				1.136% due 10/20/2065				0.973% due 12/25/2035			
6.700% due 07/01/2018				1.475% due 02/20/2062				1.428% due 06/25/2035			
1,800 1,916 0.13				1.877% due 02/20/2041				1.897 1,873 0.13			
Exelon Corp.				2.000% due 06/20/2027				1.503% due 11/25/2034			
1.550% due 06/09/2017				Small Business Administration				3,702 3,557 0.24			
700 701 0.05				3.330% due 09/25/2018				Countrywide Home Loan Mortgage Pass-Through Trust			
Kinder Morgan Energy Partners LP				225 229 0.02				2.674% due 11/25/2034			
9.000% due 02/01/2019				406,773 27.28				2.691% due 09/25/2033			
700 798 0.05				US TREASURY OBLIGATIONS (31-DEC-2015: 20.54%)				2.823% due 02/20/2035			
Kinder Morgan Finance Co. LLC				Treasury Inflation Protected Securities (d)				Credit Suisse Commercial Mortgage Trust			
6.000% due 01/15/2018				0.125% due 04/15/2018 -				5.297% due 12/15/2039			
1,300 1,368 0.09				04/15/2021 (e)(f)(g)(h)				5.383% due 02/15/2040			
Korea Gas Corp.				0.625% due 07/15/2021				5.833% due 02/15/2041			
2.250% due 07/25/2017				2.375% due 01/15/2025				6.268% due 02/15/2041			
1,300 1,314 0.09				381,213 25.56				Credit Suisse First Boston Mortgage Securities Corp.			
KT Corp.				MORTGAGE-BACKED SECURITIES (31-DEC-2015: 16.78%)				1.073% due 01/25/2032			
1.750% due 04/22/2017				ACE Securities Corporation Home Equity Loan Trust				Credit Suisse Mortgage Capital Certificates			
4,700 4,714 0.31				1.428% due 11/25/2033				2.846% due 09/26/2047			
Plains All American Pipeline LP				Alternative Loan Trust				Deutsche Mortgage Securities, Inc. Re-REMIC Trust Certificates			
8.750% due 05/01/2019				6.000% due 10/25/2033				3.055% due 06/26/2035			
700 801 0.05				21 22 0.00				Eurosail-UK PLC			
Southern Natural Gas Co. LLC				American Home Mortgage Investment Trust				1.276% due 09/13/2045			
5.900% due 04/01/2017				2.730% due 10/25/2034				£ 922 1,214 0.08			
300 308 0.02				2.978% due 02/25/2045				1.524% due 06/13/2045			
Sprint Communications, Inc.				ACE Securities Corporation Home Equity Loan Trust				Extended Stay America Trust			
9.125% due 03/01/2017				1.428% due 11/25/2033				2.958% due 12/05/2031			
9,900 10,239 0.69				1,984 1,868 0.13				\$ 395 397 0.03			
Verizon Communications, Inc.				Alternative Loan Trust				FHLMC Structured Pass-Through Securities			
1.426% due 06/17/2019				6.000% due 10/25/2033				1.610% due 02/25/2045			
2,800 2,815 0.19				21 22 0.00				6.500% due 07/25/2043			
2.183% due 09/15/2016				American Home Mortgage Investment Trust				First Franklin Mortgage Loan Trust			
2,100 2,106 0.14				2.730% due 10/25/2034				1.173% due 05/25/2035			
14,400 14,764 0.99				143 144 0.01				500 491 0.03			
2.406% due 09/14/2018				2.978% due 02/25/2045				Fremont Home Loan Trust			
810 840 0.06				125 125 0.01				1.158% due 04/25/2035			
63,706 4.27				ACE Securities Corporation Home Equity Loan Trust				GE Commercial Mortgage Corporation Trust			
Total Corporate Bonds & Notes				1.428% due 11/25/2033				5.483% due 12/10/2049			
615,819 41.29				1,984 1,868 0.13				7,457 7,578 0.51			
MUNICIPAL BONDS & NOTES (31-DEC-2015: 0.92%)				Alternative Loan Trust				Gosforth Funding PLC			
Alameda, California, University of California Revenue Bonds, Series 2011				6.000% due 10/25/2033				2.136% due 12/19/2047			
0.957% due 07/01/2041				21 22 0.00				£ 43 58 0.00			
9,300 9,301 0.62				American Home Mortgage Investment Trust				Great Hall Mortgages No.1 PLC			
				2.730% due 10/25/2034				0.777% due 06/18/2039			
				2.978% due 02/25/2045				\$ 2,282 2,075 0.14			

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
GS Mortgage Securities Corporation Trust				1.800% due 08/25/2042	\$ 45	\$ 43	0.00	Madison Park Funding Ltd.			
3.980% due 02/10/2029	\$ 3,400	\$ 3,572	0.24	1.837% due 06/25/2042	27	26	0.00	1.903% due 06/15/2022	\$ 647	\$ 647	0.04
GSR Mortgage Loan Trust				Wells Fargo Commercial Mortgage Trust				Madison Park Funding V Ltd.			
2.876% due 09/25/2035	589	592	0.04	2.199% due 10/15/2045	3,660	296	0.02	0.888% due 02/26/2021	2,593	2,562	0.17
Hercules Eclipse PLC				Wells Fargo Home Equity Asset-Backed Securities Trust				Mercator CLO II PLC			
0.831% due 10/25/2018	£ 2,483	3,274	0.22	0.713% due 05/25/2036	1,400	1,337	0.09	0.000% due 02/18/2024	€ 396	437	0.03
IndyMac INDX Mortgage Loan Trust				Wells Fargo Mortgage-Backed Securities Trust				MOTOR PLC			
0.693% due 04/25/2035	\$ 674	584	0.04	2.841% due 01/25/2035	103	103	0.01	1.053% due 06/25/2022	\$ 7,522	7,506	0.50
Infinity Classico				2.853% due 12/25/2034	83	81	0.01	MT Wilson CLO II Ltd.			
0.000% due 02/15/2024	€ 686	753	0.05	2.974% due 03/25/2035	4,193	4,223	0.28	0.859% due 07/11/2020	935	936	0.06
JPMorgan Chase Commercial Mortgage Securities Trust						<u>194,843</u>	<u>13.07</u>	Navient Private Education Loan Trust			
2.189% due 10/15/2045	\$ 18,801	1,438	0.10	ASSET-BACKED SECURITIES				1.642% due 12/15/2028	2,100	2,071	0.14
5.257% due 05/15/2047	6,051	6,091	0.41	(31-DEC-2015: 9.81%)				Panther CDO IV BV			
5.397% due 05/15/2045	419	419	0.03	Ares European CLO III BV				0.137% due 03/20/2084	€ 1,352	1,462	0.10
5.794% due 02/12/2051	3,446	3,579	0.24	0.098% due 08/15/2024	€ 748	831	0.06	Prospero CLO II BV			
JPMorgan Commercial Mortgage-Backed Securities Trust				Asset-Backed European Securitisation Transaction				0.000% due 10/20/2022	48	53	0.00
5.702% due 03/18/2051	3,082	3,103	0.21	Nine Srl				SLC Student Loan Trust			
Juno Eclipse Ltd.				0.398% due 12/10/2028	3,799	4,228	0.28	0.753% due 09/15/2026	\$ 5,000	4,852	0.33
0.000% due 11/20/2022	€ 826	905	0.06	Atrium VII				SLM Private Credit Student Loan Trust			
LB-UBS Commercial Mortgage Trust				1.726% due 11/16/2022	\$ 2,463	2,454	0.16	0.833% due 03/15/2024	926	918	0.06
5.342% due 09/15/2039	\$ 2,246	2,250	0.15	AVANT Loans Funding Trust				SLM Private Education Loan Trust			
MASTR Asset Securitization Trust				3.920% due 08/15/2019	2,158	2,169	0.15	1.192% due 10/16/2023	166	166	0.01
5.500% due 09/25/2033	43	43	0.00	Avoca CLO VI PLC				1.492% due 06/15/2023	59	59	0.00
Merrill Lynch Mortgage Investors Trust				0.157% due 01/16/2023	€ 40	44	0.00	SLM Student Loan Trust			
0.703% due 11/25/2035	18	17	0.00	Cadogan Square CLO II BV				0.325% due 12/15/2027	€ 6,300	6,674	0.45
Merrill Lynch-CFC Commercial Mortgage Trust				0.119% due 08/12/2022	224	249	0.02	0.728% due 10/25/2024	\$ 3,891	3,824	0.26
5.172% due 12/12/2049	68	68	0.00	Cadogan Square CLO III BV				1.138% due 10/25/2017	366	366	0.02
5.485% due 03/12/2051	400	407	0.03	0.177% due 01/17/2023	1,683	1,854	0.12	South Carolina Student Loan Corp.			
Morgan Stanley Capital I Trust				Capital Auto Receivables Asset Trust				1.423% due 03/02/2020	1,062	1,060	0.07
5.569% due 12/15/2044	8,122	8,403	0.56	1.148% due 11/20/2018	\$ 3,400	3,404	0.23	1.673% due 09/03/2024	1,000	981	0.07
Morgan Stanley Home Equity Loan Trust				Carlyle Global Market Strategies CLO Ltd.				Stone Tower CLO VI Ltd.			
0.923% due 08/25/2035	2,100	2,049	0.14	1.864% due 04/20/2022	4,700	4,695	0.32	0.863% due 04/17/2021	527	522	0.04
Morgan Stanley Mortgage Loan Trust				Carlyle High Yield Partners X Ltd.				Sunrise Srl			
2.681% due 10/25/2034	1,882	1,851	0.12	0.858% due 04/19/2022	833	814	0.05	0.462% due 11/27/2031	€ 4,114	4,578	0.31
Morgan Stanley Re-REMIC Trust				Cavalry CLO V Ltd.				Symphony CLO IX LP			
6.245% due 08/15/2045	19,786	20,188	1.35	2.003% due 01/16/2024	9,107	9,095	0.61	1.933% due 04/16/2022	\$ 883	882	0.06
MortgageIT Trust				Commercial Industrial Finance Corporation Funding Ltd.				Towers CQ Srl			
1.093% due 02/25/2035	547	529	0.04	1.933% due 01/19/2023	2,996	2,996	0.20	0.702% due 12/28/2033	€ 9,800	10,879	0.73
NYMT Residential				2.030% due 12/05/2024	4,900	4,889	0.33	Voya CLO Ltd.			
4.000% due 03/25/2021	2,023	2,033	0.14	Cornerstone CLO Ltd.				1.928% due 10/15/2022	\$ 4,200	4,191	0.28
Opteum Mortgage Acceptance Corporation				0.848% due 07/15/2021	1,524	1,517	0.10	1.948% due 10/15/2022	4,100	4,094	0.27
Asset-Backed Pass-Through Certificates				Doral CLO II Ltd.				Wood Street CLO 1 BV			
0.733% due 12/25/2035	1,082	946	0.06	1.915% due 05/26/2023	4,989	4,989	0.33	0.107% due 11/22/2021	€ 152	168	0.01
Prime Mortgage Trust				Duane Street CLO IV Ltd.						<u>150,237</u>	<u>10.07</u>
0.853% due 02/25/2019	0	0	0.00	0.856% due 11/14/2021	287	283	0.02	SOVEREIGN ISSUES (31-DEC-2015: 8.00%)			
0.853% due 02/25/2034	11	10	0.00	Elm CLO Ltd.				Autonomous Community of Catalonia			
RAAC Trust				2.033% due 01/17/2023	7,362	7,408	0.50	4.750% due 06/04/2018	3,000	3,401	0.23
0.933% due 03/25/2037	989	960	0.06	Fortress Credit Investments IV Ltd.				Export-Import Bank of Korea			
Sequoia Mortgage Trust				1.883% due 07/17/2023	3,940	3,919	0.26	1.380% due 01/14/2017	\$ 7,000	7,010	0.47
0.658% due 06/20/2036	894	798	0.05	Four Corners CLO II Ltd.				Korea Housing Finance Corp.			
1.248% due 10/20/2027	11	11	0.00	0.906% due 01/26/2020	468	465	0.03	3.500% due 12/15/2016	500	506	0.03
Soundview Home Loan Trust				Fraser Sullivan CLO VII Ltd.				Korea Land & Housing Corp.			
0.593% due 12/25/2036	669	667	0.05	1.709% due 04/20/2023	3,239	3,225	0.22	1.875% due 08/02/2017	1,300	1,307	0.09
Structured Adjustable Rate Mortgage Loan Trust				Galaxy XI CLO Ltd.				Mexico Government International Bond			
2.762% due 01/25/2035	1,468	1,397	0.09	1.926% due 08/20/2022	931	932	0.06	8.500% due 12/13/2018	MXN 440,900	25,836	1.73
Structured Asset Investment Loan Trust				Globaldrive Auto Receivables BV				Province of Ontario			
1.428% due 10/25/2033	1,342	1,302	0.09	0.000% due 04/20/2022	€ 780	867	0.06	1.100% due 10/25/2017	\$ 17,000	17,062	1.15
Structured Asset Mortgage Investments II Trust				GM Financial Automobile Leasing Trust						<u>55,122</u>	<u>3.70</u>
0.698% due 07/19/2035	73	66	0.00	0.948% due 10/22/2018	\$ 9,000	9,005	0.60	PREFERRED SECURITIES (31-DEC-2015: 0.80%)			
Structured Asset Securities Corporation Mortgage Loan Trust				Goldentree Loan Opportunities V Ltd.				EXCHANGE-TRADED FUNDS			
0.613% due 03/25/2036	2,302	2,234	0.15	1.328% due 10/18/2021	895	895	0.06	(31-DEC-2015: 3.25%)			
0.903% due 11/25/2035	1,000	919	0.06	Harvest CLO V PLC				PIMCO US Dollar Short			
Taurus Designated Activity Co.				0.108% due 04/05/2024	€ 2,012	2,205	0.15	Maturity Source			
1.650% due 04/22/2028	€ 3,788	4,211	0.28	Highbridge Loan Management Ltd.				UCITS ETF (a)			
Taurus IT Srl				1.897% due 09/20/2022	\$ 5,907	5,908	0.40				
1.243% due 02/18/2027	2,847	3,135	0.21	Inwood Park CDO Ltd.							
Thornburg Mortgage Securities Trust				0.859% due 01/20/2021	839	840	0.06				
1.133% due 04/25/2043	\$ 5	5	0.00	Jubilee CDO V BV							
VOLT XLII LLC				0.116% due 08/21/2021	€ 329	364	0.02				
4.250% due 03/26/2046	3,129	3,136	0.21	LCM XII LP							
Wachovia Bank Commercial Mortgage Trust				1.893% due 10/19/2022	\$ 4,900	4,877	0.33				
5.749% due 07/15/2045	1,655	1,653	0.11	Lockwood Grove CLO Ltd.							
WaMu Mortgage Pass-Through Certificates Trust				2.008% due 01/25/2024	4,949	4,928	0.33				
1.133% due 01/25/2045	1,803	1,645	0.11								

Portfolio of Investments and Assets Low Average Duration Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (0005)	% OF NET ASSETS
Bell Canada 0.780% due 07/05/2016	\$ 7,500	\$ 7,499	0.50	Nisource Finance Corp. 1.101% due 07/18/2016	\$ 7,500	\$ 7,497	0.50	CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (31-DEC-2015: 0.37%) (a)			
Deutsche Telekom International Finance BV 0.871% due 07/08/2016	3,000	3,000	0.20	Thomson Reuters Corp. 1.103% due 09/07/2016	3,700	3,695	0.25	PIMCO US Dollar Short-Term Floating NAV Fund	2,168,098	21,705	1.46
Duke Energy Corp. 0.841% due 07/07/2016	7,000	6,999	0.47	1.123% due 09/06/2016	3,000	2,996	0.20	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		\$ 1,981,174	132.85
Entergy Corp. 1.202% due 08/16/2016	7,300	7,292	0.49	Wyndham Worldwide Corp. 1.131% due 07/11/2016	3,500	3,499	0.24				
Newell Rubbermaid, Inc. 1.102% due 07/26/2016	7,500	7,495	0.50			55,366	3.71				

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
90-Day Eurodollar June Futures	Short	06/2018	372	\$ (209)	(0.01)
90-Day Eurodollar March Futures	Short	03/2018	89	(48)	0.00
90-Day Sterling June Futures	Short	06/2018	1,608	(1,263)	(0.09)
90-Day Sterling March Futures	Short	03/2018	56	(42)	0.00
Euro-BTP 5-Year Note September Futures	Long	09/2016	118	381	0.02
US Treasury 2-Year Note September Futures	Long	09/2016	1,468	2,063	0.14
US Treasury 5-Year Note September Futures	Long	09/2016	2,492	4,542	0.30
				\$ 5,424	0.36
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 5,424	0.36

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-21 Index	1.000%	12/20/2016	\$ 31,400	\$ (392)	(0.03)

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	2.000%	12/16/2019	\$ 209,100	\$ (7,312)	(0.49)
Receive	3-Month USD-LIBOR	1.450%	06/28/2021	44,200	(147)	(0.01)
Receive	3-Month USD-LIBOR	2.250%	06/15/2026	45,400	(3,849)	(0.26)
Receive	6-Month GBP-LIBOR	1.000%	09/21/2018	£ 30,400	(340)	(0.02)
Receive	6-Month GBP-LIBOR	1.250%	09/21/2018	5,500	(29)	0.00
Pay	IBMXID	5.980%	08/26/2024	MXN 138,500	202	0.01
					\$ (11,475)	(0.77)
Total Centrally Cleared Financial Derivative Instruments					\$ (11,867)	(0.80)

(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.

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 1-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	1.150%	07/05/2016	\$ 117,400	\$ 38	\$ 0	0.00
Put - OTC 1-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	1.250%	07/01/2016	264,100	88	0	0.00
Call - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	1.000%	12/13/2016	15,800	133	124	0.01
Put - OTC 1-Year Interest Rate Swap	NGF	3-Month USD-LIBOR	Receive	1.250%	07/05/2016	277,100	103	0	0.00
							\$ 362	\$ 124	0.01

WRITTEN OPTIONS

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Call - OTC Australian dollar versus US dollar	CBK	\$ 0.751	07/13/2016	AUD 5,600	\$ (31)	\$ (21)	0.00
Call - OTC Australian dollar versus US dollar	DUB	0.753	07/15/2016	6,900	(47)	(24)	0.00
Call - OTC Australian dollar versus US dollar	DUB	0.744	07/26/2016	5,200	(23)	(49)	0.00
Call - OTC Euro versus US dollar	UAG	1.128	08/08/2016	€ 9,500	(64)	(73)	(0.01)
Put - OTC US dollar versus Japanese yen	BOA	JPY 80.000	02/18/2019	\$ 5,900	(335)	(129)	(0.01)
Put - OTC US dollar versus Mexican peso	GLM	MXN 17.700	06/30/2016	2,900	(20)	0	0.00
Put - OTC US dollar versus Mexican peso	GLM	17.650	07/07/2016	4,300	(39)	(1)	0.00
Put - OTC US dollar versus South Korean won	JPM	KRW 1,142.500	07/14/2016	7,500	(56)	(34)	0.00
					\$ (615)	\$ (331)	(0.02)

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INTEREST RATE SWAPIONS									
Call - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	0.765%	12/13/2016	\$ 31,600	\$ (135)	\$ (122)	(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
BP Capital Markets America, Inc.	1.000%	12/20/2019	BPS	€ 4,300	\$ 66	\$ 97	\$ (31)	0.01
BP Capital Markets America, Inc.	1.000%	12/20/2019	CBK	700	11	16	(5)	0.00
BP Capital Markets America, Inc.	1.000%	12/20/2019	MYC	3,300	51	77	(26)	0.01
Brazil Government International Bond	1.000%	03/20/2017	CBK	\$ 2,600	5	(30)	35	0.00
Brazil Government International Bond	1.000%	03/20/2017	DUB	3,200	7	(34)	41	0.00
MetLife, Inc.	1.000%	03/20/2019	BRC	4,500	40	33	7	0.00
MetLife, Inc.	1.000%	03/20/2019	DUB	1,300	12	22	(10)	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%	09/20/2016	CBK	4,000	7	21	(14)	0.00
Mexico Government International Bond	1.000%	12/20/2018	CBK	3,400	10	(4)	14	0.00
Mexico Government International Bond	1.000%	09/20/2016	DUB	1,400	3	7	(4)	0.00
Mexico Government International Bond	1.000%	09/20/2016	GST	4,000	7	20	(13)	0.00
Mexico Government International Bond	1.000%	09/20/2016	HUS	1,400	2	7	(5)	0.00
Mexico Government International Bond	1.000%	12/20/2018	MYC	3,000	9	(6)	15	0.00
Prudential Financial, Inc.	1.000%	09/20/2019	FBF	4,400	32	89	(57)	0.00
Prudential Financial, Inc.	1.000%	09/20/2019	JPM	6,700	48	136	(88)	0.01
PSEG Power LLC	1.000%	12/20/2018	JPM	3,500	32	22	10	0.00
Volkswagen International Finance NV	1.000%	12/20/2017	BRC	€ 700	5	(15)	20	0.00
Volkswagen International Finance NV	1.000%	12/20/2018	JPM	600	4	(37)	41	0.00
					\$ 360	\$ 418	\$ (58)	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-3 Index	0.080%	12/13/2049	MYC	\$ 7,144	\$ (15)	\$ (49)	\$ 34	0.00

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

INTEREST RATE SWAPS

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	% of Net Assets
Receive	US CPI Urban Consumers NSA	1.598%	06/02/2018	BOA	\$ 96,800	\$ (56)	\$ 0	\$ (56)	(0.01)
Receive	US CPI Urban Consumers NSA	1.593%	06/03/2018	MYC	35,800	(26)	0	(26)	0.00
Receive	US CPI Urban Consumers NSA	1.565%	06/07/2018	BOA	29,000	(12)	0	(12)	0.00
						\$ (94)	\$ 0	\$ (94)	(0.01)

Portfolio of Investments and Assets Low Average Duration 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
07/2016	BRL 20,627	\$ 6,053	BPS	\$ 0	\$ (386)	\$ (386)	(0.03)
07/2016	\$ 12,582	BRL 45,700	BPS	1,683	0	1,683	0.11
07/2016	BRL 170,800	\$ 48,856	DUB	0	(4,457)	(4,457)	(0.30)
07/2016	\$ 39,561	BRL 145,727	JPM	5,925	0	5,925	0.40
07/2016	DKK 25,040	\$ 3,817	HUS	78	0	78	0.01
07/2016	64,515	9,761	JPM	126	0	126	0.01
07/2016	\$ 8,039	€ 7,239	BOA	3	0	3	0.00
07/2016	340	308	RBC	2	0	2	0.00
07/2016	3	£ 2	BOA	0	0	0	0.00
07/2016	17,969	13,506	BOA	85	0	85	0.01
07/2016	£ 11,106	\$ 16,284	BOA	1,438	0	1,438	0.10
07/2016	387	567	BPS	50	0	50	0.00
07/2016	\$ 14,356	£ 9,956	JPM	0	(1,047)	(1,047)	(0.07)
07/2016	£ 11,969	\$ 17,013	JPM	1,039	(26)	1,013	0.07
07/2016	\$ 1,233	MXN 22,429	GLM	0	(17)	(17)	0.00
07/2016	539	MYR 2,198	SCX	11	0	11	0.00
07/2016	315	1,285	UAG	7	0	7	0.00
07/2016	RUB 278,836	\$ 4,131	UAG	0	(223)	(223)	(0.01)
08/2016	\$ 1,767	AUD 2,393	BPS	12	0	12	0.00
08/2016	4,216	5,721	BRC	37	0	37	0.00
08/2016	AUD 8,772	\$ 6,511	CBK	0	(12)	(12)	0.00
08/2016	\$ 8,478	AUD 11,391	CBK	0	(9)	(9)	0.00
08/2016	2,008	2,707	GLM	5	0	5	0.00
08/2016	AUD 1,425	\$ 1,027	GLM	0	(33)	(33)	0.00
08/2016	9,256	6,679	JPM	0	(203)	(203)	(0.01)
08/2016	\$ 3,271	AUD 4,410	JPM	8	0	8	0.00
08/2016	6,006	BRL 20,627	BPS	376	0	376	0.03
08/2016	CAD 178	\$ 136	JPM	0	(1)	(1)	0.00
08/2016	\$ 2,621	CNH 17,200	CBK	0	(45)	(45)	0.00
08/2016	€ 371	\$ 409	BPS	0	(3)	(3)	0.00
08/2016	\$ 5,459	€ 4,868	CBK	0	(43)	(43)	0.00
08/2016	€ 9,301	\$ 10,459	CBK	111	0	111	0.01
08/2016	\$ 15,770	€ 13,813	GLM	0	(402)	(402)	(0.03)
08/2016	13,437	11,869	JPM	0	(233)	(233)	(0.02)
08/2016	€ 7,186	\$ 8,045	JPM	50	0	50	0.00
08/2016	\$ 21,865	€ 19,705	UAG	57	0	57	0.00
08/2016	€ 66,804	\$ 75,225	UAG	990	(85)	905	0.06
08/2016	£ 13,506	17,974	BOA	0	(84)	(84)	(0.01)
08/2016	\$ 4,742	£ 3,527	JPM	0	(26)	(26)	0.00
08/2016	266	INR 17,994	UAG	0	(1)	(1)	0.00
08/2016	43,280	JPY 4,541,700	CBK	1,044	0	1,044	0.07
08/2016	9,421	1,030,200	GLM	633	0	633	0.04
08/2016	JPY 607,800	\$ 5,574	GLM	0	(357)	(357)	(0.02)
08/2016	5,096,367	47,205	HUS	0	(2,533)	(2,533)	(0.17)
08/2016	\$ 3,668	JPY 402,600	JPM	261	0	261	0.02
08/2016	JPY 824,500	\$ 7,489	JPM	0	(557)	(557)	(0.04)
08/2016	KRW 1,313,938	1,103	AZD	0	(35)	(35)	0.00
08/2016	1,828,008	1,560	BRC	0	(23)	(23)	0.00
08/2016	\$ 573	KRW 677,458	BRC	14	0	14	0.00
08/2016	KRW 16,065,104	\$ 13,690	CBK	0	(221)	(221)	(0.01)
08/2016	\$ 11	KRW 12,951	DUB	0	0	0	0.00
08/2016	KRW 1,190	\$ 1	GLM	0	0	0	0.00
08/2016	4,690,749	4,018	JPM	0	(44)	(44)	0.00
08/2016	\$ 2,725	KRW 3,215,996	SOG	60	0	60	0.00
08/2016	KRW 4,130,100	\$ 3,530	SOG	0	(46)	(46)	0.00
08/2016	3,848,233	3,301	UAG	0	(31)	(31)	0.00
08/2016	\$ 998	MXN 19,067	CBK	31	0	31	0.00
08/2016	MXN 75,654	\$ 4,090	CBK	24	(14)	10	0.00
08/2016	496,539	27,416	JPM	641	0	641	0.04
08/2016	\$ 362	MYR 1,489	AZD	11	0	11	0.00
08/2016	MYR 10,424	\$ 2,519	BRC	0	(91)	(91)	(0.01)
08/2016	\$ 695	MYR 2,858	BRC	21	0	21	0.00
08/2016	MYR 9,231	\$ 2,246	JPM	0	(65)	(65)	0.00
08/2016	\$ 1,312	MYR 5,422	SCX	45	0	45	0.00
08/2016	811	3,327	SOG	22	0	22	0.00
08/2016	MYR 4,879	\$ 1,185	UAG	0	(37)	(37)	0.00
08/2016	\$ 4,240	RUB 279,318	BRC	79	0	79	0.01
08/2016	SGD 14,089	\$ 10,270	BRC	0	(195)	(195)	(0.01)
08/2016	\$ 1,192	SGD 1,616	CBK	8	0	8	0.00
08/2016	SGD 6,502	\$ 4,752	CBK	0	(78)	(78)	0.00
08/2016	6,809	5,007	HUS	0	(50)	(50)	0.00
08/2016	\$ 2,251	SGD 3,033	JPM	2	0	2	0.00
08/2016	SGD 2,033	\$ 1,472	MSB	0	(38)	(38)	0.00
08/2016	THB 3,921	111	SCX	0	0	0	0.00
08/2016	TWD 4,281	131	BPS	0	(2)	(2)	0.00
08/2016	91,555	2,832	GLM	0	(13)	(13)	0.00
09/2016	CNH 18,382	2,712	BPS	0	(38)	(38)	0.00
09/2016	\$ 1,953	CNH 13,284	DUB	33	0	33	0.00
09/2016	CNH 27,185	\$ 4,008	GLM	0	(57)	(57)	0.00
09/2016	\$ 2,700	CNH 18,382	SCX	50	0	50	0.00
09/2016	2,034	13,900	SCX	44	0	44	0.00

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
10/2016	BRL 29,664	\$ 7,786	DUB	\$ 0	\$ (1,220)	\$ (1,220)	(0.08)
10/2016	CNH 52,419	7,715	BPS	0	(116)	(116)	(0.01)
10/2016	\$ 2,705	CNH 18,382	BPS	41	0	41	0.00
10/2016	6,124	41,696	GLM	105	0	105	0.01
10/2016	3,399	23,146	JPM	59	0	59	0.00
10/2016	CNH 4,923	\$ 753	JPM	17	0	17	0.00
10/2016	50,405	7,709	SCX	179	0	179	0.01
10/2016	\$ 1,050	CNH 7,014	SCX	0	(2)	(2)	0.00
12/2016	3,889	26,578	BPS	70	0	70	0.00
12/2016	3,785	25,841	BPS	65	0	65	0.00
12/2016	3,774	25,700	DUB	54	0	54	0.00
12/2016	CNH 26,578	\$ 4,000	HUS	41	0	41	0.00
12/2016	51,541	7,747	MSB	69	0	69	0.00
04/2017	DKK 99,440	15,236	BOA	217	0	217	0.01
04/2017	49,246	7,613	JPM	175	0	175	0.01
				\$ 16,208	\$ (13,199)	\$ 3,009	0.20

Total OTC Financial Derivative Instruments

\$ 2,931 0.20

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
US GOVERNMENT AGENCIES (31-DEC-2015: (0.14%))			
Fannie Mae TBA			
5.500% due 07/01/2046 (k)	\$ (2,000)	\$ (2,248)	(0.15)
		\$ (2,248)	(0.15)
Total Securities Sold Short		\$ (2,248)	(0.15)
Total Investments		\$ 1,975,414	132.46

OVERNIGHT TIME DEPOSITS

ANZ National Bank			
0.150% due 06/30/2016	\$ 335	\$ 335	0.02
Bank of New York Mellon			
0.150% due 06/30/2016	10	10	0.00
Bank of Tokyo-Mitsubishi UFJ Ltd.			
(0.330%) due 06/30/2016	JPY 6	0	0.00
0.150% due 06/30/2016	\$ 1,963	1,963	0.13
Brown Brothers Harriman & Co.			
(1.450%) due 06/30/2016	CHF 8	8	0.00
(0.550%) due 06/30/2016	€ 1	1	0.00
(0.300%) due 06/30/2016	DKK 5	1	0.00
0.068% due 06/30/2016	CAD 3	2	0.00
0.123% due 06/30/2016	£ 4	6	0.00
0.150% due 06/30/2016	\$ 1	1	0.00
Citibank N.A.			
0.123% due 06/30/2016	£ 557	744	0.05
0.150% due 06/30/2016	\$ 717	717	0.05
Credit Suisse AG			
(1.450%) due 06/30/2016	CHF 116	119	0.01
DBS Bank Ltd.			
0.150% due 06/30/2016	\$ 2,505	2,505	0.17
Deutsche Bank AG			
(0.550%) due 06/30/2016	€ 204	227	0.01
DnB NORBank ASA			
(0.550%) due 06/30/2016	45	50	0.00
JPMorgan Chase & Co.			
0.150% due 06/30/2016	\$ 1,180	1,180	0.08
Nordea Bank AB			
0.079% due 06/30/2016	NOK 2	0	0.00
Royal Bank of Canada			
0.068% due 06/30/2016	CAD 102	79	0.01
Sumitomo Mitsui Banking Corp.			
(0.550%) due 06/30/2016	€ 16	17	0.00
(0.330%) due 06/30/2016	JPY 21	0	0.00
Total Overnight Time Deposits		\$ 7,965	0.53
Other Current Assets & Liabilities		\$ (492,031)	(32.99)
Net Assets		\$ 1,491,348	100.00

Portfolio of Investments and Assets Low Average Duration 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) The Low Average Duration Fund is investing in shares of an affiliated fund.

(b) When-issued security.

(c) Principal only security.

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

(e) Securities with an aggregate market value of \$122,299 (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 30 June 2016.

(f) Securities with an aggregate market value of \$8,194 (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 30 June 2016.

(g) Securities with an aggregate market value of \$3,490 (on settlement date basis) and cash of \$2,061 have been pledged as collateral for centrally cleared swaps as at 30 June 2016.

(h) Securities with an aggregate market value of \$3,444 (on settlement date basis) and cash of \$2,007 have been pledged to cover margin requirements for the open futures contracts as at 30 June 2016.

(i) Cash of \$11,860 has been pledged as collateral for OTC swap, swaption and foreign currency contracts as governed by ISDA Master Agreements as at 30 June 2016.

(j) Securities with an aggregate market value of \$254 have been pledged to the Fund as collateral for borrowings and other financing transactions as at 30 June 2016.

(k) Securities sold short as at 30 June 2016 are covered by long portfolio investments in transferable securities and money market instruments.

(l) Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 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	\$ 112,500	\$ 1,868,674	\$ 0	\$ 1,981,174
Financial Derivative Instruments ⁽³⁾	5,424	(8,936)	0	(3,512)
Short Sales	0	(2,248)	0	(2,248)
Totals	\$ 117,924	\$ 1,857,490	\$ 0	\$ 1,975,414

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.

(m) Hedged Forward Foreign Currency Contracts

As at 30 June 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
07/2016	AUD 3,407	\$ 2,519	AZD	\$ 0	\$ (18)	\$ (18)	0.00
07/2016	\$ 2,431	AUD 3,371	BOA	79	0	79	0.00
07/2016	AUD 3,405	\$ 2,522	IND	0	(13)	(13)	0.00
07/2016	\$ 2,448	AUD 3,397	NAB	81	0	81	0.01
07/2016	2,438	3,393	SCX	88	0	88	0.01
07/2016	25	35	TOR	1	0	1	0.00
08/2016	2,516	3,407	AZD	18	0	18	0.00
08/2016	2,519	3,405	IND	13	0	13	0.00
				\$ 280	\$ (31)	\$ 249	0.02

As at 30 June 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
07/2016	€ 5,177	\$ 5,840	AZD	\$ 89	\$ 0	\$ 89	0.00
07/2016	7,304	8,109	BOA	0	(5)	(5)	0.00
07/2016	\$ 78	€ 70	BOA	0	0	0	0.00
07/2016	€ 105,969	\$ 116,784	BOA	4	(947)	(943)	(0.06)
07/2016	\$ 557	€ 496	BPS	0	(6)	(6)	0.00
07/2016	€ 1,871	\$ 2,091	BPS	12	0	12	0.00
07/2016	\$ 342	€ 309	BRC	1	0	1	0.00
07/2016	€ 105,917	\$ 117,144	BRC	0	(524)	(524)	(0.04)
07/2016	107	121	CBK	3	0	3	0.00
07/2016	\$ 7,004	€ 6,234	CBK	0	(79)	(79)	0.00
07/2016	115,836	103,836	GLM	0	(480)	(480)	(0.03)
07/2016	112,625	100,641	MSB	0	(818)	(818)	(0.06)
07/2016	€ 96,565	\$ 106,849	NAB	0	(430)	(430)	(0.03)
07/2016	5,199	5,889	RBC	114	0	114	0.01
07/2016	\$ 157	€ 139	RBC	0	(2)	(2)	0.00
07/2016	119,374	106,626	SCX	0	(918)	(918)	(0.06)
07/2016	4,331	3,821	TOR	0	(85)	(85)	0.00
07/2016	€ 698	\$ 794	TOR	18	0	18	0.00
07/2016	599	662	UAG	0	(4)	(4)	0.00
08/2016	\$ 116,732	€ 105,814	BOA	944	0	944	0.06
08/2016	117,265	105,917	BRC	526	0	526	0.03
08/2016	8,982	8,093	CBK	18	0	18	0.00
08/2016	106,968	96,565	NAB	423	0	423	0.03
				\$ 2,152	\$ (4,298)	\$ (2,146)	(0.15)

As at 30 June 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
07/2016	\$ 18,285	£ 12,470	BOA	\$ 0	\$ (1,615)	\$ (1,615)	(0.11)
07/2016	£ 11,594	\$ 15,427	BOA	1	(73)	(72)	0.00
07/2016	1,448	1,959	BOA	23	0	23	0.00
07/2016	211	281	BPS	0	(1)	(1)	0.00
07/2016	\$ 18,257	£ 12,435	BPS	0	(1,634)	(1,634)	(0.11)
07/2016	£ 2,514	\$ 3,494	CBK	134	0	134	0.01
07/2016	\$ 18,325	£ 12,470	MSB	0	(1,655)	(1,655)	(0.11)
07/2016	£ 43	\$ 63	RBC	5	0	5	0.00
07/2016	9	13	SCX	1	0	1	0.00
07/2016	11,445	15,383	TOR	83	0	83	0.01
07/2016	13	19	UAG	2	0	2	0.00
08/2016	\$ 15,418	£ 11,585	BOA	72	0	72	0.00
08/2016	15,372	11,434	TOR	0	(83)	(83)	(0.01)
				\$ 321	\$ (5,061)	\$ (4,740)	(0.32)

As at 30 June 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
07/2016	\$ 6	ILS 24	CBK	\$ 0	\$ 0	\$ 0	0.00
07/2016	7	25	DUB	0	0	0	0.00
07/2016	7	25	JPM	0	0	0	0.00
				\$ 0	\$ 0	\$ 0	0.00

As at 30 June 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
07/2016	\$ 3,654	NOK 30,300	BOA	\$ 0	\$ (33)	\$ (33)	0.00
07/2016	3,601	30,175	CBK	5	0	5	0.00
07/2016	3,631	30,270	MSB	0	(14)	(14)	0.00
07/2016	NOK 30,065	\$ 3,552	SCX	0	(41)	(41)	0.00
08/2016	\$ 3,552	NOK 30,065	SCX	41	0	41	0.00
				\$ 46	\$ (88)	\$ (42)	0.00

Portfolio of Investments and Assets Low Average Duration Fund (Cont.)

(n) Hedged Cross-Currency Swaps

As at the 30 June 2016 had the Institutional EUR (Hedged) Class, Class E EUR (Hedged) and Class R EUR (Hedged) following swap contracts outstanding:

CROSS-CURRENCY SWAPS

Receive	Pay	Maturity Date ⁽¹⁾	Counterparty	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Floating rate equal to 1-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 1-Month EURIBOR less 0.035% based on the notional amount of currency received	07/05/2016	GLM	€ 8,305	\$ 9,246	\$ (26)	\$ 0	\$ (26)	0.00

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

(o) Reverse Repurchase Agreements as at 30 June 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	0.650%	06/22/2016	07/06/2016	\$ 4,923	\$ (4,924)	(0.33)
BOS	0.950%	06/28/2016	07/05/2016	3,461	(3,461)	(0.23)
BOS	1.080%	06/28/2016	07/05/2016	40,587	(40,590)	(2.72)
BSN	0.620%	04/11/2016	10/11/2016	41,300	(41,358)	(2.77)
GRE	0.580%	05/19/2016	07/19/2016	13,464	(13,474)	(0.90)
GRE	0.620%	05/19/2016	07/19/2016	6,047	(6,051)	(0.41)
GRE	0.630%	06/20/2016	07/05/2016	3,981	(3,981)	(0.27)
GRE	0.640%	06/21/2016	07/05/2016	2,933	(2,934)	(0.20)
IND	0.560%	06/22/2016	07/05/2016	1,571	(1,571)	(0.11)
RDR	0.600%	05/12/2016	07/11/2016	3,340	(3,343)	(0.22)
					\$ (121,687)	(8.16)

(p) Sale-buyback Financing Transactions Outstanding as at 30 June 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-buyback Financing Transactions ⁽¹⁾	% of Net Assets
TDM	0.864%	06/29/2016	07/06/2016	\$ 8,189	\$ (8,189)	(0.55)

⁽¹⁾ Payable for sale-buyback financing transactions includes \$1 of deferred price drop on sale-buyback financing transactions.

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

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 65	\$ 0	\$ 65
BOA	(88)	0	(88)
BPS	189	410	599
BRC	(101)	0	(101)
CBK	889	(1,000)	(111)
DUB	(5,641)	260	(5,381)
FBF	32	0	32
GLM	(643)	1,440	797
GST	7	(210)	(203)
HUS	(2,462)	2,340	(122)
JPM	6,151	(5,430)	721
MSB	(2,456)	3,120	664
MYC	21	0	21
NAB	74	0	74
NGF	0	(10)	(10)
RBC	119	0	119
SCX	(502)	1,220	718
SOG	36	0	36
TOR	(66)	0	(66)
UAG	602	(1,120)	(518)

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 2(a) in the Notes to the Financial Statements for additional information.

(r) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 30 June 2016:

	30-Jun-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities & Money Market Instruments Admitted to Official Stock Exchange	59.60	46.53
Total Transferable Securities & Money Market Instruments Dealt in on Another Regulated Market	46.69	56.40
Total Other Transferable Securities & Money Market Instruments	26.56	23.13
Total Financial Derivative Instruments Dealt in on a Regulated Market	0.36	(0.09)
Total Centrally Cleared Financial Derivative Instruments	(0.80)	(0.21)
Total OTC Financial Derivative Instruments	0.20	2.82
Total Certificates of Deposit	0.00	1.28
Total Securities Sold Short	(0.15)	(0.14)
Total Reverse Repurchase Agreements	(8.16)	(12.65)
Total Sale-buyback Financing Transactions	(0.55)	(1.12)

Significant Changes in Portfolio Composition Low Average Duration Fund

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 30 JUNE 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	54,006,911	\$ 540,474
	PAR (000S)	
Treasury Inflation Protected Securities 0.125% due 04/15/2018 (b)	\$ 31,037	31,483
Treasury Inflation Protected Securities 0.125% due 04/15/2021 (b)	30,569	31,191
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
Goldman Sachs Group, Inc. 1.718% due 11/15/2018	17,509	17,573
Towers CQ Srl 0.702% due 12/28/2033	€ 9,800	11,072
GM Financial Automobile Leasing Trust 0.948% due 10/22/2018	\$ 9,000	9,000
MGM Resorts International 10.000% due 11/01/2016	7,500	7,883
Diamond 1 Finance Corp. 3.480% due 06/01/2019	7,800	7,841
Hyundai Capital America 0.000% due 06/06/2016	7,700	7,695
HP, Inc. 0.000% due 06/03/2016	7,700	7,695
Pitney Bowes, Inc. 0.000% due 06/07/2016	7,700	7,693
Deutsche Bank AG 2.538% due 05/10/2019	7,600	7,600
Viacom, Inc. 0.000% due 06/08/2016	7,600	7,592
Nisource Financial Corp. 0.000% due 05/19/2016	7,500	7,496
Pitney Bowes, Inc. 0.000% due 05/18/2016	7,500	7,496
Bell Canada 0.780% due 07/05/2016	7,500	7,495
Nisource Financial Corp. 0.000% due 06/15/2016	7,500	7,494

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	52,409,527	\$ 524,500
	PAR (000S)	
Brazil Letras do Tesouro Nacional 0.000% due 07/01/2016	BRL 170,800	42,900
Goldman Sachs Group, Inc. 1.818% due 04/30/2018	\$ 22,850	22,978
Credit Suisse AG 0.988% due 07/15/2016	£ 14,600	20,930
Goldman Sachs Group, Inc. 1.260% due 06/04/2017	\$ 19,350	19,316
BPCE S.A. 1.196% due 11/18/2016	16,700	16,710
Treasury Inflation Protected Securities 0.125% due 04/15/2018 (b)	15,411	15,408
Treasury Inflation Protected Securities 0.125% due 04/15/2019 (b)	15,203	15,176
Province of Ontario 1.600% due 09/21/2016	13,200	13,258
Shinhan Bank 1.281% due 04/08/2017	10,000	9,992
BAT International Finance PLC 1.163% due 06/15/2018	9,300	9,278
Wells Fargo & Co. 2.150% due 01/15/2019	5,000	5,097
Mercer, New Jersey, Economic Development Authority Revenue Bonds, Series 2014 1.096% due 06/15/2016	4,800	4,799
Korea Development Bank 3.250% due 03/09/2016	4,700	4,712
Fannie Mae 5.000% due 04/01/2028	3,677	4,047
Mitsubishi UFJ Financial Group, Inc. 2.553% due 03/01/2021	3,700	3,803
Verizon Communications, Inc. 1.057% due 06/09/2017	2,800	2,802
Wachovia Corp. 0.998% due 10/15/2016	2,800	2,802
Mexico Government International Bond 5.000% due 06/16/2016	MXN 46,888	2,679
Korea Development Bank 3.250% due 09/20/2016	\$ 2,580	2,616

(a) The Low Average Duration Fund is investing in shares of an affiliated fund.

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

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

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

DESCRIPTION	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				2.450% due 11/27/2020	\$ 1,000	\$ 1,030	0.42	2.350% due 03/05/2020	\$ 2,050	\$ 2,050	0.83
MUTUAL FUNDS (31-DEC-2015: —%)				2.600% due 08/17/2020	50	52	0.02	ING Bank NV			
PIMCO China Bond Fund (a)	5,163	57	0.02	Bank of Scotland PLC				2.000% due 11/26/2018	200	202	0.08
	PAR			6.375% due 08/16/2019	£ 50	73	0.03	Inmobiliaria Colonial S.A.			
	(000S)			Banque Federative du Credit Mutuel S.A.				1.863% due 06/05/2019	€ 1,000	1,150	0.47
BANK LOAN OBLIGATIONS (31-DEC-2015: 2.36%)				2.500% due 04/13/2021	\$ 700	716	0.29	Intercontinental Exchange, Inc.			
Activision Blizzard, Inc.	\$ 8	\$ 7	0.00	Barclays Bank PLC				2.750% due 12/01/2020	\$ 100	105	0.04
3.250% due 10/12/2020				7.750% due 04/10/2023	200	207	0.08	Intesa Sanpaolo SpA			
Avago Technologies Cayman Finance Ltd.	698	699	0.28	10.179% due 06/12/2021	1,000	1,260	0.51	3.875% due 01/16/2018	200	205	0.08
4.250% due 02/01/2023				Barclays PLC				Jefferies Finance LLC			
Dell International LLC	499	498	0.20	2.000% due 03/16/2018	1,000	994	0.40	6.875% due 04/15/2022	500	433	0.18
4.000% due 04/29/2020				3.250% due 01/12/2021	500	500	0.20	JPMorgan Chase & Co.			
Delos Finance Sarl	600	600	0.24	BBVA Banco Continental S.A.				2.153% due 03/01/2021	500	512	0.21
3.500% due 03/06/2021				2.250% due 07/29/2016	50	50	0.02	2.250% due 01/23/2020	100	101	0.04
Energy Future Intermediate Holding Co. LLC	2,322	2,322	0.94	Bear Stearns Cos. LLC				2.550% due 10/29/2020	500	511	0.21
4.250% due 12/19/2016				7.250% due 02/01/2018	1,325	1,445	0.58	Lazard Group LLC			
HCA, Inc.	198	199	0.08	BGC Partners, Inc.				3.750% due 02/13/2025	50	50	0.02
3.381% due 05/01/2018				5.125% due 05/27/2021	1,200	1,223	0.49	6.850% due 06/15/2017	5	5	0.00
Hilton Worldwide Finance LLC	222	223	0.09	BNP Paribas S.A.				LeasePlan Corp. NV			
3.500% due 10/26/2020				2.700% due 08/20/2018	1,000	1,025	0.41	1.000% due 04/08/2020	€ 600	675	0.27
Las Vegas Sands LLC	297	297	0.12	BPCE S.A.				1.000% due 05/24/2021	700	782	0.32
3.250% due 12/19/2020				2.500% due 12/10/2018	500	513	0.21	2.875% due 01/22/2019	\$ 400	400	0.16
NRG Energy, Inc.	14	14	0.01	Brixmor Operating Partnership LP				Lloyds Bank PLC			
2.750% due 07/01/2018				3.875% due 08/15/2022	300	308	0.13	2.000% due 08/17/2018	200	200	0.08
Ortho-Clinical Diagnostics, Inc.	99	94	0.04	Cantor Fitzgerald LP				2.400% due 03/17/2020	1,200	1,211	0.49
4.750% due 06/30/2021				6.500% due 06/17/2022	850	898	0.36	Metropolitan Life Global Funding I			
	4,953	2.00		7.875% due 10/15/2019	500	562	0.23	1.950% due 12/03/2018	150	152	0.06
CORPORATE BONDS & NOTES (31-DEC-2015: 50.26%)				Citigroup, Inc.				2.300% due 04/10/2019	1,200	1,229	0.50
BANKING & FINANCE				1.587% due 06/07/2019	600	601	0.24	mFinance France S.A.			
ABN AMRO Bank NV	1,200	1,228	0.50	2.050% due 12/07/2018	100	101	0.04	2.375% due 04/01/2019	€ 50	57	0.02
2.450% due 06/04/2020				2.650% due 10/26/2020	2,100	2,139	0.87	Mitsubishi UFJ Financial Group, Inc.			
AerCap Ireland Capital Ltd.	500	501	0.20	Citizens Bank N.A.				2.553% due 03/01/2021	\$ 2,000	2,060	0.83
3.950% due 02/01/2022				2.550% due 05/13/2021	750	758	0.31	Mitsubishi UFJ Trust & Banking Corp.			
4.625% due 10/30/2020	150	156	0.06	Cooperative Rabobank UA				2.650% due 10/19/2020	200	206	0.08
Ally Financial, Inc.	50	50	0.02	2.250% due 01/14/2020	1,000	1,017	0.41	Mizuho Financial Group, Inc.			
3.500% due 07/18/2016				2.500% due 01/19/2021	750	769	0.31	2.632% due 04/12/2021	500	510	0.21
3.500% due 01/27/2019	1,000	996	0.40	6.875% due 03/19/2020	€ 1,000	1,303	0.53	Morgan Stanley			
alstria office REIT-AG	€ 100	117	0.05	8.375% due 07/29/2049	\$ 100	101	0.04	5.500% due 07/24/2020	100	112	0.05
2.250% due 03/24/2021				Credit Agricole S.A.				6.250% due 08/28/2017	100	105	0.04
American Campus Communities Operating Partnership LP	\$ 1,000	1,040	0.42	1.826% due 07/01/2021	500	500	0.20	MUFG Americas Holdings Corp.			
3.350% due 10/01/2020				8.125% due 09/19/2033	900	968	0.39	2.250% due 02/10/2020	50	50	0.02
American Express Credit Corp.	1,000	1,009	0.41	Credit Suisse AG				Nationwide Building Society			
1.800% due 07/31/2018	100	101	0.04	1.155% due 05/26/2017	50	50	0.02	0.500% due 10/29/2019	€ 1,000	1,105	0.45
1.875% due 11/05/2018				Credit Suisse Group Funding Guernsey Ltd.				6.250% due 02/25/2020	\$ 500	573	0.23
American International Group, Inc.	500	558	0.23	2.750% due 03/26/2020	2,025	2,001	0.81	Navient Corp.			
4.875% due 06/01/2022				3.125% due 12/10/2020	350	350	0.14	4.625% due 09/25/2017	500	505	0.20
5.850% due 01/16/2018	500	533	0.22	3.800% due 09/15/2022	1,600	1,609	0.65	5.875% due 03/25/2021	25	24	0.01
6.400% due 12/15/2020	100	118	0.05	Crown Castle International Corp.				Nordea Bank AB			
American Tower Corp.	100	102	0.04	3.400% due 02/15/2021	900	941	0.38	2.500% due 09/17/2020	1,500	1,539	0.62
2.800% due 06/01/2020				Digital Realty Trust LP				Nykredit Realkredit			
3.300% due 02/15/2021	500	522	0.21	3.400% due 10/01/2020	100	104	0.04	0.875% due 06/13/2019	€ 500	561	0.23
5.900% due 11/01/2021	300	349	0.14	DNB Bank ASA				PNC Bank N.A.			
ANZ New Zealand Int'l Ltd.	€ 500	560	0.23	2.375% due 06/02/2021	2,700	2,745	1.11	2.300% due 06/01/2020	\$ 250	256	0.10
0.625% due 06/01/2021				ERP Operating LP				Principal Life Global Funding II			
Aroundtown Property Holdings PLC	200	217	0.09	2.375% due 07/01/2019	25	26	0.01	2.625% due 11/19/2020	100	103	0.04
1.500% due 05/03/2022				Federal Realty Investment Trust				Prologis LP			
Atrium European Real Estate Ltd.	1,000	1,224	0.50	5.900% due 04/01/2020	600	685	0.28	4.000% due 01/15/2018	1,000	1,033	0.42
4.000% due 04/20/2020				Flagstar Bancorp, Inc.				Protective Life Global Funding			
Australia & New Zealand Banking Group Ltd.	\$ 250	253	0.10	6.125% due 07/15/2021 (b)	600	600	0.24	1.722% due 04/15/2019	900	906	0.37
2.000% due 11/16/2018				GE Capital International Funding Co. Unlimited Co.				2.700% due 11/25/2020	150	155	0.06
Bank of America Corp.	100	100	0.04	2.342% due 11/15/2020	2,000	2,062	0.83	Reliance Standard Life Global Funding II			
1.700% due 08/25/2017				Goldman Sachs Group, Inc.				3.050% due 01/20/2021	200	207	0.08
2.650% due 04/01/2019	800	820	0.33	1.260% due 06/04/2017	100	100	0.04	Royal Bank of Scotland Group PLC			
5.650% due 05/01/2018	200	214	0.09	1.453% due 12/15/2017	25	25	0.01	6.400% due 10/21/2019	100	110	0.05
5.750% due 12/01/2017	1,000	1,059	0.43	5.375% due 03/15/2020	1,000	1,113	0.45	Santander UK Group Holdings PLC			
6.400% due 08/28/2017	225	237	0.10	5.950% due 01/18/2018	100	107	0.04	2.875% due 10/16/2020	1,000	994	0.40
6.875% due 04/25/2018	3,000	3,277	1.33	6.150% due 04/01/2018	3,000	3,234	1.31	3.125% due 01/08/2021	900	903	0.37
Bank of New York Mellon Corp.	100	102	0.04	Goodman Funding Pty Ltd.				Santander UK PLC			
2.300% due 09/11/2019				6.375% due 04/15/2021	500	586	0.24	2.136% due 03/14/2019	500	501	0.20
				HCP, Inc.				2.375% due 03/16/2020	100	100	0.04
				6.700% due 01/30/2018	50	54	0.02	Simon Property Group LP			
				HSBC Holdings PLC				2.500% due 07/15/2021	1,100	1,134	0.46
				2.901% due 03/08/2021	500	513	0.21	State Street Corp.			
				2.950% due 05/25/2021	1,000	1,011	0.41	1.950% due 05/19/2021	1,000	1,013	0.41
				HSBC USA, Inc.				Stearns Holdings LLC			
				1.700% due 03/05/2018	1,000	1,001	0.41	9.375% due 08/15/2020	25	24	0.01
				2.250% due 06/23/2019	100	101	0.04				

Portfolio of Investments and Assets Low Duration 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
Sumitomo Mitsui Financial Group, Inc.				Aviation Capital Group Corp.				Hewlett Packard Enterprise Co.			
2.337% due 03/09/2021	\$ 500	\$ 511	0.21	4.625% due 01/31/2018	\$ 1,000	\$ 1,021	0.41	2.450% due 10/05/2017	\$ 100	\$ 101	0.04
2.934% due 03/09/2021	500	521	0.21	Boston Scientific Corp.				Hiland Partners Holdings LLC			
Svenska Handelsbanken AB				2.850% due 05/15/2020	1,250	1,296	0.52	7.250% due 10/01/2020	500	519	0.21
2.250% due 06/17/2019	280	287	0.12	Buzzi Unicem SpA				Hyundai Capital America			
2.400% due 10/01/2020	1,000	1,025	0.41	2.125% due 04/28/2023	€ 400	443	0.18	2.000% due 07/01/2019	800	806	0.33
Swedbank AB				Canadian Natural Resources Ltd.				Imperial Brands Finance PLC			
2.200% due 03/04/2020	1,000	1,016	0.41	5.900% due 02/01/2018	\$ 1,000	1,057	0.43	5.500% due 11/22/2016	£ 50	68	0.03
Synchrony Financial				Canadian Pacific Railway Co.				Kinder Morgan, Inc.			
2.600% due 01/15/2019	100	101	0.04	4.500% due 01/15/2022	75	83	0.03	7.000% due 06/15/2017	\$ 500	521	0.21
3.750% due 08/15/2021	1,050	1,089	0.44	Cardinal Health, Inc.				Kinetic Concepts, Inc.			
TIAA Asset Management Finance Co. LLC				2.400% due 11/15/2019	100	103	0.04	7.875% due 02/15/2021	200	213	0.09
2.950% due 11/01/2019	550	564	0.23	Cenovus Energy, Inc.				Leonardo-Finmeccanica SpA			
Toronto-Dominion Bank				5.700% due 10/15/2019	700	741	0.30	8.000% due 12/16/2019	£ 100	154	0.06
2.250% due 03/15/2021	200	206	0.08	Charter Communications Operating LLC				Lowe's Cos., Inc.			
UBS AG				3.579% due 07/23/2020	1,200	1,256	0.51	3.800% due 11/15/2021	\$ 50	55	0.02
1.523% due 06/01/2020	1,000	999	0.40	4.464% due 07/23/2022	500	538	0.22	Mallinckrodt International Finance S.A.			
2.375% due 08/14/2019	500	512	0.21	Chevron Corp.				5.750% due 08/01/2022	500	478	0.19
7.250% due 02/22/2022	1,200	1,233	0.50	2.100% due 05/16/2021	700	714	0.29	Masco Corp.			
UBS Group Funding Jersey Ltd.				CK Hutchison Finance 16 Ltd.				3.500% due 04/01/2021	1,200	1,230	0.50
2.409% due 04/14/2021	500	506	0.20	1.250% due 04/06/2023	€ 500	558	0.23	MCE Finance Ltd.			
2.950% due 09/24/2020	200	204	0.08	CNOOC Finance 2011 Ltd.				5.000% due 02/15/2021	500	497	0.20
Vereit Operating Partnership LP				4.250% due 01/26/2021	\$ 200	212	0.09	Medtronic, Inc.			
3.000% due 02/06/2019	175	176	0.07	Community Health Systems, Inc.				1.453% due 03/15/2020	1,050	1,060	0.43
VEREIT Operating Partnership LP				6.875% due 02/01/2022	300	264	0.11	NBCUniversal Enterprise, Inc.			
4.125% due 06/01/2021	200	209	0.08	ConocoPhillips Co.				1.974% due 04/15/2019	100	102	0.04
Vonovia Finance BV				4.200% due 03/15/2021	100	108	0.04	Nissan Motor Acceptance Corp.			
3.200% due 10/02/2017	50	51	0.02	Corp. Nacional del Cobre de Chile				2.350% due 03/04/2019	100	102	0.04
Vornado Realty LP				3.875% due 11/03/2021	600	637	0.26	Norfolk Southern Corp.			
2.500% due 06/30/2019	50	51	0.02	Covestro AG				3.250% due 12/01/2021	1,000	1,059	0.43
Wachovia Corp.				1.000% due 10/07/2021	€ 900	1,033	0.42	ONEOK Partners LP			
0.923% due 06/15/2017	150	150	0.06	Cox Communications, Inc.				3.200% due 09/15/2018	225	228	0.09
WEA Finance LLC				6.250% due 06/01/2018	\$ 700	752	0.30	8.625% due 03/01/2019	664	753	0.30
3.250% due 10/05/2020	400	417	0.17	CVS Health Corp.				Petrofac Ltd.			
Wells Fargo & Co.				2.125% due 06/01/2021	1,000	1,013	0.41	3.400% due 10/10/2018	400	400	0.16
2.020% due 03/04/2021	500	510	0.21	Daimler Finance N.A. LLC				Philip Morris International, Inc.			
2.500% due 03/04/2021	300	308	0.12	1.329% due 08/03/2017	1,000	1,001	0.40	1.875% due 02/25/2021	800	810	0.33
2.550% due 12/07/2020	1,100	1,133	0.46	Delphi Automotive PLC				Pioneer Natural Resources Co.			
Wells Fargo Bank N.A.				3.150% due 11/19/2020	1,100	1,133	0.46	3.450% due 01/15/2021	900	930	0.38
1.375% due 01/22/2018	1,800	1,808	0.73	Deutsche Telekom International Finance BV				6.875% due 05/01/2018	650	703	0.28
1.750% due 05/24/2019	400	406	0.16	6.000% due 07/08/2019	150	168	0.07	7.500% due 01/15/2020	200	234	0.10
Welltower, Inc.				Diamond 1 Finance Corp.				Plum Creek Timberlands LP			
4.950% due 01/15/2021	700	776	0.31	3.480% due 06/01/2019	800	820	0.33	4.700% due 03/15/2021	300	327	0.13
Weyerhaeuser Co.				4.420% due 06/15/2021	1,500	1,546	0.63	QUALCOMM, Inc.			
6.950% due 08/01/2017	700	738	0.30	Dollar Tree, Inc.				2.250% due 05/20/2020	50	51	0.02
7.375% due 10/01/2019	675	776	0.31	5.250% due 03/01/2020	25	26	0.01	RAC Bond Co. PLC			
		94,676	38.28	DR Horton, Inc.				4.565% due 05/06/2023	£ 100	139	0.06
				4.750% due 05/15/2017	75	77	0.03	Regency Energy Partners LP			
INDUSTRIALS				eBay, Inc.				5.750% due 09/01/2020	\$ 400	420	0.17
AA Bond Co. Ltd.				2.600% due 07/15/2022	100	99	0.04	Republic Services, Inc.			
3.781% due 07/31/2019	£ 1,000	1,363	0.55	Enterprise Products Operating LLC				5.250% due 11/15/2021	400	463	0.19
AbbVie, Inc.				2.550% due 10/15/2019	1,100	1,131	0.46	Reynolds American, Inc.			
1.750% due 11/06/2017	\$ 1,000	1,006	0.41	Fidelity National Information Services, Inc.				3.250% due 06/12/2020	450	476	0.19
2.300% due 05/14/2021	600	608	0.25	2.850% due 10/15/2018	100	103	0.04	Ryder System, Inc.			
2.500% due 05/14/2020	1,100	1,126	0.46	Ford Motor Credit Co. LLC				3.450% due 11/15/2021	200	209	0.08
ACS Actividades de Construcción y Servicios S.A.				1.500% due 01/17/2017	100	100	0.04	Sabine Pass LNG LP			
2.875% due 04/01/2020	€ 100	110	0.04	1.569% due 01/09/2018	300	300	0.12	6.500% due 11/01/2020	600	627	0.25
Actavis Funding SCS				2.240% due 06/15/2018	500	505	0.20	Scripps Networks Interactive, Inc.			
2.350% due 03/12/2018	\$ 100	101	0.04	2.375% due 01/16/2018	500	506	0.21	2.800% due 06/15/2020	50	51	0.02
3.000% due 03/12/2020	1,500	1,548	0.63	2.551% due 10/05/2018	1,000	1,019	0.41	Solvay Finance America LLC			
Aetna, Inc.				5.875% due 08/02/2021	500	574	0.23	3.400% due 12/03/2020	700	734	0.30
1.900% due 06/07/2019	300	304	0.12	Fortive Corp.				Southwest Airlines Co.			
Air Canada 2013-1 Class B Pass-Through Trust				1.800% due 06/15/2019	400	403	0.16	2.750% due 11/06/2019	100	103	0.04
5.375% due 05/15/2021	1,212	1,220	0.49	Fortune Brands Home & Security, Inc.				Southwestern Energy Co.			
Alibaba Group Holding Ltd.				3.000% due 06/15/2020	1,000	1,034	0.42	3.300% due 01/23/2018	40	41	0.02
1.625% due 11/28/2017	200	201	0.08	General Motors Co.				7.500% due 02/01/2018	100	107	0.04
AMC Networks, Inc.				3.500% due 10/02/2018	1,000	1,030	0.42	Spectra Energy Partners LP			
5.000% due 04/01/2024	200	199	0.08	General Motors Financial Co., Inc.				2.950% due 09/25/2018	824	840	0.34
Anadarko Petroleum Corp.				3.000% due 09/25/2017	1,000	1,015	0.41	Standard Industries, Inc.			
4.850% due 03/15/2021	200	212	0.09	Georgia-Pacific LLC				5.375% due 11/15/2024	50	51	0.02
6.375% due 09/15/2017	130	137	0.06	5.400% due 11/01/2020	1,113	1,262	0.51	Stryker Corp.			
8.700% due 03/15/2019	100	114	0.05	Harris Corp.				2.000% due 03/08/2019	700	712	0.29
Anheuser-Busch InBev Finance, Inc.				2.700% due 04/27/2020	50	51	0.02	Symantec Corp.			
2.650% due 02/01/2021	1,400	1,453	0.59	HCA, Inc.				3.950% due 06/15/2022	100	102	0.04
AutoNation, Inc.				6.500% due 02/15/2020	1,000	1,109	0.45				
3.350% due 01/15/2021	50	51	0.02								

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS			
Sysco Corp. 1.900% due 04/01/2019	\$ 500	\$ 506	0.21	Exelon Corp. 1.550% due 06/09/2017	\$ 450	\$ 451	0.18			
Telefonica Emisiones SAU 5.134% due 04/27/2020	500	552	0.22	2.850% due 06/15/2020	450	465	0.19			
Tesco PLC 5.500% due 11/15/2017	100	104	0.04	FirstEnergy Corp. 2.750% due 03/15/2018	1,000	1,013	0.41			
Thermo Fisher Scientific, Inc. 1.500% due 12/01/2020	€ 100	115	0.05	Iberdrola Finance Ireland Ltd. 5.000% due 09/11/2019	795	874	0.35			
3.600% due 08/15/2021	\$ 800	849	0.34	Indiana Michigan Power Co. 7.000% due 03/15/2019	105	119	0.05			
Time Warner Cable, Inc. 5.000% due 02/01/2020	100	109	0.04	Kinder Morgan Energy Partners LP 2.650% due 02/01/2019	1,275	1,275	0.52			
5.850% due 05/01/2017	25	26	0.01	3.500% due 03/01/2021	100	100	0.04			
8.250% due 04/01/2019	400	465	0.19	NextEra Energy Capital Holdings, Inc. 2.056% due 09/01/2017	50	50	0.02			
Total System Services, Inc. 3.800% due 04/01/2021	100	106	0.04	Pacific Gas & Electric Co. 3.250% due 09/15/2021	100	107	0.04			
Unique Pub Finance Co. PLC 6.542% due 03/30/2021	£ 275	381	0.15	Pennsylvania Electric Co. 5.200% due 04/01/2020	100	106	0.04			
UnitedHealth Group, Inc. 1.400% due 12/15/2017	\$ 50	50	0.02	Petrobras Global Finance BV 2.768% due 01/15/2019	500	453	0.18			
2.125% due 05/01/2021	100	102	0.04	8.375% due 05/23/2021	700	724	0.29			
Valeant Pharmaceuticals International, Inc. 5.375% due 03/15/2020	900	773	0.31	Petroleos Mexicanos 3.750% due 03/15/2019	€ 700	813	0.33			
Viacom, Inc. 2.500% due 09/01/2018	500	507	0.21	4.875% due 01/24/2022	\$ 500	513	0.21			
3.875% due 12/15/2021	100	106	0.04	Plains All American Pipeline LP 2.600% due 12/15/2019	200	195	0.08			
Volkswagen Group of America Finance LLC 2.400% due 05/22/2020	500	503	0.20	Public Service Electric & Gas Co. 1.900% due 03/15/2021	700	713	0.29			
VW Credit, Inc. 2.250% due 03/23/2018	1,600	1,615	0.65	Southern California Edison Co. 1.125% due 05/01/2017	35	35	0.02			
Walgreens Boots Alliance, Inc. 1.750% due 05/30/2018	700	706	0.29	Southern Co. 2.350% due 07/01/2021	200	204	0.08			
Waste Management, Inc. 2.400% due 05/15/2023	600	610	0.25	Spire, Inc. 1.376% due 08/15/2017	40	40	0.02			
Western Gas Partners LP 2.600% due 08/15/2018	973	969	0.39	Sprint Communications, Inc. 6.000% due 12/01/2016	50	51	0.02			
WestJet Airlines Ltd. 3.500% due 06/16/2021	500	505	0.20	Sprint Corp. 7.125% due 06/15/2024	25	20	0.01			
Williams Partners LP 8.600% due 03/15/2022	500	474	0.19	SSE PLC 5.625% due 09/29/2049	1,000	1,031	0.42			
4.000% due 11/15/2021	100	98	0.04	Telstra Corp. Ltd. 3.125% due 04/07/2025	50	52	0.02			
5.250% due 03/15/2020	200	206	0.08	Texas Eastern Transmission LP 4.125% due 12/01/2020	300	317	0.13			
Woodside Finance Ltd. 4.600% due 05/10/2021	500	530	0.21	Total Capital S.A. 4.450% due 06/24/2020	300	333	0.14			
Wynn Macau Ltd. 5.250% due 10/15/2021	900	880	0.36	Transcontinental Gas Pipe Line Co. LLC 6.050% due 06/15/2018	25	26	0.01			
Zimmer Biomet Holdings, Inc. 2.700% due 04/01/2020	50	51	0.02	Verizon Communications, Inc. 1.426% due 06/17/2019	50	50	0.02			
Zoetis, Inc. 3.450% due 11/13/2020	100	103	0.04	3.450% due 03/15/2021	1,000	1,073	0.43			
		65,071	26.31			18,742	7.58			
UTILITIES				Total Corporate Bonds & Notes		178,489	72.17			
Appalachian Power Co. 5.000% due 06/01/2017	500	516	0.21	US GOVERNMENT AGENCIES (31-DEC-2015: —%)						
AT&T, Inc. 2.450% due 06/30/2020	50	51	0.02	Fannie Mae TBA 3.500% due 08/01/2046	700	738	0.30			
2.800% due 02/17/2021	1,500	1,541	0.62	4.000% due 07/01/2046 - 08/01/2046	2,000	2,143	0.87			
4.450% due 05/15/2021	500	550	0.22			2,881	1.17			
BG Energy Capital PLC 4.000% due 12/09/2020	100	108	0.04	US TREASURY OBLIGATIONS (31-DEC-2015: 30.39%)						
6.500% due 11/30/2072	1,000	1,045	0.42	Treasury Inflation Protected Securities 2.375% due 01/15/2017 (c)	475	484	0.19			
Black Hills Corp. 2.500% due 01/11/2019	800	817	0.33	US Treasury Notes 0.750% due 04/30/2018 (d)				5,000	5,015	2.03
British Telecommunications PLC 6.625% due 06/23/2017	£ 50	70	0.03	0.875% due 11/30/2017				6,650	6,678	2.70
Constellation Energy Group, Inc. 5.150% due 12/01/2020	\$ 50	56	0.02	1.000% due 12/31/2017 (e)				10,000	10,063	4.07
Consumers Energy Co. 2.850% due 05/15/2022	50	52	0.02	1.250% due 12/15/2018 - 03/31/2021				5,190	5,262	2.13
Emera US Finance LP 2.150% due 06/15/2019	200	203	0.08			27,502	11.12			
Enel Finance International NV 5.125% due 10/07/2019	500	553	0.22	MORTGAGE-BACKED SECURITIES (31-DEC-2015: —%)						
Energy Transfer Partners LP 4.150% due 10/01/2020	875	889	0.36	American Home Mortgage Assets Trust 0.993% due 11/25/2035				1,707	1,498	0.61
4.650% due 06/01/2021	204	211	0.09							
Entergy Corp. 5.125% due 09/15/2020	800	877	0.36							
				</						

Portfolio of Investments and Assets Low Duration Global Investment Grade Credit Fund (Cont.)

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
90-Day Eurodollar December Futures	Short	12/2017	102	\$ (104)	(0.04)
90-Day Eurodollar December Futures	Short	12/2018	1	(4)	0.00
90-Day Eurodollar June Futures	Short	06/2017	21	(6)	0.00
90-Day Eurodollar June Futures	Short	06/2018	66	(32)	(0.01)
90-Day Eurodollar March Futures	Short	03/2018	38	(44)	(0.02)
90-Day Eurodollar September Futures	Short	09/2017	23	(10)	(0.01)
90-Day Eurodollar September Futures	Short	09/2018	65	(33)	(0.01)
Euro-Bobl 5-Year Note September Futures	Long	09/2016	36	50	0.02
United Kingdom Treasury 10-Year Gilt September Futures	Long	09/2016	3	24	0.01
US Treasury 5-Year Note September Futures	Short	09/2016	44	(92)	(0.04)
US Treasury 10-Year Note September Futures	Short	09/2016	15	(48)	(0.02)
				<u>\$ (299)</u>	<u>(0.12)</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 August Futures	\$ 134.000	07/22/2016	17	\$ (6)	\$ (5)	0.00
Put - US Treasury 10-Year Note August Futures	130.500	07/22/2016	17	(7)	(1)	0.00
				<u>\$ (13)</u>	<u>\$ (6)</u>	<u>0.00</u>

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (305) (0.12)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

INTEREST RATE SWAPS

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	2.910%	08/20/2019	\$ 500	\$ (9)	0.00
Receive	3-Month USD-LIBOR	1.750%	12/21/2026	2,300	(13)	(0.01)
Receive	6-Month GBP-LIBOR	1.250%	09/21/2021	£ 200	(8)	0.00
Pay	IBMXID	5.610%	07/07/2021	MXN 6,300	(1)	0.00
Pay	IBMXID	5.740%	04/24/2023	53,700	(1)	0.00
Pay	IBMXID	5.738%	04/25/2023	10,300	(1)	0.00
					<u>\$ (33)</u>	<u>(0.01)</u>

Total Centrally Cleared Financial Derivative Instruments

\$ (33) (0.01)

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 1-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	1.250%	08/05/2016	\$ 21,100	\$ 7	\$ 0	0.00
Call - OTC 2-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Pay	1.070%	01/17/2017	3,200	13	21	0.01
Call - OTC 2-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	1.000%	12/07/2016	500	1	2	0.00
Call - OTC 2-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	1.000%	12/08/2016	900	2	5	0.00
							<u>\$ 23</u>	<u>\$ 28</u>	<u>0.01</u>

WRITTEN OPTIONS

Description	Counterparty	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
CREDIT DEFAULT SWAPIONS								
Call - iTraxx Europe Series 25 Index	BPS	Buy	0.700%	07/20/2016	€ 1,100	\$ (1)	\$ (1)	0.00
Put - iTraxx Europe Series 25 Index	BPS	Sell	1.100%	07/20/2016	1,100	(2)	0	0.00
Put - iTraxx Europe Series 25 Index	BPS	Sell	1.250%	09/21/2016	800	(3)	(1)	0.00
Call - iTraxx Europe Series 25 Index	BRC	Buy	0.600%	07/20/2016	1,200	(2)	0	0.00
Put - iTraxx Europe Series 25 Index	BRC	Sell	1.000%	07/20/2016	1,100	(2)	(1)	0.00
Put - iTraxx Europe Series 25 Index	BRC	Sell	1.100%	07/20/2016	1,200	(2)	0	0.00
Call - iTraxx Europe Series 25 Index	BRC	Buy	0.650%	09/21/2016	1,600	(2)	(2)	0.00
Put - iTraxx Europe Series 25 Index	BRC	Sell	1.100%	09/21/2016	1,600	(3)	(4)	(0.01)
Put - iTraxx Europe Series 25 Index	BRC	Sell	1.200%	09/21/2016	1,500	(6)	(3)	0.00

Description	Counterparty	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
Put - iTraxx Europe Series 25 Index	CBK	Sell	1.250%	09/21/2016	€ 800	\$ (3)	\$ (1)	0.00
Call - iTraxx Europe Series 25 Index	GST	Buy	0.600%	07/20/2016	2,400	(3)	0	0.00
Put - iTraxx Europe Series 25 Index	GST	Sell	1.150%	07/20/2016	2,400	(4)	0	0.00
Put - iTraxx Europe Series 25 Index	GST	Sell	1.150%	09/21/2016	1,500	(5)	(3)	0.00
Call - iTraxx Europe Series 25 Index	JPM	Buy	0.650%	09/21/2016	800	(1)	(1)	0.00
Put - iTraxx Europe Series 25 Index	JPM	Sell	1.100%	09/21/2016	800	(1)	(2)	0.00
Put - iTraxx Europe Series 25 Index	JPM	Sell	1.150%	09/21/2016	800	(2)	(2)	0.00
Call - CDX.IG-26 Index	BRC	Buy	0.700%	07/20/2016	\$ 1,200	(1)	0	0.00
Put - CDX.IG-26 Index	BRC	Sell	1.100%	07/20/2016	1,200	(2)	0	0.00
Put - CDX.IG-26 Index	BRC	Sell	1.150%	07/20/2016	1,800	(3)	0	0.00
Put - CDX.IG-26 Index	CBK	Sell	1.050%	09/21/2016	1,300	(2)	(2)	0.00
Put - CDX.IG-26 Index	GST	Sell	1.150%	07/20/2016	1,200	(2)	0	0.00
Call - CDX.IG-26 Index	JPM	Buy	0.750%	07/20/2016	2,450	(2)	(2)	0.00
Put - CDX.IG-26 Index	JPM	Sell	1.100%	07/20/2016	2,450	(5)	0	0.00
Put - CDX.IG-26 Index	JPM	Sell	1.150%	09/21/2016	1,900	(4)	(2)	0.00
						\$ (63)	\$ (27)	(0.01)

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 4.380	09/15/2016	\$ 200	\$ (5)	\$ 0	0.00
Call - OTC US dollar versus Brazilian real	GLM	4.380	09/15/2016	700	(18)	0	0.00
Call - OTC US dollar versus Chinese renminbi	HUS	CNH 7.000	12/07/2016	110	(2)	(1)	0.00
Call - OTC US dollar versus Chinese renminbi	JPM	7.000	12/07/2016	110	(1)	(1)	0.00
Call - OTC US dollar versus Chinese renminbi	GLM	7.050	12/08/2016	80	(1)	(1)	0.00
Call - OTC US dollar versus Chinese renminbi	JPM	7.050	12/08/2016	210	(3)	(1)	0.00
Call - OTC US dollar versus Mexican peso	GLM	MXN 19.000	08/11/2016	400	(4)	(4)	0.00
					\$ (34)	\$ (8)	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	1.800%	01/17/2017	\$ 700	\$ (13)	\$ (28)	(0.01)
Call - OTC 10-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	1.670%	12/07/2016	100	(1)	(3)	0.00
Call - OTC 10-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	1.630%	12/08/2016	200	(2)	(6)	(0.01)
							\$ (16)	\$ (37)	(0.02)

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

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	% of Net Assets
Anadarko Petroleum Corp.	(1.000%)	09/20/2017	JPM	\$ 1,000	\$ (1)	\$ 34	\$ (35)	0.00
Canadian Natural Resources Ltd.	(1.000%)	03/20/2018	MYC	1,000	0	58	(58)	0.00
Constellation Energy Group, Inc.	(1.000%)	12/20/2020	BRC	450	(13)	(14)	1	(0.01)
Dow Chemical Co.	(1.000%)	12/20/2020	GST	100	(1)	(1)	0	0.00
Kinder Morgan Energy Partners LP	(1.000%)	03/20/2019	MYC	100	0	4	(4)	0.00
					\$ (15)	\$ 81	\$ (96)	(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
Berkshire Hathaway, Inc.	1.000%	06/20/2021	GST	\$ 500	\$ 0	\$ 3	\$ (3)	0.00
BHP Billiton Finance USA Ltd.	1.000%	12/20/2020	GST	200	(3)	(6)	3	0.00
BP Capital Markets America, Inc.	1.000%	12/20/2020	BPS	€ 1,000	10	(14)	24	0.00
China Government International Bond	1.000%	09/20/2020	HUS	\$ 25	0	0	0	0.00
Exelon Generation Co. LLC	1.000%	06/20/2021	BRC	100	(4)	(4)	0	0.00
Exelon Generation Co. LLC	1.000%	12/20/2020	CBK	700	(20)	(58)	38	(0.01)
General Motors Co.	5.000%	06/20/2021	GST	500	75	72	3	0.03
Hess Corp.	1.000%	06/20/2021	GST	1,000	(66)	(76)	10	(0.03)
MetLife, Inc.	1.000%	06/20/2021	JPM	600	(9)	(5)	(4)	(0.01)
Mexico Government International Bond	1.000%	06/20/2021	BRC	100	(3)	(3)	0	0.00
Mexico Government International Bond	1.000%	03/20/2019	CBK	50	0	0	0	0.00
Mexico Government International Bond	1.000%	06/20/2021	FBF	250	(6)	(7)	1	0.00
Mexico Government International Bond	1.000%	06/20/2021	GST	250	(6)	(7)	1	0.00
Petrobras Global Finance BV	1.000%	06/20/2019	BPS	50	(6)	(4)	(2)	0.00
Petroleos Mexicanos	1.000%	09/20/2020	GST	100	(8)	(5)	(3)	0.00
Pioneer Natural Resources Co.	1.000%	12/20/2020	BPS	200	(3)	(18)	15	0.00
Pioneer Natural Resources Co.	1.000%	12/20/2020	JPM	400	(6)	(36)	30	0.00
Prudential Financial, Inc.	1.000%	12/20/2020	GST	200	(1)	(9)	8	0.00
Prudential Financial, Inc.	1.000%	06/20/2021	JPM	600	(6)	(7)	1	0.00
Republic of Italy	1.000%	06/20/2021	GST	1,200	(22)	(19)	(3)	(0.01)
Republic of Italy	1.000%	06/20/2021	HUS	2,300	(41)	(35)	(6)	(0.02)
Shell International Finance BV	1.000%	12/20/2020	BPS	€ 1,000	18	(10)	28	0.01
Shell International Finance BV	1.000%	03/20/2020	BRC	25	0	0	0	0.00

Portfolio of Investments and Assets Low Duration Global Investment Grade 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
Spain Government Bond	1.000%	09/20/2021	BPS	\$ 150	\$ 0	\$ 1	\$ (1)	0.00
Volkswagen International Finance NV	1.000%	12/20/2016	BRC	€ 100	0	(1)	1	0.00
Volkswagen International Finance NV	1.000%	12/20/2020	BRC	50	0	(2)	2	0.00
Volkswagen International Finance NV	1.000%	12/20/2020	CBK	100	(1)	(9)	8	0.00
Volkswagen International Finance NV	1.000%	12/20/2020	MYC	50	0	(2)	2	0.00
					\$ (108)	\$ (261)	\$ 153	(0.04)

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

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	BRL-CDI-Compounded	12.675%	01/02/2019	MYC	BRL 8,300	\$ 15	\$ 0	\$ 15	0.01
Pay	BRL-CDI-Compounded	12.360%	01/04/2021	GLM	3,900	15	(7)	22	0.00
Pay	BRL-CDI-Compounded	12.360%	01/04/2021	HUS	9,000	34	(12)	46	0.01
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.995%	12/08/2020	BPS	€ 100	(2)	0	(2)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.980%	12/15/2020	DUB	100	(2)	0	(2)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	1.005%	12/15/2020	GLM	100	(3)	(1)	(2)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.875%	05/15/2021	BRC	3,800	(22)	(2)	(20)	(0.01)
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.875%	05/15/2021	MYC	4,400	(25)	(3)	(22)	(0.01)
Receive	US CPI Urban Consumers NSA	1.533%	11/07/2016	MYC	\$ 100	(2)	0	(2)	0.00
						\$ 8	\$ (25)	\$ 33	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
07/2016	\$ 2,978	AUD 4,028	AZD	\$ 21	\$ 0	\$ 21	0.01
07/2016	AUD 4,028	\$ 2,894	SCX	0	(105)	(105)	(0.04)
07/2016	BRL 305	84	BPS	0	(11)	(11)	0.00
07/2016	\$ 3,361	CAD 4,371	CBK	4	0	4	0.00
07/2016	CAD 4,371	\$ 3,334	JPM	0	(32)	(32)	(0.01)
07/2016	€ 4,553	5,110	BPS	52	0	52	0.02
07/2016	\$ 25,607	€ 23,153	BRC	115	0	115	0.05
07/2016	4,128	3,682	CBK	0	(38)	(38)	(0.02)
07/2016	€ 120	\$ 134	CBK	1	0	1	0.00
07/2016	26,681	29,756	GLM	120	(5)	115	0.05
07/2016	\$ 2,628	€ 2,333	GLM	0	(36)	(36)	(0.01)
07/2016	2,419	2,186	NAB	10	0	10	0.00
07/2016	431	€ 295	GLM	0	(37)	(37)	(0.02)
07/2016	£ 4,729	\$ 6,949	MSB	627	0	627	0.25
07/2016	\$ 5,959	£ 4,434	TOR	0	(32)	(32)	(0.01)
07/2016	2,312	JPY 256,500	CBK	189	0	189	0.08
07/2016	JPY 518,500	\$ 4,705	MSB	0	(349)	(349)	(0.14)
07/2016	\$ 2,571	JPY 262,000	SCX	0	(17)	(17)	(0.01)
07/2016	524	RUB 35,385	UAG	28	0	28	0.01
08/2016	AUD 4,028	\$ 2,975	AZD	0	(21)	(21)	(0.01)
08/2016	CAD 4,371	3,362	CBK	0	(4)	(4)	0.00
08/2016	CNH 377	57	HUS	1	0	1	0.00
08/2016	€ 23,153	25,633	BRC	0	(115)	(115)	(0.05)
08/2016	2,186	2,421	NAB	0	(10)	(10)	0.00
08/2016	£ 4,434	5,961	TOR	32	0	32	0.01
08/2016	\$ 475	INR 32,112	CBK	0	(3)	(3)	0.00
08/2016	INR 32,590	\$ 478	DUB	0	(1)	(1)	0.00
08/2016	JPY 262,000	2,574	SCX	18	0	18	0.01
08/2016	\$ 192	KRW 226,925	GLM	4	0	4	0.00
08/2016	KRW 788,847	\$ 681	GLM	0	(2)	(2)	0.00
08/2016	\$ 356	KRW 407,661	JPM	0	(3)	(3)	0.00
08/2016	131	154,947	UAG	3	0	3	0.00
08/2016	MXN 5,758	\$ 309	BPS	0	(2)	(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
08/2016	\$ 1,446	MXN 26,184	JPM	\$ 0	\$ (34)	\$ (34)	(0.01)
08/2016	MXN 1,358	\$ 73	RBC	0	0	0	0.00
08/2016	\$ 348	MYR 1,388	BRC	0	(1)	(1)	0.00
08/2016	311	1,256	CBK	3	0	3	0.00
08/2016	MYR 2,647	\$ 651	UAG	0	(12)	(12)	(0.01)
08/2016	RUB 34,530	512	MSB	0	(22)	(22)	(0.01)
08/2016	SGD 928	683	CBK	0	(6)	(6)	0.00
08/2016	\$ 331	SGD 455	GLM	7	0	7	0.00
08/2016	355	476	HUS	0	(2)	(2)	0.00
08/2016	348	THB 12,232	BRC	0	0	0	0.00
08/2016	THB 24,164	\$ 686	CBK	0	(1)	(1)	0.00
08/2016	\$ 336	THB 11,982	HUS	5	0	5	0.00
08/2016	332	TWD 10,848	AZD	5	0	5	0.00
08/2016	355	11,309	BRC	0	(4)	(4)	0.00
08/2016	TWD 22,126	\$ 681	GLM	0	(6)	(6)	0.00
09/2016	CNH 693	105	BPS	2	0	2	0.00
09/2016	648	99	JPM	2	0	2	0.00
10/2016	865	132	UAG	3	0	3	0.00
				\$ 1,252	\$ (911)	\$ 341	0.14

Total OTC Financial Derivative Instruments

\$ 182 0.07

Total Investments

\$ 250,641 101.34

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
0.150% due 06/30/2016	\$ 29	\$ 29	0.01
Bank of New York Mellon			
0.150% due 06/30/2016	1	1	0.00
Bank of Tokyo-Mitsubishi UFJ Ltd.			
0.150% due 06/30/2016	170	170	0.07
Brown Brothers Harriman & Co.			
0.068% due 06/30/2016	CAD 1	1	0.00
0.974% due 06/30/2016	AUD 2	2	0.00
Citibank N.A.			
0.123% due 06/30/2016	£ 18	25	0.01
0.150% due 06/30/2016	\$ 62	62	0.02
Credit Suisse AG			
(1.450%) due 06/30/2016	CHF 3	3	0.00
DBS Bank Ltd.			
0.150% due 06/30/2016	\$ 217	217	0.09
Deutsche Bank AG			
(0.550%) due 06/30/2016	€ 2	2	0.00
DnB NORBank ASA			
0.974% due 06/30/2016	AUD 57	42	0.02
HSBC Bank			
0.050% due 06/30/2016	SGD 1	1	0.00
JPMorgan Chase & Co.			
0.150% due 06/30/2016	\$ 102	102	0.04
National Australia Bank Ltd.			
0.974% due 06/30/2016	AUD 218	162	0.07
Royal Bank of Canada			
0.068% due 06/30/2016	CAD 51	40	0.02
Sumitomo Mitsui Banking Corp.			
(0.330%) due 06/30/2016	JPY 1	0	0.00
Total Overnight Time Deposits		\$ 859	0.35
Other Current Assets & Liabilities		\$ (4,178)	(1.69)
Net Assets		\$ 247,322	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) When-issued security.

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

(d) Securities with an aggregate market value of \$1,805 (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 30 June 2016.

(e) Securities with an aggregate market value of \$4,025 (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 30 June 2016.

Portfolio of Investments and Assets Low Duration Global Investment Grade Credit Fund (Cont.)

(f) Cash of \$2,524 has been pledged as collateral for OTC swap, swaption and foreign currency contracts as governed by ISDA Master Agreements as at 30 June 2016.

(g) Cash of \$151 has been pledged as collateral for centrally cleared swaps as at 30 June 2016.

(h) Cash of \$448 has been pledged to cover margin requirements for the open futures contracts as at 30 June 2016.

(i) Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 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	\$ 1,680	\$ 249,117	\$ 0	\$ 250,797
Financial Derivative Instruments ⁽³⁾	(305)	149	0	(156)
Totals	\$ 1,375	\$ 249,266	\$ 0	\$ 250,641

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.

(j) Hedged Forward Foreign Currency Contracts

As at 30 June 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
07/2016	\$ 306	CHF 302	BRC	\$ 5	\$ 0	\$ 5	0.00
07/2016	CHF 303	\$ 310	BRC	0	(1)	(1)	0.00
07/2016	\$ 304	CHF 301	CBK	5	0	5	0.00
07/2016	CHF 303	\$ 310	GLM	0	(2)	(2)	0.00
07/2016	\$ 305	CHF 302	UAG	5	0	5	0.00
08/2016	311	303	BRC	1	0	1	0.00
08/2016	310	303	GLM	2	0	2	0.00
				\$ 18	\$ (3)	\$ 15	0.00

As at 30 June 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
07/2016	\$ 26	€ 23	BOA	\$ 0	\$ 0	\$ 0	0.00
07/2016	€ 370	\$ 413	BPS	3	0	3	0.00
07/2016	46,417	51,337	BRC	0	(230)	(230)	(0.09)
07/2016	\$ 40	€ 35	CBK	0	(1)	(1)	0.00
07/2016	€ 89	\$ 99	CBK	0	0	0	0.00
07/2016	\$ 51,560	€ 46,218	GLM	0	(214)	(214)	(0.09)
07/2016	51,836	46,321	MSB	0	(376)	(376)	(0.15)
07/2016	€ 46,417	\$ 51,360	NAB	0	(206)	(206)	(0.08)
07/2016	\$ 78	€ 69	RBC	0	(1)	(1)	0.00
07/2016	51,745	46,219	SCX	0	(398)	(398)	(0.16)
07/2016	41	36	TOR	0	(1)	(1)	0.00
08/2016	51,390	46,417	BRC	231	0	231	0.09
08/2016	51,417	46,417	NAB	203	0	203	0.08
				\$ 437	\$ (1,427)	\$ (990)	(0.40)

As at 30 June 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
07/2016	£ 1,310	\$ 1,772	BOA	\$ 20	\$ 0	\$ 20	0.01
07/2016	\$ 3,767	£ 2,566	BPS	0	(337)	(337)	(0.13)
07/2016	£ 17	\$ 23	BPS	0	0	0	0.00
07/2016	5	7	CBK	1	0	1	0.00
07/2016	\$ 3,759	£ 2,567	GLM	0	(327)	(327)	(0.13)
07/2016	3,777	2,570	MSB	0	(341)	(341)	(0.14)
07/2016	3,755	2,650	SCX	0	(213)	(213)	(0.09)

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
07/2016	£ 3,464	\$ 4,655	TOR	\$ 25	\$ 0	\$ 25	0.01
08/2016	\$ 4,657	£ 3,464	TOR	0	(25)	(25)	(0.01)
				\$ 46	\$ (1,243)	\$ (1,197)	(0.48)

(k) Reverse Repurchase Agreements as at 30 June 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
DEU	0.610%	06/27/2016	07/11/2016	\$ 1,414	\$ (1,414)	(0.57)
DEU	0.700%	06/28/2016	07/12/2016	2,629	(2,629)	(1.06)
					\$ (4,043)	(1.63)

(l) Sale-buyback Financing Transactions Outstanding as at 30 June 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-buyback Financing Transactions ⁽¹⁾	% of Net Assets
TDM	0.864%	06/29/2016	07/06/2016	\$ 1,807	\$ (1,807)	(0.73)

(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 30 June 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 5	\$ 0	\$ 5
BOA	20	0	20
BPS	(278)	50	(228)
BRC	(51)	0	(51)
CBK	126	0	126
DUB	(3)	(40)	(43)
FBF	(6)	0	(6)
GLM	(496)	800	304
GST	(35)	0	(35)
HUS	(4)	0	(4)
JPM	(100)	0	(100)
MSB	(461)	700	239
MYC	(14)	0	(14)
NAB	(3)	0	(3)
RBC	(1)	0	(1)
SCX	(715)	974	259
TOR	(1)	0	(1)
UAG	27	0	27

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 2(a) in the Notes to the Financial Statements for additional information.

(n) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 30 June 2016:

	30-Jun-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities & Money Market Instruments Admitted to Official Stock Exchange	68.09	87.54
Total Transferable Securities & Money Market Instruments Dealt in on Another Regulated Market	11.71	4.18
Total Other Transferable Securities & Money Market Instruments	21.60	32.25
Total Financial Derivative Instruments Dealt in on a Regulated Market	(0.12)	0.01
Total Centrally Cleared Financial Derivative Instruments	(0.01)	0.01
Total OTC Financial Derivative Instruments	0.07	(0.24)
Total Reverse Repurchase Agreements	(1.63)	(20.02)
Total Sale-buyback Financing Transactions	(0.73)	0.00

Significant Changes in Portfolio Composition Low Duration Global Investment Grade Credit Fund

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 30 JUNE 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	4,767,849	\$ 47,714
	PAR (000S)	
US Treasury Notes 1.250% due 03/31/2021	\$ 23,660	23,668
US Treasury Notes 1.000% due 12/31/2017	10,000	9,994
US Treasury Notes 0.750% due 04/30/2018	5,000	5,002
US Treasury Notes 1.250% due 12/15/2018	4,000	3,994
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
Goldman Sachs Group, Inc. 6.150% due 04/01/2018	3,000	3,259
United Kingdom Gilt 2.000% due 07/22/2020	£ 2,000	3,033
DNB Bank ASA 2.375% due 06/02/2021	\$ 2,700	2,693
Countrywide Asset-Backed Certificates 0.973% due 12/25/2035	2,658	2,648
Cooperatieve Rabobank UA 6.875% due 03/19/2020	€ 2,000	2,577
Italy Buoni Poliennali Del Tesoro 3.750% due 05/01/2021	2,000	2,508
US Treasury Notes 1.375% due 04/30/2021	\$ 2,400	2,411
Australia Government Bond 1.750% due 11/21/2020	AUD 3,300	2,316
Italy Buoni Poliennali Del Tesoro 0.450% due 06/01/2021	€ 2,000	2,262
GSAMP Trust 0.586% due 06/25/2036	\$ 2,623	2,234
National Australia Bank Ltd. 2.625% due 01/14/2021	2,200	2,193
US Treasury Notes 1.750% due 12/31/2020	2,000	2,001
Mitsubishi UFJ Financial Group, Inc. 2.553% due 03/01/2021	2,000	2,000

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	5,435,917	\$ 54,400
	PAR (000S)	
US Treasury Notes 1.250% due 03/31/2021	\$ 22,470	22,392
US Treasury Notes 0.875% due 11/30/2017	10,000	10,007
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
Morgan Stanley 2.650% due 01/27/2020	\$ 3,000	3,047
US Treasury Notes 1.375% due 04/30/2021	2,400	2,404
National Australia Bank Ltd. 2.625% due 01/14/2021	2,200	2,251
US Treasury Notes 1.750% due 12/31/2020	2,000	2,002
Daimler AG 0.875% due 01/12/2021	€ 1,500	1,709
Anheuser-Busch InBev S.A. 0.875% due 03/17/2022	1,300	1,507
Cooperatieve Rabobank UA 6.875% due 03/19/2020	1,100	1,452
Anheuser-Busch InBev Finance, Inc. 1.900% due 02/01/2019	\$ 1,300	1,307
Credit Agricole S.A. 8.125% due 12/29/2049	1,400	1,200
Entergy Corp. 4.000% due 07/15/2022	1,100	1,172
Daimler AG 2.125% due 06/07/2022	£ 800	1,136
JPMorgan Chase & Co. 6.300% due 04/23/2019	\$ 1,000	1,130
BBVA Bancomer S.A. 6.500% due 03/10/2021	1,000	1,089
BP Capital Markets PLC 3.561% due 11/01/2021	1,000	1,066
Plains All American Pipeline LP 6.500% due 05/01/2018	1,000	1,040

(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	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				0.296% due 07/08/2016	\$ 14,400	\$ 14,400	13.10	CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (31-DEC-2015: 9.71%) (b)			
CANADA (31-DEC-2015: 0.69%)				0.302% due 08/03/2016	12,000	11,997	10.91	PIMCO US Dollar Short-Term Floating NAV Fund			
TransCanada Corp.	88,498	\$ 3,984	3.62	0.310% due 07/13/2016 - 08/09/2016	8,200	8,199	7.46	416,321	\$ 4,168	3.79	
UNITED STATES (31-DEC-2015: 85.85%)				0.311% due 07/21/2016	13,600	13,599	12.37	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market			
COMMON STOCKS				0.315% due 08/11/2016	3,200	3,199	2.91	\$ 112,130 101.98			
Targa Resources Corp.	63,814	2,689	2.45	0.320% due 08/01/2016 - 08/10/2016	13,300	13,296	12.09				
Spectra Energy Corp.	65,711	2,407	2.19	0.335% due 07/07/2016 - 07/19/2016	9,800	9,799	8.91				
		5,096	4.64	0.340% due 07/29/2016	2,000	2,000	1.82				
				0.345% due 08/23/2016	1,400	1,400	1.27				
				0.357% due 07/20/2016	600	600	0.55				
						93,089	84.66				
US GOVERNMENT AGENCIES				US TREASURY OBLIGATIONS							
				US Treasury Bills							
Federal Home Loan Bank				0.431% due 12/08/2016 (a)	5,800	5,793	5.27				
0.277% due 07/01/2016	\$ 11,900	11,900	10.82	Total United States		103,978	94.57				
0.294% due 07/06/2016	2,700	2,700	2.45								

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	Energy Transfer Partners LP	142,438	1-Month USD-LIBOR rate plus a specified spread	\$ 5,423	11/15/2016	BPS	\$ (2)	\$ 0	\$ (2)	0.00
Receive	Enterprise Products Partners LP	183,747	1-Month USD-LIBOR rate plus a specified spread	5,093	11/15/2016	BPS	283	0	283	0.26
Receive	Enterprise Products Partners LP	87,960	1-Month USD-LIBOR rate plus a specified spread	2,438	11/15/2016	BPS	135	0	135	0.12
Receive	DCP Midstream Partners LP	66,221	1-Month USD-LIBOR rate plus a specified spread	2,208	03/15/2017	BPS	75	0	75	0.07
Receive	Energy Transfer Partners LP	101,674	1-Month USD-LIBOR rate plus a specified spread	3,868	03/15/2017	BPS	1	0	1	0.00
Receive	Enterprise Products Partners LP	121,342	1-Month USD-LIBOR rate plus a specified spread	3,363	03/15/2017	BPS	186	0	186	0.17
Receive	Spectra Energy Partners LP	27,697	1-Month USD-LIBOR rate plus a specified spread	1,284	03/15/2017	BPS	23	0	23	0.02
Receive	TC PipeLines LP	19,317	1-Month USD-LIBOR rate plus a specified spread	1,066	03/15/2017	BPS	40	1	39	0.04
Receive	Buckeye Partners LP	48,787	1-Month USD-LIBOR rate plus a specified spread	3,410	11/15/2016	CBK	20	0	20	0.02
Receive	Cheniere Energy Partners LP	96,629	1-Month USD-LIBOR rate plus a specified spread	2,935	11/15/2016	CBK	(39)	0	(39)	(0.04)
Receive	Enbridge Energy Partners LP	164,292	1-Month USD-LIBOR rate plus a specified spread	3,573	11/15/2016	CBK	238	0	238	0.22
Receive	EQT Midstream Partners LP	61,305	1-Month USD-LIBOR rate plus a specified spread	4,639	11/15/2016	CBK	282	0	282	0.26
Receive	Genesis Energy LP	81,887	1-Month USD-LIBOR rate plus a specified spread	3,072	11/15/2016	CBK	69	0	69	0.06
Receive	MPLX LP	167,461	1-Month USD-LIBOR rate plus a specified spread	5,372	11/15/2016	CBK	278	0	278	0.25
Receive	ONEOK Partners LP	176,058	1-Month USD-LIBOR rate plus a specified spread	6,659	11/15/2016	CBK	391	0	391	0.36
Receive	Plains All American Pipeline LP	316,196	1-Month USD-LIBOR rate plus a specified spread	8,312	11/15/2016	CBK	377	0	377	0.34
Receive	Tallgrass Energy Partners LP	27,825	1-Month USD-LIBOR rate plus a specified spread	1,280	11/15/2016	CBK	0	0	0	0.00
Receive	Western Gas Partners LP	110,126	1-Month USD-LIBOR rate plus a specified spread	5,299	11/15/2016	CBK	249	0	249	0.23
Receive	Williams Partners LP	132,367	1-Month USD-LIBOR rate plus a specified spread	4,393	11/15/2016	CBK	191	0	191	0.17
Receive	Magellan Midstream Partners LP	47,593	1-Month USD-LIBOR rate plus a specified spread	3,473	11/15/2016	DUB	143	0	143	0.13
Receive	Alerian MLP Total Return Index	7,727	3-Month USD-LIBOR rate plus a specified spread	9,407	06/15/2017	DUB	373	0	373	0.34
Receive	DCP Midstream Partners LP	56,836	1-Month USD-LIBOR rate plus a specified spread	1,895	11/15/2016	FBF	64	0	64	0.06
Receive	Spectra Energy Partners LP	44,347	1-Month USD-LIBOR rate plus a specified spread	2,055	11/15/2016	FBF	36	0	36	0.03
Receive	TC PipeLines LP	21,592	1-Month USD-LIBOR rate plus a specified spread	1,192	11/15/2016	FBF	44	0	44	0.04
Receive	DCP Midstream Partners LP	18,286	1-Month USD-LIBOR rate plus a specified spread	607	03/15/2017	GST	23	0	23	0.02
Receive	Sunoco Logistics Partners LP	85,053	1-Month USD-LIBOR rate plus a specified spread	2,297	03/15/2017	GST	148	0	148	0.13

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	AmeriGas Partners LP	17,500	1-Month USD-LIBOR rate plus a specified spread	\$ 764	06/15/2017	GST	\$ 53	\$ 0	\$ 53	0.05
Receive	Antero Midstream Partners LP	20,000	1-Month USD-LIBOR rate plus a specified spread	527	06/15/2017	GST	31	0	31	0.03
Receive	Enable Midstream Partners LP	30,000	1-Month USD-LIBOR rate plus a specified spread	421	06/15/2017	GST	(16)	0	(16)	(0.02)
Receive	NuStar Energy LP	21,000	1-Month USD-LIBOR rate plus a specified spread	1,059	06/15/2017	GST	(14)	0	(14)	(0.01)
Receive	Spectra Energy Partners LP	5,060	1-Month USD-LIBOR rate plus a specified spread	234	06/15/2017	GST	5	0	5	0.00
							<u>\$ 3,687</u>	<u>\$ 1</u>	<u>\$ 3,686</u>	<u>3.35</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
07/2016	CAD 415	\$ 322	CBK	\$ 4	\$ (1)	\$ 3	0.00
07/2016	3,989	3,050	JPM	5	(26)	(21)	(0.02)
07/2016	273	213	MSB	2	0	2	0.00
07/2016	\$ 3,581	CAD 4,677	SOG	20	0	20	0.02
07/2016	£ 1,016	\$ 1,490	BOA	131	0	131	0.12
07/2016	\$ 1,378	£ 1,035	BOA	6	0	6	0.01
08/2016	CAD 4,677	\$ 3,582	SOG	0	(20)	(20)	(0.02)
08/2016	£ 1,016	1,353	BOA	0	(6)	(6)	0.00
08/2016	\$ 1,465	£ 1,016	SCX	0	(106)	(106)	(0.10)
				<u>\$ 168</u>	<u>\$ (159)</u>	<u>\$ 9</u>	<u>0.01</u>

Total OTC Financial Derivative Instruments

\$ 3,696 3.36

Total Investments

\$ 115,826 105.34

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
0.150% due 06/30/2016	\$ 63	\$ 63	0.06
Bank of New York Mellon			
0.150% due 06/30/2016	2	2	0.00
Bank of Tokyo-Mitsubishi UFJ Ltd.			
0.150% due 06/30/2016	369	369	0.34
Citibank N.A.			
0.123% due 06/30/2016	£ 1	1	0.00
0.150% due 06/30/2016	\$ 135	135	0.12
DBS Bank Ltd.			
0.150% due 06/30/2016	471	471	0.43
JPMorgan Chase & Co.			
0.150% due 06/30/2016	222	222	0.20
Total Overnight Time Deposits		<u>\$ 1,263</u>	<u>1.15</u>
Other Current Assets & Liabilities		<u>\$ (7,137)</u>	<u>(6.49)</u>
Net Assets		<u>\$ 109,952</u>	<u>100.00</u>

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 \$4,682 (on settlement date basis) and cash of \$1,392 have been pledged as collateral for OTC swap and forward foreign currency contracts as governed by ISDA Master Agreements as at 30 June 2016.

(b) The PIMCO MLP & Energy Infrastructure 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 30 June 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	\$ 13,248	\$ 98,882	\$ 0	\$ 112,130
Financial Derivative Instruments ⁽³⁾	373	3,323	0	3,696
Totals	<u>\$ 13,621</u>	<u>\$ 102,205</u>	<u>\$ 0</u>	<u>\$ 115,826</u>

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.

(d) Hedged Forward Foreign Currency Contracts

As at 30 June 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
07/2016	€ 10	\$ 11	AZD	\$ 0	\$ 0	\$ 0	0.00
07/2016	37	42	BOA	0	0	0	0.00
07/2016	1,353	1,491	BOA	0	(12)	(12)	(0.01)
07/2016	\$ 41	€ 37	BPS	0	0	0	0.00
07/2016	€ 1,331	\$ 1,472	BRC	0	(6)	(6)	(0.01)
07/2016	\$ 25	€ 23	CBK	0	0	0	0.00
07/2016	1,368	1,226	GLM	0	(6)	(6)	(0.01)
07/2016	1,323	1,182	MSB	0	(10)	(10)	(0.01)
07/2016	6	5	RBC	0	0	0	0.00
07/2016	1,386	1,238	SCX	0	(11)	(11)	(0.01)
07/2016	287	254	TOR	0	(4)	(4)	0.00
08/2016	1,492	1,353	BOA	12	0	12	0.01
08/2016	1,446	1,306	BRC	6	0	6	0.01
08/2016	€ 15	\$ 17	CBK	0	0	0	0.00
				\$ 18	\$ (49)	\$ (31)	(0.03)

As at 30 June 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
07/2016	\$ 496	£ 350	AZD	\$ 0	\$ (28)	\$ (28)	(0.02)
07/2016	£ 659	\$ 891	BOA	10	0	10	0.01
07/2016	\$ 23,587	£ 16,086	BOA	0	(2,083)	(2,083)	(1.89)
07/2016	£ 16,894	\$ 22,478	BOA	0	(106)	(106)	(0.10)
07/2016	2	3	BPS	0	0	0	0.00
07/2016	\$ 23,533	£ 16,033	BPS	0	(2,099)	(2,099)	(1.91)
07/2016	2,771	1,906	CBK	0	(222)	(222)	(0.20)
07/2016	23,953	16,300	MSB	0	(2,163)	(2,163)	(1.97)
07/2016	135	95	SCX	0	(8)	(8)	(0.01)
07/2016	£ 17,501	\$ 23,522	TOR	126	0	126	0.11
08/2016	\$ 22,484	£ 16,894	BOA	105	0	105	0.10
08/2016	23,528	17,501	TOR	0	(127)	(127)	(0.12)
				\$ 241	\$ (6,836)	\$ (6,595)	(6.00)

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

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ (28)	\$ 0	\$ (28)
BOA	(1,943)	2,234	291
BPS	(1,358)	1,586	228
CBK	1,837	(280)	1,557
DUB	516	(1,020)	(504)
FBF	144	0	144
GLM	(6)	0	(6)
GST	230	0	230
JPM	(21)	0	(21)
MSB	(2,171)	2,254	83
SCX	(125)	0	(125)
TOR	(5)	0	(5)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 2(a) in the Notes to the Financial Statements for additional information.

(f) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 30 June 2016:

	30-Jun-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities & Money Market Instruments Admitted to Official Stock Exchange	12.05	19.18
Total Transferable Securities & Money Market Instruments Dealt in on Another Regulated Market	5.27	0.00
Total Other Transferable Securities & Money Market Instruments	84.66	77.07
Total OTC Financial Derivative Instruments	3.36	12.01

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 30 JUNE 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	1,900,238	\$ 19,021
	PAR (000S)	
Federal Home Loan Bank 0.296% due 07/08/2016	\$ 14,400	14,394
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
Federal Home Loan Bank 0.311% due 07/21/2016	13,600	13,594
Federal Home Loan Bank 0.302% due 08/03/2016	12,000	11,994
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 0.000% 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 0.329% due 05/06/2016	10,100	10,095
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
Federal Home Loan Bank 0.000% due 02/10/2016	6,600	6,599
Federal Home Loan Bank 0.000% due 03/28/2016	6,500	6,498
US Treasury Bills 0.000% due 05/19/2016	6,200	6,199
Federal Home Loan Bank 0.310% due 07/13/2016	6,200	6,197
Federal Home Loan Bank 0.000% due 03/21/2016	5,800	5,799
US Treasury Bills 0.000% due 08/11/2016	5,800	5,797
US Treasury Bills 0.431% due 12/08/2016	5,800	5,787
Federal Home Loan Bank 0.000% due 05/20/2016	5,700	5,699
Federal Home Loan Bank 0.000% due 03/02/2016	5,500	5,498
Federal Home Loan Bank 0.000% due 03/04/2016	5,400	5,399
Federal Home Loan Bank 0.000% due 03/30/2016	5,400	5,399
Federal Home Loan Bank 0.270% due 04/22/2016	5,400	5,398
Federal Home Loan Bank 0.000% due 02/03/2016	5,200	5,199
Federal Home Loan Bank 0.335% due 07/07/2016	5,000	4,998
Federal Home Loan Bank 0.270% due 04/08/2016	4,900	4,899
Federal Home Loan Bank 0.335% due 07/19/2016	4,800	4,797
Federal Home Loan Bank 0.000% due 03/23/2016	4,600	4,599
Federal Home Loan Bank 0.000% due 06/07/2016	4,300	4,298
Federal Home Loan Bank 0.000% due 03/11/2016	4,200	4,199
Federal Home Loan Bank 0.000% due 05/27/2016	3,800	3,799

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	2,167,784	\$ 21,700
	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 03/28/2016	6,500	6,499
US Treasury Bills 0.000% due 05/19/2016	6,200	6,200
Federal Home Loan Bank 0.000% due 03/21/2016	5,800	5,800
US Treasury Bills 0.000% due 08/11/2016	5,800	5,798
Federal Home Loan Bank 0.000% due 03/30/2016	5,400	5,400
Federal Home Loan Bank 0.270% due 04/08/2016	4,900	4,900
Federal Home Loan Bank 0.000% due 03/23/2016	4,600	4,600
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 0.000% 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
	PAR (000S)	
US Treasury Bills 0.225% due 04/28/2016	\$ 2,500	2,499
Federal Home Loan Bank 0.000% due 03/09/2016	2,400	2,400
Federal Home Loan Bank 0.380% due 02/09/2016	2,200	2,200
Federal Home Loan Bank 0.270% due 04/22/2016	1,700	1,700
(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				ENERGY				GREECE			
COMMON STOCKS (31-DEC-2015: 88.74%)				China Petroleum & Chemical Corp.	166,000	\$ 120	1.33	Alpha Bank AE	4,358	\$ 8	0.09
BRAZIL				China Shenhua Energy Co. Ltd.	22,500	42	0.46	Hellenic Telecommunications Organization S.A.	340	3	0.04
CONSUMER DISCRETIONARY				CNOOC Ltd.	101,000	126	1.40	National Bank of Greece S.A.	48,982	11	0.12
Lojas Renner S.A.	500	\$ 4	0.04	Inner Mongolia Yitai Coal Co. Ltd.	18,200	14	0.15	OPAP S.A.	884	6	0.07
CONSUMER STAPLES				PetroChina Co. Ltd.	42,000	29	0.32	Piraeus Bank S.A.	30,896	6	0.06
AMBEV S.A.	3,400	20	0.22			331	3.66	Public Power Corp. S.A.	1,342	4	0.04
JBS S.A.	3,900	12	0.13	FINANCIALS						38	0.42
Marfrig Global Foods S.A.	8,200	14	0.16	Agile Property Holdings Ltd.	44,000	23	0.26	HONG KONG			
Natura Cosmeticos S.A.	4,600	37	0.41	Agricultural Bank of China Ltd.	199,000	73	0.81	BOC Hong Kong Holdings Ltd.	5,000	15	0.17
		83	0.92	Bank of China Ltd.	411,000	166	1.84	China Agri-Industries Holdings Ltd.	15,000	5	0.05
ENERGY				Bank of Communications Co. Ltd.	65,000	41	0.46	China Jinmao Holdings Group Ltd.	16,000	5	0.05
Cosan S.A. Industria e Comercio	500	5	0.06	China CITIC Bank Corp. Ltd.	36,000	22	0.24	China Mobile Ltd.	11,000	127	1.41
Petroleo Brasileiro S.A.	22,000	158	1.74	China Construction Bank Corp.	414,000	277	3.06	China Overseas Land & Investment Ltd.	4,000	13	0.14
Ultrapar Participacoes S.A.	200	4	0.05	China Everbright Bank Co. Ltd.	24,000	11	0.12	China Power International Development Ltd.	19,000	7	0.08
		167	1.85	China Life Insurance Co. Ltd.	9,000	19	0.22	China Resources Beer Holdings Co. Ltd.	20,000	44	0.48
FINANCIALS				China Merchants Bank Co. Ltd.	16,500	37	0.41	China Resources Land Ltd.	6,000	14	0.16
Banco Bradesco S.A.	14,216	111	1.23	China Minsheng Banking Corp. Ltd.	25,000	24	0.27	China Resources Power Holdings Co. Ltd.	6,000	9	0.10
Banco do Brasil S.A.	19,900	107	1.18	Chongqing Rural Commercial Bank Co. Ltd.	24,000	12	0.14	China Taiping Insurance Holdings Co. Ltd.	7,200	14	0.15
BM&FBovespa S.A. - Bolsa de Valores Mercadorias e Futuros	5,200	29	0.32	Country Garden Holdings Co. Ltd.	37,000	16	0.17	China Unicom Hong Kong Ltd.	62,000	65	0.72
BR Malls Participacoes S.A.	1,950	8	0.09	Dalian Wanda Commercial Properties Co. Ltd.	1,600	10	0.11	Poly Property Group Co. Ltd.	68,000	17	0.19
Sul America S.A.	2,900	14	0.16	Evergrande Real Estate Group Ltd.	55,000	34	0.37	Shanghai Industrial Holdings Ltd.	5,000	11	0.13
		269	2.98	Greentown China Holdings Ltd.	7,000	5	0.06	Shougang Fushan Resources Group Ltd.	34,000	6	0.07
INDUSTRIALS				Guangzhou R&F Properties Co. Ltd.	30,800	39	0.43	Yuexiu Property Co. Ltd.	40,000	5	0.05
CCR S.A.	2,400	13	0.14	Industrial & Commercial Bank of China Ltd.	364,000	203	2.25			357	3.95
EcoRodovias Infraestrutura e Logistica S.A.	2,300	6	0.06	New China Life Insurance Co. Ltd.	2,800	10	0.11	INDIA			
Embraer S.A.	163	3	0.04	People's Insurance Co. Group of China Ltd.	8,000	3	0.03	Infosys Ltd.	1,783	32	0.35
		22	0.24	PICC Property & Casualty Co. Ltd.	4,000	6	0.07	State Bank of India	340	11	0.12
MATERIALS				Ping An Insurance Group Co. of China Ltd.	7,000	31	0.34	Tata Motors Ltd.	168	6	0.07
Compania Siderurgica Nacional S.A.	35,179	86	0.96	Sino-Ocean Group Holding Ltd.	19,500	9	0.09	Tata Steel Ltd.	7,523	35	0.39
Fibria Celulose S.A.	694	5	0.05	SOHO China Ltd.	39,000	19	0.21	Vedanta Resources PLC	2,702	15	0.17
Gerdau S.A.	23,408	42	0.47			1,090	12.07			99	1.10
		133	1.48	INDUSTRIALS				INDONESIA			
TELECOMMUNICATION SERVICES				China Communications Construction Co. Ltd.	8,000	9	0.10	Adaro Energy Tbk PT	43,000	3	0.03
Telefonica Brasil S.A.	4,583	62	0.69	INFORMATION TECHNOLOGY				Astra International Tbk PT	28,500	16	0.18
TIM Participacoes S.A.	2,353	25	0.27	Legend Holdings Corp.	2,100	5	0.05	Bank Central Asia Tbk PT	9,000	9	0.10
		87	0.96	Tencent Holdings Ltd.	700	16	0.18	Bank Mandiri Persero Tbk PT	17,000	12	0.14
UTILITIES						21	0.23	Bank Negara Indonesia Persero Tbk PT	22,000	9	0.10
AES Tiete Energia S.A.	1,200	5	0.06	MATERIALS				Bank Rakyat Indonesia Persero Tbk PT	10,500	9	0.10
Cia de Saneamento Basico do Estado de Sao Paulo	6,600	59	0.66	China National Building Material Co. Ltd.	92,000	41	0.45	Indo Tambangraya Megah Tbk PT	7,500	5	0.06
Compania Energetica de Minas Gerais	39,014	86	0.95	Jiangxi Copper Co. Ltd.	3,000	3	0.03	Indofood Sukses Makmur Tbk PT	10,000	5	0.06
CPFL Energia S.A.	3,797	49	0.54			44	0.48	Perusahaan Gas Negara Persero Tbk PT	71,500	13	0.14
EDP - Energias do Brasil S.A.	9,200	39	0.43	TELECOMMUNICATION SERVICES				Semen Indonesia Persero Tbk PT	5,500	4	0.04
Light S.A.	3,300	12	0.13	China Telecom Corp. Ltd.	132,000	59	0.66	Telekomunikasi Indonesia Persero Tbk PT	128,000	39	0.43
Tractebel Energia S.A.	2,400	29	0.32	UTILITIES				United Tractors Tbk PT	3,500	4	0.04
Transmissora Alianca de Energia Eletrica S.A.	1,600	10	0.11	Huaneng Power International, Inc.	16,000	10	0.11			128	1.42
		289	3.20	Total China		1,582	17.51	MEXICO			
Total Brazil		1,054	11.67	CONSUMER DISCRETIONARY				America Movil SAB de C.V.	5,358	66	0.73
CHINA				Belle International Holdings Ltd.	16,000	9	0.10	Cemex SAB de C.V.	4,366	27	0.30
CONSUMER DISCRETIONARY				GOME Electrical Appliances Holding Ltd.	76,000	9	0.10	Empresas ICA SAB de C.V.	6,400	1	0.01
		18	0.20					Fomento Economico Mexicano SAB de C.V.	106	10	0.11
								Fresnillo PLC	455	10	0.11
								Grupo Aeromexico SAB de C.V.	3,100	6	0.07

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Grupo Bimbo SAB de C.V.	5,600	\$ 17	0.19
Grupo Financiero Santander Mexico SAB de C.V.	3,200	29	0.32
Grupo Mexico SAB de C.V.	1,800	4	0.05
Grupo Televisa SAB	127	3	0.04
Industrias Penoles SAB de C.V.	735	17	0.19
Kimberly-Clark de Mexico SAB de C.V.	2,300	6	0.06
OHL Mexico SAB de C.V.	4,000	5	0.05
Wal-Mart de Mexico SAB de C.V.	6,300	15	0.17
	216	2.40	
POLAND			
Asseco Poland S.A.	658	9	0.10
Bank Pekao S.A.	110	4	0.04
Enea S.A.	1,210	3	0.03
Energia S.A.	4,056	10	0.11
Jastrzebska Spolka Weglowa S.A.	1,290	6	0.06
KGHM Polska Miedz S.A.	1,800	30	0.33
Orange Polska S.A.	13,500	17	0.19
PGE Polska Grupa Energetyczna S.A.	8,970	27	0.30
PKP Cargo S.A.	218	2	0.02
Polski Koncern Naftowy ORLEN S.A.	2,150	38	0.42
Polskie Gornictwo Naftowe i Gazownictwo S.A.	7,110	10	0.11
Powszechna Kasa Oszczednosci Bank Polski S.A.	2,880	17	0.19
Powszechny Zaklad Ubezpieczen S.A.	1,299	9	0.10
Tauron Polska Energia S.A.	17,110	12	0.14
	194	2.14	
RUSSIA			
CONSUMER STAPLES			
X5 Retail Group NV	1,040	21	0.23
ENERGY			
Gazprom Neft PJSC	520	7	0.07
Gazprom PJSC	57,760	249	2.76
Lukoil PJSC	5,856	245	2.71
Rosneft PJSC	23,220	119	1.32
Surgutneftegas OJSC	32,470	166	1.84
Tatneft PJSC	1,210	37	0.41
	823	9.11	
FINANCIALS			
Sberbank of Russia	4,050	36	0.39
VTB Bank PJSC	4,000	8	0.09
	44	0.48	
INDUSTRIALS			
Aeroflot - Russian Airlines PJSC	23,100	31	0.34
MATERIALS			
Evrar PLC	6,531	12	0.13
Mechel PJSC	3,163	5	0.06
MMC Norilsk Nickel PJSC	6,910	93	1.03
PhosAgro OJSC	754	11	0.12
Severstal PJSC	1,540	17	0.19
	138	1.53	
TELECOMMUNICATION SERVICES			
MegaFon PJSC	2,312	24	0.27
Mobile TeleSystems PJSC	17,970	68	0.76
Rostelecom PJSC	12,420	18	0.20
Sistema JSFC	2,840	22	0.23
	132	1.46	

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
UTILITIES			
Federal Grid PJSC	7,170,000	\$ 18	0.20
Inter RAO UES PJSC	200,000	8	0.09
Rosseti PJSC	526,000	5	0.06
RusHydro PJSC	529,000	5	0.05
	36	0.40	
Total Russia	1,225	13.55	
SOUTH AFRICA			
CONSUMER DISCRETIONARY			
Foschini Group Ltd.	1,032	10	0.11
Imperial Holdings Ltd.	1,510	15	0.17
Mr Price Group Ltd.	250	4	0.04
Truworths International Ltd.	707	4	0.04
Woolworths Holdings Ltd.	618	4	0.04
	37	0.40	
CONSUMER STAPLES			
Bid Corporation Ltd.	540	10	0.11
Shoprite Holdings Ltd.	367	4	0.05
Tiger Brands Ltd.	310	8	0.08
	22	0.24	
ENERGY			
Exxaro Resources Ltd.	2,210	10	0.11
Sasol Ltd.	3,220	88	0.97
	98	1.08	
FINANCIALS			
Barclays Africa Group Ltd.	4,261	42	0.46
FirstRand Ltd.	5,030	16	0.17
Investec Ltd.	553	3	0.04
Liberty Holdings Ltd.	2,170	18	0.20
MMI Holdings Ltd.	2,060	3	0.03
Nedbank Group Ltd.	1,740	22	0.25
Sanlam Ltd.	6,032	25	0.28
Standard Bank Group Ltd.	12,060	106	1.17
	235	2.60	
HEALTH CARE			
Netcare Ltd.	1,600	3	0.04
INDUSTRIALS			
Aveng Ltd.	10,450	2	0.03
Barloworld Ltd.	4,543	23	0.25
Bidvest Group Ltd.	540	5	0.06
Reunert Ltd.	2,124	9	0.10
	39	0.44	
MATERIALS			
AngloGold Ashanti Ltd.	5,255	95	1.05
Gold Fields Ltd.	21,500	105	1.17
Impala Platinum Holdings Ltd.	6,550	21	0.24
Kumba Iron Ore Ltd.	4,040	31	0.34
Lonmin PLC	2,530	6	0.07
Nampak Ltd.	9,027	12	0.13
PPC Ltd.	7,130	4	0.04
Sappi Ltd.	4,030	19	0.21
Sibanye Gold Ltd.	14,209	49	0.54
	342	3.79	
TELECOMMUNICATION SERVICES			
MTN Group Ltd.	10,910	107	1.18
Telkom S.A. SOC Ltd.	5,480	25	0.28
Vodacom Group Ltd.	1,270	14	0.16
	146	1.62	
Total South Africa	922	10.21	

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
SOUTH KOREA			
CONSUMER DISCRETIONARY			
Hankook Tire Co. Ltd.	190	\$ 8	0.09
Hyundai Department Store Co. Ltd.	38	4	0.05
Hyundai Mobis Co. Ltd.	67	15	0.16
Hyundai Motor Co.	529	63	0.69
Kia Motors Corp.	690	26	0.29
Kumho Tire Co., Inc.	720	6	0.07
LG Electronics, Inc.	1,488	70	0.77
Lotte Shopping Co. Ltd.	85	15	0.17
	207	2.29	
CONSUMER STAPLES			
E-MART, Inc.	72	11	0.12
KT&G Corp.	69	8	0.09
	19	0.21	
ENERGY			
GS Holdings Corp.	350	14	0.16
SK Innovation Co. Ltd.	290	36	0.40
S-Oil Corp.	102	7	0.07
	57	0.63	
FINANCIALS			
DGB Financial Group, Inc.	730	6	0.06
Dongbu Insurance Co. Ltd.	90	5	0.06
Hana Financial Group, Inc.	1,100	22	0.25
Hanwha Life Insurance Co. Ltd.	2,240	11	0.13
Hyundai Marine & Fire Insurance Co. Ltd.	570	15	0.16
Industrial Bank of Korea	2,320	23	0.25
KB Financial Group, Inc.	1,340	38	0.42
Mirae Asset Life Insurance Co. Ltd.	2,387	8	0.09
Samsung Fire & Marine Insurance Co. Ltd.	20	5	0.05
Samsung Life Insurance Co. Ltd.	451	39	0.44
Shinhan Financial Group Co. Ltd.	1,460	48	0.53
Woori Bank	7,434	62	0.68
	282	3.12	
INDUSTRIALS			
CJ Corp.	122	21	0.24
Daewoo Shipbuilding & Marine Engineering Co. Ltd.	1,310	5	0.05
Doosan Heavy Industries & Construction Co. Ltd.	470	9	0.10
Doosan Infracore Co. Ltd.	1,580	9	0.10
Hyundai Heavy Industries Co. Ltd.	56	5	0.06
Korean Air Lines Co. Ltd.	430	10	0.11
LS Corp.	469	23	0.26
Samsung Heavy Industries Co. Ltd.	650	5	0.06
SK Networks Co. Ltd.	940	5	0.05
	92	1.03	
INFORMATION TECHNOLOGY			
LG Display Co. Ltd.	1,110	26	0.29
Samsung Electro-Mechanics Co. Ltd.	106	4	0.05
Samsung Electronics Co. Ltd.	227	283	3.13
SK Hynix, Inc.	130	4	0.04
	317	3.51	
MATERIALS			
Dongkuk Steel Mill Co. Ltd.	730	5	0.06
Hanwha Chemical Corp.	260	5	0.06
Hyosung Corp.	87	10	0.10
LG Chem Ltd.	27	6	0.07
POSCO	286	51	0.56
	77	0.85	

Portfolio of Investments and Assets PIMCO RAE Fundamental Emerging Markets Fund (cont.)

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
TELECOMMUNICATION SERVICES				THAILAND				PREFERRED SECURITIES (31-DEC-2015: 6.79%)			
KT Corp.	4,906	\$ 70	0.77	Uni-President Enterprises Corp.	8,320	\$ 16	0.18	NTPC Ltd.			
LG Uplus Corp.	4,800	45	0.51	United Microelectronics Corp.	59,000	23	0.26	Exp. 10/01/2019	2,250	\$ 5	0.06
SK Telecom Co. Ltd.	1,375	29	0.32	Wistron Corp.	24,707	17	0.19	Oil & Natural Gas Corp. Ltd.			
		144	1.60	WPG Holdings Ltd.	4,000	5	0.05	Exp. 06/08/2017	2,020	6	0.07
						651	7.20	Oriental Bank of Commerce			
UTILITIES				THAI OIL PCL				Exp. 07/09/2019	3,287	5	0.06
Korea Electric Power Corp.	660	35	0.38	Advanced Info Service PCL	800	4	0.04	Reliance Communications Ltd.			
Total South Korea		1,230	13.62	Bangkok Bank PCL	7,900	36	0.40	Exp. 06/26/2019	7,260	6	0.06
TAIWAN				Banpu PCL	74,400	31	0.35	Reliance Infrastructure Ltd.			
Acer, Inc.	23,000	11	0.12	Charoen Pokphand Foods PCL	7,000	6	0.06	Exp. 07/09/2019	650	5	0.06
Advanced Semiconductor				Kasikornbank PCL	4,100	20	0.22	Sun Pharmaceutical Industries Ltd.			
Engineering, Inc.	3,000	3	0.04	Krung Thai Bank PCL	37,100	17	0.19	Exp. 04/03/2018	840	10	0.11
Asia Cement Corp.	4,000	3	0.04	PTT Exploration &				Tata Consultancy Services Ltd.			
Asustek Computer, Inc.	3,000	25	0.27	Production PCL	17,500	42	0.46	Exp. 03/07/2017	130	5	0.05
AU Optronics Corp.	36,000	12	0.14	PTT Global Chemical PCL	7,100	12	0.13	Tata Power Co. Ltd.			
China Development Financial				PTT PCL	6,400	57	0.64	Exp. 04/05/2019	4,999	5	0.06
Holding Corp.	29,000	7	0.08	Siam Cement PCL	400	6	0.06	Tata Steel Ltd.			
China Life Insurance Co. Ltd.	22,400	17	0.19	Siam Commercial Bank PCL	4,300	17	0.19	Exp. 12/08/2020	1,270	6	0.07
China Steel Corp.	18,000	12	0.13	Thai Airways International PCL	23,600	16	0.18	Union Bank of India			
Chunghwa Telecom Co. Ltd.	15,000	54	0.60	Thai Oil PCL	3,000	5	0.06	Exp. 06/26/2019	3,040	6	0.06
Compal Electronics, Inc.	36,000	23	0.25			269	2.98	Vedanta Ltd.			
Far Eastern Department				Total Common Stocks		7,965	88.17	Exp. 04/26/2021	3,230	6	0.07
Stores Ltd.	10,000	5	0.06	EQUITY-LINKED SECURITIES				Total Equity-Linked Securities		199	2.20
Far Eastern New Century Corp.	15,300	11	0.13	(31-DEC-2015: 3.79%)				REAL ESTATE INVESTMENT TRUSTS			
Far EasTone Telecommunications				Aditya Birla Nuvo Ltd.				(31-DEC-2015: 0.09%)			
Co. Ltd.	4,000	10	0.11	Exp. 09/02/2019	210	4	0.04	Growthpoint Properties Ltd.	2,350	4	0.05
Formosa Chemicals & Fibre Corp.	2,000	5	0.06	Bank of Baroda				Total Transferable Securities &			
Hon Hai Precision Industry				Exp. 04/19/2021	2,487	6	0.06	Money Market Instruments -			
Co. Ltd.	19,050	49	0.54	Banpu PCL	24,800	7	0.07	Official Stock Exchange/			
HTC Corp.	7,000	23	0.25	Exp. 06/05/2017				Regulated Market			
Innolux Corp.	34,000	12	0.13	Bharat Petroleum Corp. Ltd.				\$ 8,896 98.47			
Inventec Corp.	12,000	9	0.09	Exp. 12/13/2017	310	5	0.05				
Lite-On Technology Corp.	19,095	26	0.29	Cairn India Ltd.							
Mega Financial Holding Co. Ltd.	18,380	14	0.15	Exp. 06/08/2017	6,470	13	0.15				
Mercuries & Associates				Hindalco Industries Ltd.							
Holding Ltd.	9,000	5	0.06	Exp. 05/23/2018	6,680	12	0.13				
Pegatron Corp.	4,000	9	0.09	Hindustan Unilever Ltd.							
Pou Chen Corp.	11,000	15	0.16	Exp. 04/13/2017	690	9	0.10				
Powertech Technology, Inc.	7,000	16	0.17	HSBC Bank PLC							
Quanta Computer, Inc.	5,000	10	0.10	Exp. 09/28/2016	90	5	0.05				
Ruentex Industries Ltd.	6,000	9	0.10	ICICI Bank Ltd.							
Shin Kong Financial Holding				Exp. 07/02/2019	1,390	5	0.06				
Co. Ltd.	17,694	3	0.04	IDBI Bank Ltd.							
SinoPac Financial Holdings				Exp. 02/18/2020	5,120	5	0.06				
Co. Ltd.	11,809	4	0.04	ITC Ltd.							
Synnex Technology				Exp. 08/04/2016	3,900	21	0.24				
International Corp.	3,000	3	0.04	Jaiprakash Associates Ltd.							
Taishin Financial Holding Co. Ltd.	16,000	6	0.07	Exp. 08/30/2018	108,030	14	0.16				
Taiwan Cement Corp.	8,000	8	0.09	Jindal Steel & Power Ltd.							
Taiwan Mobile Co. Ltd.	3,000	11	0.12	Exp. 04/26/2017	6,700	7	0.07				
Taiwan Semiconductor				JPMorgan Structured Products B.V.							
Manufacturing Co. Ltd.	5,742	151	1.67	Exp. 06/15/2017	766	5	0.05				
TPK Holding Co. Ltd.	2,000	4	0.04	Exp. 03/10/2021	2,610	5	0.06				
Unimicron Technology Corp.	12,000	5	0.06	Exp. 12/03/2018	249	5	0.06				
				Exp. 04/26/2021	8,260	6	0.06				

Total Investments

\$ 8,896 98.47

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
0.150% due 06/30/2016	\$ 5	\$ 5	0.05
Bank of Tokyo-Mitsubishi UFJ Ltd.			
0.150% due 06/30/2016	27	27	0.30
Brown Brothers Harriman & Co.			
6.912% due 06/30/2016	ZAR 1	0	0.00
Citibank N.A.			
0.150% due 06/30/2016	\$ 10	10	0.11

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
DBS Bank Ltd. 0.150% due 06/30/2016	\$ 35	\$ 35	0.39
Deutsche Bank AG (0.550%) due 06/30/2016	€ 4	4	0.05
DnB NORBank ASA (0.550%) due 06/30/2016	1	1	0.01
HSBC Bank 6.912% due 06/30/2016	ZAR 18	1	0.01
JPMorgan Chase & Co. 0.150% due 06/30/2016	\$ 17	17	0.18
Total Overnight Time Deposits		\$ 100	1.10
Other Current Assets & Liabilities		\$ 39	0.43
Net Assets		\$ 9,035	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 30 June 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	\$ 2,761	\$ 6,135	\$ 0	\$ 8,896

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 30 June 2016:

	30-Jun-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities & Money Market Instruments Admitted to Official Stock Exchange	95.14	96.42
Total Other Transferable Securities & Money Market Instruments	3.33	2.99

Significant Changes in Portfolio Composition PIMCO RAE Fundamental Emerging Markets Fund

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 30 JUNE 2016		
Petroleo Brasileiro S.A.	18,400	\$ 77
Hyundai Motor Co.	529	63
Tata Steel Ltd.	7,523	35
CNOOC Ltd.	19,000	22
Sasol Ltd.	790	22
Compania Brasileira de Distribuicao	1,700	20
MTN Group Ltd.	2,240	19
Banco Bradesco-Adr	3,398	19
Itau Unibanco Holding S.A.	2,505	18
National Bank of Greece S.A.	48,982	16
China Petroleum & Chemical Corp.	28,000	16
X5 Retail Group NV	720	14
Mobile TeleSystems PJSC	4,160	14
Rosneft PJSC	3,560	14
China National Building Material Co. Ltd.	30,000	14
Anglogold Ashanti-Spon Adr	1,032	13
HTC Corp.	5,000	13
Tencent Holdings Ltd.	700	13
Alpha Bank AE	4,358	13
Standard Bank Group Ltd.	1,650	12
Thai Airways International PCL	23,600	12
Metalurgica Gerdau S.A.	28,100	11
Samsung Electronics Co. Ltd.	10	11
Banco do Brasil S.A.	2,700	11

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2016		
China Mobile Ltd.	8,500	\$ 95
SK Holdings Co. Ltd.	227	46
America Movil SAB de CV	2,619	32
Gazprom PJSC	6,640	28
Telekomunikasi Indonesia Persero Tbk PT	100,500	27
Chunghwa Telecom Co. Ltd.	8,000	26
Vale S.A.	9,300	23
Lukoil PJSC	556	21
Surgutneftgas OJSC	3,990	21
Samsung Electronics Co. Ltd.	20	20
Gold Fields Ltd.	5,200	19
Taiwan Semiconductor Manufacturing Co. Ltd.	742	18
Itau Unibanco Holding S.A.	2,254	18
State Bank of India	670	16
Industrial & Commercial Bank of China Ltd.	29,000	15
Reliance Industries Ltd.	510	14
AES Tiete Energia S.A.	4,600	14
China Telecom Corp. Ltd.	28,000	13
Kia Motors Corp.	332	13
Tata Motors Ltd.	574	13
Anglogold Ashanti-Spon Adr	926	13
AK Transneft OJSC	5	12
China Life Insurance Co. Ltd.	5,000	11
PTT PCL	1,300	11
Bank of China Ltd.	27,000	11
HTC Corp.	4,000	10
Sibanye Gold Ltd.	3,307	9
Vodacom Group Ltd.	900	9
Centrais Eletricas Brasileiras S.A.	2,700	9
Compal Electronics, Inc.	15,000	9

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

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

DESCRIPTION	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				Publicis Groupe S.A.				TELECOMMUNICATION SERVICES			
COMMON STOCKS (31-DEC-2015: 97.85%)				Renault S.A.				Orange S.A.			
AUSTRALIA				SEB S.A.				UTILITIES			
BHP Billiton PLC				Sodexo S.A.				Electricite de France S.A.			
	7,412	€ 85	0.67	Solocal Group				Engie S.A.			
AUSTRIA				Vivendi S.A.				Suez			
Erste Group Bank AG					4,964	84	0.66	Veolia Environnement S.A.			
Oesterreichische Post AG				CONSUMER STAPLES							
OMV AG				Carrefour S.A.				Total France			
Raiffeisen Bank International AG				Casino Guichard Perrachon S.A.							
voestalpine AG				Danone S.A.							
	463	14	0.11	L'Oreal S.A.							
		113	0.89	Pernod-Ricard S.A.							
BELGIUM						172	1.35	GERMANY			
Ageas				ENERGY				CONSUMER DISCRETIONARY			
Anheuser-Busch InBev S.A.				Technip S.A.				adidas AG			
bpost S.A.				Total S.A.				Bayerische Motoren Werke AG			
Colruyt S.A.				Vallourec S.A.				Continental AG			
Delhaize Group						307	2.42	Daimler AG			
D'ieteren S.A.				FINANCIALS				ProSiebenSat.1 Media SE			
Elia System Operator S.A.				AXA S.A.							
Orange Belgium S.A.				BNP Paribas S.A.				CONSUMER STAPLES			
Proximus SADD				CNP Assurances				METRO AG			
Solvay S.A.				Credit Agricole S.A.				Suedzucker AG			
UCB S.A.				Eurazeo S.A.							
Umicore S.A.				Nexity S.A.				FINANCIALS			
		236	1.86	SCOR SE				Commerzbank AG			
DENMARK				Societe Generale S.A.				Deutsche Bank AG			
AP Moeller - Maersk				Wendel S.A.				Deutsche Boerse AG			
Carlsberg						381	3.00	Hannover Rueck SE			
Coloplast				HEALTH CARE				Muenchener			
Danske Bank				Essilor International S.A.				Rueckversicherungs-			
DSV				Sanofi				Gesellschaft AG in Muenchen			
ISS						201	1.58	Talanx AG			
Novo Nordisk				INDUSTRIALS							
Pandora				Air France-KLM				HEALTH CARE			
TDC				Airbus Group SE				Bayer AG			
		259	2.05	Alstom S.A.				Fresenius Medical Care AG & Co. KGaA			
FINLAND				Bouygues S.A.				Fresenius SE & Co. KGaA			
Amer Sports OYJ				Cie de Saint-Gobain				STADA Arzneimittel AG			
Elisa OYJ				Eiffage S.A.							
Fortum OYJ				Elior Participations SCA				INDUSTRIALS			
Kesko OYJ				Legrand S.A.				Bilfinger SE			
Kone OYJ				Rexel S.A.				Deutsche Lufthansa AG			
Metso OYJ				Safran S.A.				Deutsche Post AG			
Neste OYJ				Schneider Electric SE				Heidelberger			
Orion OYJ				Societe BIC S.A.				Druckmaschinen AG			
Stora Enso OYJ				Teleperformance				HOCHTIEF AG			
Tieto OYJ				Vinci S.A.				OSRAM Licht AG			
UPM-Kymmene OYJ						406	3.20	Rheinmetall AG			
Wartsila OYJ Abp				INFORMATION TECHNOLOGY				Siemens AG			
		130	1.03	Altran Technologies S.A.							
FRANCE				Atos SE				INFORMATION TECHNOLOGY			
CONSUMER DISCRETIONARY				Capgemini S.A.				SAP SE			
Accor S.A.				Dassault Systemes							
Christian Dior SE				Neopost S.A.				MATERIALS			
Cie Generale des				UBISOFT Entertainment				BASF SE			
Etablissements Michelin						74	0.59	Evonik Industries AG			
Kering				MATERIALS				HeidelbergCement AG			
Lagardere S.C.A.				Air Liquide S.A.				K+S AG			
LVMH Moet Hennessy Louis				Arkema S.A.				LANXESS AG			
Vuitton SE						45	0.36	Salzgitter AG			
Metropole Television S.A.											
Peugeot S.A.											

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
TELECOMMUNICATION SERVICES				NORWAY				SWITZERLAND			
Deutsche Telekom AG	7,656	€ 118	0.93	Aker Solutions ASA	2,328	€ 9	0.07	CONSUMER DISCRETIONARY			
Freenet AG	362	8	0.06	DNB ASA	1,120	12	0.10	Cie Financiere Richemont S.A.	278	€ 15	0.12
		126	0.99	Gjensidige Forsikring ASA	264	4	0.03	Swatch Group AG	31	8	0.06
UTILITIES				Marine Harvest ASA	640	10	0.08			23	0.18
E.ON SE	6,947	63	0.50	Orkla ASA	1,784	14	0.11	CONSUMER STAPLES			
RWE AG	6,864	99	0.78	Petroleum Geo-Services ASA	4,827	11	0.08	Coca-Cola HBC AG	672	12	0.10
		162	1.28	Statoil ASA	10,951	170	1.34	Nestle S.A.	3,409	239	1.88
Total Germany		1,447	11.42	Telenor ASA	1,292	19	0.15			251	1.98
IRELAND				TGS Nopce Geophysical Co. ASA	606	9	0.07	ENERGY			
CRH PLC	1,534	41	0.32	Yara International ASA	440	13	0.10	Transocean Ltd.	3,439	37	0.29
Experian PLC	1,287	22	0.18			271	2.13	Weatherford International PLC	1,687	8	0.07
James Hardie Industries PLC	665	9	0.07	PORTUGAL						45	0.36
Kerry Group PLC	206	16	0.13	EDP - Energias de Portugal S.A.	6,184	17	0.13	FINANCIALS			
Medtronic PLC	487	38	0.30	Jeronimo Martins SGPS S.A.	615	9	0.07	Baloise Holding AG	93	9	0.07
Perrigo Co. PLC	68	6	0.04			26	0.20	Credit Suisse Group AG	4,578	44	0.35
Smurfit Kappa Group PLC	596	12	0.09	SOUTH AFRICA				Helvetia Holding AG	25	12	0.09
		144	1.13	Investec PLC	1,289	7	0.06	Swiss Life Holding AG	140	29	0.23
ITALY				Mondi PLC	676	12	0.09	Swiss Re AG	1,190	94	0.74
A2A SpA	4,650	5	0.04			19	0.15	UBS Group AG	6,000	70	0.55
Assicurazioni Generali SpA	718	8	0.06	SPAIN				Zurich Insurance Group AG	464	104	0.82
Banca Monte dei Paschi di Siena SpA	14,259	5	0.04	Acciona S.A.	196	13	0.10			362	2.85
Enel SpA	35,463	142	1.12	ACS Actividades de Construcion y Servicios S.A.	780	19	0.15	HEALTH CARE			
ENI SpA	12,660	184	1.45	Amadeus IT Holding S.A.	306	12	0.10	Lonza Group AG	64	10	0.08
Ferrari NV	290	11	0.08	Banco Bilbao Vizcaya Argentaria S.A.	3,428	18	0.14	Novartis AG	3,155	235	1.85
Intesa Sanpaolo SpA	12,320	21	0.17	Banco Santander S.A.	52,653	184	1.45	Roche Holding AG	897	213	1.68
Italcementi SpA	1,717	18	0.14	Distribuidora Internacional de Alimentacion S.A.	1,668	9	0.07			458	3.61
Luxottica Group SpA	195	9	0.07	Endesa S.A.	3,672	66	0.52	INDUSTRIALS			
Mediaset SpA	2,256	7	0.06	Ferrovial S.A.	638	11	0.09	ABB Ltd.	2,416	43	0.34
Poste Italiane SpA	2,669	16	0.13	Fomento de Construcciones y Contratas S.A.	799	6	0.05	Adecco Group AG	123	6	0.04
Rizzoli Corriere Della Sera Mediagroup SpA	283	0	0.00	Iberdrola S.A.	7,877	49	0.38	Gategroup Holding AG	79	4	0.03
Saipem SpA	1,858	1	0.01	Indra Sistemas S.A.	826	8	0.06	Geberit AG	29	10	0.08
Snam SpA	1,859	10	0.08	Industria de Diseno Textil S.A.	1,286	39	0.31	Kuehne + Nagel International AG	71	9	0.07
Telecom Italia SpA	69,964	52	0.41	Mapfre S.A.	7,509	15	0.12	Schindler Holding AG	113	18	0.15
UniCredit SpA	4,775	9	0.07	Prosegur Compania de Seguridad S.A.	1,892	10	0.08	SGS S.A.	4	8	0.06
Unione di Banche Italiane SpA	4,014	10	0.08	Telefonica S.A.	15,345	131	1.04	Sulzer AG	29	2	0.02
		508	4.01			590	4.66	Syngenta AG	149	52	0.41
LUXEMBOURG				SWEDEN				Wolseley PLC	434	20	0.16
ArcelorMittal	4,937	20	0.16	Assa Abloy AB	2,149	40	0.31			172	1.36
RTL Group S.A.	155	12	0.09	Atlas Copco AB	733	17	0.14	INFORMATION TECHNOLOGY			
		32	0.25	Autoliv, Inc.	46	4	0.04	STMicroelectronics NV	1,653	9	0.07
NETHERLANDS				Electrolux AB	345	9	0.07	TE Connectivity Ltd.	324	16	0.13
ABN AMRO Group NV	497	7	0.06	Hennes & Mauritz AB	608	16	0.13			25	0.20
Aegon NV	2,526	9	0.07	Holmen AB	141	4	0.03	MATERIALS			
Akzo Nobel NV	435	24	0.19	Nordea Bank AB	4,509	34	0.27	Clariant AG	399	6	0.05
Delta Lloyd NV	2,170	7	0.06	Ratos AB	552	2	0.02	Givaudan S.A.	9	16	0.13
Fugro NV	976	16	0.12	Sandvik AB	2,488	22	0.18	Glencore PLC	15,692	29	0.23
Heineken Holding NV	456	33	0.26	Securitas AB	879	12	0.10	LafargeHolcim Ltd.	282	11	0.08
Heineken NV	222	18	0.15	Skanska AB	559	11	0.08			62	0.49
ING Groep NV	7,392	69	0.54	SKF AB	392	6	0.04	TELECOMMUNICATION SERVICES			
Koninklijke Ahold NV	4,222	84	0.66	Svenska Cellulosa AB SCA	1,025	30	0.23	Swisscom AG	26	12	0.09
Koninklijke BAM Groep NV	816	3	0.02	Svenska Handelsbanken AB	5,022	55	0.43	Total Switzerland		1,410	11.12
Koninklijke DSM NV	217	11	0.09	Swedbank AB	1,056	20	0.16	UNITED KINGDOM			
Koninklijke KPN NV	9,749	31	0.25	Swedish Match AB	424	13	0.10	CONSUMER DISCRETIONARY			
Koninklijke Philips NV	1,993	45	0.35	Tele2 AB	4,725	37	0.29	Berkeley Group Holdings PLC	103	3	0.02
NN Group NV	1,028	26	0.20	Telefonaktiebolaget LM Ericsson	5,533	38	0.30	Burberry Group PLC	421	6	0.05
NXP Semiconductors NV	90	6	0.05	Telia Co. AB	8,336	36	0.28	Compass Group PLC	2,813	48	0.38
PostNL NV	3,117	11	0.09	Volvo AB	3,497	31	0.25	Fiat Chrysler Automobiles NV	6,562	36	0.29
Randstad Holding NV	154	6	0.04			437	3.45				
Royal Dutch Shell PLC	20,945	518	4.09								
Wolters Kluwer NV	553	20	0.16								
		944	7.45								

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
GKN PLC	646	€ 2	0.02	IG Group Holdings PLC	902	€ 9	0.07	MATERIALS			
Greene King PLC	665	6	0.05	Intermediate Capital Group PLC	1,179	7	0.05	Anglo American PLC	8,711	€ 77	0.61
Halfords Group PLC	1,032	4	0.03	Lancashire Holdings Ltd.	1,574	11	0.09	Croda International PLC	77	3	0.02
Home Retail Group PLC	9,399	17	0.14	Legal & General Group PLC	2,218	5	0.04	DS Smith PLC	1,791	8	0.07
Inchcape PLC	711	5	0.04	Lloyds Banking Group PLC	108,065	71	0.56	Rio Tinto PLC	3,192	90	0.71
Informa PLC	657	6	0.04	Man Group PLC	7,989	11	0.09			178	1.41
ITV PLC	2,473	5	0.04	Old Mutual PLC	22,675	55	0.44	TELECOMMUNICATION SERVICES			
Kingfisher PLC	8,676	34	0.27	Prudential PLC	688	11	0.08	BT Group PLC	9,075	45	0.36
Ladbroke PLC	6,381	9	0.07	Royal Bank of Scotland Group PLC	14,476	30	0.23	Inmarsat PLC	627	6	0.05
Marks & Spencer Group PLC	7,000	27	0.21	Standard Chartered PLC	15,930	109	0.86	Vodafone Group PLC	47,048	130	1.02
Next PLC	205	12	0.10	Standard Life PLC	1,918	7	0.05			181	1.43
Pearson PLC	2,943	35	0.27	Tullett Prebon PLC	619	2	0.02	UTILITIES			
RELX NV	951	15	0.12			893	7.04	Centrica PLC	22,725	62	0.49
RELX PLC	1,292	22	0.17	HEALTH CARE				Drax Group PLC	2,120	8	0.07
Sky PLC	946	10	0.08	AstraZeneca PLC	2,251	122	0.96	National Grid PLC	6,705	89	0.70
Thomas Cook Group PLC	10,435	8	0.06	GlaxoSmithKline PLC	7,799	151	1.19	Severn Trent PLC	405	12	0.09
WH Smith PLC	353	7	0.05			273	2.15	SSE PLC	1,338	25	0.20
WPP PLC	2,199	42	0.33	INDUSTRIALS				United Utilities Group PLC	609	8	0.06
		359	2.83	Aggreko PLC	195	3	0.02			204	1.61
CONSUMER STAPLES				BAE Systems PLC	9,026	57	0.45	Total United Kingdom		3,521	27.78
Associated British Foods PLC	310	10	0.08	Berendsen PLC	389	6	0.05	UNITED STATES			
British American Tobacco PLC	3,214	188	1.49	Bunzl PLC	362	10	0.08	Carnival PLC	452	18	0.14
Diageo PLC	2,112	53	0.42	Capita PLC	705	8	0.06	Shire PLC	266	15	0.12
Imperial Brands PLC	2,170	106	0.84	Carillion PLC	1,818	5	0.04			33	0.26
J Sainsbury PLC	9,736	27	0.22	CNH Industrial NV	3,525	23	0.18	Total Common Stocks		12,500	98.61
Reckitt Benckiser Group PLC	711	65	0.51	Debenhams PLC	9,473	6	0.05	EQUITY-LINKED SECURITIES			
SABMiller PLC	810	43	0.34	Firstgroup PLC	6,588	8	0.06	(31-DEC-2015: —%)			
Tate & Lyle PLC	1,324	11	0.08	G4S PLC	3,300	7	0.06	ACS Actividades de Construccion y Servicios S.A.			
Tesco PLC	27,009	57	0.45	Go-Ahead Group PLC	164	4	0.03	Exp. 07/11/2016	395	0	0.00
Unilever NV	2,396	101	0.79	IMI PLC	688	8	0.06	PREFERRED SECURITIES (31-DEC-2015: 0.63%)			
Unilever PLC	1,544	67	0.53	InterContinental Hotels Group PLC	297	10	0.08	Henkel AG & Co. KGaA	241	27	0.21
Wm Morrison Supermarkets PLC	22,567	51	0.40	International Consolidated Airlines Group S.A.	3,018	14	0.11	Volkswagen AG	388	42	0.34
		779	6.15	Melrose Industries PLC	356	2	0.01	Total Preferred Securities		69	0.55
ENERGY				National Express Group PLC	2,123	8	0.06	REAL ESTATE INVESTMENT TRUSTS			
BP PLC	53,810	285	2.25	QinetiQ Group PLC	3,422	9	0.07	(31-DEC-2015: 0.67%)			
Cairn Energy PLC	1,594	4	0.03	Rentokil Initial PLC	4,936	12	0.09	ICADE	132	8	0.07
Petrofac Ltd.	348	3	0.03	Rolls-Royce Holdings PLC	330,776	40	0.32	Land Securities Group PLC	1,159	15	0.11
Premier Oil PLC	8,805	8	0.06	Royal Mail PLC	7,283	44	0.35	Segro PLC	1,636	8	0.06
Subsea 7 S.A.	668	6	0.05	Smiths Group PLC	600	8	0.07	Unibail-Rodamco SE	107	25	0.20
Tullow Oil PLC	5,221	17	0.13	UBM PLC	435	3	0.03	Total Real Estate Investment Trusts		56	0.44
		323	2.55	INFORMATION TECHNOLOGY				Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		€ 12,625	99.60
FINANCIALS				ARM Holdings PLC	562	8	0.06				
3i Group PLC	1,479	10	0.08	Electrocomponents PLC	1,515	5	0.04				
Admiral Group PLC	364	9	0.07	Sage Group PLC	3,000	23	0.18				
Aviva PLC	4,085	20	0.15			36	0.28				
Barclays PLC	67,625	114	0.90								
Beazley PLC	2,096	9	0.07								
Direct Line Insurance Group PLC	3,925	16	0.13								
HSBC Holdings PLC	66,678	373	2.95								
ICAP PLC	2,731	14	0.11								

DESCRIPTION

OVERNIGHT TIME DEPOSITS

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Brown Brothers Harriman & Co. 0.079% due 06/30/2016	NOK 2	€ 0	0.00
Citibank N.A. 0.123% due 06/30/2016	£ 8	9	0.07
Credit Suisse AG (1.450%) due 06/30/2016	CHF 0	1	0.00
Deutsche Bank AG (0.550%) due 06/30/2016	€ 58	58	0.46
DnB NORBank ASA (1.037%) due 06/30/2016	SEK 4	0	0.00
(0.550%) due 06/30/2016	€ 13	13	0.10

Portfolio of Investments and Assets PIMCO RAE Fundamental Europe Fund (cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Nordea Bank AB 0.079% due 06/30/2016	NOK 21	€ 2	0.02
Sumitomo Mitsui Banking Corp. (0.550%) due 06/30/2016	€ 5	5	0.04
Total Overnight Time Deposits		€ 88	0.69
Other Current Assets & Liabilities		€ (37)	(0.29)
Net Assets		€ 12,676	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 30 June 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	€ 265	€ 12,360	€ 0	€ 12,625

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 30 June 2016:

	30-Jun-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities & Money Market Instruments Admitted to Official Stock Exchange	99.60	99.15

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 30 JUNE 2016		
Royal Dutch Shell PLC	6,263	€ 137
HSBC Holdings PLC	21,378	126
ENI SpA	5,977	79
BP PLC	16,053	73
Vodafone Group PLC	24,904	72
Total S.A.	1,644	68
Barclays PLC	26,622	63
Enel SpA	16,131	63
Sanofi	839	61
British American Tobacco PLC	1,152	61
Societe Generale S.A.	1,607	58
Banco Santander S.A.	13,548	55
Old Mutual PLC	22,675	53
Statoil ASA	3,927	53
Nestle S.A.	785	52
Standard Chartered PLC	7,274	50
Roche Holding AG	213	49
Swiss Re AG	555	46
Orange S.A.	3,059	46
Vinci S.A.	643	43

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2016		
HSBC Holdings PLC	75,157	€ 497
Royal Dutch Shell PLC	24,770	467
Nestle S.A.	5,798	377
Novartis AG	4,864	357
Total S.A.	8,734	333
Roche Holding AG	1,376	330
Orange S.A.	20,371	311
BP PLC	61,114	271
Engie S.A.	16,870	252
Astrazeneca Plc	4,375	246
ING Groep NV	21,072	240
Deutsche Telekom AG	14,561	229
BNP Paribas S.A.	4,727	227
British American Tobacco PLC	4,444	222
Banco Santander S.A.	47,704	196
Telefonica S.A.	19,713	187
Medtronic PLC	2,650	183
Swiss Re AG	2,125	181
Sanofi	2,443	181
Barclays PLC	68,642	180

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 Global Developed 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											
COMMON STOCKS (31-DEC-2015: 98.39%)											
AUSTRALIA											
AMP Ltd.	2,659	\$ 10	0.10	Rogers Communications, Inc.	395	\$ 16	0.16	Siemens AG	216	\$ 22	0.23
Australia & New Zealand Banking Group Ltd.	1,104	20	0.20	Royal Bank of Canada	362	21	0.22			344	3.48
BHP Billiton Ltd.	2,811	39	0.40	Suncor Energy, Inc.	1,722	47	0.48	HONG KONG			
BHP Billiton PLC	1,065	14	0.14	Teck Resources Ltd.	3,254	43	0.43	Sun Hung Kai Properties Ltd.	1,000	12	0.12
Commonwealth Bank of Australia	328	18	0.19	Toronto-Dominion Bank	646	28	0.28	Swire Pacific Ltd.	1,000	11	0.12
Fortescue Metals Group Ltd.	4,680	13	0.13	TransAlta Corp.	2,290	12	0.12			23	0.24
National Australia Bank Ltd.	846	16	0.16	TransCanada Corp.	238	11	0.11	IRELAND			
Newcrest Mining Ltd.	1,079	19	0.19	Yamana Gold, Inc.	3,289	17	0.17	Accenture PLC	164	18	0.19
Orica Ltd.	889	8	0.08			496	5.02	CRH PLC	361	11	0.11
QBE Insurance Group Ltd.	948	7	0.07	DENMARK				Medtronic PLC	103	9	0.09
Santos Ltd.	1,661	6	0.06	AP Moeller - Maersk	14	18	0.18			38	0.39
Suncorp Group Ltd.	1,869	17	0.17	ISS	303	11	0.12	ISRAEL			
Telstra Corp. Ltd.	2,658	11	0.11	Novo Nordisk	180	10	0.10	Bank Leumi Le-Israel BM	2,311	8	0.08
Wesfarmers Ltd.	380	11	0.12	TDC	1,448	7	0.07	Bezeq The Israeli Telecommunication Corp. Ltd.	5,640	11	0.11
Westpac Banking Corp.	1,160	26	0.26			46	0.47	Teva Pharmaceutical Industries Ltd.	250	13	0.13
Woodside Petroleum Ltd.	519	11	0.11	FINLAND						32	0.32
Woolworths Ltd.	477	8	0.08	Stora Enso OYJ	927	7	0.07	ITALY			
		254	2.57	UPM-Kymmene OYJ	518	10	0.10	Assicurazioni Generali SpA	524	6	0.06
AUSTRIA						17	0.17	Enel SpA	10,434	46	0.47
Erste Group Bank AG	337	8	0.08	FRANCE				ENI SpA	2,947	48	0.48
OMV AG	407	11	0.12	Air France-KLM	1,384	9	0.09	Ferrari NV	71	3	0.03
Raiffeisen Bank International AG	634	8	0.08	AXA S.A.	1,141	23	0.23	Intesa Sanpaolo SpA	2,971	6	0.06
		27	0.28	BNP Paribas S.A.	837	37	0.37	Rizzoli Corriere Della Sera Mediagroup SpA	48	0	0.00
BELGIUM				Bouygues S.A.	258	7	0.08	Telecom Italia SpA	19,423	16	0.16
Ageas	238	8	0.08	Carrefour S.A.	663	16	0.17	Unione di Banche Italiane SpA	2,562	7	0.07
Delhaize Group	149	16	0.16	Casino Guichard Perrachon S.A.	214	12	0.12			132	1.33
Proximus SADP	272	9	0.09	Christian Dior SE	56	9	0.09	JAPAN			
		33	0.33	Cie de Saint-Gobain	439	17	0.17	Aeon Co. Ltd.	1,300	20	0.21
BERMUDA				Cie Generale des Etablissements Michelin	189	18	0.18	ANA Holdings, Inc.	3,000	9	0.09
Brookfield Business Partners LP	5	0	0.00	Eiffage S.A.	157	11	0.11	Asahi Glass Co. Ltd.	2,000	11	0.11
CANADA				Electricite de France S.A.	429	5	0.05	Asahi Kasei Corp.	1,000	7	0.07
Agrium, Inc.	96	9	0.09	Engie S.A.	2,480	40	0.40	Canon, Inc.	600	17	0.17
Air Canada	898	6	0.06	Lagardere S.C.A.	411	9	0.09	Chubu Electric Power Co., Inc.	700	10	0.10
Bank of Montreal	360	23	0.23	Orange S.A.	3,505	57	0.58	Dai Nippon Printing Co. Ltd.	1,000	11	0.11
Bank of Nova Scotia	421	20	0.21	Renault S.A.	91	7	0.07	Dai-ichi Life Insurance Co. Ltd.	900	10	0.10
Barrick Gold Corp.	1,078	23	0.23	Rexel S.A.	886	11	0.11	Daiichi Sankyo Co. Ltd.	500	12	0.12
BCE, Inc.	228	11	0.11	Sanofi	371	31	0.31	East Japan Railway Co.	100	9	0.09
BlackBerry Ltd.	1,362	9	0.09	Societe Generale S.A.	539	17	0.17	Eisai Co. Ltd.	100	6	0.06
Bombardier, Inc.	5,137	8	0.08	Suez	535	8	0.09	Electric Power Development Co. Ltd.	100	2	0.02
Brookfield Asset Management, Inc.	274	9	0.09	Total S.A.	1,758	84	0.85	FUJIFILM Holdings Corp.	400	16	0.16
Canadian Imperial Bank of Commerce (a)	226	17	0.17	Veolia Environnement S.A.	468	10	0.10	Fujitsu Ltd.	2,000	7	0.08
Canadian National Railway Co.	170	10	0.10	Vinci S.A.	332	24	0.24	Fukuoka Financial Group, Inc.	2,000	7	0.07
Canadian Natural Resources Ltd.	407	12	0.13	Vivendi S.A.	1,018	19	0.19	Hitachi Ltd.	4,000	17	0.17
Cenovus Energy, Inc.	1,673	23	0.23			481	4.86	Hokuriku Electric Power Co.	800	10	0.10
Crescent Point Energy Corp.	746	12	0.12	GERMANY				Honda Motor Co. Ltd.	600	15	0.15
Encana Corp.	2,666	21	0.21	adidas AG	88	13	0.13	Idemitsu Kosan Co. Ltd.	500	11	0.11
Enerplus Corp.	1,611	10	0.11	BASF SE	358	27	0.28	Inpex Corp.	900	7	0.07
Goldcorp, Inc.	115	2	0.02	Bayer AG	68	7	0.07	ITOCHU Corp.	700	9	0.09
Husky Energy, Inc.	519	6	0.06	Bayerische Motoren Werke AG	183	13	0.14	Japan Airlines Co. Ltd.	300	10	0.10
Kinross Gold Corp.	2,094	10	0.10	Commerzbank AG	2,339	15	0.15	Japan Display, Inc.	6,300	10	0.10
Magna International, Inc.	249	9	0.09	Daimler AG	410	25	0.25	JX Holdings, Inc.	2,300	9	0.09
Manulife Financial Corp.	990	13	0.14	Deutsche Bank AG	1,802	25	0.25	Kansai Electric Power Co., Inc.	900	9	0.09
National Bank of Canada	257	9	0.09	Deutsche Lufthansa AG	1,595	19	0.19	Kirin Holdings Co. Ltd.	1,300	22	0.22
Onex Corp.	179	11	0.11	Deutsche Post AG	785	22	0.22	Kobe Steel Ltd.	6,000	5	0.05
Potash Corporation of Saskatchewan, Inc.	598	10	0.10	Deutsche Telekom AG	2,423	41	0.42	Konica Minolta, Inc.	900	7	0.07
Power Corporation of Canada	375	8	0.08	E.ON SE	2,758	28	0.28	Marubeni Corp.	2,100	10	0.10
PrairieSky Royalty Ltd. (a)	8	0	0.00	Fresenius SE & Co. KGaA	152	11	0.11	MEIJI Holdings Co. Ltd.	100	10	0.10
				HeidelbergCement AG	120	9	0.09	Mitsubishi Chemical Holdings Corp.	2,700	12	0.13
				K+S AG	238	5	0.05	Mitsubishi Corp.	900	16	0.16
				METRO AG	545	17	0.17	Mitsubishi Heavy Industries Ltd.	3,000	12	0.12
				Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	111	19	0.19	Mitsubishi UFJ Financial Group, Inc.	7,700	35	0.35
				RWE AG	1,617	26	0.26				

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Mitsui & Co. Ltd.	1,500	\$ 18	0.18	Fomento de Construcciones y Contratas S.A.	1,412	\$ 12	0.12	UNITED STATES			
Mizuho Financial Group, Inc.	18,500	27	0.27	Iberdrola S.A.	1,911	13	0.13	CONSUMER DISCRETIONARY			
NEC Corp.	3,000	7	0.07	Mapfre S.A.	2,792	6	0.06	Amazon.com, Inc.	53	\$ 38	0.38
Nikon Corp.	200	3	0.03	Telefonica S.A.	3,456	33	0.33	Apollo Education Group, Inc.	612	6	0.06
Nippon Telegraph & Telephone Corp.	1,100	52	0.53			135	1.37	AutoZone, Inc.	15	12	0.12
Nissan Motor Co. Ltd.	1,200	11	0.11	SWEDEN				Bed Bath & Beyond, Inc.	271	12	0.12
Nomura Holdings, Inc.	2,300	8	0.08	Nordea Bank AB	818	7	0.07	Best Buy Co., Inc.	560	17	0.17
NTT DOCOMO, Inc.	1,000	27	0.28	Sandvik AB	1,028	10	0.11	Carnival Corp.	195	9	0.09
Panasonic Corp.	700	6	0.06	Tele2 AB	1,162	10	0.10	CBS Corp.	175	10	0.10
Resona Holdings, Inc.	1,800	7	0.07	Telefonaktiebolaget LM Ericsson	918	7	0.07	Coach, Inc.	451	18	0.19
Ricoh Co. Ltd.	1,300	11	0.12	Telia Co. AB	4,002	19	0.19	Comcast Corp.	652	43	0.43
Shiseido Co. Ltd.	400	11	0.11	Volvo AB	1,001	10	0.10	Dollar General Corp.	126	12	0.12
Sojitz Corp.	4,000	10	0.10			63	0.64	Ford Motor Co.	1,933	24	0.25
Sony Corp.	700	21	0.21	SWITZERLAND				GameStop Corp.	339	9	0.09
Sumitomo Chemical Co. Ltd.	3,000	12	0.13	Chubb Ltd.	112	15	0.15	Gap, Inc.	477	10	0.10
Sumitomo Corp.	900	9	0.09	Credit Suisse Group AG	825	9	0.09	General Motors Co.	291	8	0.08
Sumitomo Electric Industries Ltd.	700	9	0.09	Nestle S.A.	133	10	0.10	Hasbro, Inc.	129	11	0.11
Sumitomo Mitsui Financial Group, Inc.	800	23	0.24	Novartis AG	211	17	0.18	Home Depot, Inc.	406	52	0.52
Takeda Pharmaceutical Co. Ltd.	300	13	0.13	Roche Holding AG	42	11	0.11	Interpublic Group of Cos., Inc.	519	12	0.12
TDK Corp.	100	6	0.06	STMicroelectronics NV	1,652	10	0.10	Kohl's Corp.	552	21	0.21
Tohoku Electric Power Co., Inc.	700	9	0.09	Swiss Life Holding AG	39	9	0.09	L Brands, Inc.	169	11	0.12
Toppan Printing Co. Ltd.	1,000	9	0.09	Swiss Re AG	266	23	0.24	Liberty Interactive Corporation			
Toshiba Corp.	10,000	27	0.28	Transocean Ltd.	1,977	24	0.24	QVC Group	348	9	0.09
Toyota Motor Corp.	200	10	0.10	Weatherford International PLC	800	4	0.04	Lowe's Cos., Inc.	483	38	0.39
West Japan Railway Co.	100	6	0.06	Zurich Insurance Group AG	107	27	0.27	Macy's, Inc.	219	7	0.07
		742	7.51			159	1.61	Mattel, Inc.	372	12	0.12
LUXEMBOURG				UNITED KINGDOM				McDonald's Corp.	322	39	0.39
ArcelorMittal	966	4	0.04	Anglo American PLC	1,034	10	0.10	NIKE, Inc.	345	19	0.19
NETHERLANDS				AstraZeneca PLC	530	32	0.32	Nordstrom, Inc.	131	5	0.05
Aegon NV	1,316	5	0.05	BAE Systems PLC	2,227	16	0.16	Omnicom Group, Inc.	189	15	0.16
Akzo Nobel NV	141	9	0.09	Barclays PLC	15,060	28	0.29	O'Reilly Automotive, Inc.	43	12	0.12
Heineken Holding NV	138	11	0.11	BP PLC	15,394	91	0.92	Royal Caribbean Cruises Ltd.	126	8	0.09
ING Groep NV	1,829	19	0.19	British American Tobacco PLC	342	22	0.23	Staples, Inc.	1,661	14	0.15
Koninklijke Ahold NV	909	20	0.20	Centrica PLC	3,693	11	0.11	Starbucks Corp.	198	11	0.11
Koninklijke KPN NV	2,967	11	0.11	CNH Industrial NV	1,069	8	0.08	Target Corp.	498	35	0.35
Koninklijke Philips NV	385	9	0.10	Coca-Cola European Partners PLC	222	8	0.08	Thomson Reuters Corp.	257	10	0.10
NN Group NV	330	9	0.09	Direct Line Insurance Group PLC	1,630	8	0.08	Time Warner, Inc.	602	44	0.45
Royal Dutch Shell PLC	5,413	149	1.51	Fiat Chrysler Automobiles NV	2,179	13	0.14	Time, Inc.	416	7	0.07
		242	2.45	GlaxoSmithKline PLC	1,746	38	0.38	TJX Cos., Inc.	143	11	0.11
NEW ZEALAND				Home Retail Group PLC	4,035	8	0.08	Viacom, Inc.	585	24	0.25
Spark New Zealand Ltd.	5,234	13	0.13	HSBC Holdings PLC	13,170	82	0.83	Walt Disney Co.	266	26	0.26
NORWAY				Imperial Brands PLC	380	21	0.21	Wyndham Worldwide Corp.	120	9	0.09
DNB ASA	848	10	0.10	International Consolidated Airlines Group S.A.	1,235	6	0.06	Wynn Resorts Ltd.	103	9	0.09
Statoil ASA	2,706	47	0.48	J Sainsbury PLC	2,300	7	0.07	Yum! Brands, Inc.	108	9	0.09
		57	0.58	Kingfisher PLC	1,837	8	0.08				
PORTUGAL				Lloyds Banking Group PLC	19,413	14	0.14	CONSUMER STAPLES			
EDP - Energias de Portugal S.A.	2,529	8	0.08	Man Group PLC	3,854	6	0.06	Altria Group, Inc.	441	30	0.31
SINGAPORE				Marks & Spencer Group PLC	1,134	5	0.05	Archer-Daniels-Midland Co.	202	9	0.09
DBS Group Holdings Ltd.	700	8	0.08	National Grid PLC	749	11	0.11	Avon Products, Inc.	2,056	8	0.08
Keppel Corp. Ltd.	2,500	11	0.11	Old Mutual PLC	3,827	10	0.11	Coca-Cola Co.	601	27	0.28
Oversea-Chinese Banking Corp. Ltd.	1,400	9	0.09	Rio Tinto Ltd.	242	8	0.08	Colgate-Palmolive Co.	151	11	0.11
		28	0.28	Rio Tinto PLC	881	28	0.28	ConAgra Foods, Inc.	258	12	0.12
SPAIN				Rolls-Royce Holdings PLC	1,089	10	0.11	Costco Wholesale Corp.	72	11	0.11
ACS Actividades de Construcción y Servicios S.A.	307	8	0.09	Royal Bank of Scotland Group PLC	4,471	10	0.10	CVS Health Corp.	361	35	0.35
Banco Bilbao Vizcaya Argentaria S.A.	1,266	7	0.08	Royal Mail PLC	1,210	8	0.08	Dr. Pepper Snapple Group, Inc.	134	13	0.13
Banco Santander S.A.	9,461	37	0.37	SSE PLC	400	8	0.08	Estee Lauder Cos., Inc.	108	10	0.10
Endesa S.A.	505	10	0.10	Standard Chartered PLC	1,843	14	0.14	General Mills, Inc.	176	13	0.13
Ferrovial S.A.	442	9	0.09	Tesco PLC	4,150	10	0.10	Herbalife Ltd.	168	10	0.10
				Vodafone Group PLC	11,572	35	0.36	Kimberly-Clark Corp.	75	10	0.10
				Wm Morrison Supermarkets PLC	5,763	15	0.15	Kroger Co.	768	28	0.29
				WPP PLC	431	9	0.09	Mondelez International, Inc.	405	18	0.19
						618	6.26	PepsiCo, Inc.	322	34	0.34
								Philip Morris International, Inc.	565	58	0.58
								Procter & Gamble Co.	716	61	0.61
								Reynolds American, Inc.	262	14	0.14
								Rite Aid Corp.	1,305	10	0.10
								SUPERVALU, Inc.	1,182	6	0.06

Portfolio of Investments and Assets PIMCO RAE Fundamental Global Developed Fund (cont.)

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Sysco Corp.	260	\$ 13	0.13	Progressive Corp.	353	\$ 12	0.12	Pitney Bowes, Inc.	466	\$ 8	0.08
Walgreens Boots Alliance, Inc.	116	10	0.10	Prudential Financial, Inc.	110	8	0.08	Raytheon Co.	146	20	0.20
Wal-Mart Stores, Inc.	868	63	0.64	Regions Financial Corp.	1,144	10	0.10	Republic Services, Inc.	43	2	0.02
	514	5.19		Reinsurance Group of America, Inc.	103	10	0.10	RR Donnelley & Sons Co.	530	9	0.09
ENERGY				S&P Global, Inc.	56	6	0.06	Ryder System, Inc.	112	7	0.07
Apache Corp.	479	27	0.27	SLM Corp.	1,362	8	0.08	Union Pacific Corp.	119	10	0.11
Baker Hughes, Inc.	190	9	0.09	SunTrust Banks, Inc.	354	15	0.15	United Parcel Service, Inc.	101	11	0.11
California Resources Corp.	264	3	0.03	Travelers Cos., Inc.	424	50	0.51	United Technologies Corp.	169	17	0.18
Chesapeake Energy Corp.	2,996	13	0.13	Unum Group	272	9	0.09	Waste Management, Inc.	227	15	0.15
Chevron Corp.	1,218	128	1.29	US Bancorp	372	15	0.15		447	4.53	
ConocoPhillips	1,707	74	0.75	Voya Financial, Inc.	551	14	0.14	INFORMATION TECHNOLOGY			
Consol Energy, Inc.	641	10	0.10	Wells Fargo & Co.	1,249	59	0.60	Activision Blizzard, Inc.	608	24	0.24
Denbury Resources, Inc.	4,016	14	0.15	Zions Bancorporation	92	2	0.02	Alphabet, Inc.	131	92	0.93
Devon Energy Corp.	397	14	0.15		954	9.66		Apple, Inc.	1,071	102	1.04
Diamond Offshore Drilling, Inc.	372	9	0.09	HEALTH CARE				Arrow Electronics, Inc.	173	11	0.11
Exxon Mobil Corp.	1,979	186	1.88	Abbott Laboratories	200	8	0.08	Automatic Data Processing, Inc.	120	11	0.11
Halliburton Co.	273	12	0.12	AbbVie, Inc.	207	13	0.13	Avnet, Inc.	238	10	0.10
Hess Corp.	665	40	0.40	Aetna, Inc.	235	29	0.29	CA, Inc.	336	11	0.11
HollyFrontier Corp.	239	6	0.06	Amgen, Inc.	217	33	0.33	Cisco Systems, Inc.	1,528	44	0.44
Marathon Oil Corp.	1,834	28	0.28	Anthem, Inc.	295	39	0.39	Cognizant Technology Solutions Corp.	157	9	0.09
Marathon Petroleum Corp.	329	13	0.13	Baxter International, Inc.	139	6	0.06	Corning, Inc.	492	10	0.10
Murphy Oil Corp.	675	21	0.22	Becton Dickinson & Co.	70	12	0.12	EMC Corp.	594	16	0.16
National Oilwell Varco, Inc.	202	7	0.07	Biogen, Inc.	41	10	0.10	Fidelity National Information Services, Inc.	158	12	0.12
Occidental Petroleum Corp.	370	28	0.28	Boston Scientific Corp.	552	13	0.13	Fiserv, Inc.	117	13	0.13
Phillips 66	130	10	0.10	Bristol-Myers Squibb Co.	393	29	0.29	Hewlett Packard Enterprise Co.	2,539	46	0.47
Schlumberger Ltd.	336	27	0.27	Cardinal Health, Inc.	116	9	0.09	HP, Inc.	3,270	41	0.42
Valero Energy Corp.	165	8	0.09	Celgene Corp.	77	8	0.08	Ingram Micro, Inc.	384	13	0.14
	687	6.95		Cigna Corp.	95	12	0.12	Intel Corp.	2,452	80	0.81
FINANCIALS				Community Health Systems, Inc.	358	4	0.04	International Business Machines Corp.	780	118	1.20
Aflac, Inc.	157	11	0.11	Danaher Corp.	117	12	0.12	Intuit, Inc.	97	11	0.11
Allstate Corp.	192	13	0.14	Eli Lilly & Co.	323	25	0.26	Juniper Networks, Inc.	376	9	0.09
American Express Co.	253	15	0.16	Express Scripts Holding Co.	160	12	0.12	MasterCard, Inc.	214	19	0.19
American Financial Group, Inc.	96	7	0.07	Gilead Sciences, Inc.	140	12	0.12	Maxim Integrated Products, Inc.	288	10	0.10
American International Group, Inc.	1,153	61	0.62	HCA Holdings, Inc.	450	35	0.35	Microsoft Corp.	1,809	93	0.94
Ameriprise Financial, Inc.	115	10	0.10	Humana, Inc.	79	14	0.14	Motorola Solutions, Inc.	196	13	0.13
Assurant, Inc.	146	13	0.13	Johnson & Johnson	460	56	0.57	Oracle Corp.	841	34	0.35
Bank of America Corp.	6,523	87	0.88	McKesson Corp.	44	8	0.08	QUALCOMM, Inc.	148	8	0.08
Bank of New York Mellon Corp.	313	12	0.12	Merck & Co., Inc.	681	39	0.40	Seagate Technology PLC	707	17	0.17
BB&T Corp.	256	9	0.09	Pfizer, Inc.	2,679	94	0.96	Symantec Corp.	465	10	0.10
Berkshire Hathaway, Inc.	349	50	0.51	Quest Diagnostics, Inc.	168	14	0.14	Texas Instruments, Inc.	255	16	0.16
Capital One Financial Corp.	504	32	0.32	Shire PLC	121	7	0.08	Visa, Inc.	364	27	0.27
CIT Group, Inc.	212	7	0.07	St Jude Medical, Inc.	134	10	0.11	Western Union Co.	617	12	0.12
Citigroup, Inc.	1,701	72	0.73	Tenet Healthcare Corp.	212	6	0.06	Xerox Corp.	1,548	15	0.15
Citizens Financial Group, Inc.	385	8	0.08	Thermo Fisher Scientific, Inc.	73	11	0.11		957	9.68	
CME Group, Inc.	155	15	0.15	UnitedHealth Group, Inc.	280	40	0.40	MATERIALS			
Discover Financial Services	247	13	0.13		620	6.27		Air Products & Chemicals, Inc.	71	10	0.10
E*TRADE Financial Corp.	326	8	0.08	INDUSTRIALS				CF Industries Holdings, Inc.	157	4	0.04
Fifth Third Bancorp	843	15	0.15	3M Co.	135	24	0.24	Domtar Corp.	243	8	0.09
Genworth Financial, Inc.	3,592	9	0.09	Avis Budget Group, Inc.	266	9	0.09	Dow Chemical Co.	190	9	0.10
Goldman Sachs Group, Inc.	157	23	0.24	Caterpillar, Inc.	379	29	0.29	El du Pont de Nemours & Co.	159	10	0.10
Hartford Financial Services Group, Inc.	338	15	0.15	CSX Corp.	509	13	0.14	Freeport-McMoRan, Inc.	4,177	47	0.47
Huntington Bancshares, Inc.	873	8	0.08	Deere & Co.	240	19	0.20	International Paper Co.	277	12	0.12
JPMorgan Chase & Co.	1,967	122	1.24	Emerson Electric Co.	209	11	0.11	LyondellBasell Industries NV	95	7	0.07
KeyCorp	651	7	0.07	FedEx Corp.	48	7	0.07	Monsanto Co.	95	10	0.10
Legg Mason, Inc.	190	6	0.06	Fluor Corp.	183	9	0.09	Mosaic Co.	215	6	0.06
Lincoln National Corp.	202	8	0.08	General Electric Co.	3,106	98	0.99	Newmont Mining Corp.	461	18	0.18
Loews Corp.	257	11	0.11	Hertz Global Holdings, Inc.	619	7	0.07	PPG Industries, Inc.	85	9	0.09
M&T Bank Corp.	78	9	0.09	Honeywell International, Inc.	160	19	0.19	Sherwin-Williams Co.	35	10	0.10
Marsh & McLennan Cos., Inc.	38	3	0.03	Illinois Tool Works, Inc.	108	11	0.11		160	1.62	
MetLife, Inc.	347	14	0.14	Ingersoll-Rand PLC	146	9	0.09	TELECOMMUNICATION SERVICES			
Morgan Stanley	145	4	0.04	Jacobs Engineering Group, Inc.	99	5	0.05	AT&T, Inc.	4,342	188	1.90
Nasdaq, Inc.	46	3	0.03	L-3 Communications Holdings, Inc.	87	13	0.13	CenturyLink, Inc.	768	22	0.23
New York Community Bancorp, Inc.	560	8	0.08	Norfolk Southern Corp.	113	10	0.10	Frontier Communications Corp.	3,854	19	0.19
People's United Financial, Inc.	602	9	0.09	Northrop Grumman Corp.	173	38	0.39				
PNC Financial Services Group, Inc.	240	19	0.20	PACCAR, Inc.	155	8	0.08				
				Parker-Hannifin Corp.	84	9	0.09				

Portfolio of Investments and Assets PIMCO RAE Fundamental Global Developed Fund (Cont.)

(b) Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 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	\$ 6,370	\$ 3,428	\$ 0	\$ 9,798

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.

(d) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 30 June 2016:

	30-Jun-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities & Money Market Instruments Admitted to Official Stock Exchange	98.81	98.61
Total Other Transferable Securities & Money Market Instruments	0.36	0.44

DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 30 JUNE 2016		
Bank of America Corp.	7,410	\$ 99
Alphabet, Inc.	42	31
Enel SpA	7,686	31
Goldman Sachs Group, Inc.	157	24
Societe Generale S.A.	539	20
HSBC Holdings PLC	3,126	20
Sanofi	199	16
Hess Corp.	323	14
Caterpillar, Inc.	202	14
ConocoPhillips	397	13
Glaxosmithkleine PLC	683	13
E.ON SE	1,313	13
Pfizer, Inc.	369	13
Mitsubishi Heavy Industries Ltd.	3,000	12
Hokuriku Electric Power Co.	800	12
Marsh & McLennan Cos, Inc.	233	12
Jacobs Engineering Group, Inc.	299	12
Zions Bancorporation	541	12
Royal Dutch Shell PLC	510	12
Bank of New York Mellon Corp.	313	12

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 30 JUNE 2016		
AT&T, Inc.	1,206	\$ 46
Apple, Inc.	349	35
JPMorgan Chase & Co.	532	33
UnitedHealth Group, Inc.	181	23
Charter Communications, Inc.	105	23
Home Depot, Inc.	179	23
Lowe's Cos, Inc.	254	20
Wells Fargo & Co.	403	20
Microsoft Corp.	352	19
MEIJ Holdings Co. Ltd.	200	16
Wal-Mart Stores, Inc.	232	15
Berkshire Hathaway, Inc.	103	14
Citigroup, Inc.	303	14
CVS Health Corp.	140	14
Bank of America Corp.	887	13
Chubb Ltd.	102	13
Nippon Telegraph & Telephone Corp.	300	13
FedEx Corp.	72	12
Northern Trust Corp.	183	12
Orange S.A.	657	11
Visa, Inc.	143	11
Simon Property Group, Inc.	57	11
Marsh & McLennan Cos, Inc.	195	11
Dollar Tree, Inc.	123	11

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				NETHERLANDS (31-DEC-2015: 1.35%)				BCAP LLC Trust			
BRITISH VIRGIN ISLANDS (31-DEC-2015: 0.34%)				Demeter Investments BV for Swiss Re Ltd.				0.606% due 03/26/2037	\$ 62	\$ 62	0.12
Cheung Kong Infrastructure Finance BVI Ltd.				5.750% due 08/15/2050	\$ 200	\$ 207	0.41	Bear Stearns Alternative-A Trust			
1.347% due 06/20/2017	\$ 100	\$ 100	0.20	Globaldrive Auto Receivables BV				2.943% due 01/25/2036	185	154	0.31
CANADA (31-DEC-2015: 0.33%)				0.000% due 04/20/2022	€ 138	153	0.31	Bear Stearns Asset-Backed Securities I Trust			
Valeant Pharmaceuticals International, Inc.						360	0.72	0.803% due 12/25/2035 (a)	130	88	0.18
4.500% due 05/15/2023	€ 100	85	0.17	SOUTH KOREA (31-DEC-2015: 0.34%)				Bear Stearns Structured Products, Inc. Trust			
CAYMAN ISLANDS (31-DEC-2015: 2.32%)				Korea Hydro & Nuclear Power Co. Ltd.				2.878% due 01/26/2036 (a)	116	91	0.18
Avago Technologies Cayman Finance Ltd.				1.434% due 05/22/2017	\$ 100	100	0.20	Citigroup Commercial Mortgage Trust			
4.250% due 02/01/2023	\$ 50	50	0.10	SWEDEN (31-DEC-2015: 0.34%)				2.316% due 09/10/2045	2,545	185	0.37
COA Summit CLO Ltd.				Swedbank Hypotek AB				Citigroup Mortgage Loan Trust			
1.984% due 04/20/2023	189	189	0.38	1.375% due 03/28/2018	100	101	0.20	2.861% due 08/25/2035 (a)	157	118	0.24
Tencent Holdings Ltd.				SWITZERLAND (31-DEC-2015: 1.22%)				Countrywide Asset-Backed Certificates			
2.000% due 05/02/2017	100	101	0.20	UBS AG				1.053% due 02/25/2036	1,600	1,349	2.71
Wynn Macau Ltd.				5.125% due 05/15/2024	200	204	0.41	Countrywide Home Loan Mortgage Pass-Through Trust			
5.250% due 10/15/2021	300	293	0.59	UBS Group AG				0.723% due 04/25/2035	670	532	1.07
		633	1.27	7.125% due 12/29/2049	200	200	0.40	2.602% due 02/20/2036 (a)	364	321	0.65
CHINA (31-DEC-2015: 0.69%)						404	0.81	Fremont Home Loan Trust			
Sinopec Group Overseas Development 2014 Ltd.				UNITED KINGDOM (31-DEC-2015: 4.95%)				1.503% due 11/25/2034	700	610	1.23
1.409% due 04/10/2017	100	100	0.20	Barclays PLC				GSR Mortgage Loan Trust			
FRANCE (31-DEC-2015: 4.19%)				6.500% due 12/29/2049	€ 200	198	0.40	2.739% due 12/25/2034	88	86	0.17
Caisse d'Amortissement de la Dette Sociale				HBOS PLC				HarborView Mortgage Loan Trust			
3.375% due 03/20/2024	800	886	1.78	6.750% due 05/21/2018	\$ 100	108	0.22	0.788% due 06/20/2035	9	8	0.02
Credit Agricole S.A.				HSBC Holdings PLC				IndyMac INDX Mortgage Loan Trust			
6.500% due 04/29/2049	€ 200	210	0.42	Motor PLC				0.653% due 10/25/2036	22	18	0.04
Dexia Credit Local S.A.				0.933% due 08/25/2021	\$ 26	26	0.05	0.723% due 10/25/2036	504	335	0.67
1.375% due 09/18/2019	200	233	0.47	Seyn Trent Utilities Finance PLC				JPMorgan Mortgage Trust (a)			
		1,329	2.67	6.125% due 02/26/2024	€ 100	171	0.34	2.787% due 01/25/2037	81	72	0.15
GERMANY (31-DEC-2015: 1.92%)						610	1.23	2.940% due 06/25/2037	179	157	0.32
FMS Wertmanagement				UNITED STATES (31-DEC-2015: 71.53%)				Lehman XS Trust			
0.750% due 12/15/2017	€ 100	134	0.27	BANK LOAN OBLIGATIONS				1.296% due 09/25/2047	51	41	0.08
SC Germany Auto UG haftungsbeschränkt				Las Vegas Sands LLC				Long Beach Mortgage Loan Trust			
0.069% due 12/11/2023	€ 252	280	0.56	3.250% due 12/19/2020	\$ 484	484	0.97	0.603% due 09/25/2036	632	388	0.78
		414	0.83	CORPORATE BONDS & NOTES				Mellon Residential Funding Corporation Mortgage			
GREECE (31-DEC-2015: 1.29%)				AbbVie, Inc.				Pass-Through Trust			
Hellenic Railways Organization S.A.				2.500% due 05/14/2020	100	102	0.21	0.882% due 12/15/2030	6	6	0.01
4.028% due 03/17/2017	100	106	0.21	Bank of America Corp.				Residential Accredit Loans, Inc. Trust			
4.500% due 12/06/2016	JPY 23,000	218	0.44	2.600% due 01/15/2019	100	102	0.21	6.000% due 03/25/2037 (a)	264	229	0.46
		324	0.65	5.750% due 12/01/2017	100	106	0.21	Saxon Asset Securities Trust			
HONG KONG (31-DEC-2015: 1.02%)				Charter Communications Operating LLC				0.903% due 11/25/2037	900	644	1.29
CNOOC Nexen Finance 2014 ULC				4.464% due 07/23/2022	100	108	0.22	Structured Asset Securities Corporation Mortgage			
1.625% due 04/30/2017	\$ 100	100	0.20	Ford Motor Credit Co. LLC				Loan Trust			
CNPC General Capital Ltd.				1.181% due 09/08/2017	200	200	0.40	1.957% due 04/25/2035	171	162	0.33
1.526% due 05/14/2017	200	200	0.40	International Lease Finance Corp.				Thornburg Mortgage Securities Trust			
		300	0.60	6.750% due 09/01/2016	200	201	0.40	2.469% due 09/25/2037	31	30	0.06
ITALY (31-DEC-2015: 4.02%)				JPMorgan Chase & Co.				WaMu Mortgage Pass-Through Certificates Trust (a)			
Asset-Backed European Securitisation Transaction				4.950% due 03/25/2020	100	111	0.22	2.008% due 01/25/2037	7	6	0.01
Nine Srl				Morgan Stanley				2.225% due 12/25/2036	6	6	0.01
0.398% due 12/10/2028	€ 43	48	0.10	7.300% due 05/13/2019	100	115	0.23	2.277% due 04/25/2037	7	6	0.01
Claris RMBS Srl				Nissan Motor Acceptance Corp.				2.471% due 09/25/2036	12	11	0.02
0.869% due 12/28/2061	460	514	1.03	1.231% due 03/03/2017	100	100	0.20	2.506% due 12/25/2036	24	21	0.04
Intesa Sanpaolo SpA				Prime Security One MS, Inc.				Washington Mutual Mortgage Pass-Through Certificates			
2.375% due 01/13/2017	\$ 200	201	0.40	4.875% due 07/15/2032	300	232	0.47	WMA LT Trust			
Italy Buoni Poliennali Del Tesoro				Sprint Communications, Inc.				0.763% due 06/25/2037	553	447	0.90
4.500% due 03/01/2026	€ 200	286	0.58	8.375% due 08/15/2017	200	205	0.41	Wells Fargo Commercial Mortgage Trust			
Mars 2600 Srl				Thermo Fisher Scientific, Inc.				1.472% due 02/15/2027	700	699	1.41
1.051% due 10/25/2050	123	138	0.28	3.300% due 02/15/2022	200	208	0.42			7,784	15.64
		1,187	2.39			1,790	3.60	MUNICIPAL BONDS & NOTES			
LUXEMBOURG (31-DEC-2015: 0.34%)				MORTGAGE-BACKED SECURITIES				Kanawha, West Virginia, Tobacco Settlement Finance			
Actavis Funding SCS				Aegis Asset-Backed Securities Trust				Authority Revenue Bonds, Series 2007			
3.000% due 03/12/2020	\$ 100	103	0.21	1.153% due 03/25/2035	300	251	0.50	7.467% due 06/01/2047	100	96	0.19
				Aegis Asset-Backed Securities Trust Mortgage				Polk, Iowa, Tobacco Settlement Authority Revenue			
				Pass-Through Certificates				Bonds, Series 2005			
				1.353% due 10/25/2034	215	201	0.40	6.500% due 06/01/2023	15	15	0.03
				Alternative Loan Trust						111	0.22
				6.000% due 12/25/2035 (a)	490	450	0.90	REPURCHASE AGREEMENTS			
								Barclays Capital Inc.			
								0.750% due 07/01/2016			
								(Dated 06/30/2016.			
								Collateralised by US Treasury			
								Bonds 1.375% due 06/30/2023			
								valued at \$7,569. Repurchase			
								proceeds are \$7,400.)	7,400	7,400	14.86

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
US GOVERNMENT AGENCIES								CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (31-DEC-2015: 0.37%) (c)			
Federal Home Loan Bank				US Treasury Bonds				PIMCO US Dollar Short-Term Floating NAV Fund	2,802	\$ 28	0.06
0.270% due 07/21/2016	\$ 800	\$ 800	1.61	2.125% due 05/15/2025	\$ 4,400	\$ 4,648	9.34				
0.275% due 07/01/2016 - 07/06/2016	1,100	1,100	2.21	2.500% due 02/15/2046	2,100	2,187	4.39				
0.290% due 07/08/2016	200	200	0.40	US Treasury Notes							
0.302% due 08/03/2016	1,900	1,899	3.82	1.625% due 06/30/2020	200	206	0.41				
0.310% due 08/04/2016	500	500	1.00	1.750% due 12/31/2020	2,900	3,000	6.02				
0.357% due 07/20/2016	600	600	1.20	1.875% due 05/31/2022	200	208	0.42				
		5,099	10.24	2.000% due 10/31/2021 - 08/15/2025	1,300	1,360	2.73				
				2.125% due 09/30/2021 - 12/31/2022	1,100	1,160	2.33				
				2.250% due 11/15/2025	1,400	1,494	3.00				
						18,583	37.32				
US TREASURY OBLIGATIONS				Total United States		41,251	82.85			\$ 47,429	95.26
Treasury Inflation Protected Securities (b)											
0.750% due 02/15/2045	203	204	0.41								
2.000% due 01/15/2026	3,255	3,833	7.70								
2.500% due 01/15/2029	223	283	0.57								

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
90-Day Eurodollar December Futures	Short	12/2016	42	\$ (75)	(0.15)
Australia Government 10-Year Bond September Futures	Long	09/2016	1	1	0.00
Euro-Bobl 5-Year Note September Futures	Long	09/2016	16	26	0.05
Euro-BTP 5-Year Note September Futures	Short	09/2016	5	(11)	(0.02)
Euro-Bund 10-Year Bond September Futures	Long	09/2016	2	9	0.02
Mini MSCI Emerging Markets Index September Futures	Long	09/2016	17	16	0.03
United Kingdom Treasury 10-Year Gilt September Futures	Short	09/2016	7	(57)	(0.11)
US Treasury 2-Year Note September Futures	Long	09/2016	10	15	0.03
US Treasury 5-Year Note September Futures	Long	09/2016	80	162	0.32
US Treasury 10-Year Note September Futures	Long	09/2016	83	293	0.59
US Treasury 30-Year Bond September Futures	Short	09/2016	3	(25)	(0.05)
				\$ 354	0.71

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 September Futures	€ 165.500	08/26/2016	6	\$ 12	\$ 15	0.03
Put - Euro-Bund 10-Year Bond September Futures	165.500	08/26/2016	6	13	5	0.01
				\$ 25	\$ 20	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 September Futures	€ 167.000	08/26/2016	6	\$ (8)	\$ (9)	(0.02)
Call - Euro-Bund 10-Year Bond September Futures	169.000	08/26/2016	6	(4)	(3)	(0.01)
Put - Euro-Bund 10-Year Bond September Futures	162.000	08/26/2016	6	(5)	(1)	0.00
Put - Euro-Bund 10-Year Bond September Futures	164.000	08/26/2016	6	(8)	(3)	0.00
				\$ (25)	\$ (16)	(0.03)

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ 358 0.72

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
CPX.HY-26 Index	(5.000%)	06/20/2021	\$ 700	\$ (7)	(0.02)

Portfolio of Investments and Assets PIMCO RAE Fundamental PLUS Emerging Markets 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	\$ 14,400	\$ 48	0.10
Receive	3-Month USD-LIBOR	1.750%	12/16/2018	25,700	(553)	(1.11)
Receive	3-Month USD-LIBOR	1.500%	12/21/2021	300	0	0.00
Receive	3-Month USD-LIBOR	2.250%	12/16/2022	10,800	(280)	(0.56)
Pay	3-Month USD-LIBOR	2.000%	06/15/2023	1,500	39	0.08
Receive	3-Month USD-LIBOR	2.300%	12/03/2025	2,800	(226)	(0.46)
Receive	3-Month USD-LIBOR	2.250%	06/15/2026	800	(26)	(0.05)
Receive	3-Month USD-LIBOR	1.750%	12/21/2026	5,600	(23)	(0.05)
Receive	3-Month USD-LIBOR	2.500%	06/15/2046	3,650	(336)	(0.68)
Receive	3-Month USD-LIBOR	2.285%	05/25/2048	200	(1)	0.00
Pay	6-Month EURIBOR	0.000%	09/21/2021	€ 100	1	0.00
Pay	6-Month EURIBOR	0.750%	09/21/2026	900	34	0.07
Receive	6-Month EURIBOR	1.250%	03/15/2047	100	(10)	(0.02)
Receive	6-Month GBP-LIBOR	2.000%	03/18/2022	£ 1,400	(51)	(0.10)
Receive	6-Month GBP-LIBOR	1.750%	03/15/2047	100	(16)	(0.03)
Receive	6-Month JPY-LIBOR	0.300%	03/18/2026	JPY 160,000	(35)	(0.07)
Pay	IBMXID	5.660%	11/09/2021	MXN 2,600	1	0.00
Pay	IBMXID	5.980%	08/26/2024	1,200	0	0.00
Pay	IBMXID	5.890%	03/26/2025	2,800	(1)	0.00
Pay	IBMXID	6.325%	12/04/2025	1,200	0	0.00
					\$ (1,435)	(2.88)
Total Centrally Cleared Financial Derivative Instruments					\$ (1,442)	(2.90)

- (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	\$ 3	0.01
Call - OTC US dollar versus Japanese yen	JPM	JPY 175.000	08/30/2016	\$ 1,087	0	0	0.00
Call - OTC US dollar versus Japanese yen	CBK	115.000	11/23/2016	1,262	13	3	0.00
Put - OTC US dollar versus Russian ruble	SOG	RUB 73.000	02/24/2017	300	13	35	0.07
					\$ 42	\$ 41	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									
Call - OTC 30-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Pay	2.250%	04/13/2018	\$ 100	\$ 10	\$ 13	0.03
Put - OTC 30-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Receive	2.250%	04/13/2018	100	10	7	0.01
Call - OTC 30-Year Interest Rate Swap	BPS	3-Month USD-LIBOR	Pay	2.250%	04/13/2018	300	28	40	0.08
Put - OTC 30-Year Interest Rate Swap	BPS	3-Month USD-LIBOR	Receive	2.250%	04/13/2018	300	30	20	0.04
Call - OTC 30-Year Interest Rate Swap	BPS	3-Month USD-LIBOR	Pay	2.300%	04/17/2019	400	46	62	0.13
Put - OTC 30-Year Interest Rate Swap	BPS	3-Month USD-LIBOR	Receive	2.300%	04/17/2019	400	46	35	0.07
Put - OTC 1-Year Interest Rate Swap	CBK	3-Month USD-LIBOR	Receive	1.200%	07/18/2016	3,400	1	0	0.00
Call - OTC 2-Year Interest Rate Swap	CBK	3-Month USD-LIBOR	Pay	0.700%	10/03/2016	1,400	3	2	0.00
Put - OTC 30-Year Interest Rate Swap	CBK	3-Month USD-LIBOR	Receive	2.970%	09/24/2018	300	15	9	0.02
Call - OTC 2-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Pay	1.000%	03/28/2017	2,300	8	13	0.03
Put - OTC 30-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	2.970%	09/24/2018	500	26	15	0.03
Put - OTC 30-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Receive	3.350%	09/12/2016	200	5	0	0.00
Call - OTC 2-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Pay	1.000%	03/28/2017	2,800	10	16	0.03
Call - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.240%	05/16/2018	200	20	27	0.05
Put - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.240%	05/16/2018	200	20	14	0.03
Call - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.245%	05/17/2018	700	65	94	0.19
Put - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.245%	05/17/2018	700	75	49	0.10
Call - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.285%	05/23/2018	1,000	99	141	0.28
Put - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.285%	05/23/2018	1,000	99	66	0.13
Put - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	3.050%	12/12/2018	800	38	24	0.05
Call - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.350%	05/28/2019	700	81	114	0.23
Put - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.350%	05/28/2019	700	81	60	0.12
							\$ 816	\$ 821	1.65

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)	\$ (2)	0.00
Call - OTC Euro versus Mexican peso	FBF	22.650	03/21/2017	169	(6)	(5)	(0.01)
Call - OTC Euro versus Mexican peso	GLM	22.650	03/21/2017	260	(8)	(7)	(0.02)
Call - OTC Euro versus Russian ruble	SOG	RUB 85.000	12/02/2016	200	(14)	(4)	(0.01)
Call - OTC Euro versus US dollar	FBF	\$ 1.150	07/14/2016	653	(4)	0	0.00
Put - OTC Euro versus Mexican peso	FBF	MXN 18.900	03/21/2017	169	(7)	(2)	0.00
Put - OTC Euro versus Mexican peso	GLM	18.900	03/21/2017	260	(11)	(2)	(0.01)
Put - OTC Euro versus US dollar	FBF	\$ 1.090	07/14/2016	653	(4)	(1)	0.00
Call - OTC US dollar versus Brazilian real	DUB	BRL 5.000	10/19/2017	\$ 109	(14)	(2)	0.00
Call - OTC US dollar versus Brazilian real	FBF	5.000	10/19/2017	225	(28)	(4)	(0.01)
Call - OTC US dollar versus Brazilian real	FBF	6.300	01/11/2018	79	(4)	(1)	0.00
Call - OTC US dollar versus Japanese yen	CBK	JPY 119.000	11/23/2016	2,524	(12)	(3)	(0.01)
Call - OTC US dollar versus Russian ruble	BOA	RUB 80.000	12/02/2016	200	(11)	(2)	0.00
Call - OTC US dollar versus Russian ruble	SOG	110.000	02/24/2017	300	(13)	(1)	0.00
Put - OTC US dollar versus Brazilian real	DUB	BRL 5.000	10/19/2017	109	(16)	(43)	(0.09)
Put - OTC US dollar versus Brazilian real	FBF	5.000	10/19/2017	225	(34)	(90)	(0.18)
					\$ (199)	\$ (169)	(0.34)

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	CBK	3-Month USD-LIBOR	Receive	1.500%	10/03/2016	\$ 300	\$ (3)	\$ (5)	(0.01)
Put - OTC 5-Year Interest Rate Swap	CBK	3-Month USD-LIBOR	Pay	2.600%	09/24/2018	1,100	(11)	(6)	(0.01)
Call - OTC 10-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	1.555%	03/28/2017	200	(3)	(6)	(0.01)
Call - OTC 10-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	1.565%	03/28/2017	300	(5)	(9)	(0.02)
Put - OTC 5-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Pay	2.600%	09/24/2018	2,300	(25)	(12)	(0.03)
Call - OTC 30-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Receive	2.250%	09/12/2016	200	(6)	(19)	(0.04)
Call - OTC 10-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Receive	1.555%	03/28/2017	200	(3)	(6)	(0.01)
Call - OTC 10-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Receive	1.565%	03/28/2017	400	(7)	(11)	(0.02)
Put - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.700%	12/12/2018	3,900	(41)	(22)	(0.04)
							\$ (104)	\$ (96)	(0.19)

Description	Counterparty	Exercise Price ⁽¹⁾	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
STRADDLE OPTIONS							
Call & Put - OTC 1-Year Forward Volatility Agreement	JPM	15.800	02/20/2017	\$ 15	\$ 0	\$ 0	0.00
					\$ 0	\$ 0	0.00

⁽¹⁾ Exercise price determined on a future date, based upon implied volatility parameters.

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	% of Net Assets
Volkswagen International Finance NV	1.000%	12/20/2016	BPS	€ 50	\$ 0	\$ (1)	\$ 1	0.00
Volkswagen International Finance NV	1.000%	12/20/2016	CBK	100	1	0	1	0.00
					\$ 1	\$ (1)	\$ 2	0.00

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	% of Net Assets
CDX.HY-23 Index	5.000%	12/20/2019	BOA	\$ 100	\$ 12	\$ 13	\$ (1)	0.03

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

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

INTEREST RATE SWAPS

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	% of Net Assets
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.740%	01/26/2020	GLM	€ 600	\$ (10)	\$ (2)	\$ (8)	(0.02)
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.710%	01/29/2020	BOA	600	(9)	0	(9)	(0.02)
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.993%	03/30/2020	GLM	900	(25)	(1)	(24)	(0.05)
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.990%	03/31/2020	CBK	600	(16)	(12)	(4)	(0.03)
Pay	UK Retail Price Index	3.140%	01/14/2030	DUB	£ 100	6	2	4	0.01
Pay	UK Retail Price Index	3.140%	01/14/2030	GLM	300	20	0	20	0.04
						\$ (34)	\$ (13)	\$ (21)	(0.07)

Portfolio of Investments and Assets PIMCO RAE Fundamental PLUS Emerging Markets Fund (Cont.)

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	3,792	1-Month USD-LIBOR rate plus a specified spread	\$ 7,046	06/21/2017	BOA	\$ 404	\$ 1	\$ 403	0.81
Receive	RAE Fundamental Emerging Markets Total Return Index	21,212	1-Month USD-LIBOR rate plus a specified spread	39,412	11/15/2016	FBF	2,258	0	2,258	4.54
							\$ 2,662	\$ 1	\$ 2,661	5.35

⁽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
07/2016	BRL 941	\$ 276	BPS	\$ 0	\$ (18)	\$ (18)	(0.04)
07/2016	802	208	CBK	0	(42)	(42)	(0.08)
07/2016	\$ 448	BRL 1,743	JPM	96	0	96	0.19
07/2016	4,057	€ 3,673	BOA	23	0	23	0.05
07/2016	47	42	BPS	0	0	0	0.00
07/2016	473	416	CBK	0	(11)	(11)	(0.02)
07/2016	€ 3,030	\$ 3,379	GLM	14	0	14	0.03
07/2016	\$ 26	€ 23	JPM	0	0	0	0.00
07/2016	€ 5	\$ 6	RBC	0	0	0	0.00
07/2016	\$ 61	€ 55	UAG	0	0	0	0.00
07/2016	£ 358	\$ 525	BOA	46	0	46	0.09
07/2016	\$ 552	£ 415	BOA	3	0	3	0.01
07/2016	57	38	CBK	0	(6)	(6)	(0.01)
07/2016	£ 26	\$ 38	GLM	3	0	3	0.01
07/2016	100	135	JPM	2	0	2	0.00
07/2016	JPY 149,383	1,356	BPS	0	(100)	(100)	(0.20)
07/2016	1,700	16	JPM	0	0	0	0.00
07/2016	\$ 1,483	JPY 151,083	SCX	0	(10)	(10)	(0.02)
07/2016	195	RUB 13,197	MSB	11	0	11	0.02
08/2016	461	BRL 1,567	BPS	24	0	24	0.05
08/2016	154	CNH 1,017	BOA	0	(1)	(1)	0.00
08/2016	134	878	BOA	0	(2)	(2)	0.00
08/2016	CNH 2,382	\$ 351	BOA	0	(6)	(6)	(0.01)
08/2016	1,323	200	BPS	2	0	2	0.00
08/2016	\$ 412	CNH 2,704	BPS	0	(7)	(7)	(0.01)
08/2016	145	972	HUS	1	0	1	0.00
08/2016	CNH 1,323	\$ 200	HUS	2	0	2	0.00
08/2016	\$ 103	CNH 675	HUS	0	(2)	(2)	0.00
08/2016	CNH 701	\$ 106	HUS	1	0	1	0.00
08/2016	\$ 427	CNH 2,865	MSB	2	0	2	0.00
08/2016	CNH 993	\$ 150	SCX	1	0	1	0.00
08/2016	\$ 151	CNH 993	SCX	0	(2)	(2)	0.00
08/2016	CNH 661	\$ 100	SOG	1	0	1	0.00
08/2016	\$ 52	CNH 341	SOG	0	(1)	(1)	0.00
08/2016	CNH 291	\$ 44	UAG	0	0	0	0.00
08/2016	€ 2,549	2,811	BOA	0	(23)	(23)	(0.05)
08/2016	74	82	CBK	0	0	0	0.00
08/2016	£ 415	552	BOA	0	(3)	(3)	(0.01)
08/2016	HKD 41	5	CBK	0	0	0	0.00
08/2016	HUF 6,741	25	UAG	1	0	1	0.00
08/2016	INR 957	14	SCX	0	0	0	0.00
08/2016	JPY 151,083	1,484	SCX	10	0	10	0.02
08/2016	KRW 24,581	21	BOA	0	0	0	0.00
08/2016	\$ 280	MXN 5,076	JPM	0	(7)	(7)	(0.01)
08/2016	32	MYR 129	UAG	1	0	1	0.00
08/2016	62	RUB 4,059	BRC	1	0	1	0.00
08/2016	SGD 1,219	\$ 887	BPS	0	(19)	(19)	(0.04)
08/2016	74	54	SCX	0	(1)	(1)	0.00
08/2016	ZAR 738	48	SOG	0	(2)	(2)	0.00
09/2016	CNH 5,871	889	BPS	12	0	12	0.02
10/2016	BRL 300	71	BPS	0	(20)	(20)	(0.04)
10/2016	1,820	443	CBK	0	(110)	(110)	(0.22)
10/2016	610	150	GLM	0	(36)	(36)	(0.07)
10/2016	\$ 1,207	BRL 5,150	JPM	357	0	357	0.72
10/2016	BRL 2,020	\$ 481	JPM	0	(132)	(132)	(0.26)
10/2016	400	98	MSB	0	(23)	(23)	(0.05)
10/2016	\$ 2,562	CNH 17,118	BOA	12	(18)	(6)	(0.01)
10/2016	234	1,582	BRC	2	0	2	0.00
10/2016	CNH 16,736	\$ 2,570	CBK	72	0	72	0.14
10/2016	\$ 130	CNH 878	DUB	1	0	1	0.00
10/2016	140	934	HUS	1	(2)	(1)	0.00
10/2016	129	872	JPM	1	0	1	0.00
10/2016	CNH 7,297	\$ 1,074	RBC	0	(15)	(15)	(0.03)
10/2016	\$ 100	CNH 676	SCX	1	0	1	0.00
10/2016	148	999	SOG	1	0	1	0.00
01/2017	BRL 150	\$ 36	DUB	0	(9)	(9)	(0.02)
01/2017	\$ 35	BRL 150	DUB	10	0	10	0.02

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	CNH 2,382	\$ 347	UAG	\$ 0	\$ (8)	\$ (8)	(0.02)
02/2017	4,096	592	SCX	0	(16)	(16)	(0.03)
02/2017	\$ 140	CNH 928	UAG	0	(2)	(2)	0.00
01/2021	BRL 70	\$ 11	HUS	0	(5)	(5)	(0.01)
				\$ 715	\$ (659)	\$ 56	0.11

Total OTC Financial Derivative Instruments**\$ 3,294 6.62****Total Investments****\$ 49,639 99.70**

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
0.150% due 06/30/2016	\$ 19	\$ 19	0.04
1.500% due 06/30/2016	NZD 3	2	0.01
Bank of New York Mellon			
0.150% due 06/30/2016	\$ 1	1	0.00
Bank of Tokyo-Mitsubishi UFJ Ltd.			
(0.330%) due 06/30/2016	JPY 343	3	0.01
0.150% due 06/30/2016	\$ 110	110	0.22
Brown Brothers Harriman & Co.			
(0.330%) due 06/30/2016	JPY 10	0	0.00
0.068% due 06/30/2016	CAD 1	1	0.00
6.912% due 06/30/2016	ZAR 3	0	0.00
Citibank N.A.			
0.123% due 06/30/2016	£ 25	33	0.07
0.150% due 06/30/2016	\$ 40	40	0.08
DBS Bank Ltd.			
0.150% due 06/30/2016	141	141	0.28
Deutsche Bank AG			
(0.550%) due 06/30/2016	€ 71	79	0.16
0.005% due 06/30/2016	HKD 1	0	0.00
DnB NORBank ASA			
(0.550%) due 06/30/2016	€ 16	17	0.04
0.974% due 06/30/2016	AUD 1	1	0.00
HSBC Bank			
(0.330%) due 06/30/2016	JPY 3	0	0.00
6.912% due 06/30/2016	ZAR 38	3	0.01
JPMorgan Chase & Co.			
0.150% due 06/30/2016	\$ 66	66	0.13
National Australia Bank Ltd.			
0.974% due 06/30/2016	AUD 2	2	0.00
Nordea Bank AB			
0.079% due 06/30/2016	NOK 5	1	0.00
Royal Bank of Canada			
0.068% due 06/30/2016	CAD 25	20	0.04
Sumitomo Mitsui Banking Corp.			
(0.550%) due 06/30/2016	€ 5	6	0.01
(0.330%) due 06/30/2016	JPY 1,123	11	0.02
Total Overnight Time Deposits		\$ 556	1.12
Other Current Assets & Liabilities		\$ (405)	(0.82)
Net Assets		\$ 49,790	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) Cash of \$61 has been pledged as collateral for OTC swap, swaption and foreign currency contracts as governed by ISDA Master Agreements as at 30 June 2016.
- (e) Cash of \$728 has been pledged as collateral for centrally cleared swaps as at 30 June 2016.
- (f) Cash of \$201 has been pledged to cover margin requirements for the open futures contracts as at 30 June 2016.

Portfolio of Investments and Assets PIMCO RAE Fundamental PLUS Emerging Markets Fund (Cont.)

(g) Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 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	\$ 47,401	\$ 0	\$ 47,429
Financial Derivative Instruments ⁽³⁾	358	1,852	0	2,210
Totals	\$ 386	\$ 49,253	\$ 0	\$ 49,639

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.

(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 30 June 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 456	\$ (220)	\$ 236
BPS	31	0	31
BRC	3	0	3
CBK	(112)	60	(52)
DUB	(37)	(20)	(57)
FBF	2,155	(650)	1,505
GLM	(41)	0	(41)
HUS	(4)	0	(4)
JPM	297	(10)	287
MSB	(10)	(20)	(30)
MYC	567	(370)	197
RBC	(15)	0	(15)
SCX	(17)	0	(17)
SOG	29	0	29
UAG	(8)	0	(8)

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 2(a) in the Notes to the Financial Statements for additional information.

(i) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 30 June 2016:

	30-Jun-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities & Money Market Instruments Admitted to Official Stock Exchange	42.01	68.77
Total Transferable Securities & Money Market Instruments Dealt in on Another Regulated Market	24.03	28.05
Total Other Transferable Securities & Money Market Instruments	29.22	11.21
Total Financial Derivative Instruments Dealt in on a Regulated Market	0.72	(0.04)
Total Centrally Cleared Financial Derivative Instruments	(2.90)	(0.73)
Total OTC Financial Derivative Instruments	6.62	(1.12)
Total Securities Sold Short	0.00	(12.35)
Total Reverse Repurchase Agreements	0.00	(4.52)
Total Sale-buyback Financing Transactions	0.00	(22.04)

DESCRIPTION	PAR (000S)	COST (000S)
PURCHASES THROUGH 30 JUNE 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 03/28/2016	3,000	2,999
US Treasury Notes 1.750% due 12/31/2020	2,900	2,940
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
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 1.053% 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
Federal Home Loan Bank 0.000% due 06/24/2016	900	900
Federal Home Loan Bank 0.270% due 07/21/2016	800	800
NovaStar Mortgage Funding Trust 0.583% due 03/25/2037	1,010	637
Lehman XS Trust Series 2007-2N 0.000% due 02/25/2037	683	634
Saxon Asset Securities Trust 2005-4 0.903% due 11/25/2037	900	628
CHL Mortgage Pass-Through Trust 0.723% due 04/25/2035	775	627
Fremont Home Loan Trust 1.503% due 11/25/2034	700	607
US Treasury Bills 0.000% due 04/28/2016	600	600
Federal Home Loan Bank 0.357% due 07/20/2016	600	600

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 30 JUNE 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 0.583% due 03/25/2037	999	630
US Treasury Bills 0.000% due 04/28/2016	600	600
Lehman XS Trust Series 2007-2N 0.000% due 02/25/2037	636	595
GSA Home Equity Trust Series 2006-11 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 0.688% due 12/19/2036	673	493
Nova Ljubljanska Banka dd 2.875% due 07/03/2017	€ 400	463

(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 PIMCO RAE Fundamental PLUS Global Developed 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				GREECE (31-DEC-2015: 0.43%)				SWITZERLAND (31-DEC-2015: 0.60%)			
BELGIUM (31-DEC-2015: 0.08%)				Hellenic Railways Organization S.A. 4.028% due 03/17/2017 € 3,400 \$ 3,621 0.51				UBS AG 5.125% due 05/15/2024 \$ 1,000 \$ 1,021 0.15 7.250% due 02/22/2022 3,100 3,185 0.45 7.625% due 08/17/2022 500 568 0.08 4,774 0.68			
KBC Bank NV 8.000% due 01/25/2023 \$ 600 \$ 637 0.09				GUERNSEY (31-DEC-2015: 0.17%)				UNITED KINGDOM (31-DEC-2015: 3.03%)			
BRAZIL (31-DEC-2015: 4.56%)				Credit Suisse Group Funding Guernsey Ltd. 3.750% due 03/26/2025 \$ 1,450 1,422 0.20				Barclays PLC 6.500% due 12/29/2049 € 2,000 1,978 0.28 8.000% due 12/15/2049 200 208 0.03 8.250% due 12/29/2049 \$ 200 196 0.03 E-Carat 3 PLC 0.983% due 03/18/2022 £ 453 604 0.08 HBOS PLC 6.750% due 05/21/2018 \$ 1,300 1,398 0.20 HSBC Holdings PLC 3.400% due 03/08/2021 400 412 0.06 4.300% due 03/08/2026 200 212 0.03 6.000% due 12/29/2049 € 700 750 0.11 Motor PLC 0.933% due 08/25/2021 \$ 365 365 0.05 Severn Trent Utilities Finance PLC 6.125% due 02/26/2024 £ 2,300 3,943 0.56 10,066 1.43			
Brazil Letras do Tesouro Nacional 0.000% due 10/01/2016 BRL 11,000 3,318 0.47 Petrobras Global Finance BV 2.768% due 01/15/2019 \$ 400 362 0.05 3.536% due 03/17/2020 2,500 2,218 0.32 5.750% due 01/20/2020 900 872 0.12 7.875% due 03/15/2019 1,900 1,967 0.28 8.375% due 05/23/2021 1,400 1,448 0.21 10,185 1.45				HONG KONG (31-DEC-2015: 0.68%)				UNITED STATES (31-DEC-2015: 76.67%)			
BRITISH VIRGIN ISLANDS (31-DEC-2015: 0.79%)				CNOOC Nexen Finance 2014 ULC 1.625% due 04/30/2017 3,300 3,308 0.47 CNPC General Capital Ltd. 1.526% due 05/14/2017 1,600 1,600 0.23 2.750% due 05/14/2019 600 612 0.08 5,520 0.78				BANK LOAN OBLIGATIONS			
Cheung Kong Infrastructure Finance BVI Ltd. 1.347% due 06/20/2017 6,400 6,380 0.91				IRELAND (31-DEC-2015: 2.11%)				Las Vegas Sands LLC 3.250% due 12/19/2020 \$ 975 975 0.14			
CAYMAN ISLANDS (31-DEC-2015: 3.12%)				German Postal Pensions Securitisation 2 PLC 4.250% due 01/18/2017 € 5,200 5,921 0.84 Taurus CMBS UK Ltd. 1.990% due 05/01/2022 £ 2,234 2,870 0.41 8,791 1.25				CORPORATE BONDS & NOTES			
Avago Technologies Cayman Finance Ltd. 4.250% due 02/01/2023 648 649 0.09 Carlyle High Yield Partners X Ltd. 0.858% due 04/19/2022 2,083 2,035 0.29 COA Summit CLO Ltd. 1.984% due 04/20/2023 378 379 0.05 Gallatin CLO VII Ltd. 1.898% due 07/15/2023 993 992 0.14 LCM X LP 1.888% due 04/15/2022 3,602 3,596 0.51 Octagon Investment Partners XII Ltd. 1.903% due 05/05/2023 2,087 2,087 0.30 Race Point V CLO Ltd. 1.953% due 12/15/2022 2,082 2,077 0.29 Tencent Holdings Ltd. 2.000% due 05/02/2017 3,800 3,822 0.54 Voya CLO Ltd. 1.928% due 10/15/2022 5,400 5,388 0.77 Wynn Macau Ltd. 5.250% due 10/15/2021 1,200 1,173 0.17 22,198 3.15				ITALY (31-DEC-2015: 3.93%)				AbbVie, Inc. 1.800% due 05/14/2018 300 302 0.04 2.500% due 05/14/2020 100 102 0.01 3.600% due 05/14/2025 100 105 0.01 4.500% due 05/14/2035 100 105 0.01 4.700% due 05/14/2045 100 106 0.01 ADT Corp. 6.250% due 10/15/2021 200 214 0.03 Amgen, Inc. 1.254% due 05/22/2019 2,000 2,001 0.28 Anheuser-Busch InBev Finance, Inc. 2.650% due 02/01/2021 600 623 0.09 AT&T, Inc. 1.561% due 06/30/2020 400 399 0.06 2.450% due 06/30/2020 100 102 0.01 3.000% due 06/30/2022 500 513 0.07 4.500% due 05/15/2035 100 103 0.01 Bank of America Corp. 2.650% due 04/01/2019 400 410 0.06 5.650% due 05/01/2018 3,000 3,216 0.46 6.500% due 08/01/2016 1,230 1,235 0.18 Bear Stearns Cos. LLC 7.250% due 02/01/2018 100 109 0.02 BMW US Capital LLC 1.026% due 06/02/2017 11,800 11,807 1.68 Charter Communications Operating LLC 4.464% due 07/23/2022 1,800 1,937 0.27 4.908% due 07/23/2025 100 110 0.02 CVS Health Corp. 3.500% due 07/20/2022 100 108 0.02 3.875% due 07/20/2025 532 586 0.08 Ford Motor Credit Co. LLC 1.181% due 09/08/2017 2,100 2,094 0.30 3.157% due 08/04/2020 400 415 0.06 General Motors Financial Co., Inc. 2.625% due 07/10/2017 1,800 1,817 0.26 3.450% due 04/10/2022 3,100 3,102 0.44 HSBC USA, Inc. 1.402% due 08/07/2018 600 597 0.08 International Lease Finance Corp. 6.750% due 09/01/2016 1,300 1,307 0.19 JPMorgan Chase & Co. 1.188% due 04/25/2018 5,400 5,393 0.77			
CHINA (31-DEC-2015: 1.98%)				Asset-Backed European Securitisation Transaction Nine Srl 0.398% due 12/10/2028 € 494 550 0.08 Banca Monte dei Paschi di Siena SpA 4.875% due 09/15/2016 4,950 5,549 0.79 5.000% due 02/09/2018 2,150 2,562 0.36 Clarix ABS Srl 0.208% due 10/31/2060 2,852 3,155 0.45 Clarix RMBS Srl 0.869% due 12/28/2061 3,678 4,112 0.58 Deco Gondola Srl 1.192% due 02/22/2026 637 704 0.10 Italy Buoni Poliennali Del Tesoro 4.500% due 03/01/2026 2,500 3,584 0.51 Sunrise Srl 0.712% due 05/27/2031 343 382 0.06 20,598 2.93				NETHERLANDS (31-DEC-2015: 0.73%)			
FRANCE (31-DEC-2015: 3.07%)				Actavis Funding SCS 3.450% due 03/15/2022 \$ 1,500 1,560 0.22				ABN AMRO Bank NV 4.750% due 07/28/2025 200 208 0.03 Cooperatieve Rabobank UA 8.375% due 07/29/2049 400 402 0.06 8.400% due 11/29/2049 300 315 0.04 Demeter Investments BV for Swiss Re Ltd. 5.750% due 08/15/2050 1,200 1,243 0.18 Globaldrive Auto Receivables BV 0.000% due 04/20/2022 € 1,559 1,734 0.24 Panther CDO IV BV 0.137% due 03/20/2084 64 69 0.01 3,971 0.56			
Caisse d'Amortissement de la Dette Sociale 3.375% due 03/20/2024 4,500 4,984 0.71 Credit Agricole S.A. 1.201% due 06/12/2017 6,400 6,402 0.91 Dexia Credit Local S.A. 1.875% due 07/17/2017 £ 3,600 4,855 0.69 2.000% due 01/22/2021 € 2,700 3,274 0.46 19,515 2.77				LUXEMBOURG (31-DEC-2015: 0.19%)				SLOVENIA (31-DEC-2015: 1.41%)			
GERMANY (31-DEC-2015: 1.30%)				Slovenia Government International Bond 4.750% due 05/10/2018 \$ 1,300 1,370 0.20				SOUTH KOREA (31-DEC-2015: 0.61%)			
Erste Abwicklungsanstalt 1.000% due 02/27/2017 \$ 1,000 1,001 0.14 FMS Wertmanagement 0.750% due 12/15/2017 £ 1,800 2,412 0.34 SC Germany Auto UG haftungsbeschränkt 0.069% due 12/11/2023 € 3,907 4,344 0.62 Volkswagen Bank GmbH 0.152% due 11/27/2017 400 440 0.06 8,197 1.16				SWEDEN (31-DEC-2015: 0.53%)				Korea Hydro & Nuclear Power Co. Ltd. 1.434% due 05/22/2017 4,900 4,897 0.70			
				Swedbank Hypotek AB 1.375% due 03/28/2018 4,300 4,322 0.61							

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
4.950% due 03/25/2020	\$ 1,600	\$ 1,770	0.25
6.300% due 04/23/2019	100	112	0.02
Kraft Heinz Foods Co.			
1.600% due 06/30/2017	100	100	0.01
2.000% due 07/02/2018	100	101	0.01
Morgan Stanley			
1.918% due 04/25/2018	3,400	3,434	0.49
7.300% due 05/13/2019	300	345	0.05
Navient Corp.			
8.780% due 09/15/2016	MXN 13,200	718	0.10
Nissan Motor Acceptance Corp.			
1.231% due 03/03/2017	\$ 2,500	2,502	0.36
Reynolds American, Inc.			
4.850% due 09/15/2023	25	29	0.00
Rio Oil Finance Trust			
9.750% due 01/06/2027	300	257	0.04
Rio Oil Finance Trust Series 2014-1			
9.250% due 07/06/2024	3,762	3,254	0.46
Tesoro Logistics LP			
5.500% due 10/15/2019	125	131	0.02
6.250% due 10/15/2022	125	131	0.02
Wells Fargo & Co.			
1.515% due 07/22/2020	700	702	0.10
2.600% due 07/22/2020	600	617	0.09
Zimmer Biomet Holdings, Inc.			
1.450% due 04/01/2017	1,100	1,101	0.16
		54,222	7.70

MORTGAGE-BACKED SECURITIES

Adjustable Rate Mortgage Trust			
3.318% due 03/25/2036 (a)	1,712	1,254	0.18
Aegis Asset-Backed Securities Trust Mortgage			
Pass-Through Certificates			
1.353% due 10/25/2034	860	803	0.11
Alternative Loan Trust			
0.643% due 12/20/2046 (a)	2,277	1,662	0.24
0.658% due 03/20/2046	5,271	3,909	0.56
0.663% due 05/25/2035	85	67	0.01
1.437% due 12/25/2035	43	34	0.01
2.487% due 10/20/2035	3,338	2,301	0.33
2.728% due 12/25/2035	3,451	2,704	0.38
5.500% due 11/25/2035 (a)	78	66	0.01
6.000% due 12/25/2035 (a)	6,857	6,299	0.89
6.000% due 01/25/2037 (a)	529	418	0.06
6.000% due 03/25/2037 (a)	1,075	647	0.09
Argent Securities Trust			
0.743% due 03/25/2036	3,106	1,603	0.23
BCAP LLC Trust			
5.250% due 04/26/2037	1,215	1,116	0.16
Bear Stearns Adjustable Rate Mortgage Trust			
3.167% due 08/25/2035	2,826	2,776	0.39
Bear Stearns Alternative-A Trust			
0.773% due 06/25/2046 (a)	5,693	4,042	0.57
2.943% due 01/25/2036	2,727	2,259	0.32
Bear Stearns Asset-Backed Securities I Trust			
0.803% due 12/25/2035 (a)	1,170	796	0.11
Citigroup & Deutsche Commercial Mortgage Trust			
5.289% due 12/11/2049	627	637	0.09
Citigroup Commercial Mortgage Trust			
2.316% due 09/10/2045	10,373	753	0.11
Citigroup Mortgage Loan Trust, Inc.			
0.913% due 07/25/2035	5,000	4,853	0.69
CitiMortgage Alternative Loan Trust			
6.000% due 10/25/2037 (a)	2,040	1,837	0.26
Countrywide Asset-Backed Certificates			
0.793% due 04/25/2036	3,936	3,746	0.53
Countrywide Asset-Backed Certificates Trust			
1.073% due 08/25/2035	500	484	0.07

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Countrywide Asset-Backed Certificates, Inc. Trust			
1.308% due 08/25/2034	\$ 1,027	\$ 968	0.14
Countrywide Home Loan Mortgage Pass-Through Trust			
0.743% due 04/25/2035	6	4	0.00
1.093% due 03/25/2035	17	14	0.00
1.113% due 02/25/2035	230	200	0.03
1.213% due 09/25/2034	9	8	0.00
2.710% due 02/20/2036	1,111	798	0.11
Credit Suisse Commercial Mortgage Trust			
5.311% due 12/15/2039	630	631	0.09
Credit-Based Asset Servicing & Securitization LLC			
3.873% due 07/25/2035 (a)	138	138	0.02
Deutsche Alternative-A Securities Mortgage Loan Trust			
0.753% due 09/25/2047	4,099	3,231	0.46
Fremont Home Loan Trust			
0.603% due 10/25/2036	4,158	2,036	0.29
1.503% due 11/25/2034	4,700	4,099	0.58
GP Portfolio Trust			
1.392% due 02/15/2027	972	966	0.14
HarborView Mortgage Loan Trust			
0.688% due 12/19/2036 (a)	6,634	4,973	0.71
IndyMac INDX Mortgage Loan Trust			
0.723% due 10/25/2036	8,194	5,439	0.77
JPMorgan Mortgage Trust			
2.940% due 06/25/2037 (a)	509	446	0.06
Long Beach Mortgage Loan Trust			
0.603% due 09/25/2036	5,259	3,224	0.46
MASTR Asset-Backed Securities Trust			
1.603% due 08/25/2037	4,799	3,736	0.53
NovaStar Mortgage Funding Trust			
0.583% due 03/25/2037	987	636	0.09
Option One Mortgage Loan Trust			
0.813% due 01/25/2036	2,100	1,384	0.20
Residential Accredit Loans, Inc. Trust			
6.000% due 03/25/2037 (a)	1,054	917	0.13
Residential Accredit Securities Corporation Trust			
1.733% due 07/25/2035	1,645	1,332	0.19
Residential Asset Mortgage Products Trust			
0.643% due 03/25/2036	4,039	3,949	0.56
Structured Adjustable Rate Mortgage Loan Trust			
2.886% due 05/25/2034	111	109	0.02
Structured Asset Securities Corporation Mortgage			
Loan Trust			
0.673% due 10/25/2037	5,273	3,244	0.46
VOLT XLV LLC			
4.000% due 05/25/2046	789	790	0.11
WaMu Mortgage Pass-Through Certificates Trust			
0.873% due 05/25/2044	4,478	4,232	0.60
0.873% due 07/25/2044	1,262	1,201	0.17
1.177% due 01/25/2047 (a)	135	104	0.02
2.178% due 10/25/2046	2,957	2,638	0.37
2.190% due 07/25/2046	293	261	0.04
2.439% due 02/25/2037 (a)	732	641	0.09
2.538% due 12/25/2035	7,265	7,002	0.99
Washington Mutual Mortgage Pass-Through Certificates			
WMALT Trust			
0.763% due 06/25/2037	7,348	5,942	0.84
Wells Fargo Alternative Loan Trust			
2.794% due 12/28/2037 (a)	714	621	0.09
Wells Fargo Commercial Mortgage Trust			
1.472% due 02/15/2027	2,800	2,797	0.40
Wells Fargo Mortgage-Backed Securities Trust (a)			
2.737% due 10/25/2036	28	26	0.00
2.746% due 09/25/2036	193	181	0.03
5.500% due 01/25/2036	23	23	0.00
		114,007	16.19

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
MUNICIPAL BONDS & NOTES			
Kanawha, West Virginia, Tobacco Settlement Finance			
Authority Revenue Bonds, Series 2007			
7.467% due 06/01/2047	\$ 865	\$ 825	0.12
Polk, Iowa, Tobacco Settlement Authority Revenue			
Bonds, Series 2005			
6.500% due 06/01/2023	15	15	0.00
		840	0.12

REPURCHASE AGREEMENTS

JPMorgan Securities LLC			
0.750% due 07/01/2016			
(Dated 06/30/2016.			
Collateralised by US			
Treasury Bonds 0.750%			
due 01/15/2017 valued at			
\$17,674. Repurchase			
proceeds are \$17,300.)	17,300	17,300	2.46

US GOVERNMENT AGENCIES

Freddie Mac			
0.842% due 11/15/2043	\$ 1,832	1,830	0.26

US TREASURY OBLIGATIONS

Treasury Inflation Protected Securities (b)			
0.125% due 07/15/2022 -			
07/15/2024	31,747	32,105	4.56
0.250% due 01/15/2025 (c)	5,909	6,004	0.85
0.750% due 02/15/2045	3,963	3,989	0.57
2.000% due 01/15/2026	20,011	23,567	3.35
2.500% due 01/15/2029	223	283	0.04
US Treasury Bills			
0.170% due			
07/21/2016 (d)(e)	1,810	1,810	0.26
US Treasury Bonds			
2.125% due 05/15/2025 (f)	19,750	20,866	2.96
2.500% due 02/15/2045 -			
02/15/2046 (f)	8,600	8,956	1.27
3.000% due 11/15/2044 -			
05/15/2045	5,100	5,864	0.83
US Treasury Notes			
1.625% due 06/30/2020 -			
11/30/2020 (d)	33,000	33,969	4.82
1.750% due			
03/31/2022 (c)(d)	17,000	17,569	2.49
1.875% due 05/31/2022 -			
10/31/2022 (d)	74,600	77,541	11.01
2.000% due 10/31/2021 -			
07/31/2022 (f)(g)	83,100	87,043	12.36
2.125% due			
12/31/2021 (c)(d)(f)(g)	77,600	81,826	11.62
2.250% due 11/15/2025 (g)	1,300	1,387	0.20
		402,779	57.19
Total United States		591,953	84.06

SHARES

CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (31-DEC-2015: 0.02%) (h)

PIMCO US Dollar			
Short-Term Floating			
NAV Fund	14,495	145	0.02

Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market

\$ 737,632 104.75

Portfolio of Investments and Assets PIMCO RAE Fundamental PLUS Global Developed Fund (Cont.)

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
90-Day Eurodollar December Futures	Short	12/2016	855	\$ (1,530)	(0.22)
90-Day Eurodollar September Futures	Short	09/2016	3	(5)	0.00
Australia Government 10-Year Bond September Futures	Long	09/2016	10	12	0.00
Euro-Bobl 5-Year Note September Futures	Long	09/2016	186	296	0.04
Euro-BTP 5-Year Note September Futures	Short	09/2016	187	(281)	(0.04)
Euro-Bund 10-Year Bond September Futures	Long	09/2016	101	466	0.07
Mini MSCI EAFE Index September Futures	Long	09/2016	102	120	0.02
S&P 500 E-mini Index September Futures	Long	09/2016	97	137	0.02
United Kingdom Treasury 10-Year Gilt September Futures	Short	09/2016	100	(797)	(0.11)
US Treasury 2-Year Note September Futures	Short	09/2016	877	(1,308)	(0.19)
US Treasury 5-Year Note September Futures	Long	09/2016	1,422	2,772	0.39
US Treasury 10-Year Note September Futures	Long	09/2016	857	3,079	0.44
US Treasury 30-Year Bond September Futures	Long	09/2016	28	332	0.05
				\$ 3,293	0.47

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 September Futures	€ 165.500	08/26/2016	84	\$ 175	\$ 217	0.03
Put - Euro-Bund 10-Year Bond September Futures	165.500	08/26/2016	84	177	65	0.01
Call - US Treasury 2-Year Note September Futures	\$ 111.750	08/26/2016	875	7	0	0.00
Put - US Treasury 10-Year Note September Futures	119.500	08/26/2016	600	5	0	0.00
Put - US Treasury 5-Year Note September Futures	112.250	08/26/2016	1,004	9	0	0.00
Put - US Treasury 5-Year Note September Futures	114.750	08/26/2016	100	1	0	0.00
				\$ 374	\$ 282	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 September Futures	€ 167.000	08/26/2016	84	\$ (114)	\$ (126)	(0.02)
Call - Euro-Bund 10-Year Bond September Futures	169.000	08/26/2016	84	(61)	(47)	(0.01)
Put - Euro-Bund 10-Year Bond September Futures	162.000	08/26/2016	84	(61)	(15)	0.00
Put - Euro-Bund 10-Year Bond September Futures	164.000	08/26/2016	84	(116)	(35)	0.00
				\$ (352)	\$ (223)	(0.03)

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ 3,352 0.48

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	\$ 6,633	\$ 238	0.03
CDX.IG-25 Index	1.000%	12/20/2020	36,200	320	0.05
CDX.IG-26 Index	1.000%	06/20/2021	10,000	33	0.00
				\$ 591	0.08

INTEREST RATE SWAPS

Pay/ Receive	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	\$ 1,006	0.14
Receive	3-Month USD-LIBOR	1.750%	12/16/2018	224,800	(4,356)	(0.62)
Receive	3-Month USD-LIBOR	1.500%	12/21/2021	61,700	31	0.00
Receive	3-Month USD-LIBOR	2.250%	12/16/2022	245,800	(13,169)	(1.87)
Pay	3-Month USD-LIBOR	2.000%	06/15/2023	23,700	610	0.09
Receive	3-Month USD-LIBOR	2.300%	12/03/2025	20,700	(1,770)	(0.25)
Receive	3-Month USD-LIBOR	2.250%	06/15/2026	8,400	(715)	(0.10)
Receive	3-Month USD-LIBOR	1.750%	12/21/2026	60,300	(244)	(0.04)
Receive	3-Month USD-LIBOR	2.750%	12/16/2045	27,000	(5,475)	(0.78)
Receive	3-Month USD-LIBOR	2.500%	06/15/2046	15,700	(1,134)	(0.16)
Receive	3-Month USD-LIBOR	2.285%	05/25/2048	4,700	(18)	0.00
Pay	6-Month EURIBOR	0.750%	09/21/2026	€ 18,300	661	0.09

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	6-Month	EURIBOR	1.250%	03/15/2047	€ 1,000	\$ (98)	(0.01)
Receive	6-Month	GBP-LIBOR	2.000%	03/18/2022	£ 4,500	(426)	(0.06)
Receive	6-Month	GBP-LIBOR	1.500%	09/21/2026	7,600	(525)	(0.08)
Receive	6-Month	GBP-LIBOR	1.750%	03/15/2047	2,300	(383)	(0.05)
Receive	6-Month	JPY-LIBOR	0.300%	03/18/2026	JPY 1,650,000	(383)	(0.05)
Pay		IBMEXID	5.615%	05/21/2021	MXN 189,000	56	0.01
						\$ (26,332)	(3.74)
Total Centrally Cleared Financial Derivative Instruments						\$ (25,741)	(3.66)

- (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.

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	\$ 44	0.01
Call - OTC US dollar versus Japanese yen	JPM	JPY 175,000	08/30/2016	\$ 4,668	0	0	0.00
Call - OTC US dollar versus Japanese yen	CBK	115,000	11/23/2016	18,658	199	48	0.01
Put - OTC US dollar versus Russian ruble	BOA	RUB 71.150	02/22/2017	200	8	19	0.00
Put - OTC US dollar versus Russian ruble	SOG	73,000	02/24/2017	3,800	160	437	0.06
					\$ 574	\$ 548	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									
Call - OTC 30-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Pay	2.250%	04/13/2018	\$ 1,600	\$ 156	\$ 214	0.03
Put - OTC 30-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Receive	2.250%	04/13/2018	1,600	156	106	0.01
Call - OTC 30-Year Interest Rate Swap	BPS	3-Month USD-LIBOR	Pay	2.250%	04/13/2018	3,000	277	402	0.06
Put - OTC 30-Year Interest Rate Swap	BPS	3-Month USD-LIBOR	Receive	2.250%	04/13/2018	3,000	306	199	0.03
Call - OTC 30-Year Interest Rate Swap	BPS	3-Month USD-LIBOR	Pay	2.300%	04/17/2019	6,000	688	929	0.13
Put - OTC 30-Year Interest Rate Swap	BPS	3-Month USD-LIBOR	Receive	2.300%	04/17/2019	6,000	687	525	0.07
Put - OTC 1-Year Interest Rate Swap	CBK	3-Month USD-LIBOR	Receive	1.200%	07/18/2016	47,300	17	0	0.00
Call - OTC 2-Year Interest Rate Swap	CBK	3-Month USD-LIBOR	Pay	0.700%	10/03/2016	37,600	72	55	0.01
Put - OTC 30-Year Interest Rate Swap	CBK	3-Month USD-LIBOR	Receive	2.970%	09/24/2018	7,100	361	208	0.03
Call - OTC 2-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Pay	1.000%	03/28/2017	41,800	142	239	0.03
Put - OTC 30-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	2.970%	09/24/2018	14,100	730	413	0.06
Put - OTC 30-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Receive	3.350%	09/12/2016	6,900	189	0	0.00
Call - OTC 2-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Pay	1.000%	03/28/2017	47,500	171	272	0.04
Call - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.240%	05/16/2018	3,100	311	416	0.06
Put - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.240%	05/16/2018	3,100	311	218	0.03
Call - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.245%	05/17/2018	10,900	1,009	1,469	0.21
Put - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.245%	05/17/2018	10,900	1,169	761	0.11
Call - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.285%	05/23/2018	15,700	1,557	2,212	0.31
Put - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.285%	05/23/2018	15,700	1,557	1,044	0.15
Put - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	3.050%	12/12/2018	7,250	349	214	0.03
Call - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.350%	05/28/2019	13,000	1,497	2,120	0.30
Put - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.350%	05/28/2019	13,000	1,497	1,107	0.16
						\$ 13,209	\$ 13,123	1.86	

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)	\$ (25)	0.00
Call - OTC Euro versus Mexican peso	FBF	22.650	03/21/2017	3,174	(110)	(90)	(0.01)
Call - OTC Euro versus Mexican peso	GLM	22.650	03/21/2017	4,766	(156)	(134)	(0.02)
Call - OTC Euro versus Russian ruble	HUS	RUB 85,000	12/02/2016	2,900	(189)	(50)	(0.01)
Call - OTC Euro versus Russian ruble	SOG	85,000	12/02/2016	2,700	(190)	(47)	(0.01)
Call - OTC Euro versus US dollar	FBF	\$ 1.150	07/14/2016	9,466	(60)	(4)	0.00
Put - OTC Euro versus Mexican peso	FBF	MXN 18.900	03/21/2017	3,174	(123)	(27)	0.00
Put - OTC Euro versus Mexican peso	GLM	18.900	03/21/2017	4,766	(194)	(41)	(0.01)
Put - OTC Euro versus US dollar	FBF	\$ 1.090	07/14/2016	9,466	(60)	(18)	0.00
Call - OTC US dollar versus Brazilian real	DUB	BRL 5,000	10/19/2017	\$ 1,576	(203)	(30)	0.00
Call - OTC US dollar versus Brazilian real	FBF	5,000	10/19/2017	4,713	(597)	(90)	(0.01)
Call - OTC US dollar versus Brazilian real	FBF	6,300	01/11/2018	1,591	(85)	(18)	0.00
Call - OTC US dollar versus Japanese yen	CBK	JPY 119,000	11/23/2016	37,316	(176)	(51)	(0.01)

Portfolio of Investments and Assets PIMCO RAE Fundamental PLUS Global Developed Fund (Cont.)

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
Call - OTC US dollar versus Russian ruble	BOA	RUB 80.000	12/02/2016	\$ 5,800	\$ (318)	\$ (57)	(0.01)
Call - OTC US dollar versus Russian ruble	BOA	108.000	02/22/2017	200	(8)	(1)	0.00
Call - OTC US dollar versus Russian ruble	SOG	110.000	02/24/2017	3,800	(164)	(14)	0.00
Put - OTC US dollar versus Brazilian real	DUB	BRL 5.000	10/19/2017	1,576	(235)	(627)	(0.09)
Put - OTC US dollar versus Brazilian real	FBF	5.000	10/19/2017	4,713	(711)	(1,875)	(0.27)
					\$ (3,748)	\$ (3,199)	(0.45)

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	1.500%	10/03/2016	\$ 8,000	\$ (72)	\$ (143)	(0.02)
Put - OTC 5-Year Interest Rate Swap	CBK	3-Month USD-LIBOR	Pay	2.600%	09/24/2018	35,200	(366)	(189)	(0.03)
Call - OTC 10-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	1.555%	03/28/2017	2,000	(33)	(56)	(0.01)
Call - OTC 10-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	1.565%	03/28/2017	6,800	(109)	(192)	(0.03)
Put - OTC 5-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Pay	2.600%	09/24/2018	70,300	(749)	(377)	(0.05)
Call - OTC 30-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Receive	2.250%	09/12/2016	6,900	(191)	(658)	(0.09)
Call - OTC 10-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Receive	1.555%	03/28/2017	3,400	(58)	(94)	(0.01)
Call - OTC 10-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Receive	1.565%	03/28/2017	6,600	(112)	(186)	(0.03)
Put - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.700%	12/12/2018	36,300	(384)	(207)	(0.03)
							\$ (2,074)	\$ (2,102)	(0.30)

Description	Counterparty	Exercise Price ⁽¹⁾	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
STRADDLE OPTIONS							
Call & Put - OTC 1-Year vs. 1-Year Forward Volatility Agreement	JPM	0.010	02/20/2017	\$ 219	\$ 0	\$ 0	0.00
					\$ 0	\$ 0	0.00

⁽¹⁾ Exercise price determined on a future date, based upon implied volatility parameters.

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	% of Net Assets
Berkshire Hathaway, Inc.	1.000%	12/20/2023	BRC	\$ 1,800	\$ (41)	\$ (52)	\$ 11	0.00
Volkswagen International Finance NV	1.000%	12/20/2016	BOA	€ 300	1	(3)	4	0.00
Volkswagen International Finance NV	1.000%	12/20/2016	BPS	450	2	(6)	8	0.00
Volkswagen International Finance NV	1.000%	12/20/2016	CBK	100	0	(1)	1	0.00
Volkswagen International Finance NV	1.000%	12/20/2016	GST	350	1	(5)	6	0.00
Volkswagen International Finance NV	1.000%	12/20/2017	GST	50	0	(1)	1	0.00
Volkswagen International Finance NV	1.000%	12/20/2016	JPM	100	1	0	1	0.00
Volkswagen International Finance NV	1.000%	12/20/2017	JPM	150	1	(4)	5	0.00
Volkswagen International Finance NV	1.000%	12/20/2016	MYC	200	1	(2)	3	0.00
					\$ (34)	\$ (74)	\$ 40	0.00

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	% of Net Assets
CDX.HY-23 Index	5.000%	12/20/2019	BOA	\$ 700	\$ 86	\$ 94	\$ (8)	0.01
CDX.HY-23 Index	5.000%	12/20/2019	CBK	700	85	93	(8)	0.01
					\$ 171	\$ 187	\$ (16)	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
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.740%	01/26/2020	GLM	€ 3,700	\$ (63)	\$ (18)	\$ (45)	(0.01)
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.710%	01/29/2020	BOA	7,600	(117)	(9)	(108)	(0.02)
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.660%	01/30/2020	GLM	16,900	(211)	(1)	(210)	(0.03)
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.700%	01/30/2020	BPS	6,000	(89)	(1)	(88)	(0.01)
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.993%	03/30/2020	GLM	13,000	(352)	(2)	(350)	(0.05)

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay		UK Retail Price Index	3.140%	01/14/2030	GLM	£ 3,260	\$ 216	\$ 0	\$ 216	0.03
Pay		UK Retail Price Index	3.400%	06/15/2030	CBK	180	20	0	20	0.00
Pay		UK Retail Price Index	3.400%	06/15/2030	FBF	100	11	0	11	0.00
Pay		UK Retail Price Index	3.300%	11/15/2030	DUB	1,784	128	(2)	130	0.02
Pay		UK Retail Price Index	3.300%	11/15/2030	JPM	420	30	1	29	0.01
Pay		UK Retail Price Index	3.300%	11/15/2030	MYC	1,370	98	(2)	100	0.01
							\$ (329)	\$ (34)	\$ (295)	(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	7,367	1-Month USD-LIBOR rate plus a specified spread	\$ 11,709	01/19/2017	BOA	\$ (178)	\$ 0	\$ (178)	(0.03)
Receive	RAE Fundamental Emerging Markets Total Return Index	13,593	1-Month USD-LIBOR rate plus a specified spread	21,604	02/16/2017	BOA	(327)	0	(327)	(0.05)
Receive	RAE Fundamental Emerging Markets Total Return Index	267,665	1-Month USD-LIBOR rate plus a specified spread	425,411	04/06/2017	CBK	(6,418)	0	(6,418)	(0.91)
Receive	RAE Fundamental Emerging Markets Total Return Index	151,192	1-Month USD-LIBOR rate plus a specified spread	233,823	05/11/2017	CBK	2,936	0	2,936	0.42
							\$ (3,987)	\$ 0	\$ (3,987)	(0.57)

⁽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	
07/2016	BRL	22,580	\$ 6,626	BPS	\$ 0	\$ (422)	(0.06)	
07/2016		22,625	5,884	CBK	0	(1,178)	(0.17)	
07/2016		37,286	10,405	GLM	0	(1,233)	(0.18)	
07/2016	\$	21,786	BRL 82,492	JPM	3,963	0	3,963	0.56
07/2016		53,540	€ 48,584	BOA	435	0	435	0.06
07/2016	€	21,074	\$ 23,405	BOA	0	(6)	(6)	0.00
07/2016	\$	902	€ 803	BPS	0	(10)	(10)	0.00
07/2016		387	346	CBK	0	(2)	(2)	0.00
07/2016	€	354	\$ 402	CBK	8	0	8	0.00
07/2016		51,010	56,903	GLM	234	(1)	233	0.03
07/2016	\$	1,475	€ 1,312	JPM	0	(17)	(17)	0.00
07/2016	€	51	\$ 56	RBC	0	0	0	0.00
07/2016	\$	1,646	€ 1,483	UAG	10	(8)	2	0.00
07/2016	£	13,073	\$ 19,169	BOA	1,693	0	1,693	0.24
07/2016	\$	18,340	£ 13,784	BOA	87	0	87	0.01
07/2016		764	521	BPS	0	(67)	(67)	(0.01)
07/2016	£	1,357	\$ 1,837	JPM	32	(9)	23	0.00
07/2016		348	503	MSB	38	0	38	0.01
07/2016	\$	588	RUB 39,798	MSB	33	0	33	0.00
07/2016	RUB	42,355	\$ 627	UAG	0	(34)	(34)	0.00
08/2016	AUD	261	191	CBK	0	(3)	(3)	0.00
08/2016	\$	9,271	BRL 31,610	BPS	509	0	509	0.07
08/2016	BRL	10,614	\$ 3,107	JPM	0	(177)	(177)	(0.03)
08/2016	\$	729	CAD 936	JPM	0	(8)	(8)	0.00
08/2016	CHF	542	\$ 561	JPM	3	0	3	0.00
08/2016	\$	1,020	CNH 6,685	BOA	0	(19)	(19)	0.00
08/2016		1,771	11,767	BOA	0	(8)	(8)	0.00
08/2016	CNH	25,806	\$ 3,900	BPS	35	0	35	0.01
08/2016	\$	10,512	CNH 68,939	BPS	0	(188)	(188)	(0.03)
08/2016		7,820	51,531	HUS	0	(103)	(103)	(0.01)
08/2016	CNH	13,327	\$ 2,014	HUS	18	0	18	0.00
08/2016	\$	2,710	CNH 17,904	HUS	0	(29)	(29)	0.00
08/2016	CNH	25,133	\$ 3,800	HUS	36	0	36	0.01
08/2016	\$	1,477	CNH 9,680	SCX	0	(27)	(27)	0.00
08/2016	CNH	18,861	\$ 2,850	SCX	25	0	25	0.00
08/2016	\$	519	CNH 3,402	SOG	0	(10)	(10)	0.00
08/2016	CNH	6,612	\$ 1,000	SOG	10	0	10	0.00
08/2016	\$	1,887	CNH 12,894	UAG	44	0	44	0.01
08/2016	CNH	5,526	\$ 836	UAG	8	0	8	0.00
08/2016	€	48,584	53,597	BOA	0	(434)	(434)	(0.06)
08/2016	\$	5,131	€ 4,622	CBK	10	0	10	0.00
08/2016	£	13,784	\$ 18,344	BOA	0	(86)	(86)	(0.01)
08/2016	HKD	2,337	301	HUS	0	0	0	0.00
08/2016	JPY	1,841,525	17,057	HUS	0	(915)	(915)	(0.13)
08/2016		19,200	182	MSB	0	(6)	(6)	0.00
08/2016		18,600	171	RBC	0	(11)	(11)	0.00
08/2016	MXN	3,001	161	CBK	0	(1)	(1)	0.00
08/2016		83,540	4,613	JPM	108	0	108	0.02
08/2016	\$	8,053	MXN 149,747	JPM	22	0	22	0.00
08/2016	SEK	880	\$ 108	GLM	4	0	4	0.00

Portfolio of Investments and Assets PIMCO RAE Fundamental PLUS Global Developed Fund (Cont.)

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
08/2016	SGD 11,641	\$ 8,473	CBK	\$ 0	\$ (174)	\$ (174)	(0.02)
08/2016	7,103	5,162	SCX	0	(114)	(114)	(0.02)
08/2016	ZAR 1,427	93	SOG	0	(4)	(4)	0.00
09/2016	CNH 109,086	16,527	BPS	214	0	214	0.03
10/2016	BRL 12,200	3,090	CBK	0	(614)	(614)	(0.09)
10/2016	\$ 2,858	BRL 12,200	JPM	846	0	846	0.12
10/2016	BRL 11,000	\$ 3,177	MSB	0	(163)	(163)	(0.02)
10/2016	\$ 12,710	CNH 82,985	BOA	0	(321)	(321)	(0.05)
10/2016	3,359	22,710	BRC	31	0	31	0.00
10/2016	CNH 7,010	\$ 1,077	CBK	30	0	30	0.00
10/2016	\$ 1,862	CNH 12,573	DUB	15	0	15	0.00
10/2016	2,186	14,555	HUS	11	(24)	(13)	0.00
10/2016	2,622	17,569	JPM	17	(16)	1	0.00
10/2016	CNH 271,908	\$ 41,646	SCX	1,052	0	1,052	0.15
10/2016	\$ 1,428	CNH 9,652	SCX	13	0	13	0.00
10/2016	2,125	14,348	SOG	17	0	17	0.00
10/2016	9,652	65,852	UAG	179	0	179	0.03
02/2017	CNH 87,339	\$ 12,614	SCX	0	(349)	(349)	(0.05)
02/2017	\$ 1,548	CNH 10,266	UAG	0	(24)	(24)	0.00
01/2021	BRL 1,150	\$ 177	HUS	0	(83)	(83)	(0.01)
				\$ 9,790	\$ (6,898)	\$ 2,892	0.41

Total OTC Financial Derivative Instruments

\$ 7,083 1.00

Total Investments

\$ 722,326 102.57

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
0.150% due 06/30/2016	\$ 96	\$ 96	0.01
1.500% due 06/30/2016	NZD 56	40	0.01
Bank of New York Mellon			
0.150% due 06/30/2016	\$ 3	3	0.00
Bank of Tokyo-Mitsubishi UFJ Ltd.			
(0.330%) due 06/30/2016	JPY 2,732	27	0.00
0.150% due 06/30/2016	\$ 563	563	0.08
Brown Brothers Harriman & Co.			
(0.550%) due 06/30/2016	€ 2	2	0.00
(0.330%) due 06/30/2016	JPY 77	1	0.00
0.123% due 06/30/2016	£ 3	3	0.00
1.500% due 06/30/2016	NZD 3	2	0.00
Citibank N.A.			
0.123% due 06/30/2016	£ 344	461	0.07
0.150% due 06/30/2016	\$ 206	206	0.03
Credit Suisse AG			
(1.450%) due 06/30/2016	CHF 1	1	0.00
DBS Bank Ltd.			
0.150% due 06/30/2016	\$ 718	718	0.10
Deutsche Bank AG			
(0.550%) due 06/30/2016	€ 630	699	0.10
DnB NORBank ASA			
(1.037%) due 06/30/2016	SEK 5	1	0.00
(0.550%) due 06/30/2016	€ 139	154	0.02
0.974% due 06/30/2016	AUD 8	6	0.00
HSBC Bank			
(0.330%) due 06/30/2016	JPY 26	0	0.00
6.912% due 06/30/2016	ZAR 1	0	0.00
JPMorgan Chase & Co.			
0.150% due 06/30/2016	\$ 338	338	0.05
National Australia Bank Ltd.			
0.974% due 06/30/2016	AUD 31	23	0.00
Nordea Bank AB			
0.079% due 06/30/2016	NOK 2	0	0.00
Royal Bank of Canada			
0.068% due 06/30/2016	CAD 1	1	0.00
Sumitomo Mitsui Banking Corp.			
(0.550%) due 06/30/2016	€ 48	53	0.01
(0.330%) due 06/30/2016	JPY 8,942	87	0.01
Total Overnight Time Deposits		\$ 3,485	0.49
Other Current Assets & Liabilities		\$ (21,605)	(3.06)
Net Assets		\$ 704,206	100.00

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

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

- (a) Security is in default.
- (b) Principal amount of security is adjusted for inflation.
- (c) Securities with an aggregate market value of \$1,825 (on settlement date basis) and cash of \$189 have been pledged to cover margin requirements for the open futures contracts as at 30 June 2016.
- (d) Securities with an aggregate market value of \$10,071 (on settlement date basis) and cash of \$912 have been pledged as collateral for centrally cleared swaps as at 30 June 2016.
- (e) Securities with an aggregate market value of \$1,284 (on settlement date basis) and cash of \$40,109 have been pledged as collateral for OTC swap, swaption and forward foreign currency contracts as governed by ISDA Master Agreements as at 30 June 2016.
- (f) Securities with an aggregate market value of \$71,158 (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 30 June 2016.
- (g) Securities with an aggregate market value of \$21,187 (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 30 June 2016.
- (h) The PIMCO RAE Fundamental PLUS Global Developed Fund is investing in shares of an affiliated fund.
- (i) Securities with an aggregate market value of \$258 have been pledged to the Fund as collateral for borrowings and other financing transactions as at 30 June 2016.
- (j) Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 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	\$ 145	\$ 737,487	\$ 0	\$ 737,632
Financial Derivative Instruments ⁽³⁾	3,352	(18,658)	0	(15,306)
Totals	\$ 3,497	\$ 718,829	\$ 0	\$ 722,326

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.

(k) Hedged Forward Foreign Currency Contracts

As at 30 June 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
07/2016	\$ 17,345	AUD 23,459	AZD	\$ 122	\$ 0	\$ 122	0.02
07/2016	AUD 843	\$ 626	BOA	0	(2)	(2)	0.00
07/2016	23,459	16,856	SCX	0	(612)	(612)	(0.09)
07/2016	CAD 1,151	886	BOA	0	0	0	0.00
07/2016	4,516	3,451	CBK	0	(26)	(26)	0.00
07/2016	\$ 24,584	CAD 31,969	CBK	32	0	32	0.00
07/2016	CAD 27,454	\$ 20,938	JPM	0	(201)	(201)	(0.03)
07/2016	CHF 785	801	BOA	0	(5)	(5)	0.00
07/2016	21,758	21,993	BRC	0	(341)	(341)	(0.05)
07/2016	\$ 22,251	CHF 21,758	BRC	83	0	83	0.01
07/2016	DKK 27,631	\$ 4,159	SCX	33	0	33	0.01
07/2016	\$ 2,089	€ 1,852	AZD	0	(32)	(32)	0.00
07/2016	€ 197,671	\$ 217,887	BOA	36	(1,751)	(1,715)	(0.25)
07/2016	\$ 21,983	€ 19,796	BOA	9	0	9	0.00
07/2016	3,914	3,502	BPS	0	(23)	(23)	0.00
07/2016	€ 190,621	\$ 210,827	BRC	0	(944)	(944)	(0.13)
07/2016	11,628	13,191	CBK	273	0	273	0.04
07/2016	\$ 226,871	€ 203,367	GLM	0	(941)	(941)	(0.13)
07/2016	153,432	137,725	JPM	0	(426)	(426)	(0.06)
07/2016	€ 157,802	\$ 174,608	NAB	0	(702)	(702)	(0.10)
07/2016	\$ 230,714	€ 206,075	SCX	0	(1,774)	(1,774)	(0.25)

Portfolio of Investments and Assets PIMCO RAE Fundamental PLUS Global Developed Fund (Cont.)

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
07/2016	\$ 7,069	€ 6,221	TOR	\$ 0	\$ (158)	\$ (158)	(0.02)
07/2016	€ 1,021	\$ 1,128	UAG	0	(6)	(6)	0.00
07/2016	\$ 46,464	£ 34,922	BOA	220	0	220	0.03
07/2016	£ 1,257	\$ 1,694	BOA	14	0	14	0.00
07/2016	34,503	50,591	BOA	4,468	0	4,468	0.63
07/2016	764	1,104	BPS	83	0	83	0.01
07/2016	\$ 504	£ 345	RBC	0	(43)	(43)	(0.01)
07/2016	ILS 16,682	\$ 4,427	DUB	94	0	94	0.01
07/2016	JPY 236,496	2,302	BOA	0	(3)	(3)	0.00
07/2016	752,654	7,028	BOA	0	(309)	(309)	(0.04)
07/2016	\$ 620	JPY 64,777	BPS	11	0	11	0.00
07/2016	64,389	6,561,211	SCX	0	(433)	(433)	(0.06)
07/2016	4,966	529,556	TOR	196	0	196	0.03
07/2016	JPY 6,402,890	\$ 58,218	UAG	0	(4,194)	(4,194)	(0.60)
07/2016	NOK 11,966	1,443	BOA	13	0	13	0.00
07/2016	\$ 1,413	NOK 11,966	BPS	17	0	17	0.00
07/2016	NZD 515	\$ 364	BOA	0	(3)	(3)	0.00
07/2016	\$ 350	NZD 515	JPM	17	0	17	0.00
07/2016	7,207	SEK 61,179	BPS	13	0	13	0.00
07/2016	SEK 61,179	\$ 7,376	HUS	155	0	155	0.02
08/2016	AUD 23,459	17,328	AZD	0	(121)	(121)	(0.02)
08/2016	CAD 31,969	24,586	CBK	0	(33)	(33)	0.00
08/2016	CHF 21,758	22,290	BRC	0	(86)	(86)	(0.01)
08/2016	\$ 215,849	€ 195,661	BOA	1,746	0	1,746	0.25
08/2016	211,044	190,621	BRC	946	0	946	0.13
08/2016	174,801	157,802	NAB	691	0	691	0.10
08/2016	£ 34,922	\$ 46,476	BOA	0	(218)	(218)	(0.03)
08/2016	HKD 53,987	6,962	HUS	0	(1)	(1)	0.00
08/2016	JPY 6,561,211	64,456	SCX	443	0	443	0.06
08/2016	NOK 11,966	1,413	BPS	0	(17)	(17)	0.00
08/2016	\$ 363	NZD 515	BOA	3	0	3	0.00
08/2016	SEK 61,179	\$ 7,216	BPS	0	(13)	(13)	0.00
08/2016	SGD 4,447	3,275	CBK	0	(28)	(28)	0.00
				\$ 9,718	\$ (13,446)	\$ (3,728)	(0.53)

(l) Reverse Repurchase Agreements as at 30 June 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
DEU	0.600%	06/21/2016	07/21/2016	\$ 44,099	\$ (44,106)	(6.26)
DEU	0.700%	06/28/2016	07/12/2016	18,840	(18,841)	(2.68)
JPS	0.530%	05/25/2016	07/25/2016	7,780	(7,784)	(1.10)
					\$ (70,731)	(10.04)

(m) Sale-buyback Financing Transactions Outstanding as at 30 June 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-buyback Financing Transactions ⁽¹⁾	% of Net Assets
TDM	0.573%	06/15/2016	07/14/2016	\$ 209	\$ (210)	(0.03)
TDM	0.640%	06/15/2016	07/14/2016	1,377	(1,378)	(0.20)
TDM	0.864%	06/29/2016	07/06/2016	19,661	(19,667)	(2.79)
					\$ (21,255)	(3.02)

⁽¹⁾ Payable for sale-buyback financing transactions includes \$4 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 30 June 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ (31)	\$ 0	\$ (31)
BOA	5,305	(4,390)	915
BPS	2,110	(2,060)	50
BRC	(352)	270	(82)
CBK	(5,155)	27,931	22,776
DUB	(420)	160	(260)
FBF	(2,111)	2,010	(101)
GLM	(2,476)	3,200	724
GST	1	0	1
HUS	(985)	1,050	65
JPM	3,520	(1,750)	1,770
MSB	(98)	(110)	(208)
MYC	9,543	(10,250)	(707)
NAB	(11)	0	(11)
RBC	(54)	0	(54)

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
SCX	\$ (1,743)	\$ 2,660	\$ 917
SOG	389	(260)	129
TOR	38	0	38
UAG	(4,025)	4,013	(12)

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 2(a) in the Notes to the Financial Statements for additional information.

(o) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 30 June 2016:

	30-Jun-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities & Money Market Instruments Admitted to Official Stock Exchange	73.03	79.98
Total Transferable Securities & Money Market Instruments Dealt in on Another Regulated Market	23.30	19.60
Total Other Transferable Securities & Money Market Instruments	8.42	11.43
Total Financial Derivative Instruments Dealt in on a Regulated Market	0.48	(0.06)
Total Centrally Cleared Financial Derivative Instruments	(3.66)	(1.26)
Total OTC Financial Derivative Instruments	1.00	(0.65)
Total Securities Sold Short	0.00	(10.30)
Total Reverse Repurchase Agreements	(10.04)	(2.24)
Total Sale-buyback Financing Transactions	(3.02)	(7.43)

Significant Changes in Portfolio Composition PIMCO RAE Fundamental PLUS Global Developed Fund

DESCRIPTION	PAR (000S)	COST (000S)
PURCHASES THROUGH 30 JUNE 2016		
US Treasury Notes		
1.625% due 11/30/2020	\$ 30,900	\$ 31,699
US Treasury Bonds		
2.500% due 02/15/2046	8,000	7,672
Federal Home Loan Bank		
0.000% due 02/26/2016	6,200	6,197
Countrywide Asset-Backed Certificates		
0.793% due 04/25/2036	5,500	5,278
Bear Stearns Alternative-A Trust		
0.773% due 06/25/2046	6,386	4,450
WaMu Mortgage Pass-Through Certificates Trust		
0.873% due 05/25/2044	4,651	4,365
Fremont Home Loan Trust		
1.503% due 11/25/2034	4,700	4,077
MASTR Asset Backed Securities Trust		
1.603% due 08/25/2037	4,824	3,720
US Treasury Bills		
0.235% due 04/21/2016	3,700	3,699
Italy Buoni Poliennali Del Tesoro		
4.500% due 03/01/2026	€ 2,500	3,531
Long Beach Mortgage Loan Trust		
0.603% due 09/25/2036	\$ 5,383	3,250
Brazil Letras do Tesouro Nacional		
0.000% due 10/01/2016	BRL 11,000	3,158
Structured Asset Securities Corporation Mortgage Loan Trust		
0.653% due 10/25/2037	\$ 5,343	3,153
Federal Home Loan Bank		
0.000% due 06/01/2016	2,600	2,600
Federal Home Loan Bank		
0.000% due 06/22/2016	2,500	2,499
Rio Oil Finance Trust Series 2014-1		
9.250% due 07/06/2024	3,762	2,471
US Treasury Bills		
0.000% due 05/19/2016	2,200	2,200
US Treasury Bills		
0.170% due 07/21/2016	2,200	2,199
Ford Motor Credit Co. LLC		
1.181% due 09/08/2017	2,100	2,091
Fremont Home Loan Trust		
0.603% due 10/25/2036	4,228	1,987
Argent Securities Trust		
0.743% due 03/25/2036	3,116	1,640
Petrobras Global Finance BV		
8.375% due 05/23/2021	1,400	1,386
Option One Mortgage Loan Trust		
0.813% due 01/25/2036	2,100	1,364
Spain Government Bond		
2.900% due 10/31/2046	€ 1,200	1,312
Residential Accredited Securities Corp. Trust		
1.733% due 07/25/2035	\$ 1,645	1,303
Wells Fargo Alternative Loan Trust		
2.794% due 12/28/2037	1,448	1,240
US Treasury Notes		
2.000% due 08/15/2025	\$ 1,200	1,230
	SHARES	
PIMCO US Dollar Short-Term Floating NAV Fund (a)	119,916	1,200

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2016		
US Treasury Notes		
2.000% due 08/15/2025	\$ 20,650	\$ 21,172
Brazil Notas do Tesouro Nacional Serie F		
10.000% due 01/01/2025	BRL 92,600	16,183
Italy Buoni Poliennali Del Tesoro		
4.500% due 05/01/2023	€ 7,500	10,157
Treasury Inflation Protected Securities		
2.000% due 01/15/2026 (b)	\$ 8,239	9,678
Verizon Communications, Inc.		
5.150% due 09/15/2023	7,600	8,720
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
Slovenia Government International Bond		
4.750% due 05/10/2018	6,900	7,304
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
Federal Home Loan Bank		
0.000% due 02/26/2016	\$ 6,200	6,197
Brazil Letras do Tesouro Nacional		
0.000% due 07/01/2016	BRL 25,400	6,108
Ford Motor Credit Co. LLC		
4.134% due 08/04/2025	\$ 5,600	5,853
Amgen, Inc.		
5.375% due 05/15/2043	4,300	5,027
Bank of America N.A.		
1.052% due 05/08/2017	5,000	4,988
Barclays Bank PLC		
7.625% due 11/21/2022	4,642	4,918
BPCE S.A.		
1.382% due 03/06/2017	£ 3,400	4,850
Verizon Communications, Inc.		
2.183% due 09/15/2016	\$ 4,500	4,524
BellSouth LLC		
4.821% due 04/26/2016	3,700	3,735
Morgan Stanley Asset-Backed Securities Capital I, Inc. Trust		
0.613% due 09/25/2036	6,787	3,394
Franklin, Ohio, Tobacco Settlement Financing Authority Revenue Bonds, Series 2007		
5.875% due 06/01/2047	3,700	3,353
Bank of America Corp.		
3.300% due 01/11/2023	3,100	3,154
Brazil Letras do Tesouro Nacional		
0.000% due 10/01/2016	BRL 12,200	2,835
Bank of America Corp.		
4.125% due 01/22/2024	\$ 2,600	2,753
US Treasury Bills		
0.235% due 04/21/2016	2,725	2,725
Federal Home Loan Bank		
0.000% due 06/22/2016	2,500	2,499
Lloyds Banking Group PLC		
7.625% due 12/29/2049	£ 1,800	2,494

(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.

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Portfolio of Investments and Assets PIMCO RAE Fundamental PLUS US 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											
HSBC Holdings PLC				Morgan Stanley				Structured Asset Mortgage Investments II Trust														
2.901% due 03/08/2021	\$ 1,200	\$ 1,230	0.46	1.918% due 04/25/2018	\$ 1,000	\$ 1,010	0.38	0.573% due 08/25/2036	\$ 694	\$ 522	0.20											
Landmark Mortgage Securities No.3 PLC				2.125% due 04/25/2018				Structured Asset Securities Corporation Trust														
0.868% due 04/17/2044	£ 1,366	1,644	0.62	Newell Brands, Inc.				5.500% due 09/25/2035														
Lloyds Bank PLC				4.200% due 04/01/2026				586				583	0.22									
12.000% due 12/29/2049	\$ 800	1,093	0.41	Nissan Motor Acceptance Corp.				WaMu Mortgage Pass-Through Certificates Trust														
Lloyds Banking Group PLC				1.231% due 03/03/2017				1.417% due 06/25/2046				85	79	0.03								
7.625% due 12/29/2049	£ 1,000	1,267	0.48	2.400% due 09/15/2023 (c)				1.637% due 11/25/2042				569	526	0.20								
Ludgate Funding PLC				1.300				1,301				0.49	4.041% due 08/25/2036 (b)				914	831	0.31			
1.188% due 01/01/2061	623	767	0.29	Oracle Corp.				2.400% due 09/15/2023 (c)				Wells Fargo Commercial Mortgage Trust										
Motor PLC				1,300				1,306				0.49	1.472% due 02/15/2027				900	899	0.34			
0.933% due 08/25/2021	\$ 344	344	0.13	4.875% due 07/15/2032				1,200				929				0.35	21,989		8.26			
Paragon Mortgages No. 11 PLC				Regency Energy Partners LP				5.000% due 10/01/2022				1,600				1,644				0.62		
0.828% due 10/15/2041	£ 518	614	0.23	5.000% due 10/01/2022				1,600				1,644				0.62						
Penarth Master Issuer PLC				Sprint Communications, Inc.				9.125% due 03/01/2017				1,585				1,639				0.62		
0.848% due 05/18/2019	\$ 1,800	1,792	0.67	Tesoro Logistics LP				6.250% due 10/15/2022				1,100				1,152				0.43		
Rochester Financing No.2 PLC				Verizon Communications, Inc.				5.150% due 09/15/2023				23				27				0.01		
1.886% due 06/20/2045	£ 757	990	0.37	Wells Fargo & Co.				2.500% due 03/04/2021				1,000				1,026				0.39		
Royal Bank of Scotland Group PLC				2.500% due 03/04/2021				1,000				1,026				0.39						
6.990% due 10/29/2049	\$ 2,000	2,150	0.81									29,203				10.97						
Santander UK Group Holdings PLC																						
7.375% due 12/29/2049	£ 1,100	1,373	0.51																			

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	12/2018	147	\$ (187)	(0.07)
90-Day Eurodollar June Futures	Short	06/2017	118	(293)	(0.11)
90-Day Eurodollar June Futures	Short	06/2018	104	(155)	(0.06)
90-Day Eurodollar March Futures	Short	03/2017	99	(213)	(0.08)
90-Day Eurodollar March Futures	Short	03/2018	128	(365)	(0.14)
90-Day Eurodollar September Futures	Short	09/2017	94	(84)	(0.03)
90-Day Sterling June Futures	Short	06/2018	202	(128)	(0.05)
90-Day Sterling March Futures	Short	03/2018	556	(715)	(0.27)
90-Day Sterling September Futures	Short	09/2017	171	(259)	(0.10)
Bank Accept December Futures	Long	12/2016	159	21	0.01
Bank Accept March Futures	Long	03/2017	194	(121)	(0.04)
Bank Accept September Futures	Long	09/2016	19	1	0.00
Canada Government 10-Year Bond September Futures	Short	09/2016	79	(215)	(0.08)
Euro-Bobl 5-Year Note September Futures	Long	09/2016	35	56	0.02
Euro-BTP 5-Year Note September Futures	Long	09/2016	120	203	0.08
Euro-Bund 10-Year Bond September Futures	Short	09/2016	62	(287)	(0.11)
US Treasury 5-Year Note September Futures	Long	09/2016	413	929	0.35
US Treasury 10-Year Note September Futures	Long	09/2016	378	703	0.26
				<u>\$ (1,109)</u>	<u>(0.42)</u>

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 September Futures	\$ 110.000	08/26/2016	250	\$ 2	\$ 0	0.00

WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS						
Put - US Treasury 10-Year Note August Futures	\$ 132.000	07/22/2016	67	\$ (20)	\$ (18)	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (1,127) (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 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	\$ 1,500	\$ 24	0.01
CDX.IG-26 Index	1.000%	06/20/2021	2,500	12	0.00
iTraxx Europe Crossover Series 25 Index	5.000%	06/20/2021	€ 6,700	78	0.03
iTraxx Europe Series 25 Index	1.000%	06/20/2021	2,200	9	0.00
				<u>\$ 123</u>	<u>0.04</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	0.950%	12/12/2017	\$ 44,800	\$ (104)	(0.04)
Receive	3-Month USD-LIBOR	1.450%	06/28/2021	14,400	(48)	(0.02)
Receive	3-Month USD-LIBOR	2.250%	12/16/2022	15,500	(1,393)	(0.52)
Receive	3-Month USD-LIBOR	2.350%	08/05/2025	24,100	(1,743)	(0.65)
Receive	3-Month USD-LIBOR	2.750%	12/16/2045	2,700	(761)	(0.29)
Receive	3-Month USD-LIBOR	2.500%	06/15/2046	12,800	(1,141)	(0.43)
Pay	IBMEXID	5.310%	10/22/2020	MXN 2,200	(1)	0.00
Pay	IBMEXID	5.430%	11/17/2021	58,700	23	0.01
Pay	IBMEXID	5.500%	09/02/2022	3,400	4	0.00
Pay	IBMEXID	6.600%	05/21/2029	43,100	52	0.02
					<u>\$ (5,112)</u>	<u>(1.92)</u>

Total Centrally Cleared Financial Derivative Instruments

\$ (4,989) (1.88)

⁽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 US 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.

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	1.250%	07/05/2016	\$ 34,000	\$ 12	\$ 0	0.00
Put - OTC 1-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	1.150%	07/05/2016	23,000	7	0	0.00
Put - OTC 1-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	1.250%	07/05/2016	57,200	21	0	0.00
Put - OTC 30-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	2.940%	08/20/2018	500	49	14	0.00
Call - OTC 2-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Pay	2.100%	01/30/2018	4,200	60	96	0.04
Call - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	1.000%	12/13/2016	2,700	23	21	0.01
Put - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	3.020%	08/21/2017	1,200	82	10	0.00
							\$ 254	\$ 141	0.05

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 25 Index	BRC	Sell	1.050%	07/20/2016	€ 3,600	\$ (7)	\$ (2)	0.00

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Call - OTC Australian dollar versus US dollar	GLM	\$ 0.751	06/30/2016	AUD 800	\$ (4)	\$ 0	0.00
Call - OTC Australian dollar versus US dollar	UAG	0.773	07/01/2016	1,100	(5)	0	0.00
Call - OTC Australian dollar versus US dollar	AZD	0.750	07/06/2016	700	(3)	(2)	0.00
Call - OTC Australian dollar versus US dollar	CBK	0.751	07/13/2016	400	(2)	(2)	0.00
Call - OTC Australian dollar versus US dollar	WST	0.752	07/15/2016	2,400	(16)	(9)	0.00
Put - OTC Australian dollar versus US dollar	BRC	0.709	07/01/2016	1,100	(7)	0	0.00
Put - OTC Australian dollar versus US dollar	HUS	0.728	08/10/2016	3,500	(20)	(20)	(0.01)
Call - OTC Euro versus US dollar	GLM	1.133	07/01/2016	€ 2,200	(11)	0	0.00
Call - OTC Euro versus US dollar	UAG	1.128	08/08/2016	3,400	(23)	(26)	(0.01)
Call - OTC British pound versus US dollar	HUS	1.378	07/27/2016	£ 1,800	(15)	(15)	(0.01)
Call - OTC British pound versus US dollar	BOA	1.383	08/09/2016	800	(7)	(8)	0.00
Call - OTC US dollar versus Brazilian real	FBF	BRL 6.300	01/11/2018	\$ 800	(43)	(9)	0.00
Call - OTC US dollar versus Japanese yen	GLM	JPY 105.000	08/08/2016	1,900	(14)	(14)	(0.01)
Call - OTC US dollar versus Mexican peso	GLM	MXN 19.650	07/27/2016	600	(3)	(2)	0.00
Call - OTC US dollar versus Mexican peso	GLM	20.000	07/27/2016	1,000	(7)	(1)	0.00
Call - OTC US dollar versus Mexican peso	FBF	19.800	08/09/2016	1,200	(8)	(4)	0.00
Call - OTC US dollar versus Russian ruble	HUS	RUB 87.000	12/08/2016	700	(30)	(4)	0.00
Call - OTC US dollar versus South Korean won	DUB	KRW 1,217.000	07/27/2016	1,800	(9)	(2)	0.00
Call - OTC US dollar versus South Korean won	SOG	1,207.000	08/02/2016	1,300	(6)	(3)	0.00
Call - OTC US dollar versus South Korean won	SOG	1,208.000	08/04/2016	4,100	(23)	(10)	0.00
Call - OTC US dollar versus South Korean won	SOG	1,197.000	08/05/2016	400	(2)	(2)	0.00
Call - OTC US dollar versus South Korean won	SCX	1,196.000	08/12/2016	1,200	(7)	(6)	0.00
Call - OTC US dollar versus South Korean won	BPS	1,209.000	09/29/2016	600	(5)	(5)	0.00
Put - OTC US dollar versus Japanese yen	BOA	JPY 80.000	02/18/2019	400	(22)	(9)	0.00
Put - OTC US dollar versus Japanese yen	BOA	80.000	02/28/2019	500	(27)	(11)	(0.01)
Put - OTC US dollar versus Mexican peso	GLM	MXN 17.700	06/30/2016	800	(6)	0	0.00
Put - OTC US dollar versus Mexican peso	GLM	17.950	07/01/2016	1,600	(10)	0	0.00
Put - OTC US dollar versus Mexican peso	GLM	17.650	07/07/2016	1,300	(12)	(1)	0.00
Put - OTC US dollar versus Mexican peso	GLM	18.370	07/27/2016	600	(3)	(8)	0.00
Put - OTC US dollar versus Mexican peso	GLM	18.500	07/27/2016	1,000	(7)	(17)	(0.01)
Put - OTC US dollar versus Mexican peso	FBF	18.300	08/09/2016	1,200	(9)	(17)	(0.01)
Put - OTC US dollar versus South Korean won	GLM	KRW 1,150.000	07/15/2016	1,900	(14)	(14)	(0.01)
Put - OTC US dollar versus South Korean won	DUB	1,150.000	07/27/2016	1,800	(7)	(19)	(0.01)
Put - OTC US dollar versus South Korean won	SOG	1,159.000	07/29/2016	1,800	(11)	(28)	(0.01)
Put - OTC US dollar versus South Korean won	SOG	1,149.000	08/02/2016	1,300	(8)	(15)	(0.01)
Put - OTC US dollar versus South Korean won	SOG	1,148.000	08/04/2016	4,100	(25)	(47)	(0.02)
Put - OTC US dollar versus South Korean won	SOG	1,139.000	08/05/2016	400	(2)	(3)	0.00
Put - OTC US dollar versus South Korean won	SCX	1,138.000	08/12/2016	1,200	(7)	(11)	0.00
					\$ (440)	\$ (344)	(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 SWAPPTIONS									
Put - OTC 5-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Pay	2.800%	08/20/2018	\$ 2,200	\$ (49)	\$ (8)	(0.01)
Call - OTC 2-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Receive	1.100%	01/30/2018	4,200	(22)	(33)	(0.01)
Call - OTC 2-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Receive	1.600%	01/30/2018	4,200	(38)	(60)	(0.02)
Call - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	0.765%	12/13/2016	5,400	(23)	(21)	(0.01)
Put - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.700%	08/21/2017	5,100	(79)	(4)	0.00
							\$ (211)	\$ (126)	(0.05)

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Brazil Government International Bond	1.000%	12/20/2016	BRC	\$ 1,600	\$ 3	\$ (26)	\$ 29	0.00
Brazil Government International Bond	1.000%	12/20/2016	GST	400	1	(7)	8	0.00
Mexico Government International Bond	1.000%	09/20/2020	BOA	100	(1)	(2)	1	0.00
Republic of Italy	1.000%	06/20/2021	BOA	1,200	(21)	(20)	(1)	(0.01)
Republic of Italy	1.000%	06/20/2021	CBK	100	(2)	(2)	0	0.00
Republic of Italy	1.000%	06/20/2021	GST	100	(2)	(2)	0	0.00
Republic of Italy	1.000%	06/20/2021	JPM	2,600	(47)	(45)	(2)	(0.02)
Tesco PLC	1.000%	12/20/2020	CBK	€ 600	(43)	(55)	12	(0.02)
Volkswagen International Finance NV	1.000%	12/20/2017	BRC	1,600	12	(33)	45	0.01
					\$ (100)	\$ (192)	\$ 92	(0.04)

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	\$ (112)	\$ (197)	\$ 85	(0.04)
CMBX.AAA-8 Index	0.500%	10/17/2057	FBF	3,600	(134)	(229)	95	(0.05)
CMBX.AAA-8 Index	0.500%	10/17/2057	MEI	1,300	(48)	(81)	33	(0.02)
CMBX.BBB-6 Index	3.000%	05/11/2063	FBF	1,300	(96)	(123)	27	(0.03)
CMBX.BBB-7 Index	3.000%	01/17/2047	DUB	1,200	(121)	(215)	94	(0.05)
CMBX.BBB-7 Index	3.000%	01/17/2047	FBF	1,300	(132)	(165)	33	(0.05)
					\$ (643)	\$ (1,010)	\$ 367	(0.24)

- (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	436,956	1-Month USD-LIBOR rate plus a specified spread	\$ 100,933	04/20/2017	BPS	\$ 951	\$ 3	\$ 948	0.36
Receive	RAE Fundamental US Large Total Return Index	715,862	1-Month USD-LIBOR rate plus a specified spread	164,190	01/19/2017	DUB	2,765	0	2,765	1.04
							\$ 3,716	\$ 3	\$ 3,713	1.40

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

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	USD versus BRL 1-Year ATM Implied Volatility	22.500%	07/13/2016	GLM	\$ 1	\$ 4	\$ 0	\$ 4	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
07/2016	BRL 4,208	\$ 1,235	BPS	\$ 0	\$ (79)	\$ (79)	(0.03)
07/2016	\$ 1,048	BRL 4,306	DUB	296	0	296	0.11
07/2016	BRL 36,800	\$ 8,927	DUB	0	(2,559)	(2,559)	(0.96)
07/2016	\$ 1,156	BRL 4,208	JPM	158	0	158	0.06
07/2016	8,067	32,494	MSB	2,075	0	2,075	0.78
07/2016	DKK 3,475	\$ 520	BPS	1	0	1	0.00
07/2016	36,975	5,616	JPM	94	0	94	0.04
07/2016	\$ 20,157	€ 18,291	BOA	164	0	164	0.06
07/2016	192	172	BPS	0	(1)	(1)	0.00
07/2016	€ 1,741	\$ 1,955	BPS	21	0	21	0.01
07/2016	\$ 1,245	€ 1,126	BRC	6	0	6	0.00
07/2016	€ 1,234	\$ 1,379	CBK	8	0	8	0.00
07/2016	\$ 1,366	€ 1,202	CBK	0	(30)	(30)	(0.01)
07/2016	4,776	4,239	GLM	1	(67)	(66)	(0.03)
07/2016	€ 20,776	\$ 23,178	GLM	96	0	96	0.04
07/2016	153	172	JPM	2	0	2	0.00
07/2016	1,126	1,241	UAG	0	(10)	(10)	0.00
07/2016	\$ 8,850	£ 6,652	BOA	42	0	42	0.02
07/2016	£ 6,091	\$ 8,931	BOA	789	0	789	0.30
07/2016	289	409	CBK	23	0	23	0.01

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
07/2016	\$ 299	£ 207	CBK	\$ 0	\$ (22)	\$ (22)	(0.01)
07/2016	2,992	2,109	JPM	1	(173)	(172)	(0.06)
07/2016	£ 3,527	\$ 4,985	JPM	281	(11)	270	0.10
07/2016	\$ 1,928	£ 1,342	UAG	0	(134)	(134)	(0.05)
07/2016	373	MXN 6,785	GLM	0	(5)	(5)	0.00
07/2016	37	MYR 151	BRC	1	0	1	0.00
07/2016	90	367	SCX	2	0	2	0.00
07/2016	RUB 1,612	\$ 24	MSB	0	(1)	(1)	0.00
08/2016	\$ 1,428	AUD 1,938	BRC	13	0	13	0.00
08/2016	AUD 1,832	\$ 1,346	CBK	0	(16)	(16)	(0.01)
08/2016	\$ 2,720	AUD 3,627	CBK	0	(23)	(23)	(0.01)
08/2016	AUD 1,792	\$ 1,325	GLM	0	(8)	(8)	0.00
08/2016	\$ 419	AUD 567	GLM	3	0	3	0.00
08/2016	AUD 2,160	\$ 1,560	JPM	0	(46)	(46)	(0.02)
08/2016	\$ 1,225	BRL 4,208	BPS	77	0	77	0.03
08/2016	CAD 303	\$ 236	JPM	3	0	3	0.00
08/2016	\$ 609	CNH 3,995	CBK	0	(11)	(11)	0.00
08/2016	€ 18,291	\$ 20,179	BOA	0	(163)	(163)	(0.06)
08/2016	1,126	1,247	BRC	0	(6)	(6)	0.00
08/2016	\$ 4,002	€ 3,605	CBK	7	0	7	0.00
08/2016	£ 6,652	\$ 8,852	BOA	0	(41)	(41)	(0.02)
08/2016	\$ 1,503	£ 1,118	JPM	0	(8)	(8)	0.00
08/2016	8,774	JPY 921,100	CBK	216	0	216	0.08
08/2016	JPY 41,000	\$ 381	CBK	0	(19)	(19)	(0.01)
08/2016	58,500	537	GLM	0	(34)	(34)	(0.01)
08/2016	\$ 1,535	JPY 167,800	GLM	103	0	103	0.04
08/2016	JPY 1,254,226	\$ 11,617	HUS	0	(623)	(623)	(0.23)
08/2016	119,900	1,089	JPM	0	(81)	(81)	(0.03)
08/2016	\$ 667	JPY 73,200	JPM	47	0	47	0.02
08/2016	KRW 226,328	\$ 190	AZD	0	(6)	(6)	0.00
08/2016	\$ 457	KRW 539,736	BOA	10	0	10	0.00
08/2016	KRW 202,721	\$ 173	BRC	0	(3)	(3)	0.00
08/2016	\$ 332	KRW 391,296	CBK	7	0	7	0.00
08/2016	139	163,659	DUB	3	0	3	0.00
08/2016	307	363,949	HUS	8	0	8	0.00
08/2016	KRW 990,353	\$ 848	JPM	0	(10)	(10)	0.00
08/2016	\$ 128	KRW 151,117	JPM	3	0	3	0.00
08/2016	KRW 3,931,210	\$ 3,365	SCX	0	(40)	(40)	(0.01)
08/2016	\$ 366	KRW 432,047	SCX	8	0	8	0.00
08/2016	KRW 431,730	\$ 369	SOG	0	(5)	(5)	0.00
08/2016	\$ 48	KRW 56,429	SOG	1	0	1	0.00
08/2016	KRW 273,346	\$ 234	UAG	0	(2)	(2)	0.00
08/2016	\$ 140	MXN 2,588	BOA	0	0	0	0.00
08/2016	121	2,272	BPS	2	0	2	0.00
08/2016	MXN 11,624	\$ 621	BRC	0	(6)	(6)	0.00
08/2016	11,716	626	CBK	0	(6)	(6)	0.00
08/2016	5,605	309	JPM	7	0	7	0.00
08/2016	\$ 67	MYR 276	AZD	2	0	2	0.00
08/2016	383	1,575	BRC	11	0	11	0.00
08/2016	247	1,021	SCX	8	0	8	0.00
08/2016	163	669	SOG	4	0	4	0.00
08/2016	MYR 5,388	\$ 1,323	UAG	0	(26)	(26)	(0.01)
08/2016	RUB 11,880	174	JPM	0	(10)	(10)	0.00
08/2016	SGD 4,771	3,478	BRC	0	(66)	(66)	(0.02)
08/2016	1,087	800	CBK	0	(8)	(8)	0.00
08/2016	\$ 855	SGD 1,159	CBK	6	0	6	0.00
08/2016	764	1,029	JPM	1	0	1	0.00
08/2016	SGD 533	\$ 386	MSB	0	(10)	(10)	0.00
08/2016	TWD 20,138	623	GLM	0	(3)	(3)	0.00
08/2016	41,430	1,261	JPM	0	(27)	(27)	(0.01)
08/2016	\$ 512	TWD 16,553	SCX	2	0	2	0.00
08/2016	119	3,854	SOG	1	0	1	0.00
09/2016	CNH 7,178	\$ 1,081	BPS	12	(5)	7	0.00
09/2016	\$ 1,003	CNH 6,804	GLM	14	0	14	0.01
09/2016	1,186	8,062	JPM	20	0	20	0.01
09/2016	CNH 2,321	\$ 353	SCX	6	0	6	0.00
09/2016	\$ 1,395	CNH 9,499	SCX	26	0	26	0.01
09/2016	CNH 14,866	\$ 2,251	SCX	28	0	28	0.01
09/2016	JPY 320,000	3,068	CBK	0	(58)	(58)	(0.02)
10/2016	BRL 3,000	859	MSB	0	(52)	(52)	(0.02)
10/2016	CNH 1,207	178	BPS	0	(3)	(3)	0.00
10/2016	\$ 326	CNH 2,217	BPS	5	0	5	0.00
10/2016	CNH 6,804	\$ 1,002	GLM	0	(15)	(15)	(0.01)
10/2016	\$ 1,006	CNH 6,881	GLM	22	0	22	0.01
10/2016	CNH 6,881	\$ 1,050	HUS	22	0	22	0.01
10/2016	\$ 258	CNH 1,726	SCX	0	(1)	(1)	0.00
12/2016	177	1,207	BPS	3	0	3	0.00
12/2016	948	6,457	DUB	14	0	14	0.01
12/2016	505	3,430	GLM	6	0	6	0.00
12/2016	CNH 4,638	\$ 698	HUS	7	0	7	0.00
12/2016	\$ 237	CNH 1,627	JPM	6	0	6	0.00
12/2016	CNH 8,083	\$ 1,215	MSB	11	0	11	0.00
01/2017	BRL 53,800	12,507	BPS	0	(3,397)	(3,397)	(1.28)
01/2017	\$ 4,147	BRL 16,200	BPS	641	0	641	0.24

Settlement Month	Currency to be Delivered		Currency to be Received		Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	\$	8,636	BRL	37,600	DUB	\$ 2,479	\$ 0	\$ 2,479	0.93
04/2017	DKK	55,705	\$	8,449	BOA	45	(9)	36	0.01
04/2017		8,732		1,350	JPM	31	0	31	0.01
04/2017	\$	4,490	DKK	29,340	SOG	0	(59)	(59)	(0.02)
						\$ 8,012	\$ (7,998)	\$ 14	0.01

Total OTC Financial Derivative Instruments **\$ 2,660 1.00**

Total Investments **\$ 298,437 112.10**

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
0.150% due 06/30/2016	\$ 55	\$ 55	0.02
1.500% due 06/30/2016	NZD 91	65	0.03
Bank of New York Mellon			
0.150% due 06/30/2016	\$ 2	2	0.00
Bank of Tokyo-Mitsubishi UFJ Ltd.			
0.150% due 06/30/2016	322	322	0.12
Brown Brothers Harriman & Co.			
(0.550%) due 06/30/2016	€ 1	1	0.00
(0.300%) due 06/30/2016	DKK 1	0	0.00
0.068% due 06/30/2016	CAD 4	3	0.00
0.123% due 06/30/2016	£ 2	2	0.00
1.500% due 06/30/2016	NZD 5	4	0.00
Citibank N.A.			
0.123% due 06/30/2016	£ 226	303	0.11
0.150% due 06/30/2016	\$ 118	118	0.05
Credit Suisse AG			
(1.450%) due 06/30/2016	CHF 1	1	0.00
DBS Bank Ltd.			
0.150% due 06/30/2016	\$ 411	411	0.16
Deutsche Bank AG			
(0.550%) due 06/30/2016	€ 259	288	0.11
DnB NORBank ASA			
(0.550%) due 06/30/2016	57	64	0.02
JPMorgan Chase & Co.			
0.150% due 06/30/2016	\$ 194	194	0.07
Royal Bank of Canada			
0.068% due 06/30/2016	CAD 168	129	0.05
Sumitomo Mitsui Banking Corp.			
(0.550%) due 06/30/2016	€ 20	22	0.01
Total Overnight Time Deposits		\$ 1,984	0.75
Other Current Assets & Liabilities		\$ (34,207)	(12.85)
Net Assets		\$ 266,214	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) When-issued security.

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

(e) Securities with an aggregate market value of \$1,977 (on settlement date basis) and cash of \$381 have been pledged as collateral for centrally cleared swaps as at 30 June 2016.

(f) Securities with an aggregate market value of \$748 (on settlement date basis) and cash of \$601 have been pledged to cover margin requirements for the open futures contracts as at 30 June 2016.

(g) Cash of \$8,560 has been pledged as collateral for OTC swap, swaption and foreign currency contracts as governed by ISDA Master Agreements as at 30 June 2016.

(h) Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 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	\$ 8,229	\$ 293,664	\$ 0	\$ 301,893
Financial Derivative Instruments ⁽³⁾	(176)	(3,280)	0	(3,456)
Totals	\$ 8,053	\$ 290,384	\$ 0	\$ 298,437

Portfolio of Investments and Assets PIMCO RAE Fundamental PLUS US 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	\$ 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.

(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 30 June 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ (6)	\$ 0	\$ (6)
BOA	787	(940)	(153)
BPS	(1,777)	4,610	2,833
BRC	(37)	0	(37)
CBK	27	0	27
DUB	2,744	(3,350)	(606)
FBF	(392)	400	8
GLM	66	(300)	(234)
GST	(1)	0	(1)
HUS	(625)	680	55
JPM	244	(310)	(66)
MEI	(48)	0	(48)
MSB	2,023	(1,460)	563
MYC	6	0	6
SCX	22	0	22
SOG	(166)	10	(156)
UAG	(198)	0	(198)
WST	(9)	0	(9)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 2(a) in the Notes to the Financial Statements for additional information.

(j) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 30 June 2016:

	30-Jun-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities & Money Market Instruments Admitted to Official Stock Exchange	59.88	52.30
Total Transferable Securities & Money Market Instruments Dealt in on Another Regulated Market	31.75	38.30
Total Other Transferable Securities & Money Market Instruments	21.77	18.90
Total Financial Derivative Instruments Dealt in on a Regulated Market	(0.42)	(0.22)
Total Centrally Cleared Financial Derivative Instruments	(1.88)	(0.46)
Total OTC Financial Derivative Instruments	1.00	1.82
Total Certificates of Deposit	0.00	0.61

DESCRIPTION	PAR (000S)	COST (000S)
PURCHASES THROUGH 30 JUNE 2016		
Realkredit Danmark 2.000% due 04/01/2017	DKK 57,900	\$ 8,926
	SHARES	
PIMCO US Dollar Short Maturity Source UCITS ETF (a)	80,000	8,064
	PAR (000S)	
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
Spain Government Bond 2.900% due 10/31/2046	€ 3,700	4,068
Federal Home Loan Bank 0.000% due 03/16/2016	\$ 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
Japan Treasury Bills (0.250)% due 09/12/2016	JPY 320,000	3,058
Japan Treasury Bills 0.000% due 06/27/2016	320,000	2,935
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
Pitney Bowes, Inc. 0.000% due 03/22/2016	2,100	2,100
Volvo Treasury AB 0.911% due 04/14/2016	2,100	2,098
Pitney Bowes, Inc. 1.101% due 04/19/2016	2,100	2,098
HP, Inc. 0.000% due 04/25/2016	2,000	1,999
HP, Inc. 0.981% due 04/04/2016	2,000	1,998
Towers CQ Srl 0.702% due 12/28/2033	€ 1,700	1,921
Ford Motor Credit Co. LLC 2.943% due 01/08/2019	\$ 1,900	1,900
Federal Home Loan Bank 0.000% due 02/12/2016	1,900	1,899
Humana, Inc. 0.901% due 07/14/2016	1,500	1,499
Baxalta Incorp. 0.000% due 03/21/2016	1,400	1,400
St Jude Medical Co. Ltd. 0.851% due 07/12/2016	1,400	1,399
Entergy Corp. 1.122% due 04/22/2016	1,400	1,398
Ginnie Mae 1.356% due 07/20/2065	1,400	1,393
Deutsche Bank AG 2.538% due 05/10/2019	1,300	1,300
Oracle Corp. 2.400% due 09/15/2023	1,300	1,300
Humana, Inc. 0.000% due 03/08/2016	1,300	1,299
Hyundai Capital America 0.000% due 03/15/2016	1,300	1,299
AutoNation Inc. 0.000% due 05/19/2016	1,300	1,299
AutoNation Inc. 0.000% due 03/17/2016	1,300	1,299
AutoNation Inc. 1.302% due 04/18/2016	1,300	1,298
HSBC Holdings PLC 2.901% due 03/08/2021	1,200	1,200
St Jude Medica 0.000% due 06/03/2016	1,200	1,199
Rochester Financing No.2 PLC 1.886% due 06/20/2045	£ 800	1,114

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2016		
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
Brazil Letras do Tesouro Nacional 0.000% due 07/01/2016	36,800	8,861
Nykredit Realkredit 2.000% due 04/01/2017	DKK 56,400	8,673
Bank of America Corp. 1.516% due 04/01/2019	\$ 5,900	5,840
Spain Government Bond 2.900% due 10/31/2046	€ 3,700	4,311
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
Slovenia Government International Bond 5.500% due 10/26/2022	2,700	3,021
JPMorgan Chase & Co. 1.146% 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
Beluga Master Issuer BV 0.000% due 10/28/2099	€ 2,100	2,356
Federal Home Loan Bank 0.330% due 02/26/2016	\$ 2,200	2,199
Bellsouth LLC 4.821% due 04/26/2016	2,000	2,019
Sinopec Group Overseas Development 2014 Ltd. 1.409% due 04/10/2017	2,000	1,997
Credit Suisse AG 0.988% due 07/15/2016	£ 1,400	1,979
Federal Home Loan Bank 0.250% due 01/15/2016	\$ 1,900	1,900
Federal Home Loan Bank 0.000% due 02/12/2016	1,900	1,900
BAT International Finance PLC 1.163% due 06/15/2018	1,900	1,896
Taurus IT Srl 1.243% due 02/18/2027	€ 1,653	1,780
Dexia Credit Local S.A. 1.875% due 07/17/2017	£ 1,200	1,736
BPCE S.A. 1.382% due 03/06/2017	1,200	1,701
SC Germany Auto UG haftungsbeschränkt 0.069% due 12/11/2023	€ 1,327	1,485
Federal Home Loan Bank 0.230% due 01/27/2016	\$ 1,400	1,400
Taurus CMBS UK Ltd. 1.990% due 05/01/2022	£ 966	1,365
Swedbank Hypotek AB 1.375% due 03/28/2018	\$ 1,300	1,297

(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.

Portfolio of Investments and Assets PIMCO RAE Fundamental US Fund

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKETS				JC Penney Co., Inc.	777	\$ 7	0.05	Kellogg Co.	201	\$ 16	0.12
COMMON STOCKS (31-DEC-2015: 98.74%)				Kohl's Corp.	1,125	43	0.30	Kimberly-Clark Corp.	70	10	0.07
IRELAND				L Brands, Inc.	235	16	0.11	Kraft Heinz Co.	107	9	0.07
Accenture PLC	371	\$ 42	0.30	Las Vegas Sands Corp.	110	5	0.03	Kroger Co.	1,352	50	0.36
XL Group PLC	135	5	0.03	Leggett & Platt, Inc.	103	5	0.04	Molson Coors Brewing Co.	55	5	0.04
		47	0.33	Liberty Interactive Corporation				Mondelez International, Inc.	1,180	54	0.38
UNITED KINGDOM				QVC Group	699	18	0.13	Nu Skin Enterprises, Inc.	238	11	0.08
Coca-Cola European Partners PLC	360	13	0.09	Lowe's Cos., Inc.	947	75	0.54	PepsiCo, Inc.	941	100	0.71
UNITED STATES				Macy's, Inc.	642	22	0.15	Philip Morris International, Inc.	1,676	170	1.22
BANKING & FINANCE				Mattel, Inc.	922	29	0.21	Procter & Gamble Co.	1,745	148	1.06
Franklin Resources, Inc.	135	4	0.03	McDonald's Corp.	965	116	0.83	Reynolds American, Inc.	531	29	0.20
CONSUMER DISCRETIONARY				MGM Resorts International	355	8	0.06	Rite Aid Corp.	2,358	18	0.13
Aaron's, Inc.	364	8	0.06	Murphy USA, Inc.	68	5	0.04	SUPERVALU, Inc.	1,080	5	0.04
Abercrombie & Fitch Co.	1,234	22	0.16	NIKE, Inc.	798	44	0.31	Sysco Corp.	610	31	0.22
Advance Auto Parts, Inc.	16	3	0.02	Nordstrom, Inc.	121	5	0.03	Universal Corp.	107	6	0.04
Amazon.com, Inc.	127	91	0.65	Norwegian Cruise Line				Walgreens Boots Alliance, Inc.	489	41	0.29
American Eagle Outfitters, Inc.	752	12	0.09	Holdings Ltd.	86	3	0.02	Wal-Mart Stores, Inc.	2,368	173	1.24
Apollo Education Group, Inc.	750	7	0.05	Omnicom Group, Inc.	466	38	0.27	Whole Foods Market, Inc.	151	5	0.03
Ascena Retail Group, Inc.	70	0	0.00	O'Reilly Automotive, Inc.	65	18	0.13			1,300	9.30
AutoNation, Inc.	83	4	0.03	Outerwall, Inc.	190	8	0.06	ENERGY			
AutoZone, Inc.	13	10	0.07	Ralph Lauren Corp.	130	12	0.08	Anadarko Petroleum Corp.	353	19	0.13
Bed Bath & Beyond, Inc.	884	38	0.27	Regal Entertainment Group	564	12	0.09	Apache Corp.	427	24	0.17
Best Buy Co., Inc.	662	20	0.14	Rent-A-Center, Inc.	666	8	0.06	Baker Hughes, Inc.	153	7	0.05
Big Lots, Inc.	451	23	0.16	Ross Stores, Inc.	100	6	0.04	Bill Barrett Corp.	1,043	7	0.05
Bloomin' Brands, Inc.	527	9	0.07	Royal Caribbean Cruises Ltd.	86	6	0.04	Chesapeake Energy Corp.	5,458	23	0.17
Bob Evans Farms, Inc.	126	5	0.03	Sally Beauty Holdings, Inc.	178	5	0.04	Chevron Corp.	3,252	341	2.44
Boyd Gaming Corp.	276	5	0.04	Sears Holdings Corp.	185	2	0.02	ConocoPhillips	3,463	151	1.08
Brinker International, Inc.	124	6	0.04	SeaWorld Entertainment, Inc.	658	9	0.07	Consol Energy, Inc.	540	9	0.06
Burlington Stores, Inc.	90	6	0.04	Staples, Inc.	2,354	20	0.15	Denbury Resources, Inc.	1,237	4	0.03
Carnival Corp.	460	20	0.15	Starbucks Corp.	279	16	0.11	Devon Energy Corp.	195	7	0.05
CBS Corp.	450	24	0.18	Target Corp.	1,089	76	0.54	Diamond Offshore Drilling, Inc.	421	10	0.07
Charter Communications, Inc.	19	4	0.03	Tenneco, Inc.	87	4	0.03	Energen Corp.	212	10	0.07
Chico's FAS, Inc.	863	9	0.07	Time Warner, Inc.	1,053	77	0.55	EOG Resources, Inc.	89	7	0.05
Chipotle Mexican Grill, Inc.	6	2	0.02	Time, Inc.	895	15	0.11	Exxon Mobil Corp.	4,826	452	3.24
Cinemark Holdings, Inc.	125	5	0.03	TJX Cos., Inc.	185	14	0.10	Halliburton Co.	691	31	0.22
Coach, Inc.	893	36	0.26	Tractor Supply Co.	58	5	0.04	Hess Corp.	685	41	0.29
Comcast Corp.	1,422	93	0.66	Tribune Media Co.	269	11	0.08	HollyFrontier Corp.	454	11	0.08
Cracker Barrel Old Country				Tupperware Brands Corp.	278	16	0.11	Kinder Morgan, Inc.	463	9	0.06
Store, Inc.	24	4	0.03	Urban Outfitters, Inc.	144	4	0.03	Marathon Oil Corp.	3,607	54	0.39
Dana Holding Corp.	459	5	0.03	VF Corp.	85	5	0.04	Marathon Petroleum Corp.	707	27	0.19
DeVry Education Group, Inc.	165	3	0.02	Viacom, Inc.	1,369	57	0.41	Murphy Oil Corp.	898	28	0.20
Dillard's, Inc.	235	14	0.10	Visteon Corp.	68	4	0.03	Nabors Industries Ltd.	673	7	0.05
Discovery Communications, Inc.	160	4	0.03	Walt Disney Co.	574	56	0.40	National Oilwell Varco, Inc.	795	27	0.19
Dollar General Corp.	139	13	0.09	Weight Watchers				Newfield Exploration Co.	211	9	0.07
Dollar Tree, Inc.	83	8	0.06	International, Inc.	864	10	0.07	Noble Energy, Inc.	140	5	0.04
Expedia, Inc.	61	6	0.05	Wendy's Co.	599	6	0.04	Oasis Petroleum, Inc.	720	7	0.05
Express, Inc.	292	4	0.03	Whirlpool Corp.	29	5	0.03	Occidental Petroleum Corp.	815	62	0.44
Foot Locker, Inc.	85	5	0.03	Wyndham Worldwide Corp.	291	21	0.15	ONEOK, Inc.	118	6	0.04
Ford Motor Co.	1,557	20	0.14	Wynn Resorts Ltd.	219	20	0.14	Patterson-UTI Energy, Inc.	300	6	0.05
Fossil Group, Inc.	370	11	0.08	Yum! Brands, Inc.	176	15	0.10	Phillips 66	247	20	0.14
GameStop Corp.	605	16	0.11			1,786	12.78	Rowan Cos PLC	242	4	0.03
Gap, Inc.	1,306	28	0.20	CONSUMER STAPLES				Schlumberger Ltd.	564	45	0.32
General Motors Co.	374	11	0.08	Altria Group, Inc.	1,056	73	0.52	SEACOR Holdings, Inc.	70	4	0.03
Genesco, Inc.	89	6	0.04	Avon Products, Inc.	4,782	18	0.13	Spectra Energy Corp.	314	11	0.08
Genuine Parts Co.	34	3	0.02	Bunge Ltd.	187	11	0.08	Superior Energy Services, Inc.	536	10	0.07
GNC Holdings, Inc.	337	8	0.06	Campbell Soup Co.	58	4	0.03	Targa Resources Corp.	164	7	0.05
Goodyear Tire & Rubber Co.	98	2	0.02	Casey's General Stores, Inc.	48	6	0.05	Tesoro Corp.	102	8	0.06
Graham Holdings Co.	13	6	0.05	Coca-Cola Co.	1,804	82	0.58	Unit Corp.	555	9	0.06
Guess?, Inc.	433	6	0.05	Colgate-Palmolive Co.	348	25	0.18	Valero Energy Corp.	532	27	0.19
Hasbro, Inc.	187	16	0.11	ConAgra Foods, Inc.	360	17	0.12	Whiting Petroleum Corp.	744	7	0.05
Home Depot, Inc.	921	118	0.84	Costco Wholesale Corp.	141	22	0.16	WPX Energy, Inc.	1,290	12	0.09
International Game Technology PLC	271	5	0.04	CVS Health Corp.	589	56	0.40			1,565	11.19
Interpublic Group of Cos., Inc.	857	20	0.14	Dr. Pepper Snapple Group, Inc.	281	27	0.19	FINANCIALS			
				Estee Lauder Cos., Inc.	58	5	0.04	Aflac, Inc.	103	7	0.05
				General Mills, Inc.	444	32	0.23	Allstate Corp.	450	32	0.22
				Herbalife Ltd.	438	26	0.18	Ally Financial, Inc.	771	13	0.09
				JM Smucker Co.	98	15	0.11				

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
American Equity Investment Life Holding Co.	202	\$ 3	0.02	Alere, Inc.	96	\$ 4	0.03	Ball Corp.	99	\$ 7	0.05
American Express Co.	577	35	0.25	Alexion Pharmaceuticals, Inc.	28	3	0.02	Caterpillar, Inc.	772	59	0.42
American Financial Group, Inc.	79	6	0.04	AmerisourceBergen Corp.	56	4	0.03	CH Robinson Worldwide, Inc.	44	3	0.02
American International Group, Inc.	2,058	109	0.78	Amgen, Inc.	511	78	0.56	Cintas Corp.	70	7	0.05
Ameriprise Financial, Inc.	49	4	0.03	Anthem, Inc.	585	77	0.55	CSX Corp.	1,235	32	0.23
Assurant, Inc.	225	19	0.14	Baxter International, Inc.	462	21	0.15	Cummins, Inc.	82	9	0.07
Bank of America Corp.	8,239	109	0.78	Becton Dickinson & Co.	171	29	0.21	Deere & Co.	629	51	0.36
BB&T Corp.	377	13	0.10	Biogen, Inc.	51	12	0.09	Delta Air Lines, Inc.	64	2	0.02
Berkshire Hathaway, Inc.	95	14	0.10	Bio-Rad Laboratories, Inc.	43	6	0.04	Dover Corp.	175	12	0.09
BGC Partners, Inc.	534	5	0.03	Boston Scientific Corp.	809	19	0.13	Dun & Bradstreet Corp.	109	13	0.10
Capital One Financial Corp.	717	46	0.33	Bristol-Myers Squibb Co.	831	61	0.44	Emerson Electric Co.	786	41	0.29
CIT Group, Inc.	221	7	0.05	Cardinal Health, Inc.	132	10	0.07	Equifax, Inc.	46	6	0.04
Citigroup, Inc.	2,739	116	0.83	Celgene Corp.	236	23	0.17	FedEx Corp.	55	8	0.06
Citizens Financial Group, Inc.	526	11	0.08	Centene Corp.	73	5	0.04	Flowserve Corp.	103	5	0.03
CME Group, Inc.	215	21	0.15	Charles River Laboratories International, Inc.	38	3	0.02	Fluor Corp.	235	12	0.08
Comerica, Inc.	128	5	0.04	Cigna Corp.	60	8	0.05	GATX Corp.	92	4	0.03
Discover Financial Services	278	15	0.11	Community Health Systems, Inc.	894	11	0.08	General Electric Co.	6,053	191	1.36
E*TRADE Financial Corp.	390	9	0.07	CR Bard, Inc.	67	16	0.11	Harsco Corp.	471	3	0.02
Fifth Third Bancorp	1,157	20	0.15	Danaher Corp.	233	24	0.17	HD Supply Holdings, Inc.	144	5	0.04
First Horizon National Corp.	618	9	0.06	DaVita HealthCare Partners, Inc.	63	5	0.03	Hertz Global Holdings, Inc.	1,394	16	0.11
First Niagara Financial Group, Inc.	737	7	0.05	Edwards Lifesciences Corp.	67	7	0.05	Hologic, Inc.	126	4	0.03
FNF Group	258	10	0.07	Eli Lilly & Co.	755	59	0.43	Honeywell International, Inc.	337	39	0.28
Genworth Financial, Inc.	1,712	4	0.03	Envision Healthcare Holdings, Inc.	335	8	0.06	Illinois Tool Works, Inc.	275	29	0.20
Goldman Sachs Group, Inc.	200	30	0.21	Express Scripts Holding Co.	281	21	0.15	Ingersoll-Rand PLC	245	16	0.11
Great Western Bancorp, Inc.	165	5	0.04	Gilead Sciences, Inc.	397	33	0.24	JetBlue Airways Corp.	392	7	0.05
Hartford Financial Services Group, Inc.	369	16	0.12	Halyard Health, Inc.	123	4	0.03	Joy Global, Inc.	295	6	0.04
JPMorgan Chase & Co.	3,820	237	1.70	HCA Holdings, Inc.	958	74	0.53	KBR, Inc.	728	10	0.07
KeyCorp	507	6	0.04	Henry Schein, Inc.	42	7	0.05	Kennametal, Inc.	146	3	0.02
Legg Mason, Inc.	289	9	0.06	Humana, Inc.	116	21	0.15	KLX, Inc.	327	10	0.07
Lincoln National Corp.	112	4	0.03	Illumina, Inc.	25	4	0.02	L-3 Communications Holdings, Inc.	146	21	0.15
Loews Corp.	347	14	0.10	Johnson & Johnson	1,424	173	1.24	ManpowerGroup, Inc.	58	4	0.03
MetLife, Inc.	489	20	0.14	Kindred Healthcare, Inc.	324	4	0.03	MRC Global, Inc.	359	5	0.04
Nasdaq, Inc.	202	13	0.09	LifePoint Health, Inc.	109	7	0.05	Norfolk Southern Corp.	337	29	0.21
Navigent Corp.	610	7	0.05	Magellan Health, Inc.	89	6	0.04	Northrop Grumman Corp.	378	84	0.60
New York Community Bancorp, Inc.	703	11	0.08	McKesson Corp.	107	20	0.14	NOW, Inc.	293	5	0.04
OneMain Holdings, Inc.	112	3	0.02	Merck & Co., Inc.	2,287	132	0.94	Owens Corning	133	7	0.05
People's United Financial, Inc.	834	12	0.09	Mettler-Toledo International, Inc.	15	5	0.04	PACCAR, Inc.	92	5	0.03
PHH Corp.	399	5	0.04	Mylan NV	74	3	0.02	Parker-Hannifin Corp.	168	18	0.13
PNC Financial Services Group, Inc.	403	33	0.23	Owens & Minor, Inc.	147	5	0.04	Pitney Bowes, Inc.	585	10	0.07
Primerica, Inc.	109	6	0.04	Patterson Cos., Inc.	104	5	0.04	Raytheon Co.	439	60	0.43
Progressive Corp.	247	8	0.06	Pfizer, Inc.	7,207	254	1.81	Reliance Steel & Aluminum Co.	67	5	0.04
Regions Financial Corp.	840	7	0.05	Quest Diagnostics, Inc.	490	40	0.29	Republic Services, Inc.	353	18	0.13
Reinsurance Group of America, Inc.	129	13	0.09	Quintiles Transnational Holdings, Inc.	76	5	0.04	Rockwell Collins, Inc.	163	14	0.10
S&P Global, Inc.	90	10	0.07	Regeneron Pharmaceuticals, Inc.	14	5	0.03	RR Donnelley & Sons Co.	610	10	0.07
Santander Consumer USA Holdings, Inc.	1,060	11	0.08	St Jude Medical, Inc.	230	18	0.13	Ryder System, Inc.	81	5	0.04
SLM Corp.	1,881	12	0.08	Stryker Corp.	99	12	0.08	Southwest Airlines Co.	105	4	0.03
SunTrust Banks, Inc.	303	12	0.09	Tenet Healthcare Corp.	327	9	0.06	SPX Corp.	83	1	0.01
Synchrony Financial	646	16	0.12	Thermo Fisher Scientific, Inc.	39	6	0.04	Timken Co.	228	7	0.05
Travelers Cos., Inc.	948	113	0.81	United Therapeutics Corp.	29	3	0.02	TransDigm Group, Inc.	53	14	0.10
Trustmark Corp.	197	5	0.03	UnitedHealth Group, Inc.	671	95	0.68	Triumph Group, Inc.	133	5	0.03
Unum Group	267	9	0.06	Universal Health Services, Inc.	30	4	0.03	Union Pacific Corp.	390	34	0.24
US Bancorp	185	7	0.05	Valeant Pharmaceuticals International, Inc.	21	0	0.00	United Continental Holdings, Inc.	127	5	0.04
Valley National Bancorp	450	4	0.03	VCA, Inc.	73	5	0.04	United Parcel Service, Inc.	47	5	0.04
Voya Financial, Inc.	450	11	0.08	WellCare Health Plans, Inc.	74	8	0.06	United Technologies Corp.	473	49	0.35
Wells Fargo & Co.	1,963	93	0.66	Zimmer Biomet Holdings, Inc.	103	12	0.09	Waste Management, Inc.	528	35	0.25
WR Berkley Corp.	98	6	0.04	Zoetis, Inc.	118	6	0.04	WESCO International, Inc.	125	7	0.05
Zions Bancorporation	149	4	0.03								
		1,421	10.16			1,613	11.54				
HEALTH CARE				INDUSTRIALS				INFORMATION TECHNOLOGY			
Abbott Laboratories	705	28	0.20	3M Co.	367	64	0.46	Activision Blizzard, Inc.	1,134	45	0.32
AbbVie, Inc.	605	37	0.27	AGCO Corp.	298	14	0.10	Advanced Micro Devices, Inc.	1,149	6	0.04
Aetna, Inc.	400	49	0.35	Alaska Air Group, Inc.	122	7	0.05	Alphabet, Inc.	330	228	1.63
				Armstrong Flooring, Inc.	169	3	0.02	Amdocs Ltd.	238	14	0.10
				Armstrong World Industries, Inc.	339	13	0.09	Anixter International, Inc.	154	8	0.06
				Avis Budget Group, Inc.	381	12	0.09	Apple, Inc.	2,603	249	1.78
								Applied Materials, Inc.	256	6	0.04
								Arrow Electronics, Inc.	383	24	0.17
								Automatic Data Processing, Inc.	154	14	0.10

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
Avnet, Inc.	525	\$ 21	0.15	Symantec Corp.	1,509	\$ 31	0.22	Dominion Resources, Inc.	183	\$ 14	0.10
Booz Allen Hamilton Holding Corp.	670	20	0.14	Synopsys, Inc.	100	5	0.04	DTE Energy Co.	313	31	0.22
Broadridge Financial Solutions, Inc.	53	3	0.02	Take-Two Interactive Software, Inc.	107	4	0.03	Duke Energy Corp.	570	49	0.35
Brocade Communications Systems, Inc.	548	5	0.04	Tech Data Corp.	230	17	0.12	Edison International	421	33	0.23
CA, Inc.	868	28	0.20	Teradata Corp.	579	15	0.10	El Paso Electric Co.	142	7	0.05
CACI International, Inc.	103	9	0.07	Teradyne, Inc.	260	5	0.04	Entergy Corp.	742	60	0.43
Cisco Systems, Inc.	5,155	148	1.06	Texas Instruments, Inc.	661	41	0.30	Exelon Corp.	1,303	47	0.34
Citrix Systems, Inc.	65	5	0.04	Visa, Inc.	884	66	0.47	FirstEnergy Corp.	786	27	0.20
Cognizant Technology Solutions Corp.	145	8	0.06	Vishay Intertechnology, Inc.	723	9	0.06	Great Plains Energy, Inc.	429	13	0.09
Convergys Corp.	252	6	0.05	Western Digital Corp.	80	4	0.03	MDU Resources Group, Inc.	698	17	0.12
CoreLogic, Inc.	127	5	0.03	Western Union Co.	1,661	32	0.23	National Fuel Gas Co.	90	5	0.04
Corning, Inc.	1,990	41	0.29	Xerox Corp.	2,506	24	0.17	NextEra Energy, Inc.	221	29	0.21
CSRA, Inc.	87	2	0.01	Yahoo!, Inc.	128	5	0.03	NiSource, Inc.	273	7	0.05
Diebold, Inc.	110	3	0.02			2,769	19.80	NRG Energy, Inc.	371	6	0.04
DST Systems, Inc.	41	5	0.03	MATERIALS				ONE Gas, Inc.	118	8	0.06
eBay, Inc.	378	9	0.06	Air Products & Chemicals, Inc.	76	11	0.08	PG&E Corp.	598	38	0.27
Electronic Arts, Inc.	122	9	0.07	Alcoa, Inc.	1,012	9	0.07	Pinnacle West Capital Corp.	266	22	0.15
EMC Corp.	2,072	56	0.40	Ashland, Inc.	41	5	0.03	PNM Resources, Inc.	249	9	0.06
Facebook, Inc.	159	18	0.13	Bemis Co., Inc.	110	6	0.04	Portland General Electric Co.	154	7	0.05
Fairchild Semiconductor International, Inc.	159	3	0.02	CF Industries Holdings, Inc.	433	11	0.07	PPL Corp.	736	28	0.20
Fidelity National Information Services, Inc.	168	12	0.09	Chemours Co.	983	8	0.06	Public Service Enterprise Group, Inc.	841	39	0.28
Fiserv, Inc.	136	15	0.11	Commercial Metals Co.	329	6	0.04	SCANA Corp.	122	9	0.07
Flextronics International Ltd.	856	10	0.07	Domtar Corp.	237	8	0.06	Sempra Energy	124	14	0.10
Global Payments, Inc.	112	8	0.06	Dow Chemical Co.	649	32	0.23	Southern Co.	1,004	54	0.38
Harris Corp.	173	14	0.10	El du Pont de Nemours & Co.	389	25	0.18	Southwest Gas Corp.	104	8	0.06
Hewlett Packard Enterprise Co.	6,126	112	0.80	Freeport-McMoRan, Inc.	1,707	19	0.14	TECO Energy, Inc.	736	20	0.15
HP, Inc.	5,909	74	0.53	International Paper Co.	152	7	0.05	UGI Corp.	144	7	0.05
Ingram Micro, Inc.	362	13	0.09	LyondellBasell Industries NV	368	27	0.20	Vectren Corp.	152	8	0.06
Intel Corp.	6,609	217	1.55	Monsanto Co.	191	20	0.14	Westar Energy, Inc.	286	16	0.11
Inter Active Corp.	238	13	0.10	Mosaic Co.	803	21	0.15	WGL Holdings, Inc.	72	5	0.04
International Business Machines Corp.	2,199	334	2.39	Newmont Mining Corp.	1,305	51	0.36	Xcel Energy, Inc.	605	27	0.19
Intuit, Inc.	120	13	0.10	Owens-Illinois, Inc.	297	5	0.04			920	6.58
Jabil Circuit, Inc.	664	12	0.09	PPG Industries, Inc.	57	6	0.04	Total United States		13,661	97.71
Juniper Networks, Inc.	956	21	0.15	Praxair, Inc.	66	7	0.05	Total Common Stocks		13,721	98.13
Keysight Technologies, Inc.	159	5	0.03	Sherwin-Williams Co.	41	12	0.09				
KLA-Tencor Corp.	107	8	0.06			296	2.12	REAL ESTATE INVESTMENT TRUSTS (31-DEC-2015: 0.79%)			
Lam Research Corp.	62	5	0.04	TELECOMMUNICATION SERVICES				American Capital Agency Corp.	637	13	0.09
Leidos Holdings, Inc.	235	11	0.08	AT&T, Inc.	10,720	463	3.31	Annaly Capital Management, Inc.	3,697	41	0.29
Lexmark International, Inc.	549	21	0.15	CenturyLink, Inc.	2,356	68	0.49	Columbia Property Trust, Inc.	202	4	0.03
MasterCard, Inc.	408	36	0.26	Frontier Communications Corp.	6,449	32	0.23	Corrections Corporation of America	149	5	0.04
Maxim Integrated Products, Inc.	388	14	0.10	Telephone & Data Systems, Inc.	252	8	0.06	Hatteras Financial Corp.	302	5	0.04
Micron Technology, Inc.	1,058	15	0.10	T-Mobile US, Inc.	252	11	0.08	Iron Mountain, Inc.	622	25	0.18
Microsoft Corp.	4,827	247	1.77	Verizon Communications, Inc.	3,612	202	1.44	Mack-Cali Realty Corp.	213	6	0.04
Motorola Solutions, Inc.	474	31	0.22	Windstream Holdings, Inc.	1,532	14	0.10	MFA Financial, Inc.	695	5	0.04
NCR Corp.	239	7	0.05			798	5.71	New Residential Investment Corp.	326	4	0.03
NetApp, Inc.	756	19	0.13	UTILITIES				Outfront Media, Inc.	194	5	0.03
NeuStar, Inc.	418	10	0.07	AES Corp.	1,488	19	0.13	Piedmont Office Realty Trust, Inc.	424	9	0.07
NVIDIA Corp.	125	6	0.04	AGL Resources, Inc.	138	9	0.07	Public Storage	19	5	0.03
Oracle Corp.	2,550	104	0.75	Ameren Corp.	639	34	0.24	Simon Property Group, Inc.	29	6	0.04
Paychex, Inc.	107	6	0.05	American Electric Power Co., Inc.	687	48	0.34	Total Real Estate Investment Trusts		133	0.95
Polycom, Inc.	812	9	0.07	American Water Works Co., Inc.	55	5	0.03				
QLogic Corp.	513	8	0.05	Atmos Energy Corp.	66	5	0.04	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			\$ 13,854 99.08
QUALCOMM, Inc.	691	37	0.26	Avista Corp.	168	8	0.05				
Red Hat, Inc.	66	5	0.03	Calpine Corp.	1,498	22	0.16				
Rovi Corp.	355	6	0.04	CenterPoint Energy, Inc.	935	22	0.16				
Seagate Technology PLC	1,301	32	0.23	CMS Energy Corp.	474	22	0.16				
Skyworks Solutions, Inc.	49	3	0.02	Consolidated Edison, Inc.	775	62	0.45				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank 0.150% due 06/30/2016	\$ 5	\$ 5	0.04
Bank of Tokyo-Mitsubishi UFJ Ltd. 0.150% due 06/30/2016	30	30	0.21
Citibank N.A. 0.150% due 06/30/2016	11	11	0.08
DBS Bank Ltd. 0.150% due 06/30/2016	38	38	0.27
JPMorgan Chase & Co. 0.150% due 06/30/2016	18	18	0.13
Total Overnight Time Deposits		\$ 102	0.73
Other Current Assets & Liabilities		\$ 26	0.19
Net Assets		\$ 13,982	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 30 June 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	\$ 13,854	\$ 0	\$ 0	\$ 13,854

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 30 June 2016:

	30-Jun-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities & Money Market Instruments Admitted to Official Stock Exchange	99.08	99.53

Significant Changes in Portfolio Composition PIMCO RAE Fundamental US Fund

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 30 JUNE 2016		
Bank of America Corp.	8,239	\$ 111
Alphabet, Inc.	109	77
Pfizer, Inc.	2,036	67
Merck & Co., Inc.	827	44
General Electric Co.	1,457	44
Goldman Sachs Group, Inc.	200	32
Exxon Mobil Corp.	346	30
Viacom, Inc.	470	20
AT&T, Inc.	531	20
Freeport-McMoRan, Inc.	1,707	19
Amazon.com, Inc.	29	18
Caterpillar, Inc.	255	18
ConocoPhillips	484	18
Seagate Technology PLC	676	17
American Express Co	282	17
American International Group	286	17
Hess Corp.	315	16
Occidental Petroleum Corp.	205	15
LyondellBasell Industries NV	189	15
International Business Machines Corp.	116	15

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2016		
AT&T, Inc.	1,442	\$ 55
Charter Communications, Inc.	225	49
Amazon.com, Inc.	52	38
JPMorgan Chase & Co.	506	32
Apple, Inc.	298	29
Chubb Ltd.	247	29
Lowe's Cos, Inc.	343	26
Cisco Systems, Inc.	772	22
CME Group, Inc.	229	22
Target Corp.	298	21
Kroger Co.	503	20
Celgene Corp.	189	20
Visa, Inc.	238	19
UnitedHealth Group, Inc.	154	19
Whiting Petroleum Corp.	1,587	18
Time Warner, Inc.	249	17
Wells Fargo & Co.	342	17
Gilead Sciences, Inc.	192	17
Bristol-Myers Squibb Co.	231	17
BROADCOM LTD	126	16
Exxon Mobil Corp.	165	14
Home Depot, Inc.	106	14
Anthem, Inc.	105	14

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			
2.500% due 12/31/2038	\$ 1,300	\$ 881	0.21
6.250% due 04/22/2019	1,100	1,150	0.27
6.875% due 04/22/2021	4,100	4,383	1.04
7.500% due 04/22/2026	4,900	5,309	1.26
7.625% due 04/22/2046	2,150	2,327	0.55
8.750% due 06/02/2017	900	944	0.23
8.750% due 05/07/2024	200	232	0.06
Provincia de Buenos Aires			
9.125% due 03/16/2024	800	882	0.21
9.950% due 06/09/2021	350	392	0.09
10.875% due 01/26/2021	200	227	0.05
Provincia de Cordoba			
7.125% due 06/10/2021	400	402	0.10
		<u>17,129</u>	<u>4.07</u>
AZERBAIJAN (31-DEC-2015: 0.31%)			
Republic of Azerbaijan International Bond			
4.750% due 03/18/2024	800	812	0.19
Southern Gas Corridor CJSC			
6.875% due 03/24/2026	600	649	0.16
		<u>1,461</u>	<u>0.35</u>
BRAZIL (31-DEC-2015: 7.91%)			
Banco do Brasil S.A.			
3.875% due 10/10/2022	3,993	3,674	0.87
6.000% due 01/22/2020	670	712	0.17
Banco do Nordeste do Brasil S.A.			
4.375% due 05/03/2019	230	221	0.05
Banco Nacional de Desenvolvimento Economico e Social			
6.369% due 06/16/2018	1,050	1,101	0.26
6.500% due 06/10/2019	2,100	2,226	0.53
Brazil Government International Bond			
2.625% due 01/05/2023	3,250	2,970	0.71
4.250% due 01/07/2025	5,800	5,706	1.36
5.000% due 01/27/2045	2,770	2,500	0.59
5.625% due 01/07/2041	600	585	0.14
Brazil Letras do Tesouro Nacional			
0.000% due 01/01/2018	BRL 18,300	4,766	1.13
Brazil Minas SPE via State of Minas Gerais			
5.333% due 02/15/2028	\$ 5,310	4,766	1.13
Brazil Notas do Tesouro Nacional Serie F			
10.000% due 01/01/2021	BRL 13,276	3,874	0.92
10.000% due 01/01/2023	77	22	0.01
10.000% due 01/01/2025	3,170	889	0.21
Caixa Economica Federal			
4.500% due 10/03/2018	\$ 3,200	3,200	0.76
Centrais Eletricas Brasileiras S.A.			
5.750% due 10/27/2021	1,000	926	0.22
6.875% due 07/30/2019	800	806	0.19
Samarco Mineracao S.A.			
5.750% due 10/24/2023	1,000	395	0.09
Votorantim Cimentos S.A.			
3.500% due 07/13/2022	€ 200	194	0.05
		<u>39,533</u>	<u>9.39</u>
BRITISH VIRGIN ISLANDS (31-DEC-2015: 1.38%)			
Gold Fields Orogen Holdings BVI Ltd.			
4.875% due 10/07/2020	\$ 1,000	990	0.24
Rosneft Finance S.A.			
7.250% due 02/02/2020	800	891	0.21
7.875% due 03/13/2018	600	649	0.15
		<u>2,530</u>	<u>0.60</u>
CAYMAN ISLANDS (31-DEC-2015: 1.37%)			
Lima Metro Line 2 Finance Ltd.			
5.875% due 07/05/2034	1,100	1,159	0.28
Odebrecht Drilling Norbe VIII/IX Ltd.			
6.350% due 06/30/2021	1,875	543	0.13

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Odebrecht Offshore Drilling Finance Ltd.			
6.625% due 10/01/2022	\$ 1,861	\$ 349	0.08
6.750% due 10/01/2022	1,214	237	0.06
Peru Enhanced Pass-Through Finance Ltd.			
0.000% due 05/31/2018	54	52	0.01
		<u>2,340</u>	<u>0.56</u>
CHILE (31-DEC-2015: 2.49%)			
Celulosa Arauco y Constitucion S.A.			
5.000% due 01/21/2021	300	324	0.08
Chile Government International Bond			
3.625% due 10/30/2042	200	204	0.05
Corp. Nacional del Cobre de Chile			
4.250% due 07/17/2042	3,000	2,792	0.66
4.500% due 09/16/2025 (a)	1,000	1,049	0.25
4.875% due 11/04/2044 (a)	2,200	2,226	0.53
Empresa Nacional de Telecomunicaciones S.A.			
4.875% due 10/30/2024	800	818	0.19
GNL Quintero S.A.			
4.634% due 07/31/2029	900	923	0.22
Latam Airlines 2015-1 Pass-Through Trust A			
4.200% due 11/15/2027	1,081	994	0.24
		<u>9,330</u>	<u>2.22</u>
CHINA (31-DEC-2015: 0.40%)			
CCCI Treasury Ltd.			
3.500% due 12/29/2049	900	917	0.22
China Construction Bank Corp.			
3.875% due 05/13/2025	100	101	0.02
Export-Import Bank of China			
2.875% due 04/26/2026	4,900	4,909	1.17
		<u>5,927</u>	<u>1.41</u>
COLOMBIA (31-DEC-2015: 1.87%)			
Colombia Government International Bond			
2.625% due 03/15/2023	3,750	3,634	0.86
4.375% due 07/12/2021	1,200	1,291	0.31
6.125% due 01/18/2041	200	232	0.06
7.375% due 09/18/2037	1,250	1,630	0.39
8.125% due 05/21/2024	500	646	0.15
10.375% due 01/28/2033	800	1,206	0.29
Ecopetrol S.A.			
4.125% due 01/16/2025	300	272	0.06
5.375% due 06/26/2026	1,500	1,462	0.35
5.875% due 09/18/2023	300	310	0.07
5.875% due 05/28/2045	2,400	2,098	0.50
7.375% due 09/18/2043	2,400	2,400	0.57
		<u>15,181</u>	<u>3.61</u>
COSTA RICA (31-DEC-2015: 0.66%)			
Costa Rica Government International Bond			
4.250% due 01/26/2023	200	192	0.05
4.375% due 04/30/2025	1,100	1,031	0.24
5.625% due 04/30/2043	1,200	1,038	0.25
		<u>2,261</u>	<u>0.54</u>
CROATIA (31-DEC-2015: —%)			
Croatia Government International Bond			
6.750% due 11/05/2019	3,000	3,272	0.78
DOMINICAN REPUBLIC (31-DEC-2015: 0.32%)			
Dominican Republic Government International Bond			
5.500% due 01/27/2025	1,400	1,431	0.34
6.850% due 01/27/2045	500	520	0.13
6.875% due 01/29/2026	700	772	0.18
		<u>2,723</u>	<u>0.65</u>
EL SALVADOR (31-DEC-2015: 2.64%)			
El Salvador Government International Bond			
5.875% due 01/30/2025	5,200	4,680	1.11
7.375% due 12/01/2019	2,050	2,065	0.49
7.625% due 09/21/2034	100	101	0.02
7.625% due 02/01/2041	900	801	0.19
7.650% due 06/15/2035	100	90	0.02
7.750% due 01/24/2023	110	112	0.03
		<u>7,849</u>	<u>1.86</u>

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
ETHIOPIA (31-DEC-2015: 0.06%)			
Ethiopia International Bond			
6.625% due 12/11/2024	\$ 200	\$ 187	0.04
GABON (31-DEC-2015: 0.59%)			
Gabon Government International Bond			
6.375% due 12/12/2024	3,317	2,869	0.68
GHANA (31-DEC-2015: 0.05%)			
Republic of Ghana International Bond			
8.125% due 01/18/2026	200	173	0.04
GUATEMALA (31-DEC-2015: 1.19%)			
Guatemala Government Bond			
4.875% due 02/13/2028	2,800	2,933	0.70
5.750% due 06/06/2022	1,870	2,078	0.49
		<u>5,011</u>	<u>1.19</u>
INDIA (31-DEC-2015: 0.17%)			
ABJA Investment Co. Pte Ltd.			
5.950% due 07/31/2024	600	563	0.13
INDONESIA (31-DEC-2015: 9.63%)			
Indonesia Government International Bond			
2.875% due 07/08/2021	€ 300	347	0.08
4.750% due 01/08/2026	\$ 5,500	6,003	1.43
5.125% due 01/15/2045	200	213	0.05
6.625% due 02/17/2037	1,120	1,386	0.33
6.750% due 01/15/2044	7,400	9,422	2.24
7.750% due 01/17/2038	180	245	0.06
8.500% due 10/12/2035	410	587	0.14
Majapahit Holding BV			
7.750% due 01/20/2020	2,550	2,921	0.69
7.875% due 06/29/2037	1,190	1,502	0.36
8.000% due 08/07/2019	1,620	1,855	0.44
Pelabuhan Indonesia II PT			
4.250% due 05/05/2025	600	601	0.14
5.375% due 05/05/2045	200	190	0.04
Pelabuhan Indonesia III PT			
4.875% due 10/01/2024	2,600	2,745	0.65
Pertamina Persero PT			
4.300% due 05/20/2023	2,890	2,945	0.70
4.875% due 05/03/2022	1,000	1,054	0.25
5.250% due 05/23/2021	1,400	1,504	0.36
6.000% due 05/03/2042	2,200	2,230	0.53
6.450% due 05/30/2044	1,200	1,276	0.30
Perusahaan Gas Negara Persero Tbk			
5.125% due 05/16/2024	1,500	1,567	0.37
Perusahaan Listrik Negara PT			
5.500% due 11/22/2021	1,800	1,963	0.47
		<u>40,556</u>	<u>9.63</u>
IRELAND (31-DEC-2015: 3.01%)			
Novatek OAO via Novatek Finance Ltd.			
4.422% due 12/13/2022	1,600	1,614	0.38
Novolipetsk Steel via Steel Funding Ltd.			
4.500% due 06/15/2023	200	199	0.05
PIMCO China Bond Fund (b)	18,388	202	0.05
Rosneft Oil Co. via Rosneft International Finance Ltd.			
3.149% due 03/06/2017	\$ 300	301	0.07
Russian Railways via RZD Capital PLC			
7.487% due 03/25/2031	£ 600	876	0.21
Vnesheconombank Via VEB Finance PLC			
3.035% due 02/21/2018	€ 600	681	0.16
6.025% due 07/05/2022	\$ 4,300	4,554	1.08
6.902% due 07/09/2020	600	651	0.16
		<u>9,078</u>	<u>2.16</u>
ISRAEL (31-DEC-2015: 1.49%)			
Delek & Avner Tamar Bond Ltd.			
5.412% due 12/30/2025	800	829	0.20

Portfolio of Investments and Assets Socially Responsible Emerging Markets Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Israel Electric Corp. Ltd.			
5.000% due 11/12/2024	\$ 1,600	\$ 1,712	0.40
		<u>2,541</u>	<u>0.60</u>
JAMAICA (31-DEC-2015: 0.20%)			
Jamaica Government International Bond			
6.750% due 04/28/2028	400	421	0.10
7.875% due 07/28/2045	200	214	0.05
		<u>635</u>	<u>0.15</u>
KAZAKHSTAN (31-DEC-2015: 4.59%)			
KazAgro National Management Holding JSC			
3.255% due 05/22/2019	€ 900	960	0.23
Kazakhstan Government International Bond			
4.875% due 10/14/2044	\$ 1,000	975	0.23
5.125% due 07/21/2025	2,900	3,186	0.76
6.500% due 07/21/2045	800	932	0.22
KazMunayGas National Co. JSC			
6.375% due 04/09/2021	5,656	6,208	1.47
7.000% due 05/05/2020	1,757	1,921	0.46
Samruk-Energy JSC			
3.750% due 12/20/2017	1,200	1,202	0.28
		<u>15,384</u>	<u>3.65</u>
LUXEMBOURG (31-DEC-2015: 4.78%)			
ContourGlobal Power Holdings S.A.			
7.125% due 06/01/2019	200	207	0.05
Gazprom Neft OAO Via GPN Capital S.A.			
4.375% due 09/19/2022	400	396	0.09
6.000% due 11/27/2023	200	214	0.05
Gazprom OAO Via Gaz Capital S.A.			
3.850% due 02/06/2020	600	607	0.15
5.338% due 09/25/2020	€ 100	141	0.03
5.999% due 01/23/2021	\$ 1,700	1,840	0.44
6.510% due 03/07/2022	2,420	2,656	0.63
7.288% due 08/16/2037	2,250	2,622	0.62
9.250% due 04/23/2019	300	347	0.08
Russian Agricultural Bank OJSC Via RSHB Capital S.A.			
6.299% due 05/15/2017	3,370	3,471	0.83
7.750% due 05/29/2018	190	205	0.05
Sberbank of Russia Via SB Capital S.A.			
4.950% due 02/07/2017	200	204	0.05
5.180% due 06/28/2019	3,200	3,413	0.81
5.500% due 02/26/2024	700	691	0.16
5.717% due 06/16/2021	200	216	0.05
6.125% due 02/07/2022	2,700	2,992	0.71
		<u>20,222</u>	<u>4.80</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	104	0.02
Banco Santander Mexico S.A. Institucion de Banca			
Multiple Grupo Financiero Santander			
4.125% due 11/09/2022	\$ 150	155	0.04
BBVA Bancomer S.A.			
6.500% due 03/10/2021	900	992	0.24
6.750% due 09/30/2022	150	168	0.04
Comision Federal de Electricidad			
4.875% due 05/26/2021	400	428	0.10
4.875% due 01/15/2024	250	263	0.06
5.750% due 02/14/2042	1,675	1,727	0.41
6.125% due 06/16/2045	700	745	0.18
Corporation GEO SAB de C.V. (c)			
8.875% due 09/25/2014	200	0	0.00
8.875% due 12/31/2049	300	0	0.00
Grupo Televisa SAB			
5.000% due 05/13/2045	200	193	0.05
Petroleos Mexicanos			
1.875% due 04/21/2022	€ 1,250	1,283	0.30
2.750% due 04/21/2027	700	652	0.15
3.500% due 01/30/2023	\$ 300	283	0.07
4.875% due 01/24/2022	3,700	3,792	0.90
5.500% due 02/24/2025	€ 200	245	0.06
5.500% due 06/27/2044	\$ 5,140	4,670	1.11
6.375% due 01/23/2045	900	909	0.22

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
6.500% due 06/02/2041	\$ 11,150	\$ 11,345	2.69
6.625% due 06/15/2035	420	435	0.10
6.625% due 06/15/2038	130	133	0.03
6.875% due 08/04/2026	2,500	2,801	0.67
		<u>31,323</u>	<u>7.44</u>
SOVEREIGN ISSUES			
Mexico Government International Bond			
2.750% due 04/22/2023	€ 100	120	0.03
4.000% due 10/02/2023	\$ 1,500	1,618	0.38
4.000% due 03/15/2115	€ 1,900	1,968	0.47
4.600% due 01/23/2046	\$ 2,241	2,373	0.56
5.550% due 01/21/2045	2,540	3,051	0.73
5.750% due 10/12/2110	2,000	2,220	0.53
6.050% due 01/11/2040	4,108	5,181	1.23
		<u>16,531</u>	<u>3.93</u>
Total Mexico		<u>47,854</u>	<u>11.37</u>
MONGOLIA (31-DEC-2015: 0.52%)			
Mongolia Government International Bond			
4.125% due 01/05/2018	1,400	1,365	0.32
MOROCCO (31-DEC-2015: 0.32%)			
Morocco Government International Bond			
5.500% due 12/11/2042	1,500	1,627	0.39
NAMIBIA (31-DEC-2015: 0.09%)			
Namibia International Bond			
5.250% due 10/29/2025	300	307	0.07
NETHERLANDS (31-DEC-2015: 1.87%)			
CIMPOR Financial Operations BV			
5.750% due 07/17/2024	3,200	2,392	0.57
Kazakhstan Temir Zholy Finance BV			
6.375% due 10/06/2020	5,100	5,342	1.27
6.950% due 07/10/2042	200	206	0.05
		<u>7,940</u>	<u>1.89</u>
OMAN (31-DEC-2015: —%)			
Oman Government International Bond			
4.750% due 06/15/2026	600	597	0.14
PANAMA (31-DEC-2015: 0.96%)			
Panama Government International Bond			
4.300% due 04/29/2053	1,400	1,439	0.34
6.700% due 01/26/2036	1,000	1,333	0.32
7.125% due 01/29/2026	880	1,162	0.27
8.125% due 04/28/2034	1,000	1,422	0.34
8.875% due 09/30/2027	1,150	1,696	0.40
9.375% due 01/16/2023	180	240	0.06
9.375% due 04/01/2029	200	306	0.07
		<u>7,598</u>	<u>1.80</u>
PARAGUAY (31-DEC-2015: 0.61%)			
Republic of Paraguay International Bond			
6.100% due 08/11/2044	1,400	1,508	0.36
PERU (31-DEC-2015: 0.93%)			
Corporacion Financiera de Desarrollo S.A.			
4.750% due 02/08/2022	1,300	1,385	0.33
Fondo MIVIVIENDA S.A.			
3.500% due 01/31/2023	200	200	0.05
Peru Government International Bond			
3.750% due 03/01/2030	€ 500	612	0.15
6.550% due 03/14/2037	\$ 390	527	0.12
8.750% due 11/21/2033	1,200	1,885	0.45
Union Andina de Cementos S.A.A.			
5.875% due 10/30/2021	300	305	0.07
		<u>4,914</u>	<u>1.17</u>
POLAND (31-DEC-2015: —%)			
Poland Government International Bond			
3.250% due 04/06/2026	2,300	2,349	0.56

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
QATAR (31-DEC-2015: —%)			
Qatar Government International Bond			
3.250% due 06/02/2026	\$ 500	511	0.12
4.625% due 06/02/2046	1,300	1,419	0.34
		<u>1,930</u>	<u>0.46</u>
ROMANIA (31-DEC-2015: 0.15%)			
Romania Government International Bond			
2.750% due 10/29/2025	€ 1,500	1,720	0.41
2.875% due 05/26/2028	100	113	0.02
		<u>1,833</u>	<u>0.43</u>
RUSSIA (31-DEC-2015: 1.89%)			
Russia Government International Bond			
4.500% due 04/04/2022	\$ 600	643	0.15
5.625% due 04/04/2042	3,400	3,860	0.92
5.875% due 09/16/2043	200	234	0.06
SCF Capital Ltd.			
5.375% due 06/16/2023	1,600	1,612	0.38
		<u>6,349</u>	<u>1.51</u>
SENEGAL (31-DEC-2015: 0.18%)			
Senegal Government International Bond			
8.750% due 05/13/2021	1,200	1,317	0.31
SINGAPORE (31-DEC-2015: 0.07%)			
Theta Capital Pte Ltd.			
6.125% due 11/14/2020	215	220	0.05
SLOVENIA (31-DEC-2015: 0.48%)			
Slovenia Government International Bond			
5.250% due 02/18/2024	2,100	2,371	0.56
5.850% due 05/10/2023	1,700	1,977	0.47
		<u>4,348</u>	<u>1.03</u>
SOUTH AFRICA (31-DEC-2015: 3.26%)			
AngloGold Ashanti Holdings PLC			
5.375% due 04/15/2020	300	314	0.07
Eskom Holdings SOC Ltd.			
5.750% due 01/26/2021	1,600	1,590	0.38
6.750% due 08/06/2023	4,200	4,162	0.99
Myriad International Holdings BV			
5.500% due 07/21/2025	800	834	0.20
South Africa Government International Bond			
3.750% due 07/24/2026	€ 400	451	0.11
4.665% due 01/17/2024	\$ 1,500	1,553	0.37
5.375% due 07/24/2044 (a)	2,500	2,622	0.62
Transnet SOC Ltd.			
4.000% due 07/26/2022	400	380	0.09
		<u>11,906</u>	<u>2.83</u>
SPAIN (31-DEC-2015: 2.53%)			
Autonomous Community of Catalonia			
4.900% due 09/15/2021	€ 100	114	0.03
SRI LANKA (31-DEC-2015: 1.83%)			
National Savings Bank			
5.150% due 09/10/2019	\$ 600	585	0.14
Sri Lanka Government International Bond			
5.125% due 04/11/2019	1,500	1,504	0.36
6.125% due 06/03/2025	200	188	0.05
6.250% due 10/04/2020	3,600	3,681	0.87
6.850% due 11/03/2025	400	392	0.09
		<u>6,350</u>	<u>1.51</u>
SUPRANATIONAL (31-DEC-2015: 0.13%)			
Africa Finance Corp.			
4.375% due 04/29/2020	400	408	0.10
TANZANIA (31-DEC-2015: 0.09%)			
Tanzania Government International Bond			
6.892% due 03/09/2020	267	274	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
TRINIDAD AND TOBAGO (31-DEC-2015: 0.36%)				Dubai Government International Bond				REPURCHASE AGREEMENTS			
Petroleum Co. of Trinidad & Tobago Ltd.				5.250% due 01/30/2043	\$ 200	\$ 190	0.04	Barclays Capital Inc.			
6.000% due 05/08/2022	\$ 1,065	\$ 1,038	0.25			608	0.14	0.750% due 07/01/2016			
TUNISIA (31-DEC-2015: —%)				UNITED KINGDOM (31-DEC-2015: 0.86%)				(Dated 06/30/2016.			
Banque Centrale de Tunisie International Bond				Afren PLC (c)				Collateralised by US			
5.750% due 01/30/2025	2,500	2,280	0.54	11.500% due 02/01/2016	282	2	0.00	Treasury Bonds 1.375%			
8.250% due 09/19/2027	500	516	0.12	15.000% due 04/25/2017 (g)	900	261	0.06	due 06/30/2023 valued			
		2,796	0.66	Barclays PLC				at \$5,626. Repurchase			
TURKEY (31-DEC-2015: 5.53%)				7.875% due 12/29/2049	£ 600	725	0.17	proceeds are \$5,500.)	\$ 5,500	\$ 5,500	1.31
Export Credit Bank of Turkey				Royal Bank of Scotland Group PLC						14,937	3.55
5.875% due 04/24/2019	2,000	2,125	0.51	7.500% due 08/10/2020	\$ 200	184	0.05	URUGUAY (31-DEC-2015: 1.52%)			
Turkey Government International Bond				Santander UK Group Holdings PLC				Uruguay Government International Bond			
4.875% due 04/16/2043	400	392	0.09	7.375% due 06/24/2022	£ 300	374	0.09	4.375% due 10/27/2027	2,700	2,862	0.68
5.750% due 03/22/2024	300	335	0.08			1,546	0.37	7.625% due 03/21/2036	1,080	1,465	0.35
6.750% due 05/30/2040	4,200	5,132	1.22	UNITED STATES (31-DEC-2015: 7.64%)				7.875% due 01/15/2033	2,130	2,910	0.69
6.875% due 03/17/2036	3,830	4,678	1.11	Alternative Loan Trust						7,237	1.72
7.000% due 03/11/2019	5,145	5,702	1.35	0.803% due 05/25/2036 (c)	\$ 257	126	0.03	VENEZUELA (31-DEC-2015: —%)			
7.250% due 03/05/2038	200	256	0.06	Federal Home Loan Bank				Petroleos de Venezuela S.A.			
7.500% due 07/14/2017	900	955	0.23	0.320% due 08/12/2016	100	100	0.02	5.375% due 04/12/2027	100	35	0.01
Turkish Airlines 2015-1 Class A Pass-Through Trust				Long Beach Mortgage Loan Trust				VIETNAM (31-DEC-2015: —%)			
4.200% due 03/15/2027	377	367	0.09	0.603% due 09/25/2036	1,731	1,061	0.25	Vietnam Government International Bond			
		19,942	4.74	MASTR Asset-Backed Securities Trust				4.800% due 11/19/2024	1,000	1,034	0.25
UKRAINE (31-DEC-2015: —%)				0.673% due 11/25/2036	1,639	1,046	0.25	ZAMBIA (31-DEC-2015: 0.07%)			
Ukraine Government International Bond				Rio Oil Finance Trust				Zambia Government International Bond			
7.750% due 09/01/2019	1,600	1,584	0.37	9.250% due 07/06/2024	990	856	0.20	5.375% due 09/20/2022	300	235	0.06
7.750% due 09/01/2020	1,000	983	0.23	Rio Oil Finance Trust Series 2014-1				SHARES			
7.750% due 09/01/2021	200	196	0.05	9.250% due 07/06/2024	3,416	2,954	0.70	CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (31-DEC-2015: 10.01%) (b)			
7.750% due 09/01/2023	700	677	0.16	Rio Oil Finance Trust Series 2014-3				PIMCO US Dollar			
7.750% due 09/01/2024	1,300	1,249	0.30	9.750% due 01/06/2027	2,000	1,710	0.41	Short-Term Floating			
7.750% due 09/01/2026	100	95	0.02	Structured Asset Mortgage Investments II Trust				NAV Fund	3,989,644	39,940	9.49
7.750% due 09/01/2027	1,500	1,425	0.34	0.603% due 02/25/2037	1,486	1,220	0.29	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			
		6,209	1.47	Terraform Global Operating LLC						\$ 413,420	98.21
UNITED ARAB EMIRATES (31-DEC-2015: 0.18%)				9.750% due 08/15/2022	400	364	0.09				
DP World Ltd.						9,437	2.24				
6.850% due 07/02/2037	380	418	0.10								

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
US Treasury 10-Year Note September Futures	Long	09/2016	47	\$ 166	0.04
US Treasury 5-Year Note September Futures	Long	09/2016	42	95	0.02
				\$ 261	0.06
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 261	0.06

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM- 25 Index	1.000%	06/20/2021	\$ 15,000	\$ 176	0.04
Total Centrally Cleared Financial Derivative Instruments				\$ 176	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.

Portfolio of Investments and Assets Socially Responsible Emerging Markets Bond Fund (Cont.)

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

PURCHASED OPTIONS

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Call - OTC US dollar versus Japanese yen	UAG	JPY 110.000	08/29/2016	\$ 2,900	\$ 51	\$ 6	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 Japanese yen	UAG	JPY 113.300	08/29/2016	\$ 2,900	\$ (22)	\$ (2)	0.00
Call - OTC US dollar versus South African rand	CBK	ZAR 16.120	07/14/2016	445	(4)	0	0.00
Put - OTC US dollar versus Japanese yen	UAG	JPY 106.500	08/29/2016	2,900	(29)	(134)	(0.03)
					\$ (55)	\$ (136)	(0.03)

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

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
South Africa Government International Bond	(1.000%)	06/20/2021	HUS	\$ 6,460	\$ 528	\$ 646	\$ (118)	0.12

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%	06/20/2021	BRC	\$ 600	\$ 22	\$ 11	\$ 11	0.00
Argentina Government International Bond	5.000%	06/20/2021	GST	600	22	7	15	0.01
Brazil Government International Bond	1.000%	06/20/2020	BOA	400	(24)	(25)	1	(0.01)
Brazil Government International Bond	1.000%	12/20/2016	BRC	700	1	(7)	8	0.00
Brazil Government International Bond	1.000%	12/20/2020	BRC	400	(31)	(54)	23	(0.01)
Brazil Government International Bond	1.000%	12/20/2016	DUB	100	0	(1)	1	0.00
Brazil Government International Bond	1.000%	12/20/2016	GST	200	0	(3)	3	0.00
Brazil Government International Bond	1.000%	06/20/2019	GST	100	(3)	(5)	2	0.00
Brazil Government International Bond	1.000%	06/20/2020	GST	200	(12)	(13)	1	0.00
Brazil Government International Bond	1.000%	12/20/2020	GST	300	(23)	(40)	17	(0.01)
Brazil Government International Bond	1.000%	09/20/2016	HUS	100	0	0	0	0.00
Brazil Government International Bond	1.000%	09/20/2020	HUS	5,000	(341)	(414)	73	(0.08)
Brazil Government International Bond	1.000%	12/20/2020	HUS	100	(8)	(14)	6	0.00
Brazil Government International Bond	1.000%	09/20/2016	JPM	200	0	0	0	0.00
Brazil Government International Bond	1.000%	12/20/2020	JPM	4,200	(325)	(574)	249	(0.08)
Chile Government International Bond	1.000%	06/20/2019	BOA	1,400	16	15	1	0.00
Chile Government International Bond	1.000%	06/20/2019	JPM	700	8	7	1	0.00
China Government International Bond	1.000%	12/20/2016	CBK	100	0	(5)	5	0.00
China Government International Bond	1.000%	12/20/2016	DUB	300	1	(15)	16	0.00
China Government International Bond	1.000%	12/20/2016	FBF	500	2	(24)	26	0.00
Colombia Government International Bond	1.000%	12/20/2017	BOA	200	0	(1)	1	0.00
Colombia Government International Bond	1.000%	12/20/2018	BOA	1,100	(5)	(9)	4	0.00
Colombia Government International Bond	1.000%	06/20/2019	BOA	100	(1)	0	(1)	0.00
Colombia Government International Bond	1.000%	09/20/2020	BOA	300	(9)	(16)	7	0.00
Colombia Government International Bond	1.000%	06/20/2019	BRC	200	(2)	(1)	(1)	0.00
Colombia Government International Bond	1.000%	12/20/2018	CBK	600	(1)	(5)	4	0.00
Colombia Government International Bond	1.000%	03/20/2019	DUB	1,500	(10)	(14)	4	0.00
Colombia Government International Bond	1.000%	06/20/2019	DUB	600	(5)	4	(9)	0.00
Colombia Government International Bond	1.000%	09/20/2020	DUB	200	(6)	(11)	5	0.00
Colombia Government International Bond	1.000%	09/20/2020	FBF	200	(6)	(11)	5	0.00
Colombia Government International Bond	1.000%	09/20/2016	GST	1,000	2	1	1	0.00
Colombia Government International Bond	1.000%	12/20/2017	GST	400	1	(1)	2	0.00
Colombia Government International Bond	1.000%	06/20/2019	GST	700	(6)	2	(8)	0.00
Colombia Government International Bond	1.000%	12/20/2016	HUS	400	1	0	1	0.00
Colombia Government International Bond	1.000%	06/20/2019	HUS	1,900	(17)	(11)	(6)	0.00
Colombia Government International Bond	1.000%	03/20/2020	HUS	5,000	(103)	(101)	(2)	(0.02)
Colombia Government International Bond	1.000%	12/20/2018	JPM	300	(1)	(2)	1	0.00
Colombia Government International Bond	1.000%	06/20/2019	JPM	1,100	(10)	5	(15)	0.00
Export-Import Bank of China	1.000%	09/20/2016	FBF	400	1	(10)	11	0.00
Indonesia Government International Bond	1.000%	03/20/2024	BRC	200	(18)	(28)	10	0.00
Indonesia Government International Bond	1.000%	03/20/2024	CBK	300	(27)	(41)	14	(0.01)
Indonesia Government International Bond	1.000%	03/20/2024	GST	200	(18)	(27)	9	0.00
Malaysia Government International Bond	1.000%	12/20/2018	DUB	2,600	13	(32)	45	0.00
Malaysia Government International Bond	1.000%	03/20/2020	DUB	300	(2)	(3)	1	0.00
Panama Government International Bond	1.000%	06/20/2019	BRC	200	0	1	(1)	0.00
Panama Government International Bond	1.000%	03/20/2019	DUB	3,300	2	(19)	21	0.00
Panama Government International Bond	1.000%	12/20/2018	FBF	600	1	(5)	6	0.00
Panama Government International Bond	1.000%	12/20/2018	GST	2,000	4	(14)	18	0.00
Panama Government International Bond	1.000%	06/20/2019	GST	100	0	1	(1)	0.00
Panama Government International Bond	1.000%	06/20/2019	JPM	500	0	3	(3)	0.00
Peru Government International Bond	1.000%	09/20/2020	BOA	200	(1)	(8)	7	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
Peru Government International Bond	1.000%	12/20/2018	DUB	\$ 1,500	\$ 10	\$ (21)	\$ 31	0.00
Peru Government International Bond	1.000%	03/20/2019	FBF	2,300	14	(34)	48	0.00
Petroleos Mexicanos	1.000%	12/20/2016	JPM	700	1	(6)	7	0.00
Petroleos Mexicanos	1.000%	03/20/2019	MYC	1,400	(50)	(27)	(23)	(0.01)
Rosneft Oil Co. via Rosneft International Finance Ltd.	1.000%	09/20/2016	NGF	500	0	(2)	2	0.00
Russia Government International Bond	1.000%	06/20/2021	BOA	1,800	(109)	(130)	21	(0.03)
Russia Government International Bond	1.000%	03/20/2019	BRC	2,100	(22)	(66)	44	(0.01)
Russia Government International Bond	1.000%	12/20/2020	BRC	1,500	(72)	(174)	102	(0.02)
Russia Government International Bond	1.000%	03/20/2020	CBK	2,000	(59)	(319)	260	(0.01)
Russia Government International Bond	1.000%	12/20/2020	CBK	300	(14)	(25)	11	0.00
Russia Government International Bond	1.000%	12/20/2020	GST	300	(14)	(37)	23	0.00
Russia Government International Bond	1.000%	12/20/2020	HUS	200	(10)	(21)	11	0.00
Russia Government International Bond	1.000%	09/20/2020	JPM	200	(8)	(23)	15	0.00
Russia Government International Bond	1.000%	12/20/2020	NGF	500	(24)	(54)	30	(0.01)
South Africa Government International Bond	1.000%	12/20/2017	BOA	2,600	(4)	(34)	30	0.00
Turkey Government International Bond	1.000%	03/20/2019	HUS	200	(2)	(11)	9	0.00
Vnesheconombank Via VEB Finance PLC	1.000%	12/20/2016	NGF	300	(2)	(4)	2	0.00
Volkswagen International Finance NV	1.000%	12/20/2016	BOA	€ 400	2	(3)	5	0.00
					\$ (1,281)	\$ (2,498)	\$ 1,217	(0.30)

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

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	BRL-CDI-Compounded	15.510%	07/01/2016	HUS	BRL 100	\$ 0	\$ 0	\$ 0	0.00
Pay	BRL-CDI-Compounded	8.600%	01/02/2017	BOA	4,100	(136)	(10)	(126)	(0.03)
Pay	BRL-CDI-Compounded	8.650%	01/02/2017	JPM	4,300	(141)	7	(148)	(0.03)
Pay	BRL-CDI-Compounded	10.630%	01/02/2017	HUS	6,900	(100)	(6)	(94)	(0.02)
Pay	BRL-CDI-Compounded	10.770%	01/02/2017	DUB	1,500	(19)	0	(19)	(0.01)
Pay	BRL-CDI-Compounded	10.920%	01/02/2017	MYC	200	(2)	0	(2)	0.00
Receive	BRL-CDI-Compounded	12.255%	01/02/2017	BPS	16,600	49	(20)	69	0.01
Receive	BRL-CDI-Compounded	12.255%	01/02/2017	DUB	12,000	35	(16)	51	0.01
Receive	BRL-CDI-Compounded	13.820%	01/02/2017	HUS	27,700	22	(1)	23	0.00
Receive	BRL-CDI-Compounded	13.900%	01/02/2017	BPS	4,000	2	2	0	0.00
Pay	BRL-CDI-Compounded	15.230%	01/02/2017	BPS	16,900	67	2	65	0.02
Pay	BRL-CDI-Compounded	15.230%	01/02/2017	DUB	7,000	28	1	27	0.01
Pay	BRL-CDI-Compounded	12.360%	01/02/2018	UAG	12,660	(75)	12	(87)	(0.02)
Receive	BRL-CDI-Compounded	12.360%	01/02/2018	BPS	4,600	27	28	(1)	0.01
Receive	BRL-CDI-Compounded	12.360%	01/02/2018	HUS	16,800	99	218	(119)	0.02
Pay	BRL-CDI-Compounded	12.860%	01/02/2018	BPS	7,400	(21)	(87)	66	(0.01)
Pay	BRL-CDI-Compounded	13.730%	01/02/2018	GLM	10,300	23	(2)	25	0.01
Pay	BRL-CDI-Compounded	15.500%	01/02/2018	HUS	500	6	0	6	0.00
Pay	BRL-CDI-Compounded	12.440%	01/02/2019	DUB	17,400	8	0	8	0.00
Receive	BRL-CDI-Compounded	11.680%	01/04/2021	BPS	3,800	26	3	23	0.00
Pay	BRL-CDI-Compounded	12.230%	01/04/2021	BOA	1,300	1	(2)	3	0.00
Pay	BRL-CDI-Compounded	12.230%	01/04/2021	MYC	2,600	2	(4)	6	0.00
Pay	BRL-CDI-Compounded	12.810%	01/04/2021	DUB	10,200	55	28	27	0.01
Receive	BRL-CDI-Compounded	12.850%	01/04/2021	BPS	22,010	(221)	423	(644)	(0.05)
Receive	BRL-CDI-Compounded	16.150%	01/04/2021	DUB	12,200	(438)	8	(446)	(0.10)
						\$ (703)	\$ 584	\$ (1,287)	(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
07/2016	BRL 25,958	\$ 6,570	BPS	\$ 0	\$ (1,532)	\$ (1,532)	(0.36)
07/2016	\$ 9,777	BRL 33,426	BPS	656	0	656	0.16
07/2016	264	966	DUB	37	0	37	0.01
07/2016	BRL 4,800	\$ 1,120	DUB	0	(378)	(378)	(0.09)
07/2016	3,366	1,036	GLM	0	(14)	(14)	0.00
07/2016	\$ 501	BRL 1,800	HUS	61	0	61	0.01
07/2016	BRL 2,068	\$ 568	JPM	0	(77)	(77)	(0.02)
07/2016	\$ 11,642	€ 10,565	BOA	95	0	95	0.02
07/2016	€ 1,123	\$ 1,254	BPS	7	0	7	0.00
07/2016	1,792	2,033	CBK	42	0	42	0.01
07/2016	\$ 7,145	€ 6,395	CBK	0	(41)	(41)	(0.01)

Portfolio of Investments and Assets Socially Responsible Emerging Markets 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
07/2016	\$ 1,429	€ 1,264	GLM	\$ 0	\$ (25)	\$ (25)	(0.01)
07/2016	€ 13,028	\$ 14,519	GLM	53	(8)	45	0.01
07/2016	\$ 893	€ 795	JPM	0	(9)	(9)	0.00
07/2016	€ 6,388	\$ 7,149	MSB	52	0	52	0.01
07/2016	\$ 6,226	€ 5,627	NAB	25	0	25	0.01
07/2016	€ 2,314	\$ 2,558	RBC	0	(13)	(13)	0.00
07/2016	NOK 535	64	BOA	0	0	0	0.00
08/2016	BRL 27,060	7,879	BPS	0	(493)	(493)	(0.12)
08/2016	\$ 1,029	BRL 3,366	GLM	13	0	13	0.00
08/2016	CNH 1,348	\$ 204	HUS	2	0	2	0.00
08/2016	€ 10,564	11,654	BOA	0	(94)	(94)	(0.02)
08/2016	5,627	6,233	NAB	0	(25)	(25)	(0.01)
08/2016	\$ 600	£ 409	MSB	0	(53)	(53)	(0.01)
08/2016	£ 2,022	\$ 2,915	SCX	212	0	212	0.05
08/2016	JPY 25,100	241	CBK	0	(4)	(4)	0.00
08/2016	\$ 3,501	JPY 381,100	JPM	218	0	218	0.05
08/2016	KRW 551,023	\$ 469	BOA	0	(8)	(8)	0.00
08/2016	MXN 1,475	80	CBK	0	0	0	0.00
08/2016	SGD 1,182	862	HUS	0	(16)	(16)	0.00
08/2016	TWD 52,455	1,608	UAG	0	(23)	(23)	0.00
08/2016	ZAR 31,599	1,989	BRC	0	(152)	(152)	(0.04)
08/2016	31,712	2,059	SOG	0	(90)	(90)	(0.02)
10/2016	\$ 1,208	BRL 5,255	BPS	387	0	387	0.09
10/2016	BRL 7,032	\$ 1,934	DUB	0	(201)	(201)	(0.05)
10/2016	5,247	1,208	GLM	0	(385)	(385)	(0.09)
				\$ 1,860	\$ (3,641)	\$ (1,781)	(0.42)

Total OTC Financial Derivative Instruments

\$ (3,367) (0.80)

Total Investments

\$ 410,490 97.51

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
0.150% due 06/30/2016	\$ 22	\$ 22	0.01
Bank of New York Mellon			
0.150% due 06/30/2016	1	1	0.00
Bank of Tokyo-Mitsubishi UFJ Ltd.			
(0.330%) due 06/30/2016	JPY 6	0	0.00
0.150% due 06/30/2016	\$ 127	127	0.03
Brown Brothers Harriman & Co.			
(1.037%) due 06/30/2016	SEK 1	0	0.00
0.079% due 06/30/2016	NOK 2	0	0.00
Citibank N.A.			
0.123% due 06/30/2016	£ 6	8	0.00
0.150% due 06/30/2016	\$ 46	46	0.01
DBS Bank Ltd.			
0.150% due 06/30/2016	163	163	0.04
Deutsche Bank AG			
(0.550%) due 06/30/2016	€ 2	3	0.00
DnB NORBank ASA			
(1.037%) due 06/30/2016	SEK 24	3	0.00
(0.550%) due 06/30/2016	€ 1	1	0.00
HSBC Bank			
6.912% due 06/30/2016	ZAR 1	0	0.00
JPMorgan Chase & Co.			
0.150% due 06/30/2016	\$ 77	77	0.02
Nordea Bank AB			
0.079% due 06/30/2016	NOK 26	3	0.00
Royal Bank of Canada			
0.068% due 06/30/2016	CAD 7	5	0.00
Sumitomo Mitsui Banking Corp.			
(0.330%) due 06/30/2016	JPY 19	0	0.00
Total Overnight Time Deposits		\$ 459	0.11
Other Current Assets & Liabilities		\$ 10,015	2.38
Net Assets		\$ 420,964	100.00

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

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

(a) Securities with an aggregate market value of \$3,949 (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 30 June 2016.

- (b) The Socially Responsible Emerging Markets Bond Fund is investing in shares of an affiliated fund.
- (c) Security is in default.
- (d) Cash of \$5,460 has been pledged as collateral for OTC swap and foreign currency contracts as governed by ISDA Master Agreements as at 30 June 2016.
- (e) Cash of \$2,405 has been pledged as collateral for centrally cleared swaps as at 30 June 2016.
- (f) Cash of \$415 has been pledged to cover margin requirements for the open futures contracts as at 30 June 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	\$ 869	\$ 261	0.06

(h) Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 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	\$ 40,142	\$ 373,017	\$ 261	\$ 413,420
Financial Derivative Instruments ⁽³⁾	261	(3,191)	0	(2,930)
Totals	\$ 40,403	\$ 369,826	\$ 261	\$ 410,490

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.

(i) Hedged Forward Foreign Currency Contracts

As at 30 June 2016, the Institutional EUR (Hedged) Class and Investor EUR (Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
07/2016	€ 52,188	\$ 57,511	BOA	\$ 0	\$ (467)	\$ (467)	(0.11)
07/2016	\$ 16	€ 14	BOA	0	0	0	0.00
07/2016	3,348	2,992	BPS	0	(24)	(24)	0.00
07/2016	68	62	BRC	0	0	0	0.00
07/2016	€ 52,306	\$ 57,850	BRC	0	(259)	(259)	(0.06)
07/2016	71	80	CBK	1	0	1	0.00
07/2016	\$ 7,095	€ 6,363	CBK	0	(26)	(26)	(0.01)
07/2016	52,693	47,234	GLM	0	(219)	(219)	(0.05)
07/2016	53,258	47,588	MSB	0	(390)	(390)	(0.10)
07/2016	€ 47,434	\$ 52,485	NAB	0	(211)	(211)	(0.05)
07/2016	\$ 340	€ 303	RBC	0	(4)	(4)	0.00
07/2016	53,017	47,356	SCX	0	(408)	(408)	(0.10)
07/2016	112	102	UAG	1	0	1	0.00
08/2016	57,573	52,188	BOA	466	0	466	0.11
08/2016	57,910	52,306	BRC	260	0	260	0.06
08/2016	2,623	2,363	CBK	5	0	5	0.00
08/2016	52,543	47,434	NAB	208	0	208	0.05
				\$ 941	\$ (2,008)	\$ (1,067)	(0.26)

As at 30 June 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
07/2016	\$ 340	NOK 2,816	BOA	\$ 0	\$ (3)	\$ (3)	0.00
07/2016	64	535	BOA	0	0	0	0.00
07/2016	NOK 2,878	\$ 340	BPS	0	(4)	(4)	0.00
07/2016	\$ 336	NOK 2,819	CBK	0	0	0	0.00
07/2016	NOK 2	\$ 0	CBK	0	0	0	0.00
07/2016	\$ 6	NOK 49	JPM	0	0	0	0.00
07/2016	337	2,808	MSB	0	(1)	(1)	0.00
07/2016	NOK 2,892	\$ 342	SCX	0	(4)	(4)	0.00
08/2016	\$ 340	NOK 2,878	BPS	4	0	4	0.00
08/2016	342	2,892	SCX	4	0	4	0.00
				\$ 8	\$ (12)	\$ (4)	0.00

Portfolio of Investments and Assets Socially Responsible Emerging Markets Bond Fund (Cont.)

As at 30 June 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
07/2016	\$ 53	SEK 437	AZD	\$ 0	\$ (1)	\$ (1)	0.00
07/2016	SEK 61	\$ 7	BOA	0	0	0	0.00
07/2016	4,486	539	BOA	10	0	10	0.00
07/2016	23,891	2,815	BPS	0	(5)	(5)	0.00
07/2016	\$ 2,626	SEK 21,754	GLM	0	(59)	(59)	(0.01)
07/2016	2,762	22,908	HUS	0	(58)	(58)	(0.01)
07/2016	SEK 24,049	\$ 2,822	IND	0	(17)	(17)	0.00
07/2016	\$ 2,262	SEK 18,823	JPM	0	(40)	(40)	(0.01)
07/2016	1,343	11,173	MSB	0	(24)	(24)	(0.01)
07/2016	SEK 340	\$ 41	MSB	1	0	1	0.00
07/2016	\$ 40	SEK 337	SCX	0	0	0	0.00
07/2016	SEK 141	\$ 17	SCX	0	0	0	0.00
08/2016	\$ 2,818	SEK 23,891	BPS	5	0	5	0.00
08/2016	13	112	CBK	0	0	0	0.00
08/2016	2,825	24,049	IND	17	0	17	0.00
				\$ 33	\$ (204)	\$ (171)	(0.04)

(j) Hedged Cross-Currency Swaps

As at the 30 June 2016 had the Institutional EUR (Hedged) Class and Investor EUR (Hedged) Class following swap contracts outstanding:

CROSS-CURRENCY SWAPS

Receive	Pay	Maturity Date ⁽¹⁾	Counterparty	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Floating rate equal to 1-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 1-Month EURIBOR less 0.035% based on the notional amount of currency received	07/05/2016	GLM	€ 2,343	\$ 2,608	\$ (7)	\$ 0	\$ (7)	0.00

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

(k) Reverse Repurchase Agreements as at 30 June 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	(1.000%)	06/29/2016	06/28/2018	\$ 980	\$ (980)	(0.23)
BRC	(2.200%)	04/29/2016	04/28/2018	600	(599)	(0.14)
BRC	(1.500%)	06/15/2016	06/14/2018	1,223	(1,222)	(0.29)
JML	(1.000%)	06/06/2016	03/04/2018	922	(921)	(0.22)
					\$ (3,722)	(0.88)

(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 30 June 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ (1)	\$ 0	\$ (1)
BOA	(271)	290	19
BPS	(1,070)	930	(140)
BRC	(273)	290	17
CBK	(124)	320	196
DUB	(870)	360	(510)
FBF	12	0	12
GLM	(628)	980	352
GST	(47)	270	223
HUS	64	0	64
JPM	(384)	450	66
MSB	(415)	670	255
MYC	(50)	0	(50)
NAB	(3)	0	(3)
NGF	(26)	0	(26)
RBC	(17)	0	(17)
SCX	(196)	710	514
SOG	(90)	0	(90)
UAG	(227)	0	(227)

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 2(a) in the Notes to the Financial Statements for additional information.

(m) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 30 June 2016:

	30-Jun-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities & Money Market Instruments Admitted to Official Stock Exchange	85.71	79.36
Total Transferable Securities & Money Market Instruments Dealt in on Another Regulated Market	3.05	2.44
Total Other Transferable Securities & Money Market Instruments	9.45	16.70
Total Financial Derivative Instruments Dealt in on a Regulated Market	0.06	0.00
Total Centrally Cleared Financial Derivative Instruments	0.04	(0.02)
Total OTC Financial Derivative Instruments	(0.80)	(0.43)
Total Reverse Repurchase Agreements	(0.88)	0.00

Significant Changes in Portfolio Composition Socially Responsible Emerging Markets Bond Fund

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 30 JUNE 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	4,616,119	\$ 46,197
	PAR (000S)	
Indonesia Government International Bond 4.750% due 01/08/2026	\$ 5,100	5,392
Brazil Government International Bond 4.250% due 01/07/2025	5,400	4,950
Export-Import Bank of China 2.875% due 04/26/2026	4,900	4,838
Petroleos Mexicanos 6.500% due 06/02/2041	4,300	3,964
Colombia Government International Bond 2.625% due 03/15/2023	3,750	3,448
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
Turkey Government International Bond 6.625% due 02/17/2045	2,600	3,062
Turkey Government International Bond 6.75% due 03/17/2036	2,600	3,038
Poland Government International Bond 3.250% due 04/06/2026	3,000	2,977
Brazil Government International Bond 2.625% due 01/05/2023	3,250	2,808
Vnesheconombank Via VEB Finance PLC 6.025% due 07/05/2022	2,600	2,640
Petroleos Mexicanos 6.875% due 08/04/2026	2,500	2,618
Majapahit Holding BV 7.750% due 01/20/2020	2,250	2,570
Argentina Government International Bond 6.875% due 04/22/2021	2,400	2,468
Kazakhstan Government International Bond 5.125% due 07/21/2025	2,300	2,427
Argentina Government International Bond 7.500% due 04/22/2026	2,400	2,405
South Africa Government International Bond 5.375% due 07/24/2044	2,500	2,379
Orange S.A. 5.000% due 10/29/2049	€ 2,000	2,356
Federal Home Loan Bank 0.239% due 01/27/2016	\$ 2,300	2,300

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	3,626,078	\$ 36,200
	PAR (000S)	
Spain Government Bond 2.750% due 10/31/2024	€ 6,400	8,003
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
Petroleos Mexicanos 6.500% due 06/02/2041	4,300	4,060
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
Orange S.A. 5.000% due 10/29/2049	€ 2,000	2,359
KazMunayGas National Co. JSC 7.000% due 05/05/2020	\$ 2,007	2,184
Petroleos Mexicanos 6.625% due 06/15/2035	1,900	1,872
Novatek OAO via Novatek Finance Ltd. 4.422% due 12/13/2022	1,700	1,712
Kazakhstan Government International Bond 5.125% due 07/21/2025	1,500	1,609
Banque Ouest Africaine de Developpement 5.500% due 05/06/2021	1,500	1,508
Rosneft Finance S.A. 6.625% due 03/20/2017	1,400	1,439
Eskom Holdings SOC Ltd. 5.750% due 01/26/2021	1,500	1,368
Brazil Letras do Tesouro Nacional 0.000% due 07/01/2016	BRL 4,800	1,328
Compania Brasileira de Aluminio 4.750% due 06/17/2024	\$ 1,500	1,322
Uruguay Government International Bond 7.625% due 03/21/2036	1,000	1,315
Panama Government International Bond 7.125% due 01/29/2026	1,000	1,288
Majapahit Holding BV 7.750% due 01/20/2020	1,100	1,249
Vnesheconombank Via VEB Finance PLC 6.025% due 07/05/2022	1,330	1,227

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

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

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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	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				Goldman Sachs Group, Inc.				Societe Generale S.A.			
				1.453% due 12/15/2017	\$ 300	\$ 300	0.03	1.961% due 04/08/2021	\$ 3,000	\$ 3,027	0.34
				1.658% due 10/23/2019	8,900	8,844	0.99	Springleaf Finance Corp.			
				2.399% due 02/25/2021	7,600	7,760	0.86	6.900% due 12/15/2017	900	935	0.10
BANK LOAN OBLIGATIONS (31-DEC-2015: 1.91%)				HBOS PLC				Sumitomo Mitsui Banking Corp.			
Avago Technologies Cayman Finance Ltd.				1.331% due 09/30/2016	2,000	2,000	0.22	1.378% due 07/23/2018	4,800	4,793	0.53
4.250% due 02/01/2023	\$ 3,292	\$ 3,296	0.37	1.380% due 09/06/2017	4,500	4,479	0.50	Sumitomo Mitsui Financial Group, Inc.			
Chrysler Group LLC				HCP, Inc.				2.337% due 03/09/2021	6,100	6,229	0.69
3.500% due 05/24/2017	2,711	2,713	0.30	6.000% due 01/30/2017	1,900	1,950	0.22	Synchrony Financial			
Community Health Systems, Inc.				HSBC Holdings PLC				2.600% due 01/15/2019	2,800	2,832	0.32
3.924% due 12/31/2018	4,981	4,950	0.55	2.901% due 03/08/2021	5,900	6,050	0.67	Toronto-Dominion Bank			
		10,959	1.22	3.400% due 03/08/2021	3,900	4,021	0.45	2.250% due 09/25/2019	300	308	0.03
				6.000% due 12/29/2049	€ 200	214	0.02	2.250% due 03/15/2021	5,300	5,446	0.61
CORPORATE BONDS & NOTES (31-DEC-2015: 36.10%)				HSBC USA, Inc.				UBS AG			
BANKING & FINANCE				1.402% due 08/07/2018	\$ 2,700	2,687	0.30	1.340% due 03/26/2018	4,500	4,505	0.50
Ally Financial, Inc.				2.350% due 03/05/2020	10,100	10,102	1.13	4.750% due 05/22/2023	1,600	1,640	0.18
2.750% due 01/30/2017	1,700	1,710	0.19	Industrial & Commercial Bank of China Ltd.				5.125% due 05/15/2024	600	613	0.07
3.500% due 07/18/2016	3,400	3,404	0.38	2.351% due 11/13/2017	1,310	1,323	0.15	7.250% due 02/22/2022	600	617	0.07
3.600% due 05/21/2018	3,200	3,216	0.36	2.500% due 11/21/2017	3,300	3,341	0.37	Unibail-Rodamco SE			
6.250% due 12/01/2017	700	735	0.08	ING Bank NV				1.403% due 04/16/2019	1,800	1,791	0.20
American Express Credit Corp.				1.777% due 03/22/2019	2,400	2,417	0.27	Wachovia Corp.			
1.248% due 07/31/2018	8,100	8,092	0.90	2.000% due 11/26/2018	800	809	0.09	0.923% due 06/15/2017	1,000	999	0.11
1.413% due 11/05/2018	2,100	2,103	0.23	International Lease Finance Corp.				WEA Finance LLC			
American Tower Corp.				6.750% due 09/01/2016	1,200	1,206	0.13	1.750% due 09/15/2017	2,120	2,127	0.24
4.500% due 01/15/2018	3,700	3,862	0.43	Intesa Sanpaolo SpA				Wells Fargo & Co.			
Banco Bilbao Vizcaya Argentaria S.A.				3.875% due 01/15/2019	800	823	0.09	1.095% due 04/22/2019	2,900	2,891	0.32
6.750% due 12/29/2049	€ 2,200	2,102	0.23	JPMorgan Chase & Co.						269,562	30.03
Banco Santander S.A.				1.593% due 01/23/2020	6,900	6,921	0.77	INDUSTRIALS			
6.250% due 09/11/2021	1,200	1,132	0.13	1.843% due 10/29/2020	1,400	1,415	0.16	AbbVie, Inc.			
Bank of America Corp.				2.550% due 10/29/2020	300	307	0.03	1.750% due 11/06/2017	300	302	0.03
1.272% due 08/25/2017	\$ 3,200	3,204	0.36	KBC Bank NV				1.800% due 05/14/2018	5,655	5,697	0.63
1.413% due 09/15/2026	1,600	1,367	0.15	8.000% due 01/25/2023	6,000	6,374	0.71	Actavis Funding SCS			
1.516% due 04/01/2019	5,400	5,390	0.60	Kilroy Realty LP				1.850% due 03/01/2017	3,700	3,713	0.41
1.668% due 01/15/2019	2,800	2,812	0.31	4.800% due 07/15/2018	500	526	0.06	2.350% due 03/12/2018	5,800	5,882	0.66
5.750% due 12/01/2017	700	741	0.08	Kookmin Bank				Actavis, Inc.			
6.875% due 04/25/2018	1,200	1,311	0.15	2.250% due 02/03/2021	1,500	1,527	0.17	1.875% due 10/01/2017	1,100	1,106	0.12
Bank of America N.A.				Lloyds Bank PLC				Aetna, Inc.			
0.953% due 06/15/2017	3,500	3,489	0.39	12.000% due 12/29/2049	100	137	0.02	1.900% due 06/07/2019	1,100	1,115	0.12
1.750% due 06/05/2018	700	705	0.08	Macquarie Bank Ltd.				Alibaba Group Holding Ltd.			
Bank of New York Mellon Corp.				1.758% due 07/29/2020	500	498	0.06	1.625% due 11/28/2017	2,915	2,924	0.33
1.498% due 08/17/2020	1,900	1,909	0.21	Mizuho Bank Ltd.				Amgen, Inc.			
2.600% due 08/17/2020	1,100	1,141	0.13	1.824% due 10/20/2018	700	705	0.08	1.034% due 05/22/2017	5,700	5,702	0.63
Bank of Tokyo-Mitsubishi UFJ Ltd.				Mizuho Financial Group, Inc.				Anheuser-Busch InBev Finance, Inc.			
1.230% due 03/05/2018	6,500	6,477	0.72	2.111% due 04/12/2021	2,400	2,422	0.27	2.650% due 02/01/2021	2,200	2,284	0.25
2.300% due 03/05/2020	3,900	3,964	0.44	Morgan Stanley				Aviation Capital Group Corp.			
Barclays Bank PLC				6.625% due 04/01/2018	800	867	0.10	3.875% due 09/27/2016	1,900	1,905	0.21
7.625% due 11/21/2022	5,400	5,822	0.65	National Australia Bank Ltd.				Becton Dickinson & Co.			
7.750% due 04/10/2023	1,300	1,344	0.15	2.250% due 03/16/2021	4,100	4,216	0.47	1.800% due 12/15/2017	1,100	1,109	0.12
Barclays PLC				Navient Corp.				BMW US Capital LLC			
8.000% due 12/15/2049	€ 1,400	1,457	0.16	8.450% due 06/15/2018	100	109	0.01	1.026% due 06/02/2017	9,000	9,005	1.00
BB&T Corp.				Nykredit Realkredit				2.000% due 04/11/2021	1,000	1,014	0.11
1.513% due 06/15/2018	\$ 2,413	2,427	0.27	1.000% due 04/01/2017	DKK 9,000	1,358	0.15	Boston Scientific Corp.			
BNP Paribas S.A.				2.000% due 04/01/2017	12,600	1,913	0.21	2.850% due 05/15/2020	700	726	0.08
7.375% due 12/29/2049	2,300	2,255	0.25	PNC Bank N.A.				Chevron Corp.			
CIT Group, Inc.				1.950% due 03/04/2019	\$ 1,550	1,574	0.18	1.126% due 05/16/2018	3,200	3,204	0.36
5.250% due 03/15/2018	1,100	1,136	0.13	Protective Life Global Funding				CNPC General Capital Ltd.			
6.625% due 04/01/2018	2,100	2,221	0.25	1.208% due 06/08/2018	2,200	2,200	0.25	1.526% due 05/14/2017	1,100	1,100	0.12
Citigroup, Inc.				Realkredit Danmark				Daimler Finance N.A. LLC			
1.157% due 05/01/2017	1,300	1,300	0.15	1.000% due 04/01/2017	DKK 110,400	16,650	1.86	1.008% due 03/10/2017	2,300	2,300	0.26
1.542% due 12/07/2018	4,500	4,502	0.50	2.000% due 04/01/2017	18,900	2,872	0.32	1.347% due 08/03/2017	2,000	2,002	0.22
1.587% due 06/07/2019	2,700	2,706	0.30	Reliance Standard Life Global Funding II				2.375% due 08/01/2018	1,600	1,636	0.18
1.598% due 07/25/2016	5,500	5,503	0.61	2.150% due 10/15/2018	\$ 1,900	1,918	0.21	2.700% due 08/03/2020	5,000	5,189	0.58
1.946% due 10/26/2020	500	503	0.06	Royal Bank of Canada				3.875% due 09/15/2021	2,760	3,009	0.34
2.650% due 10/26/2020	1,300	1,324	0.15	2.200% due 09/23/2019	1,000	1,027	0.12	Deutsche Telekom International Finance BV			
Citizens Bank N.A.				2.300% due 03/22/2021	8,100	8,334	0.93	2.250% due 03/06/2017	1,800	1,812	0.20
2.300% due 12/03/2018	3,400	3,446	0.38	Royal Bank of Scotland Group PLC				Fidelity National Information Services, Inc.			
Commonwealth Bank of Australia				7.500% due 08/10/2020	700	642	0.07	2.850% due 10/15/2018	6,300	6,469	0.72
1.750% due 11/02/2018	700	705	0.08	8.000% due 08/10/2025	300	281	0.03	Ford Motor Credit Co. LLC			
Credit Agricole S.A.				Santander Holdings USA, Inc.				1.413% due 01/17/2017	1,400	1,402	0.16
1.628% due 06/10/2020	1,000	999	0.11	2.115% due 11/24/2017	2,300	2,300	0.26	2.211% due 01/08/2019	2,500	2,539	0.28
1.826% due 07/01/2021	1,200	1,199	0.13	Santander UK PLC				2.240% due 06/15/2018	3,100	3,133	0.35
8.125% due 09/19/2033	200	215	0.02	2.136% due 03/14/2019	5,200	5,207	0.58	2.943% due 01/08/2019	2,400	2,471	0.28
Credit Suisse AG				Shinhan Bank				3.200% due 01/15/2021	1,800	1,856	0.21
6.500% due 08/08/2023	200	210	0.02	1.281% due 04/08/2017	1,100	1,099	0.12	4.250% due 02/03/2017	400	406	0.05
				SL Green Realty Corp.				5.000% due 05/15/2018	2,100	2,226	0.25
				5.000% due 08/15/2018	900	944	0.11				

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
6.625% due 08/15/2017	\$ 2,800	\$ 2,956	0.33	1.123% due 03/25/2038	\$ 1,206	\$ 1,224	0.14	Bear Stearns Asset-Backed Securities I Trust			
General Motors Financial Co., Inc.				1.133% due 02/25/2041	1,665	1,681	0.19	0.883% due 12/25/2035	\$ 4,500	\$ 4,155	0.46
2.082% due 05/09/2019	5,100	5,115	0.57	1.203% due 06/25/2040	215	218	0.02	Bear Stearns Structured Products, Inc. Trust (f)			
3.250% due 05/15/2018	2,900	2,961	0.33	1.369% due 11/25/2022	7,882	7,914	0.88	2.690% due 12/26/2046	1,590	1,186	0.13
Hutchison Whampoa Finance CI Ltd.				1.610% due 07/01/2044	9	9	0.00	2.878% due 01/26/2036	7,627	5,988	0.67
7.450% due 08/01/2017	1,496	1,594	0.18	2.033% due 10/01/2034	7	7	0.00	Canadian Mortgage Pools			
Hutchison Whampoa International 12 II Ltd.				2.257% due 11/01/2035	12	13	0.00	1.241% due 07/01/2020	CAD 14,188	10,875	1.21
2.000% due 11/08/2017	250	253	0.03	2.294% due 09/01/2035	72	76	0.01	Chase Funding Trust			
Hyundai Capital America				2.387% due 07/01/2035	53	56	0.01	1.193% due 10/25/2032	\$ 4	3	0.00
1.875% due 08/09/2016	400	400	0.04	2.672% due 05/01/2038	1,187	1,256	0.14	Citigroup Commercial Mortgage Trust			
2.500% due 03/18/2019	5,000	5,114	0.57	3.000% due 10/25/2040	3,477	3,637	0.40	1.592% due 09/15/2027	1,000	991	0.11
Imperial Brands Finance PLC				5.927% due 03/25/2037 (a)	1,060	210	0.02	1.722% due 07/15/2027	600	594	0.07
2.050% due 02/11/2018	4,100	4,137	0.46	6.500% due 10/01/2036	151	176	0.02	5.901% due 12/10/2049	3,429	3,538	0.39
Kinder Morgan, Inc.				Fannie Mae TBA				Citigroup Mortgage Loan Trust			
3.050% due 12/01/2019	1,200	1,214	0.14	3.500% due 08/01/2046	47,000	49,537	5.52	2.861% due 08/25/2035 (f)	586	440	0.05
Kraft Heinz Foods Co.				Federal Home Loan Bank				3.040% due 05/25/2035	27	27	0.00
2.000% due 07/02/2018	6,900	6,990	0.78	0.310% due 08/11/2016	2,200	2,199	0.24	Citigroup Mortgage Loan Trust, Inc.			
2.250% due 06/05/2017	1,500	1,514	0.17	Freddie Mac				2.870% due 10/25/2035 (f)	302	299	0.03
2.800% due 07/02/2020	100	104	0.01	2.521% due 09/01/2035	41	44	0.00	Countrywide Asset-Backed Certificates			
Medtronic, Inc.				2.827% due 06/01/2035	54	57	0.01	0.853% due 08/25/2034	253	230	0.03
2.500% due 03/15/2020	2,600	2,698	0.30	3.200% due 05/01/2031	1	1	0.00	Countrywide Asset-Backed Certificates Trust			
MGM Resorts International				Ginnie Mae				1.173% due 07/25/2034	4,090	3,855	0.43
7.625% due 01/15/2017	1,300	1,342	0.15	0.936% due 03/20/2065	1,964	1,963	0.22	Credit Suisse Commercial Mortgage Trust			
Nissan Motor Acceptance Corp.				1.136% due 10/20/2065	3,859	3,862	0.43	5.311% due 12/15/2039	700	701	0.08
1.671% due 03/08/2019	3,900	3,919	0.44	1.186% due 12/20/2065	2,598	2,587	0.29	Credit Suisse First Boston Mortgage Securities Corp.			
2.550% due 03/08/2021	4,300	4,444	0.49	1.206% due 02/20/2066	1,277	1,277	0.14	1.054% due 03/25/2032	4	3	0.00
Perrigo Finance Unlimited Co.				1.236% due 01/20/2066	499	499	0.05	1.073% due 01/25/2032	7	6	0.00
3.500% due 03/15/2021	800	829	0.09	1.432% due 01/20/2066	5,402	5,461	0.61	2.650% due 06/25/2032	1	1	0.00
Toyota Motor Credit Corp.				1.436% due 03/20/2066	2,103	2,126	0.24	FHLMC Structured Pass-Through Securities			
1.400% due 05/20/2019	2,300	2,314	0.26	1.586% due 03/20/2066	801	817	0.09	1.610% due 02/25/2045	58	60	0.01
UAL 2009-1 Pass-Through Trust				1.750% due 04/20/2026 -				First Franklin Mortgage Loan Trust			
10.400% due 11/01/2016	84	87	0.01	04/20/2041	1,185	1,224	0.14	0.713% due 11/25/2036	1,024	1,014	0.11
Volkswagen International Finance NV				1.875% due 08/20/2024 -				GreenPoint Mortgage Funding Trust			
1.066% due 11/18/2016	1,935	1,932	0.22	07/20/2027	68	69	0.01	0.723% due 11/25/2045	144	124	0.01
		133,155	14.83	2.000% due 10/20/2029	32	34	0.00	GSR Mortgage Loan Trust			
						89,293	9.94	0.803% due 01/25/2034	6	5	0.00
UTILITIES				US TREASURY OBLIGATIONS (31-DEC-2015: 48.21%)				HarborView Mortgage Loan Trust			
American Electric Power Co., Inc.				Treasury Inflation Protected Securities (b)(c)				0.638% due 01/19/2038	202	169	0.02
1.650% due 12/15/2017	200	201	0.02	0.250% due 01/15/2025	26,365	26,789	2.98	0.668% due 05/19/2035	75	62	0.01
AT&T, Inc.				0.375% due 07/15/2025 (d)	6,760	6,966	0.78	3.163% due 08/19/2036 (f)	206	183	0.02
1.051% due 03/30/2017	1,900	1,901	0.21	US Treasury Notes				Impac CMB Trust			
2.450% due 06/30/2020	6,794	6,943	0.77	1.625% due 02/15/2026 (e)	4,800	4,854	0.54	1.213% due 10/25/2033	2	2	0.00
CNOOC Nexen Finance 2014 ULC				2.000% due 02/15/2025	3,100	3,244	0.36	JPMorgan Alternative Loan Trust			
1.625% due 04/30/2017	1,350	1,353	0.15	2.250% due 11/15/2025 (e)	10,900	11,629	1.30	6.120% due 08/25/2036 (f)	2,581	2,414	0.27
Dayton Power & Light Co.						53,482	5.96	JPMorgan Chase Commercial Mortgage Securities Trust			
1.875% due 09/15/2016	500	501	0.06	MORTGAGE-BACKED SECURITIES (31-DEC-2015: 7.75%)				5.882% due 02/15/2051	3,310	3,419	0.38
Duke Energy Corp.				Alternative Loan Trust				JPMorgan Mortgage Acquisition Trust			
1.034% due 04/03/2017	3,300	3,298	0.37	0.613% due 02/25/2047	208	167	0.02	0.713% due 05/25/2037	1,700	1,373	0.15
Duke Energy Progress LLC				0.633% due 05/25/2047	66	53	0.01	Long Beach Mortgage Loan Trust			
3.000% due 09/15/2021	2,000	2,136	0.24	0.643% due 12/20/2046 (f)	151	110	0.01	1.013% due 10/25/2034	5	4	0.00
Hydro Quebec				0.853% due 08/25/2035	1,216	711	0.08	Luminent Mortgage Trust			
1.000% due 09/29/2049	2,000	1,421	0.16	1.437% due 12/25/2035	2,173	1,703	0.19	0.653% due 10/25/2046	510	434	0.05
Kinder Morgan Energy Partners LP				Alternative Loan Trust Resecuritization				Mellon Residential Funding Corporation Mortgage			
2.650% due 02/01/2019	2,200	2,201	0.24	0.903% due 09/25/2033	392	356	0.04	Pass-Through Trust			
Kinder Morgan Finance Co. LLC				American Home Mortgage Assets Trust				0.922% due 06/15/2030	28	27	0.00
6.000% due 01/15/2018	1,300	1,368	0.15	0.643% due 09/25/2046 (f)	295	203	0.02	Merrill Lynch Alternative Note Asset Trust			
Shell International Finance BV				BAMLL Commercial Mortgage Securities Trust				0.653% due 03/25/2037	3,150	1,394	0.16
4.300% due 09/22/2019	1,200	1,308	0.15	1.792% due 12/15/2029	2,600	2,598	0.29	Merrill Lynch Mortgage Investors Trust			
Verizon Communications, Inc.				2.335% due 03/15/2028	3,300	3,331	0.37	0.663% due 02/25/2036	29	26	0.00
2.406% due 09/14/2018	3,800	3,896	0.43	Banc of America Commercial Mortgage Trust				0.703% due 11/25/2035	19	17	0.00
4.500% due 09/15/2020	700	778	0.09	5.723% due 06/10/2049	432	439	0.05	0.913% due 04/25/2029	863	813	0.09
Virginia Electric & Power Co.				Banc of America Funding Ltd.				1.618% due 12/25/2029	899	843	0.09
2.750% due 03/15/2023	400	415	0.05	0.699% due 10/03/2039	415	407	0.05	2.478% due 12/25/2032	2	2	0.00
		27,720	3.09	Banc of America Funding Trust				2.515% due 12/25/2034	30	30	0.00
Total Corporate Bonds & Notes		430,437	47.95	2.854% due 02/20/2036	88	87	0.01	Morgan Stanley Capital I Trust			
MUNICIPAL BONDS & NOTES (31-DEC-2015: 0.09%)				2.926% due 05/25/2035	13	13	0.00	5.665% due 04/15/2049	1,625	1,668	0.19
Harris, Texas, Utility System Revenue Bonds, Series 2012				BBCMS Trust				Newgate Funding			
1.010% due 05/15/2034	1,000	1,000	0.11	1.592% due 05/15/2032	8,473	8,454	0.94	0.748% due 12/01/2050	£ 4,200	4,754	0.53
US GOVERNMENT AGENCIES (31-DEC-2015: 2.29%)				Bear Stearns Adjustable Rate Mortgage Trust				Nomura Resecuritization Trust			
Fannie Mae				2.875% due 01/25/2034	1	1	0.00	0.596% due 07/26/2036	\$ 3,469	3,277	0.37
1.003% due 09/25/2041	1,056	1,059	0.12	2.937% due 01/25/2034	23	23	0.00	NYMT Residential			
				3.226% due 02/25/2033	1	1	0.00	4.000% due 03/25/2021	1,541	1,549	0.17
				Bear Stearns Alternative-A Trust (f)				PFP Ltd.			
				2.732% due 01/25/2036	180	149	0.02	1.884% due 07/14/2034	1,500	1,488	0.17
				2.902% due 09/25/2035	22	19	0.00	Prime Mortgage Trust			
								0.853% due 02/25/2034	113	107	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
Residential Accredit Loans, Inc. Trust				ASSET-BACKED SECURITIES				Symphony CLO VIII LP			
0.993% due 03/25/2034	\$ 315	\$ 307	0.03	(31-DEC-2015: 4.42%)				1.729% due 01/09/2023	\$ 3,155	\$ 3,145	0.35
Residential Funding Mortgage Securities I Trust				ARES CLO Ltd.				Symphony CLO X Ltd.			
3.154% due 09/25/2035 (f)	1,145	877	0.10	1.921% due 10/12/2023	\$ 500	\$ 499	0.06	1.908% due 07/23/2023	1,300	1,296	0.14
Rochester Financing No.2 PLC				Ares XXX CLO Ltd.				Venture XI CLO Ltd.			
1.886% due 06/20/2045	£ 5,300	6,927	0.77	1.484% due 04/20/2023	3,530	3,506	0.39	1.926% due 11/14/2022	4,500	4,489	0.50
Securitized Asset-Backed Receivables LLC Trust				Asset-Backed European Securitisation Transaction				Voya CLO Ltd.			
1.013% due 08/25/2035	\$ 97	97	0.01	Nine Srl				1.928% due 10/15/2022	5,900	5,887	0.66
1.068% due 01/25/2035	2,871	2,692	0.30	0.398% due 12/10/2028	€ 1,567	1,744	0.19	Voya CLO V Ltd.			
Sequoia Mortgage Trust				Dryden XI-Leveraged Loan CDO				0.867% due 05/01/2022	3,284	3,271	0.36
1.048% due 12/20/2034	1,288	1,249	0.14	0.871% due 04/12/2020	\$ 23	22	0.00			66,636	7.42
Southern Pacific Financing PLC				Dryden XXIII Senior Loan Fund							
0.755% due 06/10/2043	£ 1,445	1,861	0.21	1.878% due 07/17/2023	2,700	2,695	0.30				
Specialty Underwriting & Residential Finance Trust				Flatiron CLO Ltd.							
1.428% due 12/25/2035	\$ 716	641	0.07	2.038% due 10/25/2024	3,000	2,998	0.33				
Structured Adjustable Rate Mortgage Loan Trust				2.178% due 01/15/2023	3,743	3,748	0.42				
1.751% due 01/25/2035	62	48	0.01	Fortress Credit Investments IV Ltd.							
2.718% due 08/25/2034	83	82	0.01	1.883% due 07/17/2023	2,462	2,450	0.27				
2.795% due 02/25/2034	63	62	0.01	Franklin CLO VI Ltd.							
Structured Asset Mortgage Investments II Trust				0.862% due 08/09/2019	5,081	4,996	0.56				
0.633% due 09/25/2047	2,141	1,766	0.20	Fraser Sullivan CLO VII Ltd.							
0.698% due 07/19/2035	61	59	0.01	1.709% due 04/20/2023	1,943	1,935	0.22				
0.733% due 02/25/2036 (f)	32	26	0.00	Globaldrive Auto Receivables BV							
Thornburg Mortgage Securities Trust				0.000% due 04/20/2022	€ 275	306	0.03				
1.093% due 09/25/2043	1,696	1,639	0.18	GoldenTree Loan Opportunities III Ltd.							
Titan Europe Ltd.				0.857% due 05/01/2022	\$ 2,756	2,749	0.31				
0.000% due 04/23/2017	€ 2,547	2,704	0.30	0.897% due 05/01/2022	2,400	2,373	0.26				
Trinity Square PLC				Nautique Funding Ltd.							
1.738% due 07/15/2051	£ 2,830	3,742	0.42	0.878% due 04/15/2020	955	953	0.11				
VOLT XXII LLC				Nelnet Student Loan Trust							
3.500% due 02/25/2055	\$ 1,985	1,979	0.22	0.708% due 10/26/2020	11	11	0.00				
Wachovia Bank Commercial Mortgage Trust				0.727% due 12/23/2019	1,758	1,753	0.20				
5.678% due 05/15/2046	4,759	4,902	0.55	Octagon Investment Partners XV Ltd.							
5.889% due 06/15/2049	832	855	0.10	1.923% due 01/19/2025	2,300	2,288	0.25				
6.147% due 02/15/2051	1,379	1,432	0.16	OHA Credit Partners VI Ltd.							
WaMu Mortgage Pass-Through Certificates Trust				1.846% due 05/15/2023	4,797	4,789	0.53				
0.723% due 12/25/2045	28	26	0.00	OZLM Funding Ltd.							
0.743% due 10/25/2045	14	13	0.00	2.117% due 10/30/2023	700	700	0.08				
1.437% due 02/25/2046	337	307	0.03	Palmer Square Loan Funding Ltd.							
1.637% due 11/25/2042	8	7	0.00	1.980% due 06/21/2024	2,700	2,704	0.30				
1.800% due 08/25/2042	12	12	0.00	Panhandle-Plains Higher Education Authority, Inc.							
1.940% due 02/27/2034	16	16	0.00	1.755% due 10/01/2035	203	203	0.02				
2.448% due 08/25/2046 (f)	107	93	0.01	Primus Clo II Ltd.							
2.769% due 03/25/2034	27	27	0.00	0.861% due 07/15/2021	1,886	1,859	0.21				
Washington Mutual Mortgage Loan Trust				SLC Student Loan Trust							
1.606% due 05/25/2041	1	1	0.00	0.743% due 06/15/2024	1,166	1,154	0.13				
Washington Mutual MSC Mortgage Pass-Through Certificates Trust				SLM Student Loan Trust							
2.525% due 02/25/2033	1	1	0.00	0.000% due 12/15/2023	€ 419	449	0.05				
Wells Fargo Mortgage-Backed Securities Trust				0.007% due 06/17/2024	633	673	0.08				
2.855% due 03/25/2036	57	56	0.01	0.325% due 12/15/2027	500	530	0.06				
2.984% due 04/25/2035	2,473	2,486	0.28	South Carolina Student Loan Corp.							
2.989% due 07/25/2036 (f)	868	833	0.09	1.386% due 03/02/2020	\$ 265	265	0.03				
				1.635% due 09/03/2024	200	196	0.02				
		114,800	12.79								

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
90-Day Eurodollar December Futures	Short	12/2016	866	\$ (509)	(0.05)
Euro-Bund 10-Year Bond September Futures	Short	09/2016	16	(64)	(0.01)
S&P 500 E-mini Index September Futures	Long	09/2016	575	276	0.03
US Treasury 10-Year Note September Futures	Short	09/2016	253	(522)	(0.06)
				\$ (819)	(0.09)
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (819)	(0.09)

Portfolio of Investments and Assets StocksPLUS™ Fund (Cont.)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

INTEREST RATE SWAPS

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive		3-Month USD-LIBOR	1.750%	12/16/2018	\$ 88,100	\$ (1,707)	(0.19)
Pay		3-Month USD-LIBOR	2.000%	12/16/2020	29,000	942	0.11
Receive		3-Month USD-LIBOR	1.750%	12/21/2023	13,700	(151)	(0.02)
Receive		3-Month USD-LIBOR	2.215%	02/05/2026	4,500	(382)	(0.04)
						<u>\$ (1,298)</u>	<u>(0.14)</u>
Total Centrally Cleared Financial Derivative Instruments						<u>\$ (1,298)</u>	<u>(0.14)</u>

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	CBK	3-Month USD-LIBOR	Receive	2.970%	09/24/2018	\$ 6,800	\$ 346	\$ 199	0.02
Call - OTC 2-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	0.650%	03/01/2017	118,700	269	255	0.03
Put - OTC 30-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	2.970%	09/24/2018	18,200	940	532	0.06
Put - OTC 30-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Receive	3.350%	09/12/2016	19,400	532	0	0.00
							<u>\$ 2,087</u>	<u>\$ 986</u>	<u>0.11</u>

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)	\$ (4)	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)	\$ (182)	(0.02)
Call - OTC 10-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Receive	1.150%	03/01/2017	25,800	(275)	(294)	(0.03)
Put - OTC 5-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Pay	2.600%	09/24/2018	91,100	(969)	(489)	(0.06)
Call - OTC 30-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Receive	2.250%	09/12/2016	19,400	(535)	(1,850)	(0.21)
							<u>\$ (2,133)</u>	<u>\$ (2,815)</u>	<u>(0.32)</u>

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Brazil Government International Bond	1.000%	12/20/2016	BOA	\$ 900	\$ 2	\$ (10)	\$ 12	0.00
China Government International Bond	1.000%	09/20/2016	DUB	300	1	4	(3)	0.00
Spain Government Bond	1.000%	06/20/2019	DUB	1,500	12	1	11	0.00
Spain Government Bond	1.000%	06/20/2019	GST	1,600	13	1	12	0.01
Spain Government Bond	1.000%	06/20/2019	MYC	600	5	1	4	0.00
US Treasury Notes	0.250%	09/20/2016	HUS	€ 2,500	1	(64)	65	0.00
Volkswagen International Finance NV	1.000%	12/20/2016	BOA	1,600	6	(14)	20	0.00
Volkswagen International Finance NV	1.000%	12/20/2016	BPS	1,600	6	(21)	27	0.00
Volkswagen International Finance NV	1.000%	12/20/2017	BPS	400	3	(8)	11	0.00
Volkswagen International Finance NV	1.000%	12/20/2017	BRC	1,500	11	(31)	42	0.00
Volkswagen International Finance NV	1.000%	12/20/2016	JPM	300	2	(3)	5	0.00
					\$ 62	\$ (144)	\$ 206	0.01

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

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

CROSS-CURRENCY SWAPS

Receive	Pay	Maturity Date ⁽¹⁾	Counterparty	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	% of Net Assets
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month EURIBOR less 0.500% based on the notional amount of currency received	09/21/2026	CBK	€ 27,100	\$ 29,376	\$ 547	\$ 540	\$ 7	0.06

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

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	11,048	3-Month USD-LIBOR	\$ 43,727	03/23/2017	BOA	\$ 90	\$ 0	\$ 90	0.01
Receive	S&P 500 Total Return Index	28,276	3-Month USD-LIBOR	110,673	04/20/2017	BOA	1,521	0	1,521	0.17
Receive	S&P 500 Total Return Index	47,880	3-Month USD-LIBOR	186,557	08/10/2017	BOA	3,294	0	3,294	0.37
Receive	S&P 500 Total Return Index	17,788	3-Month USD-LIBOR	69,308	03/09/2017	BPS	1,228	0	1,228	0.14
Receive	S&P 500 Total Return Index	16,121	3-Month USD-LIBOR	63,806	09/07/2017	BPS	131	0	131	0.01
Receive	S&P 500 Total Return Index	43,940	3-Month USD-LIBOR	173,912	04/06/2017	BRC	361	0	361	0.04
Receive	S&P 500 Total Return Index	45,807	3-Month USD-LIBOR	179,290	04/20/2017	JPM	2,638	0	2,638	0.29
							\$ 9,263	\$ 0	\$ 9,263	1.03

⁽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	
07/2016	DKK	3,475	\$ 520	BPS	\$ 1	\$ 0	\$ 1	0.00
07/2016		22,575	3,431	JPM	60	0	60	0.01
07/2016	€	7,581	10,284	NAB	1,855	0	1,855	0.21
07/2016	\$	3	€ 3	RBC	0	0	0	0.00
07/2016		16,500	£ 12,401	BOA	78	0	78	0.01
07/2016	£	13,104	\$ 19,214	BOA	1,697	0	1,697	0.19
07/2016	\$	1,031	£ 703	BPS	0	(91)	(91)	(0.01)
08/2016		918	CAD 1,179	CBK	0	(10)	(10)	0.00
08/2016	CAD	14,858	\$ 11,468	CBK	26	0	26	0.00
08/2016	CHF	9,419	9,706	CBK	14	0	14	0.00
08/2016	\$	9,913	CHF 9,532	MSB	0	(105)	(105)	(0.01)
08/2016		8,488	€ 7,440	GLM	0	(211)	(211)	(0.02)
08/2016		18,374	16,240	JPM	0	(307)	(307)	(0.04)
08/2016	€	28,630	\$ 32,271	UAG	451	(32)	419	0.05
08/2016	\$	2,991	€ 2,618	UAG	0	(78)	(78)	(0.01)
08/2016	£	12,401	\$ 16,504	BOA	0	(77)	(77)	(0.01)
08/2016	INR	10,370	153	CBK	1	0	1	0.00
08/2016	JPY	11,930,000	111,677	BPS	0	(4,746)	(4,746)	(0.53)
08/2016	\$	46,147	JPY 4,710,000	UAG	0	(183)	(183)	(0.02)
08/2016		316	MXN 5,870	CBK	0	0	0	0.00
08/2016	NZD	212	\$ 144	GLM	0	(7)	(7)	0.00
09/2016	CZK	61,085	2,554	CBK	44	0	44	0.00
09/2016		196,515	8,191	HUS	109	0	109	0.01
09/2016		62,875	2,620	JPM	34	0	34	0.00
10/2016	BRL	17,270	4,149	BPS	0	(1,094)	(1,094)	(0.12)
10/2016		18,110	4,319	CBK	0	(1,180)	(1,180)	(0.13)
10/2016		10,010	2,456	GLM	0	(583)	(583)	(0.07)
10/2016		92,780	21,559	JPM	0	(6,610)	(6,610)	(0.74)
10/2016	\$	34,330	BRL 144,820	MSB	9,639	0	9,639	1.07
10/2016	BRL	6,650	\$ 1,629	MSB	0	(390)	(390)	(0.04)
10/2016	\$	501	CNH 3,420	BOA	9	0	9	0.00
10/2016	CNH	13,147	\$ 2,019	CBK	56	0	56	0.01
10/2016	\$	699	CNH 4,627	HUS	0	(8)	(8)	0.00
10/2016		10,719	70,987	SCX	0	(121)	(121)	(0.01)
10/2016	CNH	65,041	\$ 10,054	SCX	343	0	343	0.04
01/2017	BRL	2,460	583	DUB	0	(144)	(144)	(0.02)
01/2017	\$	573	BRL 2,460	JPM	154	0	154	0.02
04/2017	DKK	63,989	\$ 9,556	BOA	0	(108)	(108)	(0.01)
04/2017		49,515	7,381	DUB	0	(97)	(97)	(0.01)
04/2017		13,070	1,953	MSB	0	(21)	(21)	0.00
					\$ 14,571	\$ (16,203)	\$ (1,632)	(0.18)

Portfolio of Investments and Assets StocksPLUS™ Fund (Cont.)

Total OTC Financial Derivative Instruments		\$	6,407	0.71
Total Investments		\$	912,000	101.59
DESCRIPTION	PAR (000S)		FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS				
ANZ National Bank 0.150% due 06/30/2016	\$	251	\$ 251	0.03
Bank of New York Mellon 0.150% due 06/30/2016		8	8	0.00
Bank of Tokyo-Mitsubishi UFJ Ltd. (0.330%) due 06/30/2016	JPY	7,914	77	0.01
0.150% due 06/30/2016	\$	1,470	1,470	0.16
Brown Brothers Harriman & Co. (0.330%) due 06/30/2016	JPY	224	2	0.00
(0.300%) due 06/30/2016	DKK	2	0	0.00
0.050% due 06/30/2016	SGD	1	1	0.00
0.150% due 06/30/2016	\$	1	1	0.00
Citibank N.A. 0.150% due 06/30/2016		537	537	0.06
Credit Suisse AG (1.450%) due 06/30/2016	CHF	1	1	0.00
DBS Bank Ltd. 0.150% due 06/30/2016	\$	1,876	1,876	0.21
Deutsche Bank AG (0.550%) due 06/30/2016	€	2	2	0.00
DnB NORBank ASA 0.974% due 06/30/2016	AUD	1	1	0.00
HSBC Bank (0.330%) due 06/30/2016	JPY	76	1	0.00
0.050% due 06/30/2016	SGD	4	3	0.00
JPMorgan Chase & Co. 0.150% due 06/30/2016	\$	884	884	0.10
National Australia Bank Ltd. 0.974% due 06/30/2016	AUD	4	3	0.00
Royal Bank of Canada 0.068% due 06/30/2016	CAD	1	1	0.00
Sumitomo Mitsui Banking Corp. (0.330%) due 06/30/2016	JPY	25,905	253	0.03
Total Overnight Time Deposits			\$ 5,372	0.60
Other Current Assets & Liabilities			\$ (19,632)	(2.19)
Net Assets			\$ 897,740	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) Securities with an aggregate market value of \$833 (on settlement date basis) and cash of \$660 have been pledged as collateral for centrally cleared swaps as at 30 June 2016.
- (c) Principal amount of security is adjusted for inflation.
- (d) Securities with an aggregate market value of \$2,274 (on settlement date basis) and cash of \$291 have been pledged to cover margin requirements for the open futures contracts as at 30 June 2016.
- (e) Securities with an aggregate market value of \$14,883 (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 30 June 2016.
- (f) Security is in default.
- (g) Cash of \$29,850 has been pledged as collateral for OTC swap, swaption and foreign currency contracts as governed by ISDA Master Agreements as at 30 June 2016.
- (h) Securities with an aggregate market value of \$254 have been pledged to the Fund as collateral for borrowings and other financing transactions as at 30 June 2016.
- (i) Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 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	\$ 906,524	\$ 1,186	\$ 907,710
Financial Derivative Instruments ⁽³⁾	(819)	5,109	0	4,290
Totals	\$ (819)	\$ 911,633	\$ 1,186	\$ 912,000

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.

(j) Hedged Forward Foreign Currency Contracts

As at 30 June 2016, the Institutional EUR (Hedged) Class and Class T EUR (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
07/2016	€ 9	\$ 10	BOA	\$ 0	\$ 0	\$ 0	0.00
07/2016	\$ 1,614	€ 1,419	BOA	0	(38)	(38)	(0.01)
07/2016	€ 2,568	\$ 2,831	BOA	0	(23)	(23)	0.00
07/2016	3,388	3,787	BPS	23	0	23	0.00
07/2016	\$ 5	€ 4	BPS	0	0	0	0.00
07/2016	€ 2,408	\$ 2,663	BRC	0	(12)	(12)	0.00
07/2016	\$ 70	€ 63	BRC	0	0	0	0.00
07/2016	170	150	CBK	0	(4)	(4)	0.00
07/2016	€ 36	\$ 41	CBK	1	0	1	0.00
07/2016	\$ 5,513	€ 4,942	GLM	0	(22)	(22)	0.00
07/2016	€ 0	\$ 0	MSB	0	0	0	0.00
07/2016	\$ 3,994	€ 3,569	MSB	0	(29)	(29)	0.00
07/2016	€ 2,391	\$ 2,646	NAB	0	(11)	(11)	0.00
07/2016	9	10	RBC	0	0	0	0.00
07/2016	\$ 17	€ 15	RBC	0	0	0	0.00
07/2016	€ 2,724	\$ 3,073	SCX	47	0	47	0.00
07/2016	\$ 4,079	€ 3,643	SCX	0	(31)	(31)	0.00
07/2016	9	8	TOR	0	0	0	0.00
08/2016	2,803	2,541	BOA	23	0	23	0.00
08/2016	2,666	2,408	BRC	12	0	12	0.00
08/2016	€ 74	\$ 82	CBK	0	0	0	0.00
08/2016	\$ 2,649	€ 2,391	NAB	10	0	10	0.00
				\$ 116	\$ (170)	\$ (54)	(0.01)

(k) Reverse Repurchase Agreements as at 30 June 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	0.950%	06/28/2016	07/05/2016	\$ 6,542	\$ (6,543)	(0.73)
IND	0.550%	04/13/2016	07/13/2016	3,473	(3,477)	(0.39)
SGY	0.700%	06/28/2016	07/15/2016	4,896	(4,896)	(0.54)
					\$ (14,916)	(1.66)

(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 30 June 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 6,470	\$ 3,870	\$ 10,340
BPS	(4,539)	8,300	3,761
BRC	372	4,870	5,242
CBK	(488)	730	242
DUB	(267)	150	(117)
GLM	(780)	590	(190)
GST	13	0	13
HUS	102	0	102
JPM	(5,879)	11,120	5,241
MSB	9,094	(7,530)	1,564
MYC	5	(130)	(125)
NAB	1,854	(1,680)	174
SCX	238	(290)	(52)
UAG	158	(580)	(422)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 2(a) in the Notes to the Financial Statements for additional information.

(m) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 30 June 2016:

	30-Jun-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities & Money Market Instruments Admitted to Official Stock Exchange	38.47	68.66
Total Transferable Securities & Money Market Instruments Dealt in on Another Regulated Market	35.75	34.31
Total Other Transferable Securities & Money Market Instruments	26.89	21.41
Total Financial Derivative Instruments Dealt in on a Regulated Market	(0.09)	0.39
Total Centrally Cleared Financial Derivative Instruments	(0.14)	(0.87)
Total OTC Financial Derivative Instruments	0.71	1.05
Total Securities Sold Short	0.00	(6.99)
Total Reverse Repurchase Agreements	(1.66)	(24.94)
Total Sale-buyback Financing Transactions	0.00	(6.28)

DESCRIPTION	PAR (0005)	COST (0005)
PURCHASES THROUGH 30 JUNE 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 1.375% due 01/31/2021	136,700	138,125
US Treasury Notes 2.250% due 11/15/2025	131,200	135,632
US Treasury Notes 1.750% due 12/31/2020	71,900	73,097
US Treasury Notes 1.625% due 02/15/2026	26,800	26,620
ERP Operating 0.000% due 02/01/2016	16,800	16,787
Realkredit Danmark 1.000% due 04/01/2017	DKK 110,400	16,452
Brazil Letras do Tesouro Nacional 0.000% due 10/01/2016	BRL 69,180	15,680
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
Viacom, Inc. 0.000% due 02/04/2016	\$ 8,800	8,791
Pitney Bowes, Inc. 0.000% due 02/03/2016	8,100	8,095
Royal Bank of Canada 2.300% due 03/22/2021	8,100	8,094
Rochester Financing No.2 PLC 1.886% due 06/20/2045	£ 5,600	7,799
Goldman Sachs Group, Inc. 2.399% due 02/25/2021	\$ 7,600	7,600
AT&T, Inc. 2.450% due 06/30/2020	6,794	6,747
Caterpillar Financial Services Corp. 1.329% due 02/23/2018	6,500	6,500
Masco Corp. 6.125% due 10/03/2016	6,250	6,400

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 30 JUNE 2016		
US Treasury Bonds 2.125% due 05/15/2025	\$ 338,400	\$ 347,512
US Treasury Notes 2.250% due 11/15/2025	157,100	162,894
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
US Treasury Notes 2.000% due 07/31/2022	43,500	44,724
Japan Treasury Bills (0.001)% due 02/08/2016	JPY 4,750,000	40,493
Brazil Letras do Tesouro Nacional 0.000% due 10/01/2016	BRL 144,820	33,884
US Treasury Notes 1.625% due 06/30/2020	\$ 31,600	32,277
US Treasury Notes 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
US Treasury Notes 1.625% due 02/15/2026	22,000	21,501
Treasury Inflation Protected Securities 0.125% due 04/15/2020 (a)	21,063	21,109
Bear Stearns Cos., LLC 6.400% due 10/02/2017	13,300	14,151
Wells Fargo & Co. 0.986% due 06/02/2017	11,850	11,832
HCA, Inc. 3.174% due 03/31/2017	10,834	10,834
US Treasury Bonds 2.500% due 02/15/2046	10,300	9,996
Credit Suisse AG 0.988% due 07/15/2016	£ 7,000	9,990
Treasury Inflation Protected Securities 0.750% due 02/15/2045 (a)	\$ 9,768	8,886

(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											
BANK LOAN OBLIGATIONS (31-DEC-2015: 2.44%)											
DaVita HealthCare Partners, Inc. 3.500% due 06/24/2021	\$ 98	\$ 98	0.03	Loews Corp. 3.750% due 04/01/2026	\$ 100	\$ 106	0.03	Caesars Entertainment Operating Co., Inc. (a) 8.500% due 02/15/2020	\$ 796	\$ 736	0.21
Delos Finance Sarl 3.500% due 03/06/2021	5	5	0.00	Naviient Corp. 5.500% due 01/15/2019	84	84	0.02	9.000% due 02/15/2020	2,007	1,862	0.54
Endo Luxembourg Finance I Co. Sarl 3.750% due 09/26/2022	15	15	0.01	5.625% due 08/01/2033	550	389	0.11	11.250% due 06/01/2017	841	780	0.23
Energy Future Intermediate Holding Co. LLC 4.250% due 12/19/2016	5,200	5,198	1.51	Nordea Kredit Realkreditaktieselskab 2.000% due 10/01/2047	DKK 157	23	0.01	California Resources Corp. 5.500% due 09/15/2021	2	1	0.00
HCA, Inc. 3.381% due 05/01/2018	12	12	0.00	Novo Banco S.A. 5.000% due 04/04/2019	€ 1	1	0.00	8.000% due 12/15/2022	123	88	0.03
Hilton Worldwide Finance LLC 3.500% due 10/26/2020	322	322	0.09	5.000% due 04/23/2019	46	37	0.01	Charter Communications Operating LLC 3.579% due 07/23/2020	23	24	0.01
iHeartCommunications, Inc. 7.210% due 01/30/2019	351	258	0.08	5.000% due 05/14/2019	2	2	0.00	4.464% due 07/23/2022	35	38	0.01
MGM Growth Properties Operating Partnership LP 4.000% due 04/25/2023	70	70	0.02	Nykredit Realkredit 2.000% due 10/01/2047	DKK 549	80	0.02	4.908% due 07/23/2025	52	57	0.02
Sequa Corp. 5.250% due 06/19/2017	222	175	0.05	2.500% due 10/01/2047	2,416	364	0.10	6.384% due 10/23/2035	11	13	0.00
T-Mobile USA, Inc. 3.500% due 11/09/2022	5	5	0.00	OneMain Financial Holdings LLC 7.250% due 12/15/2021	\$ 201	193	0.06	Chesapeake Energy Corp. 3.878% due 04/15/2019	22	17	0.01
Univision Communications, Inc. 4.000% due 03/01/2020	399	397	0.12	Realkredit Danmark 1.000% due 01/01/2017	DKK 5,893	886	0.26	Diamond 1 Finance Corp. 5.450% due 06/15/2023	30	31	0.01
		6,555	1.91	1.000% due 04/01/2017	3,445	519	0.15	Hellenic Railways Organization S.A. 4.500% due 12/06/2016	JPY 400	4	0.00
CORPORATE BONDS & NOTES (31-DEC-2015: 12.87%)				2.500% due 10/01/2047	518	78	0.02	iHeartCommunications, Inc. 9.000% due 12/15/2019	\$ 133	100	0.03
BANKING & FINANCE				Royal Bank of Scotland Group PLC 2.500% due 03/22/2023	€ 300	330	0.10	9.000% due 03/01/2021	1,546	1,096	0.32
Ally Financial, Inc. 2.750% due 01/30/2017	40	40	0.01	4.800% due 04/05/2026	\$ 200	204	0.06	9.000% due 09/15/2022	360	248	0.07
3.500% due 07/18/2016	90	90	0.03	Royal Bank of Scotland PLC 9.500% due 03/16/2022	221	230	0.07	Intrepid Aviation Group Holdings LLC 6.875% due 02/15/2019	82	73	0.02
3.600% due 05/21/2018	180	181	0.05	Santander Holdings USA, Inc. 4.500% due 07/17/2025	200	206	0.06	Kraft Heinz Foods Co. 3.000% due 06/01/2026	279	282	0.08
5.500% due 02/15/2017	1,575	1,601	0.47	Santander UK Group Holdings PLC 7.375% due 06/24/2022	£ 254	317	0.09	4.375% due 06/01/2046	46	49	0.01
6.250% due 12/01/2017	540	567	0.17	Sberbank of Russia Via SB Capital S.A. 3.352% due 11/15/2019	€ 500	586	0.17	Numericable-SFR S.A. 7.375% due 05/01/2026	2,000	1,980	0.58
American International Group, Inc. 3.300% due 03/01/2021	1,260	1,303	0.38	5.717% due 06/16/2021	\$ 1,600	1,729	0.50	Perstorp Holding AB 8.750% due 05/15/2017	200	200	0.06
4.125% due 02/15/2024	1,380	1,458	0.42	6.125% due 02/07/2022	200	222	0.07	Spanish Broadcasting System, Inc. 12.500% due 04/15/2017	120	118	0.03
Banco Bilbao Vizcaya Argentaria S.A. 6.750% due 12/29/2049	€ 200	191	0.05	Societe Generale S.A. 7.875% due 12/29/2049	300	276	0.08	Spirit Issuer PLC 3.253% due 12/28/2031	£ 1	1	0.00
9.000% due 05/29/2049	\$ 200	200	0.06	Springleaf Finance Corp. 6.900% due 12/15/2017	800	831	0.24	Times Square Hotel Trust 8.528% due 08/01/2026	\$ 53	63	0.02
Banco Espirito Santo S.A. 2.625% due 05/08/2017 (a)	€ 100	30	0.01	8.250% due 12/15/2020	1,400	1,407	0.41	Unique Pub Finance Co. PLC 5.659% due 06/30/2027	£ 40	53	0.01
Banco Popular Espanol S.A. 8.250% due 04/29/2049	600	573	0.17	Tesco Property Finance 2 PLC 6.052% due 10/13/2039	£ 1,090	1,455	0.42	United Airlines 2016-1 Class AA Pass-Through Trust 3.100% due 07/07/2028	\$ 60	61	0.02
Banco Santander S.A. 6.250% due 09/11/2021	300	283	0.08	Tesco Property Finance 3 PLC 5.744% due 04/13/2040	294	375	0.11			9,215	2.68
Bank of America Corp. 3.875% due 08/01/2025	\$ 70	74	0.02	TIG FINCO PLC 8.500% due 03/02/2020	12	16	0.00	UTILITIES			
Barclays PLC 6.500% due 12/29/2049	€ 400	395	0.11	8.750% due 04/02/2020	59	59	0.02	AT&T, Inc. 2.800% due 02/17/2021	39	40	0.01
7.875% due 12/29/2049	£ 1,700	2,053	0.60	UBS AG 7.625% due 08/17/2022	\$ 250	284	0.08	3.600% due 02/17/2023	39	41	0.01
CIT Group, Inc. 5.000% due 05/15/2017	\$ 40	41	0.01	UBS Group AG 5.750% due 02/19/2022	€ 1,500	1,683	0.49	4.125% due 02/17/2026	65	70	0.02
5.250% due 03/15/2018	247	255	0.07	UBS Group Funding Jersey Ltd. 2.950% due 09/24/2020	\$ 25	25	0.01	5.650% due 02/15/2047	39	45	0.01
Cooperative Rabobank UA 6.625% due 06/29/2021	€ 200	223	0.07	4.125% due 09/24/2025	50	52	0.01	Gazprom Neft OAO Via GPN Capital S.A. 6.000% due 11/27/2023	700	750	0.22
8.375% due 07/29/2049	\$ 560	563	0.16	Vnesheconombank Via VEB Finance PLC 6.902% due 07/09/2020	100	109	0.03	Gazprom OAO Via Gaz Capital S.A. 3.375% due 11/30/2018	CHF 1,865	1,971	0.57
Credit Agricole S.A. 7.500% due 06/23/2026	£ 100	121	0.03	Wells Fargo & Co. 2.020% due 03/04/2021	200	204	0.06	4.950% due 02/06/2028	\$ 200	197	0.06
Credit Suisse AG 6.500% due 08/08/2023	\$ 515	541	0.16	2.500% due 03/04/2021	200	205	0.06	5.999% due 01/23/2021	6	6	0.00
HSBC Holdings PLC 3.600% due 05/25/2023	680	696	0.20			28,478	8.26	6.510% due 03/07/2022	702	770	0.22
6.000% due 12/29/2049	€ 670	718	0.21	INDUSTRIALS				7.288% due 08/16/2037	8	9	0.00
Jefferies LoanCore LLC 6.875% due 06/01/2020	\$ 200	176	0.05	Anheuser-Busch InBev Finance, Inc. 2.650% due 02/01/2021	84	87	0.03	8.625% due 04/28/2034	6	8	0.00
KBC Bank NV 8.000% due 01/25/2023	200	212	0.06	3.300% due 02/01/2023	84	89	0.03	9.250% due 04/23/2019	1,600	1,849	0.54
Lloyds Banking Group PLC 7.625% due 06/27/2023	£ 835	1,058	0.31	3.650% due 02/01/2026	77	83	0.02	Illinois Power Generating Co. 6.300% due 04/01/2020	140	55	0.02
7.875% due 06/27/2029	1,000	1,268	0.37	4.700% due 02/01/2036	102	115	0.03	Petrobras Global Finance BV 2.768% due 01/15/2019	174	158	0.05
				4.900% due 02/01/2046	117	138	0.04	3.000% due 01/15/2019	5	5	0.00
				Ardagh Packaging Finance PLC 4.125% due 05/15/2023	€ 100	113	0.03	3.536% due 03/17/2020	147	130	0.04
				Athens Urban Transportation Organisation 4.851% due 09/19/2016	155	171	0.05	4.375% due 05/20/2023	172	140	0.04
				BMC Software Finance, Inc. 8.125% due 07/15/2021	\$ 8	6	0.00	4.875% due 03/17/2020	332	312	0.09
				Boston Scientific Corp. 3.375% due 05/15/2022	330	343	0.10	5.375% due 01/27/2021	32	29	0.01
				Boxer Parent Co., Inc. 9.000% due 10/15/2019 (b)	112	95	0.03	6.250% due 12/14/2026	£ 100	107	0.03
								6.750% due 01/27/2041	\$ 75	61	0.02
								6.850% due 06/05/2115	1,112	851	0.25
								6.875% due 01/20/2040	131	107	0.03
								7.875% due 03/15/2019	2,000	2,070	0.60
								8.375% due 12/10/2018	7	8	0.00
								8.375% due 05/23/2021	300	310	0.09

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Sprint Communications, Inc. 9.125% due 03/01/2017	\$ 40	\$ 41	0.01
		10,140	2.94
Total Corporate Bonds & Notes		47,833	13.88

MUNICIPAL BONDS & NOTES (31-DEC-2015: 0.05%)

Cook County, Illinois, Build America General Obligation Bonds, Series 2010			
6.630% due 02/01/2035	30	32	0.01
Cook County, Illinois, General Obligation Bonds, Series 2015			
7.375% due 01/01/2033	20	21	0.01
7.750% due 01/01/2042	40	41	0.01
		94	0.03

US GOVERNMENT AGENCIES (31-DEC-2015: 9.08%)

Fannie Mae			
4.453% due 05/25/2025	10	10	0.00
7.197% due 07/25/2033 (c)	195	45	0.01
Fannie Mae TBA			
3.500% due 08/01/2046	700	738	0.21
Federal Home Loan Bank			
0.269% due 08/11/2016	7,200	7,198	2.09
0.270% due 07/21/2016	2,200	2,200	0.64
0.290% due 07/06/2016	4,700	4,700	1.37
0.300% due 08/15/2016 - 08/24/2016	27,200	27,192	7.90
0.310% due 07/14/2016 - 08/05/2016	31,700	31,696	9.21
0.315% due 08/03/2016	900	900	0.26
0.316% due 08/10/2016	4,900	4,899	1.42
0.320% due 08/01/2016 - 08/12/2016	2,000	1,999	0.58
0.330% due 08/30/2016	22,200	22,191	6.45
0.345% due 08/23/2016	4,800	4,798	1.39
Freddie Mac			
6.108% due 06/15/2042 (c)	156	36	0.01
		108,602	31.54

US TREASURY OBLIGATIONS (31-DEC-2015: 3.21%)

US Treasury Bonds			
2.125% due 05/15/2025	1,481	1,565	0.45
2.500% due 02/15/2046	1,000	1,041	0.30
3.000% due 11/15/2045	4,800	5,519	1.60
US Treasury Notes			
1.750% due 12/31/2020 (d)	36,200	37,447	10.88
2.250% due 11/15/2025	4,330	4,620	1.34
		50,192	14.57

MORTGAGE-BACKED SECURITIES (31-DEC-2015: 23.45%)

ACE Securities Corporation Home Equity Loan Trust			
0.608% due 08/25/2036	181	153	0.04
Aegis Asset-Backed Securities Trust			
1.453% due 03/25/2035 (a)	549	506	0.15
Alternative Loan Trust			
0.593% due 06/25/2037	4,769	4,040	1.17
1.753% due 10/25/2035 (a)	782	615	0.18
American Home Mortgage Assets Trust			
1.357% due 11/25/2046	6,758	3,199	0.93
Asset-Backed Funding Certificates Trust			
1.278% due 08/25/2033	963	933	0.27
Banc of America Funding Trust			
3.038% due 05/20/2036 (a)	117	98	0.03
Basic Asset-Backed Securities Trust			
0.763% due 04/25/2036	1,400	1,276	0.37
BCAP LLC Trust			
3.285% due 03/26/2036	49	48	0.01
4.000% due 02/26/2037	766	762	0.22
Bear Stearns Adjustable Rate Mortgage Trust			
2.930% due 10/25/2035	377	378	0.11
Bear Stearns Asset-Backed Securities I Trust			
0.623% due 10/25/2036	1,413	1,353	0.39

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Bear Stearns Mortgage Funding Trust			
0.673% due 08/25/2036	\$ 3,135	\$ 2,493	0.72
Blackstone CQP Holdco LP			
2.324% due 03/19/2019	1,023	1,023	0.30
CitiMortgage Alternative Loan Trust			
6.000% due 12/25/2036 (a)	700	615	0.18
Conseco Financial Corp.			
6.280% due 09/01/2030	3,206	3,404	0.99
Countrywide Asset-Backed Certificates			
0.703% due 11/25/2047 (a)	5,687	2,772	0.81
0.913% due 05/25/2046	1,286	1,235	0.36
1.518% due 08/25/2035	7,000	6,329	1.84
Countrywide Asset-Backed Certificates Trust			
0.793% due 05/25/2036	760	711	0.21
Countrywide Asset-Backed Certificates Trust, Inc.			
2.028% due 05/25/2034	1,487	1,282	0.37
Countrywide Home Loan Mortgage Pass-Through Trust			
5.750% due 12/25/2035 (a)	165	144	0.04
Credit Suisse Mortgage Capital			
0.776% due 12/27/2035	949	872	0.25
Credit-Based Asset Servicing & Securitization Trust			
3.933% due 01/25/2037 (a)	241	118	0.03
EMF-NL			
0.749% due 07/17/2041	€ 44	48	0.01
Eurosail PLC			
1.524% due 06/13/2045	£ 2,062	2,342	0.68
Fieldstone Mortgage Investment Trust			
0.566% due 11/25/2036	\$ 2,832	1,603	0.47
First Franklin Mortgage Loan Trust			
0.793% due 01/25/2036	100	95	0.03
Fremont Home Loan Trust			
0.603% due 01/25/2037	2,160	1,093	0.32
0.633% due 04/25/2036	1,765	1,541	0.45
Grifonas Finance PLC			
0.152% due 08/28/2039	€ 519	415	0.12
GSR Mortgage Loan Trust			
3.171% due 03/25/2037 (a)	\$ 156	140	0.04
Hercules Eclipse PLC			
0.831% due 10/25/2018	£ 55	73	0.02
Home Equity Mortgage Loan Asset-Backed Trust			
0.613% due 11/25/2036	\$ 280	186	0.05
HomeBanc Mortgage Trust			
2.641% due 04/25/2037	198	151	0.04
JPMorgan Mortgage Acquisition Trust			
0.603% due 08/25/2036	1,881	1,829	0.53
0.613% due 05/25/2037	1,000	933	0.27
JPMorgan Mortgage Trust (a)			
2.776% due 01/25/2037	431	391	0.11
2.929% due 08/25/2036	162	142	0.04
Lehman XS Trust			
0.623% due 12/25/2036 (a)	80	67	0.02
1.253% due 10/25/2035	541	503	0.15
Leo-Mesdag BV			
0.122% due 08/29/2019	€ 75	83	0.02
Long Beach Mortgage Loan Trust			
0.633% due 03/25/2046	\$ 7,394	4,700	1.37
0.753% due 01/25/2036	5,000	2,994	0.87
2.178% due 06/25/2034	961	912	0.27
MASTR Asset-Backed Securities Trust			
0.713% due 06/25/2036	698	454	0.13
Morgan Stanley Asset-Backed Securities Capital I, Inc. Trust			
0.563% due 02/25/2037	1,109	635	0.18
0.603% due 02/25/2037	3,440	1,982	0.58
0.703% due 03/25/2037	12,503	6,326	1.84
Morgan Stanley Dean Witter Capital I Trust			
7.812% due 07/15/2033	84	93	0.03
Morgan Stanley Mortgage Loan Trust			
0.713% due 04/25/2035	635	591	0.17
0.733% due 11/25/2035	192	186	0.05
New Century Home Equity Loan Trust			
1.233% due 03/25/2035	80	62	0.02
2.478% due 05/25/2034 (a)	1,850	1,660	0.48
Popular ABS Mortgage Pass-Through Trust			
0.793% due 09/25/2034	437	379	0.11

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
RBSG Mortgage Loan Trust			
6.000% due 01/25/2037 (a)	\$ 206	\$ 183	0.05
Renaissance Home Equity Loan Trust			
4.934% due 08/25/2035	108	109	0.03
Reperforming Loan REMIC Trust			
6.500% due 11/25/2034 (a)	1,094	1,056	0.31
Residential Accredit Loan, Inc. Trust			
0.663% due 06/25/2037	161	120	0.04
Residential Accredit Securities Corporation Trust			
0.843% due 03/25/2036	2,000	1,561	0.45
Residential Asset Mortgage Products Trust			
0.953% due 09/25/2035	300	280	0.08
Residential Mortgage Acceptance Corporation PLC			
0.814% due 06/12/2036	£ 1,761	2,084	0.60
Rochester Financing No.2 PLC			
1.886% due 06/20/2045	1,704	2,227	0.65
Sandwell Commercial Finance No.2 PLC			
1.658% due 09/30/2037	33	27	0.01
Soundview Home Loan Trust			
1.488% due 05/25/2035	\$ 2,400	1,833	0.53
Structured Adjustable Rate Mortgage Loan Trust			
1.777% due 05/25/2035 (a)	437	301	0.09
3.007% due 09/25/2035	192	160	0.05
Structured Asset Investment Loan Trust			
1.233% due 07/25/2035	290	266	0.08
Structured Asset Securities Corporation Mortgage Loan Trust			
0.623% due 12/25/2036	836	758	0.22
0.863% due 05/25/2035	43	43	0.01
Trinity Square PLC			
1.738% due 07/15/2051	£ 94	125	0.04
WaMu Mortgage Pass-Through Certificates Trust			
1.230% due 12/25/2046 (a)	\$ 7,409	5,791	1.68
2.178% due 08/25/2046	1,955	1,735	0.50
Washington Mutual Mortgage Pass-Through Certificates Trust			
0.903% due 05/25/2035 (a)	908	674	0.20
Wells Fargo Alternative Loan Trust			
6.250% due 07/25/2037 (a)	2,229	2,016	0.59
Wells Fargo Mortgage-Backed Securities Trust			
2.751% due 10/25/2036 (a)	92	86	0.02
		88,403	25.67

ASSET-BACKED SECURITIES (31-DEC-2015: 8.31%)

AVANT Loans Funding Trust			
3.920% due 08/15/2019	135	135	0.04
Diversified Asset Securitization Holdings II LP			
1.143% due 09/15/2035	452	445	0.13
Duchess VII CLO BV			
0.290% due 02/28/2023	€ 3,900	4,123	1.20
Egret Funding CLO I PLC			
0.290% due 12/20/2022	61	68	0.02
Eurocredit CDO V PLC			
0.249% due 09/12/2022	529	587	0.17
First Franklin Mortgage Loan Trust			
1.128% due 11/25/2035	\$ 1,500	1,102	0.32
Harbourmaster CLO 6 BV			
0.171% due 10/25/2020	€ 63	69	0.02
Harbourmaster CLO 7 BV			
0.134% due 09/22/2022	20	22	0.01
Harbourmaster Pro-Rata CLO 2 BV			
0.111% due 10/15/2022	2,300	2,494	0.73
Pangaea ABS SPV			
0.000% due 12/28/2096	41	44	0.01
RMF Euro CDO IV PLC			
0.261% due 09/11/2022	105	116	0.04
South Coast Funding V			
1.284% due 08/06/2039	\$ 180	176	0.05
Stichting Halcyon Structured Asset Management European CLO			
0.355% due 07/24/2023	€ 4,992	5,408	1.57
		14,789	4.31

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

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
SOVEREIGN ISSUES (31-DEC-2015: 8.11%)				3.000% due 02/24/2035	€ 13	\$ 9	0.00	Towergate Finance PLC (i)	10,233	\$ 6	0.00
Brazil Letras do Tesouro Nacional				3.000% due 02/24/2036		13	9	0.00		457	0.13
0.000% due 10/01/2016 BRL 15,380	\$ 4,639	1.35		3.000% due 02/24/2037	3	2	0.00	INDUSTRIALS			
0.000% due 01/01/2017 14,232	4,160	1.21		3.000% due 02/24/2038	3	2	0.00	Societa Iniziative			
0.000% due 04/01/2017 1,400	397	0.11		3.000% due 02/24/2039	3	2	0.00	Autostradali e			
Brazil Notas do Tesouro Nacional Serie B (e)				3.000% due 02/24/2040	3	2	0.00	Servizi SpA	68,226	590	0.17
6.000% due 05/15/2045 229	207	0.06		3.000% due 02/24/2041	3	2	0.00	TELECOMMUNICATION SERVICES			
6.000% due 08/15/2050 328	303	0.09		3.000% due 02/24/2042	3	2	0.00	Safaricom Ltd.	2,149,896	379	0.11
Brazil Notas do Tesouro Nacional Serie F				3.800% due 08/08/2017 JPY 5,000	46	0.02			1,898	0.55	
10.000% due 01/01/2025 5,195	1,457	0.42		5.000% due 08/22/2016 1,600	16	0.01		SHARES			
Corporation Andina de Fomento				Indonesia Government International Bond				CENTRAL FUNDS USED FOR CASH			
3.950% due 10/15/2021 MXN 1,355	75	0.02		2.625% due 06/14/2023 € 500	562	0.16		MANAGEMENT PURPOSES			
Greece Government International Bond				3.750% due 06/14/2028 200	226	0.07		(31-DEC-2015: 0.08%) (f)			
3.000% due 02/24/2023 € 4	4	0.00		Japan Treasury Bills				PIMCO US Dollar Short-Term			
3.000% due 02/24/2024 3	3	0.00		(0.285%) due 08/29/2016 JPY 210,000	2,048	0.59		Floating NAV Fund	14,600	146	0.04
3.000% due 02/24/2025 4	3	0.00			14,278	4.14		Total Transferable Securities &			
3.000% due 02/24/2026 14	11	0.01		COMMON STOCKS (31-DEC-2015: 33.75%)				Money Market Instruments -			
3.000% due 02/24/2027 54	41	0.01		CONSUMER STAPLES				Official Stock Exchange/			
3.000% due 02/24/2028 3	2	0.00		Scandinavian Tobacco Group	28,850	472	0.14	Regulated Market			
3.000% due 02/24/2029 3	2	0.00		FINANCIALS				\$ 332,790 96.64			
3.000% due 02/24/2030 3	2	0.00		Eurobank Ergasias S.A.	712,189	451	0.13				
3.000% due 02/24/2031 3	2	0.00									
3.000% due 02/24/2032 3	2	0.00									
3.000% due 02/24/2033 3	2	0.00									
3.000% due 02/24/2034 54	38	0.01									

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 10-Year Bond September Futures	Long	09/2016	1	\$ 1	0.00
S&P 500 E-mini Index September Futures	Long	09/2016	783	430	0.12
US Treasury 10-Year Note September Futures	Long	09/2016	19	67	0.02
				\$ 498	0.14
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 498	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 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	\$ 1	0.00
CDX.HY-25 Index	5.000%	12/20/2020	31,680	829	0.24
CDX.HY-26 Index	5.000%	06/20/2021	3,000	22	0.01
CDX.IG-25 Index	1.000%	12/20/2020	5,100	34	0.01
CDX.IG-26 Index	1.000%	06/20/2021	4,200	19	0.01
				\$ 905	0.27

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	\$ (77)	(0.02)
Pay	3-Month USD-LIBOR	2.750%	06/17/2025	9,180	368	0.11
Receive	3-Month USD-LIBOR	1.750%	12/21/2026	7,200	(71)	(0.02)
Receive	3-Month USD-LIBOR	2.500%	06/15/2046	5,300	(316)	(0.09)
Receive	3-Month USD-LIBOR	2.250%	12/21/2046	4,740	(53)	(0.02)
Pay	6-Month Australian Bank Bill	3.000%	12/17/2019	AUD 400	4	0.00
Pay	6-Month Australian Bank Bill	4.250%	03/15/2023	410	51	0.01
Pay	6-Month Australian Bank Bill	4.750%	06/18/2024	400	35	0.01
Pay	6-Month Australian Bank Bill	3.250%	12/17/2024	1,600	27	0.01
Pay	6-Month Australian Bank Bill	4.250%	12/17/2024	650	16	0.00
Pay	6-Month Australian Bank Bill	3.500%	06/17/2025	19,492	1,089	0.32
Receive	6-Month JPY-LIBOR	0.300%	03/18/2026	JPY 530,000	(130)	(0.04)
Pay	BRL-CDI-Compounded	0.000%	01/04/2021	BRL 520	4	0.00
Pay	IBMEXID	5.270%	02/05/2020	MXN 2,000	(1)	0.00
Pay	IBMEXID	5.145%	04/02/2020	900	0	0.00
Pay	IBMEXID	5.095%	02/05/2021	28,800	(7)	0.00

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay		IBMEXID	5.615%	05/21/2021	MXN 65,800	\$ 23	0.01
Pay		IBMEXID	5.680%	05/28/2021	4,800	2	0.00
Pay		IBMEXID	5.650%	06/02/2021	13,600	5	0.00
Pay		IBMEXID	5.430%	11/17/2021	2,900	3	0.00
Pay		IBMEXID	5.810%	05/02/2022	1,200	1	0.00
Pay		IBMEXID	5.850%	05/02/2022	9,100	3	0.00
Pay		IBMEXID	5.780%	09/29/2022	12,930	(1)	0.00
Pay		IBMEXID	5.795%	06/02/2023	3,600	0	0.00
Pay		IBMEXID	5.980%	08/26/2024	500	1	0.00
Pay		IBMEXID	5.950%	01/30/2026	8,100	(3)	0.00
Pay		IBMEXID	5.990%	01/30/2026	4,300	(2)	0.00
Pay		IBMEXID	6.710%	09/20/2029	500	1	0.00
Pay		IBMEXID	6.620%	02/18/2030	600	1	0.00
						\$ 973	0.28
Total Centrally Cleared Financial Derivative Instruments						\$ 1,878	0.55

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

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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	GLM	3-Month USD-LIBOR	Receive	1.250%	08/05/2016	\$ 18,000	\$ 6	\$ 0	0.00

WRITTEN OPTIONS

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Put - OTC Brazilian real versus Japanese yen	DUB	JPY 30.000	09/22/2016	BRL 80	\$ (1)	\$ 0	0.00
Put - OTC Brazilian real versus Japanese yen	JPM	30.000	09/22/2016	210	(3)	(2)	0.00
Put - OTC Brazilian real versus Japanese yen	MSB	30.000	09/22/2016	110	(1)	(1)	0.00
					\$ (5)	\$ (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
Chesapeake Energy Corp.	5.000%	12/20/2018	BOA	\$ 10	\$ (2)	\$ (5)	\$ 3	0.00
Chesapeake Energy Corp.	5.000%	12/20/2017	MYC	10	(1)	(3)	2	0.00
Greece Government International Bond	1.000%	12/20/2016	GST	1,098	(49)	(228)	179	(0.01)
Petrobras Global Finance BV	1.000%	12/20/2019	BPS	5	(1)	(1)	0	0.00
Petrobras Global Finance BV	1.000%	12/20/2019	BRC	15	(2)	(1)	(1)	0.00
Petrobras Global Finance BV	1.000%	06/20/2021	GST	13	(3)	(4)	1	0.00
Petrobras Global Finance BV	1.000%	12/20/2019	HUS	175	(26)	(17)	(9)	(0.01)
Petrobras Global Finance BV	1.000%	09/20/2020	HUS	20	(4)	(3)	(1)	0.00
Petrobras Global Finance BV	1.000%	12/20/2019	JPM	250	(37)	(22)	(15)	(0.01)
Russia Government International Bond	1.000%	12/20/2020	BOA	50	(2)	(3)	1	0.00
Russia Government International Bond	1.000%	12/20/2020	BRC	50	(2)	(4)	2	0.00
Russia Government International Bond	1.000%	12/20/2020	CBK	300	(14)	(23)	9	0.00
Russia Government International Bond	1.000%	06/20/2020	GST	900	(31)	(104)	73	(0.01)
Russia Government International Bond	1.000%	06/20/2019	HUS	140	(2)	(6)	4	0.00
Russia Government International Bond	1.000%	12/20/2020	HUS	80	(4)	(6)	2	0.00
Russia Government International Bond	1.000%	06/20/2024	HUS	140	(17)	(15)	(2)	(0.01)
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	(29)	(48)	19	(0.01)
Russia Government International Bond	1.000%	06/20/2021	JPM	3,350	(202)	(233)	31	(0.06)
					\$ (428)	\$ (726)	\$ 298	(0.12)

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	\$ 1,085	\$ (201)	\$ (215)	\$ 14	(0.06)
ABX.HE.AAA Index	0.110%	05/25/2046	MYC	1,586	(293)	(310)	17	(0.09)
CMBX.AAA-3 Index	0.080%	12/13/2049	MYC	150	0	(1)	1	0.00
CMBX.AAA-6 Index	0.500%	05/11/2063	FBF	900	(14)	(13)	(1)	0.00
CMBX.AAA-6 Index	0.500%	05/11/2063	MYC	2,000	(31)	(45)	14	(0.01)
CMBX.AAA-7 Index	0.500%	01/17/2047	DUB	400	(10)	(18)	8	0.00
CMBX.AAA-7 Index	0.500%	01/17/2047	FBF	1,100	(29)	(32)	3	(0.01)
CMBX.AAA-7 Index	0.500%	01/17/2047	GST	2,000	(52)	(68)	16	(0.02)
CMBX.AAA-8 Index	0.500%	10/17/2057	DUB	2,200	(82)	(137)	55	(0.02)
CMBX.AAA-8 Index	0.500%	10/17/2057	FBF	100	(4)	(6)	2	0.00
CMBX.AAA-8 Index	0.500%	10/17/2057	GST	20,100	(749)	(1,128)	379	(0.22)
CMBX.AAA-8 Index	0.500%	10/17/2057	MEI	200	(7)	(11)	4	0.00
CMBX.AAA-8 Index	0.500%	10/17/2057	MYC	100	(4)	(6)	2	0.00
CMBX.AAA-8 Index	0.500%	10/17/2057	UAG	100	(4)	(6)	2	0.00
CMBX.AAA-9 Index	0.500%	09/17/2058	MEI	600	(31)	(47)	16	(0.01)
					\$ (1,511)	\$ (2,043)	\$ 532	(0.44)

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an 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	1.500%	09/16/2021	CBK	\$ 4,000	\$ 6	\$ (1)	\$ 7	0.00
Pay	3-Month USD-LIBOR	1.500%	09/16/2021	DUB	17,500	25	(3)	28	0.01
Pay	BRL-CDI-Compounded	12.000%	01/04/2021	BPS	BRL 100	(1)	(1)	0	0.00
Pay	BRL-CDI-Compounded	12.230%	01/04/2021	BPS	5,000	4	(3)	7	0.00
Pay	BRL-CDI-Compounded	12.810%	01/04/2021	FBF	490	2	(1)	3	0.00
Pay	BRL-CDI-Compounded	12.810%	01/04/2021	MYC	490	3	0	3	0.00
Pay	BRL-CDI-Compounded	16.400%	01/04/2021	GLM	190	7	0	7	0.00
						\$ 46	\$ (9)	\$ 55	0.01

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
07/2016	BRL 15,988	\$ 4,392	BPS	\$ 0	\$ (599)	\$ (599)	(0.17)
07/2016	\$ 4,838	BRL 16,488	BPS	308	0	308	0.09
07/2016	219	733	DUB	10	0	10	0.00
07/2016	BRL 500	\$ 130	DUB	0	(26)	(26)	(0.01)
07/2016	733	217	MSB	0	(12)	(12)	0.00
07/2016	€ 195	220	AZD	4	0	4	0.00
07/2016	\$ 2,167	€ 1,943	AZD	0	(8)	(8)	0.00
07/2016	27,319	24,790	BOA	222	0	222	0.06
07/2016	€ 1,013	\$ 1,125	BOA	0	0	0	0.00
07/2016	692	781	BPS	12	0	12	0.00
07/2016	\$ 5,736	€ 5,114	MSB	25	(79)	(54)	(0.02)
07/2016	€ 205	\$ 227	RBC	0	(1)	(1)	0.00
07/2016	\$ 188	€ 165	SCX	0	(5)	(5)	0.00
07/2016	€ 31,058	\$ 34,771	SCX	267	0	267	0.08
07/2016	\$ 2,179	€ 1,934	UAG	0	(31)	(31)	(0.01)
07/2016	706	£ 485	BOA	0	(58)	(58)	(0.02)
07/2016	£ 1,605	\$ 2,353	BOA	208	0	208	0.06
07/2016	\$ 1,643	£ 1,120	MSB	0	(146)	(146)	(0.04)
07/2016	486	JPY 49,700	BPS	0	(2)	(2)	0.00
07/2016	JPY 21,658	\$ 195	CBK	0	(16)	(16)	0.00
07/2016	1,331,712	12,084	MSB	0	(897)	(897)	(0.26)
07/2016	\$ 126	JPY 12,939	MSB	0	0	0	0.00
07/2016	13,340	1,359,370	SCX	0	(90)	(90)	(0.03)
07/2016	JPY 6,000	\$ 57	SCX	0	(2)	(2)	0.00
07/2016	\$ 1,407	RUB 94,960	UAG	76	0	76	0.02
08/2016	745	AUD 1,026	AZD	18	0	18	0.01
08/2016	AUD 269	\$ 194	AZD	0	(6)	(6)	0.00
08/2016	3,117	2,280	CBK	0	(38)	(38)	(0.01)
08/2016	\$ 312	AUD 421	RBC	1	0	1	0.00
08/2016	BRL 16,488	\$ 4,801	BPS	0	(301)	(301)	(0.09)
08/2016	\$ 215	BRL 733	MSB	12	0	12	0.00
08/2016	CHF 1,866	\$ 1,932	SCX	12	0	12	0.00
08/2016	DKK 3,425	526	RBC	14	0	14	0.00
08/2016	€ 24,790	27,348	BOA	0	(221)	(221)	(0.06)
08/2016	£ 5,458	7,818	CBK	525	(5)	520	0.15

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
08/2016	\$ 318	£ 217	MSB	\$ 0	\$ (28)	\$ (28)	(0.01)
08/2016	£ 3,477	\$ 5,013	SCX	364	0	364	0.11
08/2016	JPY 210,000	1,902	BPS	0	(148)	(148)	(0.04)
08/2016	1,359,370	13,354	SCX	92	0	92	0.03
08/2016	\$ 75	MXN 1,428	BOA	2	0	2	0.00
08/2016	49	915	BRC	0	0	0	0.00
08/2016	204	3,775	CBK	0	0	0	0.00
08/2016	24	446	DUB	0	0	0	0.00
08/2016	2,072	37,992	MSB	0	(24)	(24)	(0.01)
10/2016	BRL 500	\$ 127	BRC	0	(25)	(25)	(0.01)
10/2016	9,589	2,267	CBK	0	(644)	(644)	(0.19)
10/2016	753	219	DUB	0	(10)	(10)	0.00
10/2016	1,679	398	FBF	0	(112)	(112)	(0.03)
10/2016	3,191	756	UAG	0	(213)	(213)	(0.06)
01/2017	14,233	3,479	CBK	0	(729)	(729)	(0.21)
01/2017	DKK 5,960	906	BOA	10	0	10	0.00
04/2017	BRL 1,400	334	CBK	0	(71)	(71)	(0.02)
04/2017	DKK 3,496	520	BOA	0	(8)	(8)	0.00
				\$ 2,182	\$ (4,555)	\$ (2,373)	(0.69)

Total OTC Financial Derivative Instruments

\$ (4,269) (1.24)

Total Investments

\$ 330,897 96.09

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
0.150% due 06/30/2016	\$ 194	\$ 194	0.06
Bank of New York Mellon			
0.150% due 06/30/2016	6	6	0.00
Bank of Tokyo-Mitsubishi UFJ Ltd.			
(0.330%) due 06/30/2016	JPY 1,243	12	0.01
0.150% due 06/30/2016	\$ 1,137	1,137	0.33
Brown Brothers Harriman & Co.			
(0.330%) due 06/30/2016	JPY 35	0	0.00
(0.300%) due 06/30/2016	DKK 3	0	0.00
0.068% due 06/30/2016	CAD 1	1	0.00
0.150% due 06/30/2016	\$ 1	1	0.00
0.974% due 06/30/2016	AUD 3	2	0.00
Citibank N.A.			
0.123% due 06/30/2016	£ 1	1	0.00
0.150% due 06/30/2016	\$ 416	416	0.12
Credit Suisse AG			
(1.450%) due 06/30/2016	CHF 1	1	0.00
DBS Bank Ltd.			
0.150% due 06/30/2016	\$ 1,451	1,451	0.42
Deutsche Bank AG			
(0.550%) due 06/30/2016	€ 33	37	0.01
DnB NORBank ASA			
(0.550%) due 06/30/2016	7	8	0.00
0.974% due 06/30/2016	AUD 79	59	0.02
HSBC Bank			
(0.330%) due 06/30/2016	JPY 12	0	0.00
JPMorgan Chase & Co.			
0.150% due 06/30/2016	\$ 684	684	0.20
National Australia Bank Ltd.			
0.974% due 06/30/2016	AUD 305	227	0.07
Royal Bank of Canada			
0.068% due 06/30/2016	CAD 55	42	0.01
Sumitomo Mitsui Banking Corp.			
(0.550%) due 06/30/2016	€ 3	3	0.00
(0.330%) due 06/30/2016	JPY 4,070	40	0.01
Total Overnight Time Deposits		\$ 4,322	1.26
Other Current Assets & Liabilities		\$ 9,128	2.65
Net Assets		\$ 344,347	100.00

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

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

(a) Security is in default.

(b) Payment in-kind bond security.

(c) Interest only security.

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

- (d) Securities with an aggregate market value of \$2,104 (on settlement date basis) and cash of \$2,075 have been pledged as collateral for centrally cleared swaps as at 30 June 2016.
- (e) Principal amount of security is adjusted for inflation.
- (f) The Strategic Income Fund is investing in shares of an affiliated fund.
- (g) Cash of \$6,286 has been pledged as collateral for OTC swap, swaption and foreign currency contracts as governed by ISDA Master Agreements as at 30 June 2016.
- (h) Cash of \$3,298 has been pledged to cover margin requirements for the open futures contracts as at 30 June 2016.
- (i) Restricted Securities

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
Towergate Finance PLC	04/02/2015	\$ 17	\$ 6	0.00

(j) Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 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	\$ 618	\$ 332,166	\$ 6	\$ 332,790
Financial Derivative Instruments ⁽³⁾	498	(2,391)	0	(1,893)
Totals	\$ 1,116	\$ 329,775	\$ 6	\$ 330,897

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.

(k) Hedged Forward Foreign Currency Contracts

As at 30 June 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
07/2016	\$ 1,647	AUD 2,227	AZD	\$ 12	\$ 0	\$ 12	0.00
07/2016	AUD 2,227	\$ 1,616	TOR	0	(43)	(43)	(0.01)
07/2016	BRL 673	185	BPS	0	(25)	(25)	(0.01)
07/2016	\$ 193	BRL 673	DUB	17	0	17	0.00
07/2016	2,144	CAD 2,789	CBK	3	0	3	0.00
07/2016	CAD 2,789	\$ 2,131	MSB	0	(16)	(16)	0.00
07/2016	\$ 2,523	CHF 2,467	BRC	9	0	9	0.00
07/2016	CHF 2,467	\$ 2,496	CBK	0	(36)	(36)	(0.01)
07/2016	DKK 1,002	151	CBK	1	0	1	0.00
07/2016	€ 1,416	1,597	AZD	24	0	24	0.01
07/2016	\$ 94,896	€ 84,909	BOA	0	(567)	(567)	(0.16)
07/2016	727	655	BOA	0	0	0	0.00
07/2016	€ 95,143	\$ 104,850	BOA	1	(851)	(850)	(0.25)
07/2016	\$ 2,683	€ 2,391	BPS	0	(27)	(27)	(0.01)
07/2016	€ 94,441	\$ 104,452	BRC	0	(467)	(467)	(0.14)
07/2016	279	314	CBK	5	0	5	0.00
07/2016	\$ 104,684	€ 93,544	MSB	0	(762)	(762)	(0.22)
07/2016	€ 89,040	\$ 98,523	NAB	0	(396)	(396)	(0.12)
07/2016	\$ 4,121	€ 3,635	RBC	0	(83)	(83)	(0.02)
07/2016	€ 122	\$ 137	RBC	2	0	2	0.00
07/2016	150	171	SCX	4	0	4	0.00
07/2016	\$ 102,933	€ 92,227	SCX	0	(473)	(473)	(0.14)
07/2016	4,344	3,819	TOR	0	(102)	(102)	(0.03)
07/2016	75	68	UAG	1	0	1	0.00
07/2016	£ 9	\$ 12	BOA	0	0	0	0.00
07/2016	\$ 4,729	£ 3,554	BOA	22	0	22	0.01
07/2016	£ 3,506	\$ 5,141	BOA	454	0	454	0.13
07/2016	475	633	BPS	0	(2)	(2)	0.00
07/2016	48	71	CBK	7	0	7	0.00
07/2016	JPY 1,566	15	BOA	0	0	0	0.00
07/2016	9,038	86	BPS	0	(2)	(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
07/2016	JPY 761,629	\$ 6,926	NAB	\$ 0	\$ (497)	\$ (497)	(0.14)
07/2016	\$ 7,563	JPY 770,667	SCX	0	(51)	(51)	(0.01)
07/2016	SEK 5,163	\$ 621	BOA	12	0	12	0.00
07/2016	\$ 608	SEK 5,163	BPS	1	0	1	0.00
08/2016	AUD 2,227	\$ 1,645	AZD	0	(11)	(11)	0.00
08/2016	BRL 673	191	DUB	0	(17)	(17)	0.00
08/2016	CAD 2,789	2,145	CBK	0	(3)	(3)	0.00
08/2016	CHF 2,467	2,527	BRC	0	(10)	(10)	0.00
08/2016	\$ 104,881	€ 95,071	BOA	849	0	849	0.25
08/2016	104,560	94,441	BRC	469	0	469	0.14
08/2016	234	211	CBK	1	0	1	0.00
08/2016	98,633	89,040	NAB	390	0	390	0.11
08/2016	£ 3,554	\$ 4,730	BOA	0	(22)	(22)	(0.01)
08/2016	\$ 1,696	HKD 13,154	SCX	0	0	0	0.00
08/2016	HKD 20,212	\$ 2,606	UAG	0	(1)	(1)	0.00
08/2016	INR 14,360	212	CBK	1	0	1	0.00
08/2016	JPY 770,667	7,571	SCX	52	0	52	0.01
08/2016	KRW 1,297,248	1,110	UAG	0	(13)	(13)	0.00
08/2016	MXN 1,368	74	CBK	0	0	0	0.00
08/2016	RUB 5,547	82	MSB	0	(3)	(3)	0.00
08/2016	SEK 5,163	609	BPS	0	(1)	(1)	0.00
08/2016	SGD 138	101	CBK	0	(1)	(1)	0.00
08/2016	TWD 23,393	722	BOA	0	(5)	(5)	0.00
08/2016	ZAR 7,884	517	SCX	0	(17)	(17)	(0.01)
				\$ 2,337	\$ (4,504)	\$ (2,167)	(0.63)

(l) Hedged Cross-Currency Swaps

As at the 30 June 2016 had the Institutional EUR (Hedged) Class, Class E EUR (Hedged), Class G Institutional EUR (Hedged) and Class T EUR (Hedged) following swap contracts outstanding:

CROSS-CURRENCY SWAPS

Receive	Pay	Maturity Date ⁽¹⁾	Counterparty	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Floating rate equal to 1-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 1-Month EURIBOR less 0.035% based on the notional amount of currency received	07/05/2016	GLM	€ 125	\$ 139	\$ 0	\$ 0	\$ 0	0.00

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

(m) 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 30 June 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 33	\$ 0	\$ 33
BOA	(157)	620	463
BPS	(784)	450	(334)
BRC	(28)	0	(28)
CBK	(1,008)	442	(566)
DUB	(93)	(220)	(313)
FBF	(157)	0	(157)
GLM	7	0	7
GST	(884)	1,070	186
HUS	(53)	0	(53)
JPM	(270)	0	(270)
MEI	(38)	0	(38)
MSB	(1,931)	2,510	579
MYC	(326)	344	18
NAB	(503)	400	(103)
RBC	(67)	0	(67)
SCX	153	170	323
TOR	(145)	0	(145)
UAG	(185)	110	(75)

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 2(a) in the Notes to the Financial Statements for additional information.

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

(n) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 30 June 2016:

	30-Jun-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities & Money Market Instruments Admitted to Official Stock Exchange	29.06	49.86
Total Transferable Securities & Money Market Instruments Dealt in on Another Regulated Market	34.44	43.38
Total Other Transferable Securities & Money Market Instruments	33.14	9.84
Total Financial Derivative Instruments Dealt in on a Regulated Market	0.14	0.00
Total Centrally Cleared Financial Derivative Instruments	0.55	(0.09)
Total OTC Financial Derivative Instruments	(1.24)	(1.20)
Total Securities Sold Short	0.00	(1.83)

DESCRIPTION	PAR (000S)	COST (000S)
PURCHASES THROUGH 30 JUNE 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
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
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
Federal Home Loan Bank		
0.315% due 08/03/2016	9,400	9,396
Federal Home Loan Bank		
0.000% due 03/02/2016	8,200	8,198
Federal Home Loan Bank		
0.269% due 08/11/2016	7,200	7,198
Federal Home Loan Bank		
0.000% due 06/24/2016	7,100	7,097
Federal Home Loan Bank		
0.000% due 05/04/2016	6,510	6,509
Morgan Stanley Asset-Backed Securities Capital I, Inc. Trust		
0.703% due 03/25/2037	12,870	6,321
Federal Home Loan Bank		
0.310% due 08/05/2016	6,300	6,297
Countrywide Asset-Backed Certificates		
1.518% due 08/25/2035	7,000	6,199
WaMu Mortgage Pass-Through Certificates Trust		
1.230% due 12/25/2046	7,876	6,087
Federal Home Loan Bank		
0.270% due 07/21/2016	5,900	5,898
Federal Home Loan Bank		
0.000% due 03/04/2016	5,700	5,699
Federal Home Loan Bank		
0.316% due 08/10/2016	5,500	5,498

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2016		
Federal Home Loan Bank		
0.248% due 02/10/2016	\$ 23,500	\$ 23,497
US Treasury Notes		
1.750% due 12/31/2020	21,200	21,589
Federal Home Loan Bank		
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
Federal Home Loan Bank		
0.315% due 08/03/2016	8,500	8,497
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		
0.255% due 01/29/2016	6,300	6,299
Federal Home Loan Bank		
0.000% due 02/03/2016	5,200	5,200
Federal Home Loan Bank		
0.000% due 03/02/2016	5,100	5,099
Federal Home Loan Bank		
0.000% due 03/04/2016	5,100	5,099
SHARES		
PG&E Corp.	79,426	4,891
AT&T, Inc.	116,372	4,726
PAR (000S)		
US Treasury Bills		
0.250% due 04/07/2016	\$ 4,400	4,399
Federal Home Loan Bank		
0.310% due 08/04/2016	4,400	4,398
SHARES		
Vodafone Group PLC	1,352,623	4,300
PAR (000S)		
US Treasury Bills		
0.000% due 04/14/2016	\$ 4,200	4,200
SHARES		
QUALCOMM, Inc.	75,464	4,009
PAR (000S)		
Federal Home Loan Bank		
0.295% due 04/25/2016	\$ 3,700	3,700
Federal Home Loan Bank		
0.270% due 07/21/2016	3,700	3,699
Federal Home Loan Bank		
0.000% due 03/14/2016	3,600	3,600

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	UNITS	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				2.700% due 03/30/2021	\$ 3,300	\$ 3,362	0.05	Morgan Stanley			
MUTUAL FUNDS (31-DEC-2015: 1.12%)				Cooperatieve Rabobank UA	€ 6,700	8,729	0.12	3.875% due 01/27/2026	\$ 19,400	\$ 20,636	0.29
PIMCO US				11.000% due 12/29/2049	\$ 30,000	35,888	0.51	National Australia Bank Ltd.	17,500	17,994	0.25
Short-Term Fund (a)	8,201,489	\$ 81,851	1.16	Credit Agricole S.A.	€ 3,906	4,098	0.06	Navient Corp.	1,800	1,742	0.02
	PAR			7.500% due 04/29/2049	£ 22,400	26,991	0.38	Nordea Bank AB	20,400	20,675	0.29
	(000S)			Credit Suisse Group Funding Guernsey Ltd.				2.250% due 05/27/2021			
BANK LOAN OBLIGATIONS (31-DEC-2015: 1.09%)				2.923% due 04/16/2021	\$ 12,500	12,611	0.18	Novo Banco S.A.	€ 2,562	2,078	0.03
Avago Technologies Cayman Finance Ltd.				3.450% due 04/16/2021	10,500	10,616	0.15	5.000% due 05/23/2019	3,919	3,213	0.05
4.250% due 02/01/2023	\$ 9,975	9,987	0.14	3.750% due 03/26/2025	10,320	10,119	0.14	OMX Timber Finance Investments I LLC	\$ 7,000	7,785	0.11
Chrysler Group LLC				3.800% due 09/15/2022	9,500	9,554	0.13	5.420% due 10/31/2019			
3.500% due 05/24/2017	11,310	11,320	0.16	Dexia Credit Local S.A.	6,900	6,962	0.10	Piper Jaffray Cos	6,000	6,064	0.09
Community Health Systems, Inc.	7,690	7,642	0.11	1.875% due 01/29/2020				5.060% due 10/09/2018			
3.924% due 12/31/2018				Doric Nimrod Air Finance Alpha Ltd. 2012-1 Class A	4,550	4,668	0.07	Powszechna Kasa Oszczednosci Bank Polski S.A. Via			
Energy Future Intermediate Holding Co. LLC				Pass-Through Trust				PKO Finance AB	18,900	19,766	0.28
4.250% due 12/19/2016	19,427	19,420	0.27	5.125% due 11/30/2022	7,530	7,526	0.11	4.630% due 09/26/2022			
Swissport International Ltd.				Fifth Third Bancorp				Preferred Term Securities X Ltd.	4,600	3,312	0.05
6.250% due 02/09/2022	€ 3,000	3,304	0.05	1.067% due 12/20/2016	9,300	6,719	0.09	1.500% due 07/03/2033			
Valeant Pharmaceuticals International, Inc.				Glen Meadow Pass-Through Trust				Royal Bank of Canada	19,100	19,464	0.27
4.750% due 08/05/2020	\$ 4,655	4,522	0.06	6.505% due 02/12/2067	1,800	1,796	0.03	2.100% due 10/14/2020	17,600	18,108	0.26
		56,195	0.79	Goldman Sachs Group, Inc.	10,000	9,986	0.14	2.300% due 03/22/2021			
CORPORATE BONDS & NOTES (31-DEC-2015: 22.75%)				3.750% due 05/22/2025	8,300	8,684	0.12	Santander Holdings USA, Inc.	11,100	11,101	0.16
BANKING & FINANCE				Grupo Aval Ltd.				2.115% due 11/24/2017	5,500	5,530	0.08
Ally Financial, Inc.				4.750% due 09/26/2022	17,000	16,660	0.24	2.700% due 05/24/2019			
4.750% due 09/10/2018	6,800	6,953	0.10	GSPA Monetization Trust	16,561	18,829	0.27	Santander UK Group Holdings PLC	6,700	6,723	0.09
American Campus Communities Operating				6.422% due 10/09/2029				3.125% due 01/08/2021			
Partnership LP				HBOS PLC				Society of Lloyd's	£ 19,600	27,438	0.39
3.350% due 10/01/2020	8,800	9,150	0.13	6.750% due 05/21/2018	2,900	3,118	0.04	4.750% due 10/30/2024			
American Express Bank FSB				Hospitality Properties Trust	5,600	5,842	0.08	Sumitomo Mitsui Financial Group, Inc.	\$ 17,500	17,871	0.25
6.000% due 09/13/2017	19,000	20,020	0.28	4.250% due 02/15/2021				2.337% due 03/09/2021			
Banco de Credito e Inversiones				Host Hotels & Resorts LP	7,800	8,240	0.12	Svenska Handelsbanken AB	13,300	13,637	0.19
3.000% due 09/13/2017	16,000	16,215	0.23	4.500% due 02/01/2026				2.400% due 10/01/2020			
Banco Santander Chile				HSBC Bank USA N.A.	49,100	51,365	0.73	Tesco Property Finance 3 PLC	£ 5,889	7,492	0.11
1.529% due 04/11/2017	3,700	3,705	0.05	6.000% due 08/09/2017				5.744% due 04/13/2040			
Bank Negara Indonesia Persero Tbk PT				HSBC Finance Corp.	1,800	2,019	0.03	Toronto-Dominion Bank	\$ 1,100	1,130	0.02
4.125% due 04/27/2017	13,000	13,277	0.19	6.676% due 01/15/2021				2.250% due 03/15/2021			
Bank of America Corp.				HSBC Holdings PLC	19,960	20,581	0.29	UBS AG	21,200	21,649	0.31
0.956% due 08/15/2016	2,500	2,500	0.04	3.400% due 03/08/2021	9,100	10,958	0.15	5.125% due 05/15/2024			
2.000% due 01/11/2018	7,300	7,349	0.10	6.500% due 05/02/2036	21,100	25,443	0.36	UBS Group Funding Jersey Ltd.	17,000	17,358	0.25
3.875% due 08/01/2025	6,600	7,015	0.10	6.500% due 09/15/2037				3.000% due 04/15/2021	7,100	7,394	0.10
4.000% due 04/01/2024	11,400	12,187	0.17	Ibercaja Banco S.A.	€ 9,400	9,573	0.14	4.125% due 04/15/2026			
4.100% due 07/24/2023	3,000	3,219	0.05	5.000% due 07/28/2025				UDR, Inc.	6,500	7,059	0.10
5.625% due 07/01/2020	5,975	6,728	0.09	Industrial Bank of Korea	\$ 1,900	1,923	0.03	4.000% due 10/01/2025			
5.700% due 01/24/2022	2,000	2,318	0.03	2.375% due 07/17/2017				US Capital Funding II Ltd.	3,200	2,240	0.03
6.400% due 08/28/2017	9,000	9,499	0.13	International Lease Finance Corp.	10,700	10,758	0.15	1.387% due 08/01/2034			
6.875% due 04/25/2018	67,200	73,397	1.04	6.750% due 09/01/2016	8,075	8,886	0.13	Wells Fargo & Co.	34,600	34,618	0.49
7.625% due 06/01/2019	9,200	10,655	0.15	7.125% due 09/01/2018				0.986% due 06/02/2017	1,500	1,539	0.02
Bank of America N.A.				Intesa Sanpaolo SpA	7,800	7,830	0.11	2.500% due 03/04/2021			
0.953% due 06/15/2017	2,500	2,492	0.03	2.375% due 01/13/2017					1,263,007	17.85	
6.000% due 10/15/2036	2,300	2,944	0.04	JPMorgan Chase & Co.				INDUSTRIALS			
6.100% due 06/15/2017	4,300	4,485	0.06	1.188% due 04/25/2018	22,300	22,272	0.31	AbbVie, Inc.			
Barclays Bank PLC				2.153% due 03/01/2021	8,000	8,185	0.12	2.850% due 05/14/2023	10,500	10,659	0.15
10.179% due 06/12/2021	14,900	18,778	0.27	2.550% due 10/29/2020	16,900	17,277	0.24	Apple, Inc.	7,400	7,821	0.11
14.000% due 11/29/2049	£ 10,100	16,405	0.23	2.550% due 03/01/2021	10,000	10,170	0.14	2.850% due 05/06/2021			
Barclays PLC				3.900% due 07/15/2025	42,500	45,890	0.65	Athens Urban Transportation Organisation	€ 1,100	1,214	0.02
7.875% due 12/29/2049	2,800	3,381	0.05	JPMorgan Chase Bank N.A.	14,000	14,790	0.21	Canadian Natural Resources Ltd.	\$ 10,800	11,113	0.16
BBVA Bancomer S.A.				6.000% due 10/01/2017				5.700% due 05/15/2017			
6.500% due 03/10/2021	\$ 200	221	0.00	KEB Hana Bank	12,800	13,032	0.18	Central Nippon Expressway Co. Ltd.	20,400	20,760	0.29
7.250% due 04/22/2020	23,000	25,473	0.36	3.125% due 06/26/2017				2.362% due 05/28/2021			
Bear Stearns Cos. LLC				KeyCorp	10,000	10,353	0.15	Charter Communications Operating LLC			
6.400% due 10/02/2017	3,600	3,825	0.05	2.900% due 09/15/2020				4.464% due 07/23/2022	6,100	6,564	0.09
BM&FBovespa S.A. - Bolsa de Valores Mercadorias				Lloyds Bank PLC	1,700	2,323	0.03	4.908% due 07/23/2025	19,900	21,796	0.31
e Futuros				12.000% due 12/29/2049				ConAgra Foods, Inc.	4,100	4,100	0.06
5.500% due 07/16/2020	5,900	6,210	0.09	Lloyds Banking Group PLC	£ 57,070	72,296	1.02	1.005% due 07/21/2016			
Caixa Economica Federal				7.625% due 12/29/2049				CSN Islands XI Corp.	1,500	825	0.01
2.375% due 11/06/2017	16,000	15,715	0.22	Merlin Properties Socimi S.A.	€ 6,600	7,595	0.11	6.875% due 09/21/2019 (b)			
Citigroup, Inc.				2.225% due 04/25/2023				Daimler Finance N.A. LLC	6,405	6,408	0.09
1.587% due 06/07/2019	12,300	12,325	0.17	Mid-America Apartments LP	\$ 2,061	2,141	0.03	1.450% due 08/01/2016			
1.598% due 07/25/2016	4,000	4,002	0.06	3.750% due 06/15/2024	3,700	3,985	0.06	Diamond 1 Finance Corp.	4,300	4,431	0.06
2.050% due 06/07/2019	4,600	4,635	0.07	4.300% due 10/15/2023				4.420% due 06/15/2021	9,600	9,975	0.14
2.650% due 10/26/2020	11,700	11,918	0.17	MMcapS Funding XVIII Ltd.	2,434	1,752	0.02	5.450% due 06/15/2023			

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
Ford Motor Credit Co. LLC				Sabine Pass Liquefaction LLC				Riverside, California, Riverside Community College			
1.082% due 11/08/2016	\$ 11,300	\$ 11,304	0.16	5.875% due 06/30/2026	\$ 13,500	\$ 13,567	0.19	District General Obligation Bonds, Series 2010			
1.181% due 09/08/2017	11,800	11,766	0.17	Telefonica Chile S.A.				6.971% due 08/01/2035	\$ 1,100	\$ 1,283	0.02
1.250% due 12/06/2017	21,000	20,896	0.30	3.875% due 10/12/2022	29,300	30,457	0.43	Sacramento, California, Build America General			
1.569% due 01/09/2018	23,300	23,302	0.33	TransCanada PipeLines Ltd.				Obligation Bonds, Series 2010			
8.000% due 12/15/2016	9,900	10,202	0.14	3.125% due 01/15/2019	11,000	11,365	0.16	7.625% due 03/01/2040	17,400	27,522	0.39
General Motors Financial Co., Inc.				Transcontinental Gas Pipe Line Co. LLC						264,835	3.74
3.150% due 01/15/2020	14,300	14,488	0.20	7.850% due 02/01/2026	3,000	3,740	0.05				
3.200% due 07/06/2021	16,800	16,846	0.24	Verizon Communications, Inc.							
Hellenic Railways Organization S.A.				2.406% due 09/14/2018	5,100	5,229	0.07				
4.500% due 12/06/2016	JPY 2,900	27	0.00	3.000% due 11/01/2021	6,768	7,117	0.10				
Kinder Morgan, Inc.				3.650% due 09/14/2018	16,200	17,032	0.24				
7.250% due 06/01/2018	\$ 11,000	11,901	0.17	5.150% due 09/15/2023	11,200	13,064	0.19				
Latam Airlines 2015-1 Pass-Through Trust A				Williams Partners LP							
4.200% due 11/15/2027	20,441	18,795	0.27	4.875% due 05/15/2023	14,475	14,011	0.20				
Phillips 66						250,235	3.54				
4.300% due 04/01/2022	1,700	1,859	0.03	Total Corporate Bonds & Notes		1,909,347	26.99				
Pioneer Natural Resources Co.											
3.450% due 01/15/2021	4,800	4,961	0.07								
President & Fellows of Harvard College											
6.500% due 01/15/2039	1,400	2,187	0.03								
Regency Energy Partners LP											
4.500% due 11/01/2023	7,059	6,902	0.10								
5.750% due 09/01/2020	2,150	2,259	0.03								
5.875% due 03/01/2022	2,960	3,170	0.05								
Reynolds Group Issuer, Inc.											
5.750% due 10/15/2020	4,200	4,347	0.06								
Rohm & Haas Co.											
6.000% due 09/15/2017	544	573	0.01								
SBA Tower Trust											
2.877% due 07/15/2021 (c)	10,000	10,094	0.14								
Southwestern Energy Co.											
7.500% due 02/01/2018	4,800	5,124	0.07								
UAL 2009-1 Pass-Through Trust											
10.400% due 11/01/2016	6,814	7,010	0.10								
Valeant Pharmaceuticals International											
6.750% due 08/15/2021	300	257	0.00								
VW Credit, Inc.											
1.060% due 06/26/2017	104,200	102,169	1.44								
		396,105	5.60								
UTILITIES											
AT&T, Inc.											
2.800% due 02/17/2021	10,000	10,271	0.15								
Embarq Corp.											
7.995% due 06/01/2036	9,800	9,837	0.14								
Energy Transfer Partners LP											
3.600% due 02/01/2023	640	614	0.01								
4.050% due 03/15/2025	4,000	3,932	0.06								
4.150% due 10/01/2020	3,000	3,048	0.04								
4.750% due 01/15/2026	3,000	3,091	0.04								
5.200% due 02/01/2022	4,300	4,535	0.06								
Entergy Gulf States Louisiana LLC											
3.950% due 10/01/2020	3,000	3,265	0.05								
FirstEnergy Corp.											
4.250% due 03/15/2023	5,700	5,889	0.08								
7.375% due 11/15/2031	450	560	0.01								
Genesis Energy LP											
5.625% due 06/15/2024	9,200	8,418	0.12								
Kinder Morgan Energy Partners LP											
5.950% due 02/15/2018	6,090	6,431	0.09								
6.850% due 02/15/2020	4,500	5,040	0.07								
Majapahit Holding BV											
7.250% due 06/28/2017	4,600	4,859	0.07								
7.750% due 01/20/2020	9,200	10,539	0.15								
8.000% due 08/07/2019	5,000	5,725	0.08								
NextEra Energy Capital Holdings, Inc.											
6.650% due 06/15/2067	791	647	0.01								
Petrobras Global Finance BV											
2.768% due 01/15/2019	5,300	4,802	0.07								
5.750% due 01/20/2020	7,500	7,264	0.10								
7.875% due 03/15/2019	1,800	1,863	0.03								
8.375% due 12/10/2018 (b)	7,700	8,557	0.12								
8.375% due 05/23/2021	3,500	3,621	0.05								
Ras Laffan Liquefied Natural Gas Co. Ltd. III											
5.838% due 09/30/2027	19,950	21,845	0.31								

Portfolio of Investments and Assets Total Return Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
6.000% due 07/01/2016 - 05/01/2040	\$ 20,995	\$ 23,984	0.34	1.750% due 04/30/2022 - 09/30/2022 (b)	\$ 281,400	\$ 290,517	4.11	Bear Stearns Asset-Backed Securities Trust			
6.500% due 09/15/2028	228	262	0.01	2.000% due 08/31/2021 - 10/31/2021 (e)	42,500	44,520	0.63	1.653% due 01/25/2045	\$ 1,091	\$ 875	0.01
8.813% due 03/15/2044	41,245	51,058	0.72	2.375% due 08/15/2024 (e)	27,700	29,822	0.42	Bear Stearns Commercial Mortgage Securities Trust			
10.821% due 07/15/2043	3,170	3,296	0.05			3,197,503	45.19	5.317% due 02/11/2044	1,505	1,533	0.02
Freddie Mac TBA				MORTGAGE-BACKED SECURITIES				5.700% due 06/11/2050	7,488	7,738	0.11
3.500% due 07/01/2046 - 08/01/2046	90,000	94,775	1.34	(31-DEC-2015: 13.67%)				Citigroup & Deutsche Bank Mortgage Trust			
4.000% due 07/01/2046 - 08/01/2046	86,000	92,019	1.30	Accredited Mortgage Loan Trust				5.617% due 10/15/2048	134	134	0.00
4.500% due 07/01/2046 - 08/01/2046	70,000	76,327	1.08	0.733% due 04/25/2036	11,000	9,786	0.14	Citigroup Mortgage Loan Trust			
Ginnie Mae				ACE Securities Corporation Home Equity Loan Trust				0.693% due 11/25/2036	6,400	5,673	0.08
0.741% due 01/16/2031	53	53	0.00	0.513% due 10/25/2036	556	306	0.00	0.803% due 05/25/2037 (h)	11,419	5,344	0.08
0.906% due 09/20/2065	3,747	3,720	0.05	Aegis Asset-Backed Securities Trust				2.730% due 10/25/2035	267	263	0.00
0.942% due 02/16/2030	11	11	0.00	0.893% due 06/25/2035	5,900	5,557	0.08	Citigroup Mortgage Loan Trust, Inc.			
0.956% due 08/20/2062	4,140	4,124	0.06	Aire Valley Mortgages PLC				1.033% due 07/25/2035	3,900	3,683	0.05
1.036% due 08/20/2065 - 09/20/2065	39,353	38,840	0.55	0.867% due 09/20/2066	1,873	1,827	0.03	2.430% due 09/25/2035	6,594	6,576	0.09
1.042% due 02/16/2030	15	15	0.00	0.887% due 09/20/2066	8,921	8,707	0.12	Commercial Mortgage Trust			
1.236% due 01/20/2066	21,469	21,440	0.30	ALESCO Preferred Funding X Ltd.				3.144% due 03/10/2048	10,000	10,564	0.15
1.750% due 04/20/2030	18	19	0.00	0.982% due 09/23/2036	9,209	6,262	0.09	Countrywide Asset-Backed Certificates			
1.875% due 07/20/2025 - 07/20/2034	209	218	0.00	ALESCO Preferred Funding XI Ltd.				0.633% due 07/25/2036	158	158	0.00
2.000% due 10/20/2026 - 12/20/2034	188	196	0.00	0.972% due 12/23/2036	6,265	4,448	0.06	4.919% due 07/25/2036	2,464	2,430	0.03
5.000% due 03/15/2034 - 05/15/2042	11,476	12,882	0.18	Alternative Loan Trust				Countrywide Asset-Backed Certificates, Inc. Trust			
6.000% due 09/20/2038 - 08/15/2039	66	74	0.00	0.628% due 02/20/2047 (h)	13,821	8,739	0.12	1.308% due 08/25/2034	2,624	2,474	0.04
8.000% due 05/20/2031	23	27	0.00	0.633% due 05/25/2047	2,275	1,823	0.03	Countrywide Home Loan Mortgage Pass-Through Trust			
Ginnie Mae TBA				0.643% due 10/25/2046	561	538	0.01	0.653% due 04/25/2046	2,312	2,034	0.03
3.000% due 08/01/2046	3,000	3,129	0.05	6.000% due 02/25/2036	1,826	1,618	0.02	0.743% due 04/25/2035	232	199	0.00
3.500% due 07/01/2046 - 08/01/2046	74,000	78,493	1.11	6.000% due 04/25/2036 (h)	411	316	0.00	2.500% due 07/19/2031	1	1	0.00
4.000% due 07/01/2046 - 08/01/2046	52,000	55,578	0.79	6.000% due 02/25/2037 (h)	4,422	3,414	0.05	2.592% due 02/20/2036 (h)	388	342	0.00
5.000% due 07/01/2046	7,000	7,789	0.11	American Home Mortgage Investment Trust				2.674% due 11/25/2034	1,680	1,593	0.02
Small Business Administration				2.817% due 02/25/2044	6,130	6,051	0.09	2.693% due 10/20/2035	12,544	10,711	0.15
5.870% due 07/01/2028	70	80	0.00	2.978% due 02/25/2045	726	727	0.01	2.823% due 02/20/2035	2,365	2,361	0.03
6.220% due 12/01/2028	3,264	3,758	0.05	Ameriquest Mortgage Securities Trust				Credit Suisse Commercial Mortgage Trust			
		2,398,945	33.91	0.843% due 03/25/2036	4,000	3,549	0.05	5.297% due 12/15/2039	11,886	11,955	0.17
US TREASURY OBLIGATIONS				Ameriquest Mortgage Securities, Inc. Asset-Backed				5.383% due 02/15/2040	277	280	0.00
(31-DEC-2015: 40.98%)				Pass-Through Certificates				Credit Suisse First Boston Mortgage Securities Corp.			
Treasury Inflation Protected Securities (d)				0.923% due 01/25/2036	10,000	8,493	0.12	2.539% due 06/25/2033	21	21	0.00
0.125% due 04/15/2018 - 01/15/2023 (b)(e)(f)	225,535	230,185	3.25	1.073% due 05/25/2035	7,300	6,017	0.09	6.000% due 11/25/2035 (h)	3,363	2,107	0.03
0.375% due 07/15/2023 (e)(f)	64,669	66,936	0.95	1.473% due 10/25/2034	3,700	3,335	0.05	Credit Suisse Mortgage Capital			
0.750% due 02/15/2042 - 02/15/2045	58,484	58,862	0.83	Amortizing Residential Collateral Trust				2.675% due 04/26/2038	17,900	17,557	0.25
1.000% due 02/15/2046	9,896	10,698	0.15	1.033% due 07/25/2032	74	69	0.00	Credit Suisse Mortgage Capital			
1.250% due 07/15/2020 (e)(f)	4,059	4,366	0.06	Asset-Backed Funding Certificates Trust				Mortgage-Backed Trust (h)			
1.375% due 02/15/2044 (b)	11,806	13,676	0.19	1.153% due 06/25/2034	207	194	0.00	5.750% due 04/25/2036	1,813	1,390	0.02
1.750% due 01/15/2028	108,498	126,999	1.79	Auburn Securities 9 PLC				6.000% due 05/25/2036	4,030	3,151	0.04
2.000% due 01/15/2026	134,652	158,583	2.24	1.587% due 08/18/2047	£ 4,514	5,948	0.08	6.000% due 04/25/2037	1,330	1,077	0.02
2.375% due 01/15/2025 - 01/15/2027	281,438	340,793	4.82	Banc of America Commercial Mortgage Trust				Credit-Based Asset Servicing & Securitization Trust			
2.500% due 01/15/2029	131,834	167,282	2.36	5.451% due 01/15/2049	\$ 506	513	0.01	0.513% due 11/25/2036	196	118	0.00
3.625% due 04/15/2028	9,320	12,911	0.18	Banc of America Funding Trust				Deco BONN Ltd.			
3.875% due 04/15/2029	60,837	87,752	1.24	2.875% due 09/20/2035 (h)	5,627	4,832	0.07	1.250% due 11/07/2024	€ 32,988	36,675	0.52
US Treasury Bonds				2.926% due 05/25/2035	8,770	8,973	0.13	DECO Charlemagne S.A.			
2.500% due 02/15/2045 - 05/15/2046 (b)	58,500	60,925	0.86	2.943% due 06/25/2034	802	804	0.01	1.450% due 04/27/2025	24,156	26,829	0.38
2.750% due 08/15/2042 - 11/15/2042	133,400	146,881	2.08	Banc of America Mortgage Trust				Deco Gondola Srl			
2.875% due 05/15/2043 - 08/15/2045 (b)(g)	233,000	261,687	3.70	2.837% due 09/25/2034	4,027	3,936	0.06	1.192% due 02/22/2026	1,592	1,761	0.03
3.000% due 05/15/2042 - 05/15/2045 (b)(g)	257,100	296,082	4.18	2.966% due 07/25/2035 (h)	1,835	1,703	0.02	Downey Savings & Loan Association Mortgage			
3.125% due 02/15/2042 - 08/15/2044 (b)	378,200	445,442	6.30	3.051% due 03/25/2035	2,040	1,894	0.03	Loan Trust			
3.375% due 05/15/2044	28,100	34,641	0.49	3.112% due 07/25/2034	840	853	0.01	0.778% due 09/19/2045	\$ 6,796	4,935	0.07
4.250% due 05/15/2039	11,100	15,520	0.22	5.500% due 12/25/2020	453	460	0.01	2.667% due 07/19/2044	38	37	0.00
4.375% due 11/15/2039 - 05/15/2040 (b)	129,100	183,612	2.60	Bear Stearns Adjustable Rate Mortgage Trust				Dukinfield PLC			
4.500% due 08/15/2039	17,400	25,164	0.36	2.380% due 08/25/2035	5,879	5,912	0.08	1.591% due 08/15/2045	£ 11,970	15,571	0.22
4.625% due 02/15/2040	11,700	17,207	0.24	2.460% due 08/25/2035	23	23	0.00	Eurohome UK Mortgages PLC			
US Treasury Notes				2.750% due 11/25/2030	5	5	0.00	0.722% due 06/15/2044	6,876	8,274	0.12
1.375% due 03/31/2020 - 04/30/2020 (e)(f)	65,200	66,440	0.94	2.797% due 04/25/2033	131	131	0.00	FHLMC Multifamily Structured			
				2.797% due 04/25/2034	629	586	0.01	Pass-Through Certificates			
				2.937% due 01/25/2034	632	630	0.01	1.422% due 08/25/2022	\$ 51,964	3,360	0.05
				2.988% due 04/25/2034	749	715	0.01	FHLMC Structured Pass-Through Securities			
				3.040% due 02/25/2034	410	400	0.01	1.610% due 10/25/2044	67	70	0.00
				3.172% due 04/25/2034	299	289	0.00	1.610% due 02/25/2045	174	179	0.00
				3.301% due 12/25/2035	1,218	1,232	0.02	1.810% due 07/25/2044	411	423	0.01
				3.311% due 07/25/2034	24	23	0.00	First Franklin Mortgage Loan Trust			
				Bear Stearns Alternative-A Trust				0.943% due 09/25/2035	5,716	5,624	0.08
				0.613% due 02/25/2034	145	128	0.00	1.173% due 05/25/2035	1,265	1,243	0.02
				1.013% due 01/25/2035	3,974	3,851	0.05	1.263% due 04/25/2035	3,512	3,342	0.05
				2.902% due 09/25/2035 (h)	1,414	1,188	0.02	1.338% due 03/25/2035	2,372	2,214	0.03
				2.913% due 05/25/2035	1,663	1,604	0.02	1.728% due 07/25/2034	3,321	3,095	0.04
				Bear Stearns Asset-Backed Securities I Trust				First Horizon Alternative Mortgage Securities Trust			
				0.883% due 12/25/2035	3,773	3,383	0.05	2.704% due 10/25/2034	725	711	0.01
				1.453% due 10/25/2037	938	871	0.01	Fosse Master Issuer PLC			
				5.750% due 11/25/2034 (h)	5,275	5,151	0.07	1.149% due 10/18/2054	€ 1,282	1,425	0.02
								GCAT			
								3.750% due 07/25/2020	\$ 6,128	6,104	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
GE-WMC Mortgage Securities Trust				NACC Reperforming Loan REMIC Trust (h)				0.928% due 04/19/2035	\$ 1,302	\$ 1,243	0.02
0.493% due 08/25/2036	\$ 53	\$ 27	0.00	7.000% due 10/25/2034	\$ 1,180	\$ 1,223	0.02	1.028% due 05/19/2034	913	873	0.01
Gosforth Funding PLC				7.500% due 03/25/2034	1,353	1,256	0.02	Structured Asset Mortgage Investments Trust			
2.136% due 12/19/2047	£ 368	493	0.01	New Century Home Equity Loan Trust				1.108% due 09/19/2032	138	135	0.00
GSAMP Trust				0.633% due 05/25/2036	232	179	0.00	Structured Asset Securities Corporation Mortgage			
1.303% due 02/25/2047	\$ 9,704	9,503	0.13	0.963% due 07/25/2035	6,000	5,530	0.08	Loan Trust			
GSR Mortgage Loan Trust				0.963% due 09/25/2035	10,500	9,893	0.14	0.793% due 02/25/2036	6,000	5,451	0.08
2.678% due 06/25/2034	204	195	0.00	Nomura Asset Acceptance Corporation Alternative				7.500% due 10/25/2036 (h)	1,037	929	0.01
2.742% due 06/25/2034	310	301	0.00	Loan Trust				Structured Asset Securities Corporation Mortgage			
2.876% due 09/25/2035	12,055	12,132	0.17	1.516% due 02/25/2035	4,000	3,570	0.05	Pass-Through Certificates			
2.943% due 01/25/2036 (h)	7,426	6,926	0.10	Nomura Asset Acceptance Corporation Reperforming				2.688% due 02/25/2032	73	71	0.00
5.500% due 01/25/2037 (h)	118	112	0.00	Loan REMIC Trust Certificates				2.694% due 01/25/2032	27	26	0.00
HarborView Mortgage Loan Trust				6.500% due 02/25/2035 (h)	4,726	4,677	0.07	2.806% due 06/25/2033	34	33	0.00
0.638% due 01/19/2038	235	197	0.00	Opteum Mortgage Acceptance Corporation Asset-				Taurus Designated Activity Co.			
0.668% due 05/19/2035	600	499	0.01	Backed Pass-Through Certificates				1.650% due 04/22/2028	€ 8,773	9,751	0.14
HomeBanc Mortgage Trust				0.833% due 12/25/2035	3,335	2,928	0.04	Taurus IT Srl			
0.723% due 10/25/2035	956	883	0.01	Option One Mortgage Loan Trust				1.243% due 02/18/2027	18,368	20,227	0.29
HSI Asset Securitization Corporation Trust				0.643% due 01/25/2036	1,537	1,502	0.02	Thornburg Mortgage Securities Trust			
0.813% due 12/25/2035	16,398	14,007	0.20	Paragon Mortgages No.12 PLC				2.480% due 09/25/2037	\$ 20,258	19,408	0.27
IndyMac Adjustable Rate Mortgage Trust				0.000% due 11/15/2038	€ 1,240	1,198	0.02	2.489% due 06/25/2047 (h)	7,707	6,907	0.10
1.969% due 01/25/2032	3	3	0.00	Park Place Securities, Inc.				Trinity Square PLC			
IndyMac INDX Mortgage Loan Trust				0.923% due 09/25/2035	\$ 9,400	8,565	0.12	1.738% due 07/15/2051	£ 9,246	12,223	0.17
0.686% due 06/25/2037	4,105	3,542	0.05	Park Place Securities, Inc. Asset-Backed				Vericrest Opportunity Loan Trust			
JPMBB Commercial Mortgage Securities Trust				Pass-Through Certificates				4.250% due 03/26/2046	\$ 10,609	10,707	0.15
3.358% due 11/15/2048	23,113	24,785	0.35	0.923% due 09/25/2035	11,700	11,038	0.16	VOLT XLI LLC			
JPMorgan Chase Commercial Mortgage Securities Trust				0.933% due 08/25/2035	8,100	7,656	0.11	4.250% due 02/26/2046	13,047	13,077	0.18
2.962% due 10/05/2028	20,000	20,427	0.29	Prime Mortgage Trust				VOLT XXXI LLC			
5.440% due 06/12/2047	1,452	1,474	0.02	0.853% due 02/25/2019	0	0	0.00	3.375% due 02/25/2055	758	752	0.01
5.887% due 02/12/2049	301	308	0.00	0.853% due 02/25/2034	401	378	0.01	VOLT XXXVI LLC			
JPMorgan Mortgage Acquisition Trust				Provident Funding Mortgage Loan Trust				3.625% due 07/25/2045	11,064	11,015	0.16
0.603% due 01/25/2037	5,000	4,689	0.07	2.834% due 08/25/2033	23	23	0.00	Wachovia Bank Commercial Mortgage Trust			
JPMorgan Mortgage Trust				RBSP Resecuritization Trust				0.621% due 06/15/2049	2,600	2,560	0.04
3.030% due 07/25/2035	789	781	0.01	4.500% due 07/26/2037	388	391	0.01	5.342% due 12/15/2043	11,345	11,527	0.16
5.750% due 01/25/2036 (h)	781	666	0.01	Renaissance Home Equity Loan Trust				5.509% due 04/15/2047	329	334	0.00
Landmark Mortgage Securities No.3 PLC				1.053% due 11/25/2034	220	189	0.00	WaMu Commercial Mortgage Securities Trust			
0.868% due 04/17/2044	£ 14,592	17,556	0.25	Reperforming Loan REMIC Trust				5.648% due 03/23/2045	4,495	4,525	0.06
Leek Finance Number Eighteen PLC				0.793% due 06/25/2035	462	412	0.01	WaMu Mortgage Pass-Through Certificates Trust			
0.904% due 09/21/2038	\$ 8,484	9,043	0.13	5.359% due 01/25/2034	31	31	0.00	0.713% due 11/25/2045	19,724	18,104	0.26
Leek Finance Number Nineteen PLC				6.500% due 11/25/2034 (h)	144	139	0.00	0.743% due 10/25/2045	14,994	13,977	0.20
0.864% due 12/21/2038	31,070	32,797	0.46	Resecuritization Mortgage Trust				1.093% due 01/25/2045	6,779	6,365	0.09
MASTR Adjustable Rate Mortgages Trust				0.703% due 04/26/2021	0	0	0.00	1.637% due 11/25/2042	250	231	0.00
2.766% due 01/25/2036	99	98	0.00	Residential Accredit Loans, Inc. Trust				1.800% due 08/25/2042	434	414	0.01
2.924% due 11/21/2034	12,352	12,596	0.18	5.750% due 01/25/2034	3,396	3,450	0.05	2.420% due 09/25/2036 (h)	48	43	0.00
MASTR Asset Securitization Trust				Residential Accredit Securities Corporation Trust				Washington Mutual Mortgage Pass-Through			
5.500% due 09/25/2033	12	12	0.00	0.793% due 11/25/2035	8,000	7,364	0.10	Certificates Trust			
MASTR Asset-Backed Securities Trust				1.128% due 02/25/2035	992	953	0.01	0.903% due 05/25/2035 (h)	1,747	1,296	0.02
0.903% due 10/25/2035	1,736	1,720	0.02	Residential Asset Mortgage Products Trust				Washington Mutual Mortgage Pass-Through			
MASTR Reperforming Loan Trust				0.843% due 02/25/2036	6,700	6,601	0.09	Certificates WMALT Trust (h)			
7.000% due 05/25/2035	1,156	1,151	0.02	Residential Asset Securitization Trust (h)				6.000% due 11/25/2035	2,022	1,751	0.02
Meritage Mortgage Loan Trust				6.000% due 01/25/2037	2,820	1,839	0.03	6.000% due 06/25/2037	7,401	6,903	0.10
1.203% due 11/25/2035	1,349	1,324	0.02	6.500% due 09/25/2036	1,065	737	0.01	Washington Mutual MSC Mortgage Pass-Through			
Merrill Lynch Mortgage Investors Trust				Residential Funding Mortgage Securities I Trust				Certificates Trust			
0.703% due 11/25/2035	1,671	1,540	0.02	3.911% due 02/25/2036 (h)	563	512	0.01	2.145% due 02/25/2031	1	1	0.00
2.228% due 10/25/2035	130	126	0.00	Residential Mortgage Acceptance Corporation PLC				Wells Fargo Home Equity Asset-Backed Securities Trust			
2.650% due 02/25/2035	3,969	3,968	0.06	0.914% due 12/12/2043	£ 5,657	6,830	0.10	1.043% due 11/25/2035	4,200	3,890	0.06
3.064% due 06/25/2035	2,105	2,047	0.03	ResLoC UK PLC				1.083% due 03/25/2035	7,000	6,298	0.09
Merrill Lynch-CFC Commercial Mortgage Trust				0.732% due 12/15/2043	8,087	9,512	0.13	1.453% due 10/25/2034	3,483	3,402	0.05
5.485% due 03/12/2051	200	203	0.00	Rochester Financing No.2 PLC				Wells Fargo Mortgage-Backed Securities Trust			
Money Partners Securities 4 PLC				1.886% due 06/20/2045	23,660	30,925	0.44	2.836% due 01/25/2035	4,766	4,724	0.07
0.952% due 03/15/2040	£ 8,031	9,876	0.14	Securitized Asset-Backed Receivables LLC Trust				2.855% due 03/25/2036	3,164	3,109	0.04
Moorgate Funding Ltd.				0.733% due 12/25/2035	\$ 1,524	1,486	0.02	3.069% due 07/25/2034	215	217	0.00
1.406% due 10/15/2050	15,499	20,239	0.29	1.428% due 03/25/2035	2,800	2,697	0.04			1,038,718	14.68
Morgan Stanley Asset-Backed Securities Capital I, Inc. Trust				Specialty Underwriting & Residential Finance Trust							
0.773% due 11/25/2035	\$ 3,183	3,152	0.04	1.278% due 05/25/2035	1,919	1,806	0.03	ASSET-BACKED SECURITIES			
1.158% due 07/25/2035	3,000	2,837	0.04	Springleaf Mortgage Loan Trust				(31-DEC-2015: 1.87%)			
1.428% due 04/25/2035	4,000	3,762	0.05	1.270% due 06/25/2058	4,078	4,080	0.06	Alesco Preferred Funding XVII Ltd.			
Morgan Stanley Capital I Trust				Structured Adjustable Rate Mortgage Loan Trust				1.392% due 09/23/2038	5,441	4,081	0.06
5.692% due 04/15/2049	25,138	25,616	0.36	2.855% due 09/25/2034	2,454	2,424	0.03	AmeriCredit Automobile Receivables			
Morgan Stanley Home Equity Loan Trust				2.949% due 04/25/2034	11,424	11,311	0.16	1.520% due 06/10/2019	5,500	5,510	0.08
0.923% due 08/25/2035	847	826	0.01	Structured Asset Investment Loan Trust				Bosphorus CLO			
Morgan Stanley Re-REMIC Trust				0.643% due 03/25/2036	3,515	3,103	0.04	0.894% due 11/10/2023	€ 5,512	6,119	0.09
5.988% due 08/12/2045	1,642	1,672	0.02	Structured Asset Mortgage Investments II Trust				Capital One Multi-Asset Execution Trust			
MortgageIT Trust				0.643% due 09/25/2047	25,012	19,788	0.28	0.900% due 02/15/2022	\$ 18,800	18,844	0.27
0.733% due 10/25/2035	6,671	6,119	0.09	0.663% due 09/25/2047 (h)	7,610	5,702	0.08	Cordatus CLO I PLC			
				0.673% due 09/25/2047	38,352	29,545	0.42	0.968% due 01/30/2024	£ 3,992	5,277	0.07
				0.698% due 07/19/2035	1,125	1,093	0.02	Cordatus CLO II PLC			
				0.733% due 02/25/2036 (h)	1,740	1,425	0.02	0.968% due 07/25/2024	5,817	7,515	0.11

Portfolio of Investments and Assets Total Return Bond Fund (Cont.)

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
Cork Street CLO Designated Activity Co.				SOVEREIGN ISSUES (31-DEC-2015: 4.65%)				CONVERTIBLE PREFERRED SECURITIES (31-DEC-2015: —%)			
1.350% due 11/27/2028	€ 10,000	\$ 11,118	0.16	Banco Nacional de Desenvolvimento Economico e Social				Motors Liquidation Co.			
Denali Capital CLO VII Ltd.				3.375% due 09/26/2016	\$ 7,800	\$ 7,816	0.11	5.250% due			
0.865% due 01/22/2022	\$ 22,004	21,645	0.31	6.369% due 06/16/2018	5,000	5,242	0.08	03/06/2032 (h)	12,000	\$ 0	0.00
Eaton Vance CDO X PLC				6.500% due 06/10/2019	500	530	0.01				
0.954% due 02/22/2027	3,289	3,238	0.05	Export-Import Bank of Korea							
EFS Volunteer No.2 LLC				4.000% due 01/29/2021	32,300	35,296	0.50				
1.326% due 07/26/2027	13,723	13,678	0.19	5.125% due 06/29/2020	5,600	6,310	0.09				
Harvest CLO V PLC				Greece Government International Bond				Firststar Realty LLC			
0.991% due 04/05/2024	€ 10,076	13,080	0.18	3.800% due 08/08/2017	JPY 490,000	4,519	0.06	8.875% due 12/31/2021	4,000	4,967	0.07
1.157% due 04/05/2024	\$ 9,543	9,429	0.13	IPIC GMTN Ltd.							
Lockwood Grove CLO Ltd.				3.750% due 03/01/2017	\$ 10,000	10,178	0.14				
2.008% due 01/25/2024	6,113	6,088	0.09	Italy Buoni Poliennali Del Tesoro				EXCHANGE-TRADED FUNDS (31-DEC-2015: 4.54%)			
Massachusetts Educational Financing Authority				5.000% due 03/01/2025	€ 18,000	26,337	0.37	PIMCO US Dollar Short			
1.588% due 04/25/2038	26	25	0.00	Korea Development Bank				Maturity Source			
Mountain View Funding CLO Ltd.				3.000% due 09/14/2022	\$ 10,000	10,566	0.15	UCITS ETF (a)	3,260,360	329,329	4.65
0.888% due 04/15/2019	2,597	2,603	0.04	3.500% due 08/22/2017	9,500	9,749	0.14				
OneMain Financial Issuance Trust				Mexico Government International Bond (d)				CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (31-DEC-2015: 3.01%) (a)			
3.190% due 03/18/2026	4,800	4,855	0.07	4.000% due 11/15/2040	MXN 152,258	9,049	0.13	PIMCO US Dollar			
Panther CDO V BV				4.500% due 11/22/2035	114,329	7,218	0.10	Short-Term Floating			
0.148% due 10/15/2084	€ 6,044	6,577	0.09	Province of Ontario				NAV Fund	1,182,551	11,839	0.17
SLM Student Loan Trust				1.650% due 09/27/2019	\$ 24,000	24,337	0.34				
0.768% due 01/25/2019	\$ 944	940	0.01	3.150% due 06/02/2022	CAD 14,600	12,369	0.18	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		\$ 9,837,443	139.04
2.138% due 04/25/2023	396	396	0.00	4.000% due 06/02/2021	63,400	55,265	0.78				
Sunrise Srl				4.400% due 04/14/2020	\$ 22,300	24,843	0.35				
0.462% due 11/27/2031	€ 22,614	25,161	0.35	Province of Quebec							
Towers CQ Srl				2.750% due 08/25/2021	2,700	2,861	0.04				
0.702% due 12/28/2033	47,500	52,731	0.74	3.500% due 07/29/2020	4,300	4,667	0.07				
Vibrant CLO Ltd.				3.500% due 12/01/2022	CAD 10,100	8,732	0.12				
1.973% due 07/17/2024	\$ 10,000	9,965	0.14	4.250% due 12/01/2021	34,900	30,974	0.44				
Wood Street CLO 1 BV				Tokyo Metropolitan Government							
0.107% due 11/22/2021	€ 1,305	1,443	0.02	2.000% due 05/17/2021	\$ 8,300	8,416	0.12				
0.237% due 11/22/2021	7,600	8,322	0.12			305,274	4.32				
		238,640	3.37								

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	550	\$ (299)	0.00
90-Day Eurodollar December Futures	Short	12/2018	6,359	(7,954)	(0.11)
90-Day Eurodollar June Futures	Short	06/2018	3,027	(4,084)	(0.06)
90-Day Eurodollar March Futures	Short	03/2018	5,185	(8,109)	(0.11)
90-Day Eurodollar September Futures	Short	09/2017	2,926	(2,625)	(0.04)
90-Day Eurodollar September Futures	Short	09/2018	2,802	(3,328)	(0.05)
90-Day Sterling June Futures	Short	06/2018	7,566	(4,885)	(0.07)
90-Day Sterling March Futures	Short	03/2018	3,351	(4,441)	(0.06)
90-Day Sterling September Futures	Short	09/2017	260	(376)	(0.01)
Australia Government 10-Year Bond September Futures	Long	09/2016	12	14	0.00
Canada Government 10-Year Bond September Futures	Short	09/2016	587	(1,637)	(0.02)
Euro-BTP 5-Year Note September Futures	Long	09/2016	1,835	2,647	0.04
Euro-Bund 10-Year Bond September Futures	Short	09/2016	261	(1,080)	(0.02)
US Treasury 10-Year Note September Futures	Long	09/2016	2,679	4,573	0.06
US Treasury 10-Year Note September Futures	Short	09/2016	2,442	(5,725)	(0.08)
US Treasury 20-Year Bond September Futures	Long	09/2016	886	6,913	0.10
United Kingdom Treasury 10-Year Gilt September Futures	Short	09/2016	18	(146)	0.00
US Treasury 5-Year Note September Futures	Long	09/2016	10,094	17,103	0.24
				\$ (13,439)	(0.19)
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (13,439)	(0.19)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-26 Index	1.000%	06/20/2021	\$ 101,600	\$ 474	0.01
iTraxx Europe Crossover Series 25 Index	5.000%	06/20/2021	€ 32,000	370	0.00
				\$ 844	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	2.700%	12/19/2024	CAD 28,200	\$ (836)	(0.01)
Receive	3-Month USD-LIBOR	2.000%	06/15/2021	\$ 23,000	(390)	(0.01)
Receive	3-Month USD-LIBOR	1.450%	06/28/2021	232,900	(773)	(0.01)
Receive	3-Month USD-LIBOR	2.350%	08/05/2025	100,900	(9,731)	(0.14)
Receive	3-Month USD-LIBOR	2.250%	06/15/2026	139,800	(11,853)	(0.17)
Receive	3-Month USD-LIBOR	2.750%	12/16/2045	725,500	(197,431)	(2.79)
Receive	3-Month USD-LIBOR	2.250%	03/16/2046	34,700	(2,443)	(0.03)
Receive	6-Month GBP-LIBOR	1.500%	12/16/2017	£ 323,800	(5,413)	(0.08)
Receive	6-Month GBP-LIBOR	1.000%	09/21/2018	326,400	(3,562)	(0.05)
Receive	6-Month GBP-LIBOR	1.250%	09/21/2018	106,200	(1,210)	(0.02)
Receive	6-Month GBP-LIBOR	1.500%	09/21/2018	30,700	(771)	(0.01)
Receive	6-Month GBP-LIBOR	0.750%	12/21/2018	52,700	(318)	0.00
Pay	IBMEXID	5.270%	02/05/2020	MXN 7,600	3	0.00
Pay	IBMEXID	5.608%	10/08/2021	215,300	214	0.00
Pay	IBMEXID	5.430%	11/17/2021	304,200	563	0.01
Pay	IBMEXID	5.500%	09/02/2022	242,900	359	0.01
Pay	IBMEXID	5.750%	09/02/2022	510,000	98	0.00
Pay	IBMEXID	5.825%	01/12/2023	88,800	12	0.00
Pay	IBMEXID	5.970%	05/31/2023	349,000	17	0.00
Pay	IBMEXID	6.000%	06/05/2023	16,900	(17)	0.00
Pay	IBMEXID	6.062%	02/09/2026	291,100	144	0.00
Pay	IBMEXID	6.025%	12/31/2029	604,800	(1,735)	(0.02)
Pay	IBMEXID	6.280%	01/01/2035	350,000	(859)	(0.01)
					\$ (235,932)	(3.33)
Total Centrally Cleared Financial Derivative Instruments					\$ (235,088)	(3.32)

- (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 SWAPIONS									
Put - OTC 1-Year Interest Rate Swap	CBK	3-Month USD-LIBOR	Receive	1.250%	07/05/2016	\$ 951,800	\$ 352	\$ 0	0.00
Put - OTC 1-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	1.150%	07/05/2016	612,000	199	0	0.00
Put - OTC 1-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	1.250%	07/05/2016	1,501,600	547	0	0.00
Put - OTC 30-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	2.930%	08/20/2018	14,500	1,539	425	0.01
Put - OTC 30-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	2.940%	08/20/2018	12,700	1,242	367	0.00
Call - OTC 2-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Pay	2.100%	01/30/2018	107,300	1,524	2,440	0.03
Put - OTC 1-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	1.250%	07/01/2016	204,500	68	0	0.00
Call - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	1.000%	12/13/2016	74,600	629	583	0.01
Put - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	3.020%	08/21/2017	27,500	1,870	236	0.00
Put - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.905%	08/20/2018	12,500	1,250	381	0.01
Put - OTC 1-Year Interest Rate Swap	NGF	3-Month USD-LIBOR	Receive	1.250%	07/05/2016	208,100	77	0	0.00
							\$ 9,297	\$ 4,432	0.06

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 25 Index	BRC	Sell	1.050%	07/20/2016	€ 54,200	\$ (100)	\$ (24)	0.00
Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets	
FOREIGN CURRENCY OPTIONS								
Call - OTC Australian dollar versus US dollar	UAG	\$ 0.773	07/01/2016	AUD 16,300	\$ (80)	\$ 0	0.00	
Call - OTC Australian dollar versus US dollar	AZD	0.750	07/06/2016	19,100	(79)	(41)	0.00	
Call - OTC Australian dollar versus US dollar	CBK	0.751	07/13/2016	11,400	(62)	(43)	0.00	
Call - OTC Australian dollar versus US dollar	WST	0.752	07/15/2016	33,800	(228)	(128)	0.00	
Put - OTC Australian dollar versus US dollar	BRC	0.709	07/01/2016	16,300	(97)	0	0.00	
Put - OTC Australian dollar versus US dollar	HUS	0.728	08/10/2016	26,500	(150)	(152)	0.00	
Call - OTC Euro versus US dollar	GLM	1.133	07/01/2016	€ 29,100	(147)	0	0.00	
Call - OTC Euro versus US dollar	UAG	1.128	08/08/2016	44,700	(300)	(343)	(0.01)	
Call - OTC British pound versus US dollar	BPS	1.378	07/27/2016	£ 24,500	(201)	(206)	0.00	
Call - OTC British pound versus US dollar	BOA	1.383	08/09/2016	10,300	(92)	(103)	0.00	

Portfolio of Investments and Assets Total Return Bond Fund (Cont.)

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
Call - OTC US dollar versus Brazilian real	FBF	BRL 6.300	01/11/2018	\$ 20,400	\$ (1,086)	\$ (235)	0.00
Call - OTC US dollar versus Japanese yen	GLM	JPY 105.000	08/08/2016	25,200	(185)	(187)	0.00
Call - OTC US dollar versus Mexican peso	GLM	MXN 19.650	07/27/2016	9,000	(46)	(22)	0.00
Call - OTC US dollar versus Mexican peso	GLM	20.000	07/27/2016	14,200	(106)	(20)	0.00
Call - OTC US dollar versus Mexican peso	FBF	19.800	08/09/2016	16,600	(112)	(59)	0.00
Call - OTC US dollar versus Russian ruble	HUS	RUB 87.000	12/08/2016	13,600	(584)	(75)	0.00
Call - OTC US dollar versus South Korean won	DUB	KRW 1,217.000	07/27/2016	24,900	(122)	(29)	0.00
Call - OTC US dollar versus South Korean won	BPS	1,207.000	08/02/2016	20,600	(102)	(48)	0.00
Call - OTC US dollar versus South Korean won	SOG	1,197.000	08/05/2016	6,200	(28)	(23)	0.00
Call - OTC US dollar versus South Korean won	SCX	1,196.000	08/12/2016	15,000	(88)	(72)	0.00
Call - OTC US dollar versus South Korean won	JPM	1,205.000	08/16/2016	54,200	(373)	(227)	0.00
Call - OTC US dollar versus South Korean won	BPS	1,209.000	09/29/2016	16,300	(134)	(141)	0.00
Put - OTC US dollar versus Japanese yen	BOA	JPY 80.000	02/18/2019	2,300	(128)	(50)	0.00
Put - OTC US dollar versus Mexican peso	GLM	MXN 17.700	06/30/2016	26,700	(187)	0	0.00
Put - OTC US dollar versus Mexican peso	GLM	18.370	07/27/2016	9,000	(50)	(123)	0.00
Put - OTC US dollar versus Mexican peso	GLM	18.500	07/27/2016	14,200	(94)	(247)	(0.01)
Put - OTC US dollar versus Mexican peso	FBF	18.300	08/09/2016	16,600	(132)	(235)	0.00
Put - OTC US dollar versus South Korean won	SOG	KRW 1,133.000	07/11/2016	24,300	(156)	(38)	0.00
Put - OTC US dollar versus South Korean won	JPM	1,142.500	07/14/2016	36,800	(277)	(167)	0.00
Put - OTC US dollar versus South Korean won	GLM	1,150.000	07/15/2016	17,500	(131)	(132)	0.00
Put - OTC US dollar versus South Korean won	DUB	1,150.000	07/27/2016	24,900	(105)	(266)	(0.01)
Put - OTC US dollar versus South Korean won	SOG	1,159.000	07/29/2016	23,500	(144)	(364)	(0.01)
Put - OTC US dollar versus South Korean won	BPS	1,149.000	08/02/2016	20,600	(118)	(238)	(0.01)
Put - OTC US dollar versus South Korean won	SOG	1,139.000	08/05/2016	6,200	(32)	(51)	0.00
Put - OTC US dollar versus South Korean won	SCX	1,138.000	08/12/2016	15,000	(90)	(136)	0.00
Put - OTC US dollar versus South Korean won	JPM	1,132.000	08/16/2016	54,200	(234)	(421)	(0.01)
					\$ (6,280)	\$ (4,622)	(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	GLM	3-Month USD-LIBOR	Pay	2.800%	08/20/2018	\$ 119,700	\$ (2,788)	\$ (439)	(0.01)
Call - OTC 2-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Receive	1.100%	01/30/2018	107,300	(558)	(839)	(0.01)
Call - OTC 2-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Receive	1.600%	01/30/2018	107,300	(971)	(1,548)	(0.02)
Call - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	0.765%	12/13/2016	149,200	(636)	(575)	(0.01)
Put - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.700%	08/21/2017	120,900	(1,874)	(93)	0.00
Put - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.800%	08/20/2018	55,000	(1,226)	(201)	0.00
						\$ (8,053)	\$ (3,695)	(0.05)	

Description	Counterparty	Initial Index	Floating Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INFLATION FLOOR								
Floor - OTC CPURNSA Index	CBK	\$ 215.949	Maximum of [1-(Index Final/Index Initial) or \$0]	03/12/2020	\$ 20,700	\$ (175)	\$ (2)	0.00
Floor - OTC CPURNSA Index	CBK	216.687	Maximum of [1-(Index Final/Index Initial) or \$0]	04/07/2020	49,700	(443)	(5)	0.00
Floor - OTC CPURNSA Index	CBK	217.965	Maximum of [1-(Final Index/Initial Index), 0]	09/29/2020	37,100	(479)	(6)	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)	(7)	0.00
						\$ (1,546)	\$ (20)	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
Anadarko Petroleum Corp.	1.000%	12/20/2020	FBF	\$ 800	\$ (43)	\$ (122)	\$ 79	0.00
Anadarko Petroleum Corp.	1.000%	12/20/2020	MYC	5,000	(266)	(638)	372	0.00
Berkshire Hathaway, Inc.	1.000%	09/20/2016	DUB	9,100	19	143	(124)	0.00
Citigroup, Inc.	1.000%	09/20/2016	BOA	6,500	13	79	(66)	0.00
Citigroup, Inc.	1.000%	12/20/2020	BOA	12,700	77	(30)	107	0.00
Citigroup, Inc.	1.000%	12/20/2020	BRC	400	2	(1)	3	0.00
Devon Energy Corp.	1.000%	12/20/2020	CBK	5,000	(264)	(926)	662	0.00
JPMorgan Chase & Co.	1.000%	12/20/2020	BPS	10,000	173	59	114	0.00
Mexico Government International Bond	1.000%	09/20/2020	BRC	40,700	(542)	(712)	170	(0.01)
Mexico Government International Bond	1.000%	09/20/2020	CBK	11,500	(153)	(208)	55	0.00
Mexico Government International Bond	1.000%	09/20/2020	HUS	7,200	(96)	(131)	35	0.00
Petrobras Global Finance BV	1.000%	03/20/2020	BPS	9,200	(1,485)	(1,382)	(103)	(0.02)
Petrobras Global Finance BV	1.000%	03/20/2020	GST	4,900	(791)	(728)	(63)	(0.01)
Petrobras Global Finance BV	1.000%	03/20/2020	HUS	14,600	(2,357)	(2,251)	(106)	(0.03)
Republic of Korea	1.000%	09/20/2022	BOA	3,400	68	50	18	0.00
Republic of Korea	1.000%	09/20/2022	BPS	11,800	234	188	46	0.00
Republic of Korea	1.000%	09/20/2022	JPM	20,000	397	290	107	0.00
Republic of Korea	1.000%	09/20/2022	MYC	3,900	77	59	18	0.00
Tesco PLC	1.000%	12/20/2020	FBF	€ 6,700	(484)	(645)	161	(0.01)
					\$ (5,421)	\$ (6,906)	\$ 1,485	(0.08)

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	\$ 21,000	\$ (330)	\$ (892)	\$ 562	0.00
CMBX.AAA-6 Index	0.500%	05/11/2063	MEI	11,400	(179)	(460)	281	0.00
CMBX.AAA-7 Index	0.500%	01/17/2047	DUB	27,600	(715)	(1,698)	983	(0.01)
CMBX.AAA-8 Index	0.500%	10/17/2057	DUB	77,700	(2,897)	(5,772)	2,875	(0.04)
CMBX.AAA-8 Index	0.500%	10/17/2057	FBF	9,900	(369)	(626)	257	(0.01)
CMBX.AAA-8 Index	0.500%	10/17/2057	GST	800	(30)	(62)	32	0.00
CMBX.AAA-8 Index	0.500%	10/17/2057	MEI	16,400	(611)	(1,072)	461	(0.01)
CMBX.AAA-9 Index	0.500%	09/17/2058	DUB	13,800	(705)	(1,387)	682	(0.01)
CMBX.AAA-9 Index	0.500%	09/17/2058	GST	400	(20)	(39)	19	0.00
CMBX.AAA-9 Index	0.500%	09/17/2058	MYC	12,700	(649)	(1,263)	614	(0.01)
CMBX.BBB-7 Index	3.000%	01/17/2047	FBF	8,800	(891)	(861)	(30)	(0.01)
CMBX.BBB-7 Index	3.000%	01/17/2047	GST	22,400	(2,269)	(2,210)	(59)	(0.03)
MCDX.25-V1 Index	1.000%	12/20/2020	CBK	1,700	10	(3)	13	0.00
MCDX.25-V1 Index	1.000%	12/20/2020	GST	5,300	31	(9)	40	0.00
MCDX.26-V1 Index	1.000%	06/20/2021	CBK	4,800	14	12	2	0.00
MCDX.26-V1 Index	1.000%	06/20/2021	GST	2,200	6	5	1	0.00
					\$ (9,604)	\$ (16,337)	\$ 6,733	(0.13)

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

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

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	IBMEXID	5.750%	06/05/2023	GLM	MXN 8,300	\$ (1)	\$ (15)	\$ 14	0.00

TOTAL RETURN SWAPS ON INDICES AND SECURITIES

Pay/ Receive	Security	# of Shares or Units	Floating Rate ⁽¹⁾	Notional Amount	Maturity Date	Counterparty	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	Fannie Mae	43,762	1-Month USD-LIBOR rate plus a specified spread	\$ 7,993	01/12/2044	FBF	\$ (572)	\$ 0	\$ (572)	(0.01)

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

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	USD versus BRL 1-Year ATM Implied Volatility	22.450%	07/13/2016	GLM	\$ 52	\$ 225	\$ 0	\$ 225	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
07/2016	CAD 875	\$ 673	BPS	\$ 0	\$ (1)	\$ (1)	0.00
07/2016	\$ 109,222	CAD 142,033	CBK	143	0	143	0.00
07/2016	CAD 1,369	\$ 1,056	CBK	5	(3)	2	0.00
07/2016	\$ 1,128	CAD 1,464	GLM	0	(1)	(1)	0.00
07/2016	1,856	2,428	JPM	14	0	14	0.00
07/2016	CAD 143,681	\$ 109,585	JPM	1	(1,050)	(1,049)	(0.01)
07/2016	\$ 257	€ 235	BOA	3	0	3	0.00
07/2016	617	555	BOA	0	0	0	0.00
07/2016	€ 255	\$ 286	JPM	3	0	3	0.00
07/2016	81,280	110,264	NAB	19,886	0	19,886	0.28
07/2016	\$ 585	€ 529	RBC	3	0	3	0.00
07/2016	140	£ 103	BOA	0	(2)	(2)	0.00
07/2016	9	7	BOA	0	0	0	0.00
07/2016	£ 249,726	\$ 366,671	BPS	32,837	0	32,837	0.46
07/2016	\$ 4,383	£ 2,969	CBK	0	(414)	(414)	(0.01)
07/2016	£ 1,927	\$ 2,705	CBK	130	(1)	129	0.00
07/2016	142	208	GLM	18	0	18	0.00
07/2016	\$ 86,910	£ 61,180	JPM	32	(5,157)	(5,125)	(0.07)
07/2016	£ 81,885	\$ 115,934	JPM	6,710	(240)	6,470	0.09
07/2016	\$ 22	£ 17	RBC	0	0	0	0.00
07/2016	30,353	21,263	UAG	0	(1,929)	(1,929)	(0.03)
07/2016	HKD 1,000	\$ 129	BOA	0	0	0	0.00
07/2016	\$ 129	ILS 492	CBK	0	(1)	(1)	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
07/2016	\$ 4,035	MYR 16,453	SCX	\$ 86	\$ 0	\$ 86	0.00
07/2016	RUB 1,051,649	\$ 15,579	UAG	0	(839)	(839)	(0.01)
07/2016	SGD 65	48	BOA	0	0	0	0.00
07/2016	\$ 25	SGD 33	RBC	0	0	0	0.00
08/2016	AUD 2,340	\$ 1,728	BPS	0	(12)	(12)	0.00
08/2016	\$ 32,713	AUD 44,388	BRC	291	0	291	0.00
08/2016	AUD 16,605	\$ 12,314	CBK	0	(33)	(33)	0.00
08/2016	\$ 71,858	AUD 96,226	CBK	96	(408)	(312)	0.00
08/2016	AUD 18,569	\$ 13,690	GLM	0	(117)	(117)	0.00
08/2016	74,217	53,592	JPM	0	(1,590)	(1,590)	(0.02)
08/2016	CAD 142,033	109,232	CBK	0	(144)	(144)	0.00
08/2016	CHF 1,865	1,931	JPM	12	0	12	0.00
08/2016	\$ 9,351	CNH 61,356	CBK	0	(162)	(162)	0.00
08/2016	2,106	13,889	JPM	0	(26)	(26)	0.00
08/2016	€ 12,676	\$ 13,989	BPS	0	(113)	(113)	0.00
08/2016	\$ 109,462	€ 96,561	CBK	0	(2,037)	(2,037)	(0.03)
08/2016	€ 49,294	\$ 55,430	CBK	590	0	590	0.01
08/2016	\$ 263,858	€ 230,959	GLM	0	(6,914)	(6,914)	(0.10)
08/2016	€ 29,647	\$ 33,191	JPM	208	0	208	0.00
08/2016	\$ 72,992	€ 64,917	JPM	0	(771)	(771)	(0.01)
08/2016	€ 1,547	\$ 1,734	SOG	13	0	13	0.00
08/2016	\$ 97,598	€ 87,922	UAG	250	(34)	216	0.00
08/2016	€ 462,904	\$ 520,970	UAG	6,653	(668)	5,985	0.09
08/2016	\$ 33,906	£ 25,220	JPM	0	(185)	(185)	0.00
08/2016	HKD 12,114	\$ 1,562	HUS	0	0	0	0.00
08/2016	1,600	206	JPM	0	0	0	0.00
08/2016	\$ 1,094	INR 74,054	UAG	0	(5)	(5)	0.00
08/2016	5,107	JPY 554,600	BRC	306	0	306	0.00
08/2016	JPY 597,300	\$ 5,551	CBK	0	(279)	(279)	0.00
08/2016	\$ 250,859	JPY 26,312,800	CBK	5,940	0	5,940	0.08
08/2016	JPY 2,985,700	\$ 27,383	GLM	0	(1,755)	(1,755)	(0.02)
08/2016	\$ 45,810	JPY 5,009,300	GLM	3,078	0	3,078	0.04
08/2016	JPY 26,040,762	\$ 241,200	HUS	0	(12,944)	(12,944)	(0.18)
08/2016	\$ 9,576	JPY 1,039,600	JPM	570	0	570	0.01
08/2016	JPY 3,547,500	\$ 32,227	JPM	0	(2,394)	(2,394)	(0.03)
08/2016	KRW 5,098,715	4,280	AZD	0	(135)	(135)	0.00
08/2016	\$ 2,989	KRW 3,541,965	BOA	78	0	78	0.00
08/2016	1,454	1,719,064	BRC	35	0	35	0.00
08/2016	KRW 267,170	\$ 228	BRC	0	(3)	(3)	0.00
08/2016	9,691,900	8,276	CBK	0	(116)	(116)	0.00
08/2016	\$ 19,055	KRW 22,470,920	CBK	403	0	403	0.01
08/2016	3,561	4,192,721	DUB	69	0	69	0.00
08/2016	KRW 11,666,899	\$ 9,800	GLM	0	(302)	(302)	0.00
08/2016	\$ 6,885	KRW 8,162,168	HUS	183	0	183	0.00
08/2016	KRW 1,591,281	\$ 1,364	HUS	0	(14)	(14)	0.00
08/2016	24,281,172	20,756	JPM	0	(270)	(270)	0.00
08/2016	\$ 4,904	KRW 5,789,662	JPM	109	0	109	0.00
08/2016	KRW 2,075,448	\$ 1,780	RBC	0	(17)	(17)	0.00
08/2016	106,065,420	90,764	SCX	0	(1,078)	(1,078)	(0.01)
08/2016	\$ 6,707	KRW 7,917,050	SCX	148	0	148	0.00
08/2016	4,286	5,055,804	SOG	92	0	92	0.00
08/2016	KRW 1,170	\$ 1	SOG	0	0	0	0.00
08/2016	18,845,410	16,165	UAG	0	(153)	(153)	0.00
08/2016	MXN 132,615	7,149	BOA	0	(3)	(3)	0.00
08/2016	\$ 9,442	MXN 177,530	BPS	131	0	131	0.00
08/2016	466	8,729	BRC	4	0	4	0.00
08/2016	2,800	51,438	CBK	0	(26)	(26)	0.00
08/2016	MXN 306,216	\$ 16,334	GLM	0	(179)	(179)	0.00
08/2016	\$ 190	MXN 3,556	HUS	2	0	2	0.00
08/2016	1,245	22,829	JPM	0	(14)	(14)	0.00
08/2016	MXN 415,285	\$ 22,930	JPM	536	0	536	0.01
08/2016	\$ 2,168	MYR 8,919	AZD	65	0	65	0.00
08/2016	MYR 14,263	\$ 3,462	AZD	0	(109)	(109)	0.00
08/2016	\$ 8,980	MYR 36,860	BRC	249	0	249	0.00
08/2016	MYR 21,200	\$ 5,122	DUB	0	(186)	(186)	0.00
08/2016	19,046	4,634	JPM	0	(135)	(135)	0.00
08/2016	\$ 3,543	MYR 14,622	JPM	118	0	118	0.00
08/2016	5,702	23,564	SCX	198	0	198	0.00
08/2016	MYR 60,298	\$ 14,894	SCX	0	(203)	(203)	0.00
08/2016	\$ 3,858	MYR 15,827	SOG	105	0	105	0.00
08/2016	MYR 38,600	\$ 9,492	UAG	0	(173)	(173)	0.00
08/2016	\$ 1,727	NZD 2,542	GLM	80	0	80	0.00
08/2016	244	PHP 11,441	GLM	0	(1)	(1)	0.00
08/2016	12,766	RUB 840,952	BRC	238	0	238	0.00
08/2016	SGD 96,470	\$ 70,321	BRC	0	(1,333)	(1,333)	(0.02)
08/2016	\$ 15,580	SGD 21,179	CBK	151	0	151	0.00
08/2016	SGD 4	\$ 3	CBK	0	0	0	0.00
08/2016	13,069	9,611	FBF	0	(96)	(96)	0.00
08/2016	12,940	9,515	HUS	0	(96)	(96)	0.00
08/2016	29,461	21,339	JPM	0	(544)	(544)	(0.01)
08/2016	\$ 9,250	SGD 12,463	JPM	7	0	7	0.00
08/2016	THB 37,293	\$ 1,059	CBK	0	(2)	(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
08/2016	TWD	15,334	\$	470	BPS	\$ 0	\$ (7)	\$ (7)	0.00
08/2016		250,270		7,742	GLM	0	(35)	(35)	0.00
08/2016		276,834		8,563	JPM	0	(40)	(40)	0.00
08/2016		382,761		11,650	MSB	0	(245)	(245)	0.00
08/2016	\$	7,943	TWD	256,797	SCX	38	0	38	0.00
08/2016		2,066		66,918	SOG	14	0	14	0.00
09/2016	CNH	217,285	\$	32,060	BPS	0	(444)	(444)	(0.01)
09/2016	\$	9,577	CNH	65,143	DUB	162	0	162	0.00
09/2016	CNH	133,688	\$	19,709	GLM	0	(278)	(278)	0.00
09/2016	\$	24,145	CNH	163,721	HUS	338	0	338	0.01
09/2016		11,499		78,043	JPM	167	0	167	0.00
09/2016	CNH	78,043	\$	11,895	JPM	229	0	229	0.00
09/2016		19,756		2,996	JPM	42	0	42	0.00
09/2016	\$	31,916	CNH	217,285	SCX	588	0	588	0.01
09/2016	CNH	143,966	\$	21,871	UAG	342	0	342	0.01
09/2016	\$	10,030	CNH	68,545	UAG	218	0	218	0.00
10/2016	CNH	187,131	\$	27,540	BPS	0	(416)	(416)	(0.01)
10/2016	\$	31,977	CNH	217,285	BPS	484	0	484	0.01
10/2016		19,855		134,883	GLM	296	0	296	0.00
10/2016	CNH	314,379	\$	47,099	HUS	492	(360)	132	0.00
10/2016	\$	17,938	CNH	122,159	JPM	312	0	312	0.00
10/2016	CNH	78,043	\$	11,486	JPM	0	(173)	(173)	0.00
10/2016	\$	4,286	CNH	28,640	SCX	0	(7)	(7)	0.00
12/2016		10,237		69,895	BPS	176	0	176	0.00
12/2016		17,155		117,236	BPS	308	0	308	0.00
12/2016		19,656		133,846	DUB	283	0	283	0.00
12/2016	CNH	117,236	\$	17,644	HUS	181	0	181	0.00
12/2016		203,741		30,624	MSB	272	0	272	0.00
						\$ 85,821	\$ (47,422)	\$ 38,399	0.54

Total OTC Financial Derivative Instruments

\$ 19,097 0.27

Total Investments

\$ 9,608,013 135.80

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
0.150% due 06/30/2016	\$ 252	\$ 252	0.00
1.500% due 06/30/2016	NZD 1	1	0.00
Bank of New York Mellon			
0.150% due 06/30/2016	\$ 8	8	0.00
Bank of Tokyo-Mitsubishi UFJ Ltd.			
(0.330%) due 06/30/2016	JPY 11	0	0.00
0.150% due 06/30/2016	\$ 1,481	1,481	0.02
Brown Brothers Harriman & Co.			
(0.550%) due 06/30/2016	€ 6	6	0.00
(0.300%) due 06/30/2016	DKK 20	3	0.00
0.005% due 06/30/2016	HKD 51	7	0.00
0.050% due 06/30/2016	SGD 1	1	0.00
0.123% due 06/30/2016	£ 3	4	0.00
0.150% due 06/30/2016	\$ 1	1	0.00
Citibank N.A.			
0.123% due 06/30/2016	£ 380	508	0.01
0.150% due 06/30/2016	\$ 541	541	0.01
Credit Suisse AG			
(1.450%) due 06/30/2016	CHF 4	4	0.00
DBS Bank Ltd.			
0.150% due 06/30/2016	\$ 1,890	1,890	0.03
Deutsche Bank AG			
(0.550%) due 06/30/2016	€ 1,803	2,003	0.03
0.005% due 06/30/2016	HKD 1,575	203	0.00
DnB NORBank ASA			
(0.550%) due 06/30/2016	€ 398	442	0.01
0.974% due 06/30/2016	AUD 2	1	0.00
HSBC Bank			
0.050% due 06/30/2016	SGD 3	2	0.00
JPMorgan Chase & Co.			
0.150% due 06/30/2016	\$ 891	891	0.01
National Australia Bank Ltd.			
0.974% due 06/30/2016	AUD 6	5	0.00
Nordea Bank AB			
0.079% due 06/30/2016	NOK 1	0	0.00
Royal Bank of Canada			
0.068% due 06/30/2016	CAD 3	3	0.00

Portfolio of Investments and Assets Total Return Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Sumitomo Mitsui Banking Corp. (0.550%) due 06/30/2016	€ 138	\$ 153	0.00
(0.330%) due 06/30/2016	JPY 36	0	0.00
Total Overnight Time Deposits		\$ 8,410	0.12
Other Current Assets & Liabilities		\$ (2,541,267)	(35.92)
Net Assets		\$ 7,075,156	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 \$734,652 (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 30 June 2016.

(c) When-issued security.

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

(e) Securities with an aggregate market value of \$91,758 (on settlement date basis) and cash of \$5,459 have been pledged as collateral for centrally cleared swaps as at 30 June 2016.

(f) Securities with an aggregate market value of \$36,640 (on settlement date basis) and cash of \$5,349 have been pledged to cover margin requirements for the open futures contracts as at 30 June 2016.

(g) Securities with an aggregate market value of \$47,248 (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 30 June 2016.

(h) Security is in default.

(i) Cash of \$74,250 has been pledged as collateral for OTC swap, swaption and foreign currency contracts as governed by ISDA Master Agreements as at 30 June 2016.

(j) Securities with an aggregate market value of \$26,526 have been pledged to the Fund as collateral for borrowings and other financing transactions as at 30 June 2016.

(k) Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 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	\$ 423,019	\$ 9,385,501	\$ 28,923	\$ 9,837,443
Financial Derivative Instruments ⁽³⁾	(13,439)	(215,991)	0	(229,430)
Totals	\$ 409,580	\$ 9,169,510	\$ 28,923	\$ 9,608,013

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.

(l) Hedged Forward Foreign Currency Contracts

As at 30 June 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
07/2016	CAD 17	\$ 13	BOA	\$ 0	\$ 0	\$ 0	0.00
07/2016	824	633	CBK	0	(1)	(1)	0.00
07/2016	\$ 482	CAD 629	CBK	3	0	3	0.00
07/2016	470	616	JPM	4	0	4	0.00
07/2016	458	600	MSB	4	0	4	0.00
07/2016	CAD 23	\$ 18	SCX	0	0	0	0.00
07/2016	\$ 471	CAD 615	SCX	3	0	3	0.00
07/2016	CAD 825	\$ 632	SOG	0	(4)	(4)	0.00
08/2016	\$ 633	CAD 824	CBK	1	0	1	0.00
08/2016	632	825	SOG	4	0	4	0.00
				\$ 19	\$ (5)	\$ 14	0.00

As at 30 June 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
07/2016	\$ 436	CHF 425	AZD	\$ 0	\$ 0	\$ 0	0.00
07/2016	10,218	10,109	BRC	158	0	158	0.00
07/2016	CHF 10,505	\$ 10,744	BRC	0	(40)	(40)	0.00
07/2016	\$ 10,090	CHF 9,992	CBK	166	0	166	0.01
07/2016	34	33	GLM	0	0	0	0.00
07/2016	CHF 10,502	\$ 10,721	GLM	0	(59)	(59)	0.00
07/2016	148	154	MSB	3	0	3	0.00
07/2016	\$ 576	CHF 555	MSB	0	(7)	(7)	0.00
07/2016	39	37	SCX	0	(1)	(1)	0.00
07/2016	CHF 55	\$ 58	SCX	1	0	1	0.00
07/2016	\$ 10,192	CHF 10,086	UAG	161	0	161	0.00
08/2016	10,762	10,505	BRC	42	0	42	0.00
08/2016	10,740	10,502	GLM	61	0	61	0.00
				\$ 592	\$ (107)	\$ 485	0.01

As at 30 June 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
07/2016	€ 2,037	\$ 2,298	AZD	\$ 35	\$ 0	\$ 35	0.00
07/2016	878	975	BOA	0	0	0	0.00
07/2016	807,680	890,166	BOA	72	(7,197)	(7,125)	(0.10)
07/2016	\$ 124	€ 112	BOA	0	0	0	0.00
07/2016	€ 1,072	\$ 1,204	BPS	13	0	13	0.00
07/2016	\$ 3,823	€ 3,420	BPS	0	(23)	(23)	0.00
07/2016	€ 13,894	\$ 15,387	BRC	0	(48)	(48)	0.00
07/2016	5,716	6,421	CBK	72	0	72	0.00
07/2016	\$ 906,567	€ 812,647	GLM	0	(3,758)	(3,758)	(0.05)
07/2016	734,769	656,583	MSB	0	(5,339)	(5,339)	(0.07)
07/2016	€ 266	\$ 296	MSB	0	0	0	0.00
07/2016	801,781	887,171	NAB	0	(3,567)	(3,567)	(0.05)
07/2016	13,259	14,920	RBC	190	0	190	0.00
07/2016	223	254	SCX	6	0	6	0.00
07/2016	\$ 908,587	€ 811,558	SCX	0	(6,988)	(6,988)	(0.10)
07/2016	€ 12,022	\$ 13,569	TOR	213	0	213	0.00
07/2016	\$ 566	€ 498	TOR	0	(13)	(13)	0.00
07/2016	€ 1,152	\$ 1,273	UAG	0	(7)	(7)	0.00
08/2016	\$ 887,210	€ 804,230	BOA	7,177	0	7,177	0.10
08/2016	€ 489	\$ 543	CBK	0	(1)	(1)	0.00
08/2016	\$ 888,155	€ 801,781	NAB	3,510	0	3,510	0.05
				\$ 11,288	\$ (26,941)	\$ (15,653)	(0.22)

As at 30 June 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
07/2016	£ 31	\$ 43	AZD	\$ 2	\$ 0	\$ 2	0.00
07/2016	462	625	BOA	7	0	7	0.00
07/2016	28,079	37,370	BOA	10	(176)	(166)	0.00
07/2016	\$ 41,084	£ 28,019	BOA	0	(3,628)	(3,628)	(0.05)
07/2016	40,824	27,804	BPS	0	(3,656)	(3,656)	(0.05)
07/2016	£ 111	\$ 148	BPS	0	0	0	0.00
07/2016	\$ 174	£ 119	CBK	0	(15)	(15)	0.00
07/2016	£ 1,030	\$ 1,502	CBK	125	0	125	0.00
07/2016	\$ 41,098	£ 27,967	MSB	0	(3,711)	(3,711)	(0.05)
07/2016	£ 76	\$ 109	SCX	8	0	8	0.00
07/2016	27,653	37,169	TOR	202	0	202	0.00
07/2016	30	44	UAG	4	0	4	0.00
08/2016	\$ 37,240	£ 27,982	BOA	174	0	174	0.00
08/2016	£ 137	\$ 184	SCX	0	0	0	0.00
08/2016	\$ 37,127	£ 27,617	TOR	0	(201)	(201)	0.00
				\$ 532	\$ (11,387)	\$ (10,855)	(0.15)

As at 30 June 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
07/2016	\$ 1,118	ILS 4,241	CBK	\$ 0	\$ (17)	\$ (17)	0.00
07/2016	1,138	4,287	DUB	0	(24)	(24)	0.00
07/2016	1,117	4,224	JPM	0	(20)	(20)	0.00
07/2016	ILS 5,229	\$ 1,365	JPM	7	0	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
07/2016	ILS 1,279	\$ 335	MSB	\$ 3	\$ 0	\$ 3	0.00
07/2016	1,279	335	SOG	3	0	3	0.00
				\$ 13	\$ (61)	\$ (48)	0.00

As at 30 June 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
07/2016	JPY 8,874	\$ 85	BPS	\$ 0	\$ (2)	\$ (2)	0.00
07/2016	\$ 13	JPY 1,442	BPS	1	0	1	0.00
07/2016	4,844	530,622	CBK	328	0	328	0.00
07/2016	JPY 544,152	\$ 5,317	CBK	13	0	13	0.00
07/2016	\$ 4,849	JPY 533,191	NAB	348	0	348	0.00
07/2016	JPY 538,355	\$ 5,283	SCX	36	0	36	0.00
07/2016	\$ 4,848	JPY 533,191	UAG	349	0	349	0.01
08/2016	5,322	544,152	CBK	0	(13)	(13)	0.00
08/2016	5,289	538,355	SCX	0	(36)	(36)	0.00
				\$ 1,075	\$ (51)	\$ 1,024	0.01

As at 30 June 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
07/2016	\$ 46	SGD 62	BOA	\$ 0	\$ 0	\$ 0	0.00
08/2016	26,182	35,674	BOA	315	0	315	0.01
08/2016	SGD 34	\$ 25	BOA	0	(1)	(1)	0.00
08/2016	39	29	BRC	0	0	0	0.00
08/2016	\$ 276	SGD 381	BRC	7	0	7	0.00
08/2016	SGD 1,396	\$ 1,011	CBK	0	(25)	(25)	0.00
08/2016	\$ 27,087	SGD 36,786	CBK	235	0	235	0.00
08/2016	12,910	17,624	DUB	180	0	180	0.00
08/2016	SGD 871	\$ 645	JPM	2	(5)	(3)	0.00
08/2016	\$ 5	SGD 7	JPM	0	0	0	0.00
08/2016	755	1,024	RBC	5	0	5	0.00
08/2016	SGD 129	\$ 95	SOG	0	0	0	0.00
08/2016	169	126	UAG	1	0	1	0.00
				\$ 745	\$ (31)	\$ 714	0.01

(m) Hedged Cross-Currency Swaps

As at the 30 June 2016 had the Institutional EUR (Hedged) Class, Investor EUR (Hedged) Class, Administrative EUR (Hedged) Class, Class E EUR (Hedged), Class G Institutional EUR (Hedged), Class R EUR (Hedged) and Class T EUR (Hedged) following swap contracts outstanding:

CROSS-CURRENCY SWAPS

Receive	Pay	Maturity Date ⁽¹⁾	Counterparty	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Floating rate equal to 1-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 1-Month EURIBOR less 0.035% based on the notional amount of currency received	07/05/2016	GLM	€ 150,176	\$ 167,183	\$ (473)	\$ 0	\$ (473)	(0.01)

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

(n) Reverse Repurchase Agreements as at 30 June 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOM	0.540%	05/10/2016	07/08/2016	\$ 51,063	\$ (51,102)	(0.72)
BOM	0.570%	04/15/2016	07/15/2016	71,726	(71,813)	(1.01)
BOS	0.580%	06/15/2016	07/07/2016	55,588	(55,602)	(0.78)
BOS	0.600%	06/16/2016	07/08/2016	31,866	(31,874)	(0.45)
BOS	0.630%	06/17/2016	07/08/2016	7,020	(7,022)	(0.10)
BOS	0.950%	06/28/2016	07/05/2016	7,718	(7,719)	(0.11)
BRC	(2.000%)	05/19/2016	11/23/2017	880	(878)	(0.01)
BSN	0.580%	04/18/2016	07/18/2016	62,620	(62,694)	(0.88)
DEU	0.460%	05/09/2016	07/11/2016	29,558	(29,578)	(0.42)
GRE	0.580%	05/06/2016	07/06/2016	30,053	(30,080)	(0.42)
GRE	0.630%	06/20/2016	07/05/2016	67,724	(67,737)	(0.96)
GRE	0.640%	06/01/2016	07/01/2016	48,006	(48,032)	(0.68)
GRE	0.640%	06/21/2016	07/05/2016	90,781	(90,798)	(1.28)
GRE	0.720%	06/30/2016	07/07/2016	1,141	(1,141)	(0.02)
IND	0.540%	06/14/2016	07/26/2016	67,019	(67,036)	(0.95)

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
IND	0.650%	06/29/2016	07/06/2016	\$ 21,936	\$ (21,937)	(0.31)
JML	(0.250%)	04/21/2016	04/19/2018	1,994	(1,993)	(0.03)
JPS	0.320%	06/06/2016	07/06/2016	601	(601)	(0.01)
JPS	0.370%	06/06/2016	08/19/2016	4,000	(4,001)	(0.06)
RDR	0.590%	04/22/2016	07/21/2016	55,658	(55,721)	(0.79)
SGY	0.600%	06/28/2016	07/15/2016	6,817	(6,817)	(0.10)
					<u>\$ (714,176)</u>	<u>(10.09)</u>

(o) Sale-buyback Financing Transactions Outstanding as at 30 June 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-buyback Financing Transactions ⁽¹⁾	% of Net Assets
NOM	0.599%	05/27/2016	07/07/2016	\$ 16,678	\$ (16,695)	(0.24)
TDM	0.864%	06/29/2016	07/06/2016	29,885	(29,897)	(0.42)
					<u>\$ (46,592)</u>	<u>(0.66)</u>

⁽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 30 June 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ (183)	\$ 280	\$ 97
BOA	(3,166)	3,280	114
BPS	27,565	(29,060)	(1,495)
BRC	(658)	1,480	822
CBK	4,254	(2,200)	2,054
DUB	(4,116)	3,750	(366)
FBF	(2,984)	2,840	(144)
GLM	(10,493)	16,870	6,377
GST	(3,403)	3,960	557
HUS	(14,898)	14,480	(418)
JPM	(3,896)	770	(3,126)
MEI	(790)	850	60
MSB	(9,020)	12,730	3,710
MYC	(507)	410	(97)
NAB	20,177	(20,690)	(513)
NGF	0	(4)	(4)
RBC	181	(330)	(149)
SCX	(7,409)	10,900	3,491
SOG	(249)	170	(79)
TOR	201	(360)	(159)
UAG	3,827	(6,960)	(3,133)
WST	(128)	260	132

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 2(a) in the Notes to the Financial Statements for additional information.

(q) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 30 June 2016:

	30-Jun-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities & Money Market Instruments Admitted to Official Stock Exchange	83.43	63.41
Total Transferable Securities & Money Market Instruments Dealt in on Another Regulated Market	46.80	67.56
Total Other Transferable Securities & Money Market Instruments	8.81	7.57
Total Financial Derivative Instruments Dealt in on a Regulated Market	(0.19)	(0.17)
Total Centrally Cleared Financial Derivative Instruments	(3.32)	(0.99)
Total OTC Financial Derivative Instruments	0.27	2.66
Total Reverse Repurchase Agreements	(10.09)	(4.66)
Total Sale-buyback Financing Transactions	(0.66)	(1.62)

Significant Changes in Portfolio Composition Total Return Bond Fund

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 30 JUNE 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	91,010,113	\$ 910,752
	PAR (000S)	
US Treasury Bonds 2.875% due 08/15/2045	\$ 68,600	73,828
Towers CQ Srl 0.702% due 12/28/2033	€ 47,500	53,663
US Treasury Bonds 2.500% due 02/15/2046	\$ 38,200	37,671
Italy Buoni Poliennali Del Tesoro 5.000% due 03/01/2025	€ 25,100	36,898
Rochester Financing No.2 PLC 1.886% due 06/20/2045	£ 25,000	34,816
Treasury Inflation Protected Securities 0.750% due 02/15/2045 (b)	\$ 33,016	31,055
US Treasury Bonds 4.375% due 05/15/2040	18,500	24,711
US Treasury Bonds 3.000% due 05/15/2045	20,900	22,403
JPMorgan Chase & Co. 3.900% due 07/15/2025	21,100	21,511
Ginnie Mae 1.236% due 01/20/2066	21,500	21,339
Denali Capital CLO VII Ltd. 0.865% due 01/22/2022	22,004	21,322
Treasury Inflation Protected Securities 0.125% due 04/15/2019 (b)	20,839	21,228
HSBC Holdings PLC 3.400% due 03/08/2021	19,960	20,534
Central Nippon Expressway Co. Ltd. 2.362% due 05/28/2021	20,400	20,400
Nordea Bank AB 2.250% due 05/27/2021	20,400	20,338
JPMorgan Chase Commercial Mortgage Securities Trust 2.962% due 10/05/2028	20,000	19,975
Morgan Stanley 3.875% due 01/27/2026	19,400	19,360
Capital One Multi-Asset Execution Trust 0.900% due 02/15/2022	18,800	18,800
Spain Government Bond 2.900% due 10/31/2046	€ 16,800	18,371

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	111,540,139	\$ 1,116,100
	PAR (000S)	
Fannie Mae 2.356% due 03/01/2023	\$ 121,744	124,908
US Treasury Bonds 4.250% due 05/15/2039	39,600	53,639
Fannie Mae 6.000% due 05/01/2041	42,556	48,408
Treasury Inflation Protected Securities 0.125% due 07/15/2022 (b)	44,832	44,012
US Treasury Bonds 4.500% due 08/15/2039	27,200	38,124
Treasury Inflation Protected Securities 0.125% due 01/15/2022 (b)	37,221	36,713
US Treasury Bonds 3.000% due 11/15/2045	30,500	32,627
Lloyds Banking Group PLC 7.625% due 06/27/2023	£ 20,000	28,154
United Overseas Bank Ltd. 2.500% due 03/18/2020	\$ 22,800	23,495
US Treasury Bonds 3.125% due 08/15/2044	19,000	20,825
Treasury Inflation Protected Securities 0.125% due 01/15/2023 (b)	20,660	20,292
Sacramento, California, Build America General Obligation Bonds, Series 2009 7.550% due 04/01/2039	13,100	19,657
Spain Government Bond 2.900% due 10/31/2046	€ 16,800	19,401
Wells Fargo & Co. 3.550% due 09/29/2025	\$ 18,000	18,716
HCA, Inc. 3.174% due 03/31/2017	18,516	18,516
US Treasury Notes 1.625% due 02/15/2026	18,200	17,794
US Treasury Bonds 3.125% due 02/15/2042	16,100	17,097
Alameda, California, Bay Area Toll Bridge Authority Revenue Bonds, Series 2010 7.043% due 04/01/2050	10,000	14,845
Fannie Mae 5.500% due 02/01/2039	13,053	14,603

(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.

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Portfolio of Investments and Assets PIMCO TRENDS Managed Futures Strategy 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
Electricite de France S.A. 1.150% due 01/20/2017	\$ 150	\$ 150	0.13	Countrywide Commercial Mortgage Trust 6.275% due 11/12/2043	\$ 187	\$ 191	0.16	Tokyo Metropolitan Government 1.750% due 06/08/2017	\$ 1,000	\$ 1,009	0.86
Enel Finance International NV 6.250% due 09/15/2017	900	951	0.81	Morgan Stanley Capital I Trust 5.328% due 11/12/2041	91	91	0.08			10,331	8.80
Energy Transfer Partners LP 6.125% due 02/15/2017	100	103	0.09	NYMT Residential 4.000% due 03/25/2021	193	194	0.17	SHARES			
KT Corp. 1.750% due 04/22/2017	200	201	0.17	RBSP Resecuritization Trust 2.379% due 10/25/2035	125	126	0.11	EXCHANGE-TRADED FUNDS (31-DEC-2015: 0.05%)			
National Grid North America, Inc. 1.294% due 08/21/2017	1,200	1,197	1.02	Wachovia Bank Commercial Mortgage Trust 5.889% due 06/15/2049	50	51	0.04	PIMCO Euro Short Maturity Source UCITS ETF (a)	78,000	8,819	7.50
NextEra Energy Capital Holdings, Inc. 1.586% due 06/01/2017	450	451	0.38		2,148	1.83		PAR (000S)			
Shell International Finance BV 1.080% due 05/11/2020	300	296	0.25	ASSET-BACKED SECURITIES (31-DEC-2015: 5.77%)				COMMERCIAL PAPER (31-DEC-2015: —%)			
1.210% due 11/10/2018	500	500	0.43	Capital Auto Receivables Asset Trust 1.148% due 11/20/2018	100	100	0.09	AutoNation, Inc. 1.302% due 07/05/2016	\$ 1,200	1,200	1.02
Spire, Inc. 1.376% due 08/15/2017	125	125	0.11	Carlyle Global Market Strategies CLO Ltd. 1.969% due 07/27/2026	250	250	0.21	NEWELLRUBBERMAIDDISC 1.071% due 07/07/2016	1,200	1,200	1.02
Sprint Communications, Inc. 6.000% due 12/01/2016	150	151	0.13	2.024% due 01/20/2025	1,000	999	0.85	Sempra Energy Holding 1.022% due 07/20/2016	1,200	1,199	1.02
TECO Finance, Inc. 1.229% due 04/10/2018	125	123	0.10	Discover Card Execution Note Trust 0.982% due 09/15/2021	1,000	1,005	0.85	Thermo Fisher Scientific, Inc. 1.709% due 07/08/2016	300	300	0.25
		9,892	8.43	Flatiron CLO Ltd. 2.178% due 01/15/2023	1,164	1,166	0.99	Viacom, Inc. 1.231% due 08/01/2016	1,500	1,499	1.28
Total Corporate Bonds & Notes		71,700	61.02	Kingsland III Ltd. 0.876% due 08/24/2021	159	158	0.14	WPPCPLCDISC 0.901% due 07/06/2016	1,200	1,200	1.02
MUNICIPAL BONDS & NOTES (31-DEC-2015: —%)				Nissan Auto Lease Trust 1.220% due 08/15/2018	1,000	1,002	0.85			6,598	5.61
Travis, Texas, General Obligation Bonds, Series 2014 0.807% due 06/01/2017	520	521	0.44	Ocean Trails CLO II 0.865% due 06/27/2022	1,147	1,132	0.97	REPURCHASE AGREEMENTS (31-DEC-2015: —%)			
US GOVERNMENT AGENCIES (31-DEC-2015: 4.03%)				OHA Credit Partners VI Ltd. 1.846% due 05/15/2023	192	192	0.16	Barclays Capital, Inc. 0.750% due 07/01/2016 (Dated 06/30/2016. Collateralised by US Treasury Bonds 1.375% due 06/30/2023 valued at \$103. Repurchase proceeds are \$100.)	100	100	0.09
Fannie Mae 0.683% due 05/25/2037	\$ 51	51	0.04	Palmer Square Loan Funding Ltd. 1.980% due 06/21/2024	1,000	1,002	0.85	SHARES			
0.903% due 07/25/2042 - 01/25/2044	1,038	1,038	0.89		7,006	5.96		CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (31-DEC-2015: 0.28%) (a)			
1.203% due 06/25/2033	889	907	0.77	SOVEREIGN ISSUES (31-DEC-2015: 4.13%)				PIMCO US Dollar Short-Term Floating NAV Fund	301,270	3,016	2.57
Freddie Mac 0.942% due 02/15/2042 - 01/15/2043	1,521	1,525	1.30	Development Bank of Japan, Inc. 5.125% due 02/01/2017	2,200	2,254	1.92	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			\$ 114,670 97.60
		3,521	3.00	Export-Import Bank of Korea 1.228% due 05/12/2017	200	200	0.17				
MORTGAGE-BACKED SECURITIES (31-DEC-2015: 4.89%)				1.380% due 01/14/2017	800	801	0.68				
BAMLL Commercial Mortgage Securities Trust 1.842% due 12/15/2031	1,000	1,001	0.85	Japan Bank for International Cooperation 0.987% due 11/13/2018	200	198	0.17				
Banc of America Commercial Mortgage Trust 5.415% due 09/10/2047	28	28	0.02	Japan Finance Organization for Municipalities 2.500% due 09/12/2018	2,600	2,663	2.27				
Bear Stearns Commercial Mortgage Securities Trust 5.317% due 02/11/2044	343	350	0.30	Korea Development Bank 2.250% due 08/07/2017	200	202	0.17				
5.537% due 10/12/2041	116	116	0.10	State of North Rhine-Westphalia 0.957% due 05/03/2017	3,000	3,004	2.56				

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
90-Day Eurodollar December Futures	Long	12/2018	490	\$ 197	0.17
Australia Government 10-Year Bond September Futures	Long	09/2016	289	344	0.29
DAX Index September Futures	Short	09/2016	7	(9)	(0.01)
Euro-OAT September Futures	Long	09/2016	68	305	0.26
NASDAQ 100 E-mini September Futures	Short	09/2016	33	(54)	(0.04)
Nikkei 225 (SGX) September Futures	Short	09/2016	41	75	0.06
Russell 2000 Mini Index September Futures	Short	09/2016	23	(69)	(0.06)
S&P/TSX 60 Index September Futures	Short	09/2016	39	(21)	(0.02)
				\$ 768	0.65
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 768	0.65

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

INTEREST RATE SWAPS

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay		3-Month Canadian Bank Bill	2.200%	06/16/2026	CAD 23,800	\$ 355	0.30
Pay		3-Month USD-LIBOR	1.500%	12/21/2021	\$ 26,400	183	0.16
Pay		3-Month USD-LIBOR	1.750%	12/21/2026	9,800	129	0.11
Pay		3-Month USD-LIBOR	2.250%	12/21/2046	5,400	106	0.09
Pay		6-Month EURIBOR	0.750%	09/21/2026	€ 19,500	302	0.26
Pay		6-Month GBP-LIBOR	2.000%	03/16/2026	£ 10,000	274	0.23
Pay		6-Month JPY-LIBOR	1.000%	09/19/2025	JPY 2,850,000	195	0.17
						\$ 1,544	1.32
Total Centrally Cleared Financial Derivative Instruments						\$ 1,544	1.32

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
07/2016	\$ 317	AUD 429	AZD	\$ 2	\$ 0	\$ 2	0.00
07/2016	AUD 5,200	\$ 3,820	BOA	0	(50)	(50)	(0.04)
07/2016	6,200	NZD 6,875	BOA	280	0	280	0.24
07/2016	249	\$ 179	BOA	0	(6)	(6)	(0.01)
07/2016	18,600	13,741	CBK	8	(113)	(105)	(0.09)
07/2016	\$ 7,367	AUD 9,700	CBK	0	(146)	(146)	(0.12)
07/2016	AUD 410	\$ 307	CBK	2	0	2	0.00
07/2016	NZD 6,902	AUD 6,200	CBK	0	(299)	(299)	(0.25)
07/2016	5,338	4,800	DUB	0	(227)	(227)	(0.19)
07/2016	2,877	2,600	GLM	0	(113)	(113)	(0.10)
07/2016	\$ 1,751	2,300	GLM	0	(39)	(39)	(0.03)
07/2016	923	1,247	HUS	6	0	6	0.00
07/2016	6,965	9,400	HUS	32	0	32	0.03
07/2016	AUD 249	\$ 179	MSB	0	(6)	(6)	(0.01)
07/2016	\$ 1,865	AUD 2,400	MSB	0	(79)	(79)	(0.07)
07/2016	AUD 15,000	NZD 16,279	SCX	424	0	424	0.36
07/2016	\$ 2,445	BRL 9,200	BOA	420	0	420	0.36
07/2016	3,216	11,800	BPS	459	0	459	0.39
07/2016	3,642	12,500	BRC	250	0	250	0.21
07/2016	BRL 2,100	\$ 582	BRC	0	(72)	(72)	(0.06)
07/2016	24,600	6,741	CBK	0	(920)	(920)	(0.78)
07/2016	\$ 492	BRL 2,000	GLM	132	0	132	0.11
07/2016	1,632	5,300	HUS	18	0	18	0.02
07/2016	BRL 2,000	\$ 490	MSB	0	(134)	(134)	(0.11)
07/2016	\$ 3,039	BRL 10,800	MSB	324	0	324	0.28
07/2016	CAD 7,900	\$ 6,081	BOA	0	(2)	(2)	0.00
07/2016	\$ 6,024	CAD 7,800	BOA	44	(62)	(18)	(0.02)
07/2016	989	1,300	BRC	12	0	12	0.01
07/2016	11,211	14,400	CBK	22	(144)	(122)	(0.10)
07/2016	2,429	3,100	GLM	0	(42)	(42)	(0.04)
07/2016	CAD 26,600	\$ 20,336	HUS	0	(146)	(146)	(0.13)
07/2016	\$ 14,420	€ 12,625	BOA	0	(390)	(390)	(0.33)
07/2016	€ 625	SEK 5,728	BOA	15	(33)	(18)	(0.02)
07/2016	£ 2,347	€ 2,875	BOA	74	(17)	57	0.05
07/2016	€ 5,125	JPY 623,591	BOA	385	0	385	0.33
07/2016	\$ 907	€ 821	BOA	5	0	5	0.00
07/2016	€ 7,125	\$ 7,952	BOA	34	0	34	0.03
07/2016	SEK 50,761	€ 5,375	BOA	33	(53)	(20)	(0.02)
07/2016	€ 5,125	NOK 47,834	BOA	95	(74)	21	0.02
07/2016	5,375	£ 4,076	BOA	0	(524)	(524)	(0.45)
07/2016	5,000	\$ 5,566	BRC	9	0	9	0.01
07/2016	NOK 132,974	€ 14,250	BRC	155	(210)	(55)	(0.05)
07/2016	€ 3,625	NOK 33,541	BRC	96	(116)	(20)	(0.02)
07/2016	SEK 93,217	€ 10,000	BRC	361	(254)	107	0.09
07/2016	€ 4,875	SEK 45,049	BRC	118	(217)	(99)	(0.08)
07/2016	6,750	62,135	CBK	163	(328)	(165)	(0.14)
07/2016	9,500	\$ 10,737	CBK	180	0	180	0.15
07/2016	3,500	NOK 33,262	CBK	98	(13)	85	0.07
07/2016	NOK 33,310	€ 3,500	CBK	1	(92)	(91)	(0.08)
07/2016	€ 2,375	SEK 22,022	DUB	65	(104)	(39)	(0.03)
07/2016	£ 10,710	€ 13,500	DUB	1,038	(354)	684	0.58
07/2016	\$ 7,607	6,625	DUB	0	(245)	(245)	(0.21)
07/2016	€ 905	\$ 1,023	GLM	18	0	18	0.02
07/2016	\$ 377	€ 340	GLM	1	0	1	0.00
07/2016	410	362	JPM	0	(8)	(8)	(0.01)

Portfolio of Investments and Assets PIMCO TRENDS Managed Futures Strategy Fund (Cont.)

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
07/2016	£ 1,492	€ 1,875	JPM	\$ 138	\$ (50)	\$ 88	0.07
07/2016	€ 5,500	NOK 51,156	JPM	107	(106)	1	0.00
07/2016	JPY 535,302	€ 4,250	MSB	0	(496)	(496)	(0.42)
07/2016	SEK 42,354	4,625	MSB	229	(90)	139	0.12
07/2016	\$ 2,286	2,000	MSB	0	(63)	(63)	(0.05)
07/2016	€ 5,500	\$ 6,146	MSB	34	0	34	0.03
07/2016	£ 3,315	€ 4,125	MSB	248	(96)	152	0.13
07/2016	\$ 883	803	MSB	9	0	9	0.01
07/2016	€ 4,250	JPY 524,096	MSB	387	0	387	0.33
07/2016	14,750	£ 11,476	MSB	292	(1,341)	(1,049)	(0.89)
07/2016	\$ 990	€ 875	SCX	0	(18)	(18)	(0.02)
07/2016	631	£ 438	BOA	0	(46)	(46)	(0.04)
07/2016	5,557	3,813	BRC	0	(461)	(461)	(0.39)
07/2016	£ 10,813	\$ 15,351	BRC	896	0	896	0.76
07/2016	4,125	JPY 618,712	BRC	518	0	518	0.44
07/2016	\$ 3,169	£ 2,188	CBK	0	(245)	(245)	(0.21)
07/2016	6,442	4,375	DUB	0	(593)	(593)	(0.51)
07/2016	JPY 572,851	4,125	DUB	19	(90)	(71)	(0.06)
07/2016	£ 1,500	\$ 2,029	DUB	24	0	24	0.02
07/2016	\$ 917	JPY 100,000	BOA	58	0	58	0.05
07/2016	JPY 1,450,000	\$ 13,056	BRC	0	(1,081)	(1,081)	(0.92)
07/2016	\$ 4,098	JPY 437,500	BRC	167	0	167	0.14
07/2016	4,575	487,500	CBK	178	0	178	0.15
07/2016	8,772	950,000	DUB	490	0	490	0.42
07/2016	JPY 437,500	\$ 3,975	DUB	0	(291)	(291)	(0.25)
07/2016	\$ 1,835	JPY 200,000	JPM	115	0	115	0.10
07/2016	4,039	450,000	MSB	349	0	349	0.30
07/2016	4,319	MXN 80,500	BRC	42	0	42	0.04
07/2016	MXN 12,000	\$ 646	CBK	0	(4)	(4)	0.00
07/2016	\$ 1,121	MXN 20,000	CBK	0	(38)	(38)	(0.03)
07/2016	3,253	58,000	DUB	0	(112)	(112)	(0.10)
07/2016	624	11,000	HUS	0	(28)	(28)	(0.02)
07/2016	1,429	25,000	JPM	0	(74)	(74)	(0.06)
07/2016	MXN 182,500	\$ 10,053	MSB	167	0	167	0.14
08/2016	AUD 429	317	AZD	0	(2)	(2)	0.00
08/2016	\$ 53	AUD 72	SCX	0	0	0	0.00
08/2016	121	CAD 158	BOA	0	0	0	0.00
08/2016	152	197	CBK	0	0	0	0.00
08/2016	CAD 32	\$ 25	CBK	0	0	0	0.00
08/2016	\$ 189	CAD 246	GLM	1	0	1	0.00
08/2016	120	153	JPM	0	(2)	(2)	0.00
08/2016	CAD 485	\$ 379	JPM	6	0	6	0.00
08/2016	\$ 295	CAD 381	MSB	0	(1)	(1)	0.00
08/2016	CAD 289	\$ 223	MSB	1	0	1	0.00
08/2016	€ 543	599	BOA	0	(5)	(5)	0.00
08/2016	930	1,032	CBK	0	(2)	(2)	0.00
08/2016	7,999	9,138	GLM	239	0	239	0.20
08/2016	\$ 678	£ 513	BOA	8	0	8	0.01
08/2016	£ 98	\$ 142	CBK	11	0	11	0.01
08/2016	\$ 115	£ 81	CBK	0	(7)	(7)	(0.01)
08/2016	480	360	GLM	1	0	1	0.00
08/2016	£ 303	\$ 447	GLM	42	0	42	0.04
08/2016	\$ 618	£ 424	HUS	0	(51)	(51)	(0.04)
08/2016	£ 223	\$ 310	MSB	12	0	12	0.01
08/2016	567	760	UAG	2	0	2	0.00
08/2016	\$ 51	HKD 397	BRC	0	0	0	0.00
08/2016	30	230	CBK	0	0	0	0.00
08/2016	HKD 3,597	\$ 464	CBK	0	0	0	0.00
08/2016	\$ 698	HKD 5,413	HUS	0	0	0	0.00
08/2016	HKD 1,319	\$ 170	JPM	0	0	0	0.00
08/2016	\$ 37	HKD 290	JPM	0	0	0	0.00
08/2016	HKD 566	\$ 73	RBC	0	0	0	0.00
08/2016	1,108	143	UAG	0	0	0	0.00
08/2016	JPY 84,900	831	BRC	3	0	3	0.00
08/2016	32,400	310	CBK	0	(6)	(6)	(0.01)
08/2016	31,366	291	HUS	0	(16)	(16)	(0.01)
08/2016	\$ 553	JPY 60,000	JPM	33	0	33	0.03
08/2016	JPY 26,400	\$ 243	JPM	0	(15)	(15)	(0.01)
08/2016	13,200	125	MSB	0	(4)	(4)	0.00
08/2016	\$ 306	JPY 31,000	SCX	0	(3)	(3)	0.00
08/2016	121	12,400	UAG	0	0	0	0.00
08/2016	SEK 585	\$ 72	JPM	3	0	3	0.00
				\$ 10,208	\$ (11,069)	\$ (861)	(0.73)

Total OTC Financial Derivative Instruments			\$	(861)	(0.73)	
Total Investments			\$	116,121	98.84	
DESCRIPTION		PAR (000S)		FAIR VALUE (000S)	% OF NET ASSETS	
OVERNIGHT TIME DEPOSITS						
ANZ National Bank						
0.150% due 06/30/2016		\$	6	\$	6	0.01
1.500% due 06/30/2016		NZD	1		1	0.00
Bank of Tokyo-Mitsubishi UFJ Ltd.						
(0.330%) due 06/30/2016		JPY	4,210		41	0.03
0.150% due 06/30/2016		\$	34		34	0.03
Brown Brothers Harriman & Co.						
(0.550%) due 06/30/2016		€	1		1	0.00
(0.330%) due 06/30/2016		JPY	119		1	0.00
0.068% due 06/30/2016		CAD	6		5	0.00
0.123% due 06/30/2016		£	2		2	0.00
0.974% due 06/30/2016		AUD	2		1	0.00
Citibank N.A.						
0.123% due 06/30/2016		£	204		272	0.23
0.150% due 06/30/2016		\$	13		13	0.01
Credit Suisse AG						
(1.450%) due 06/30/2016		CHF	1		1	0.00
DBS Bank Ltd.						
0.150% due 06/30/2016		\$	44		44	0.04
Deutsche Bank AG						
(0.550%) due 06/30/2016		€	267		297	0.25
0.005% due 06/30/2016		HKD	4		0	0.00
DnB NORBank ASA						
(1.037%) due 06/30/2016		SEK	4		1	0.00
(0.550%) due 06/30/2016		€	59		66	0.06
0.974% due 06/30/2016		AUD	39		29	0.03
HSBC Bank						
(0.330%) due 06/30/2016		JPY	41		0	0.00
JPMorgan Chase & Co.						
0.150% due 06/30/2016		\$	21		21	0.02
National Australia Bank Ltd.						
0.974% due 06/30/2016		AUD	151		112	0.10
Nordea Bank AB						
0.079% due 06/30/2016		NOK	1		0	0.00
Royal Bank of Canada						
0.068% due 06/30/2016		CAD	224		172	0.15
Sumitomo Mitsui Banking Corp.						
(0.550%) due 06/30/2016		€	20		23	0.02
(0.330%) due 06/30/2016		JPY	13,783		134	0.11
Total Overnight Time Deposits				\$	1,277	1.09
Other Current Assets & Liabilities				\$	91	0.07
Net Assets				\$	117,489	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 TRENDS Managed Futures Strategy Fund is investing in shares of an affiliated fund.
- (b) Cash of \$2,430 has been pledged as collateral for OTC swap and foreign currency contracts as governed by ISDA Master Agreements as at 30 June 2016.
- (c) Cash of \$2,678 has been pledged as collateral for centrally cleared swaps as at 30 June 2016.
- (d) Cash of \$2,165 has been pledged to cover margin requirements for the open futures contracts as at 30 June 2016.
- (e) Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 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	\$ 11,845	\$ 102,825	\$ 0	\$ 114,670
Financial Derivative Instruments ⁽³⁾	768	683	0	1,451
Totals	\$ 12,613	\$ 103,508	\$ 0	\$ 116,121

Portfolio of Investments and Assets PIMCO TRENDS Managed Futures Strategy 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	\$ 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.

(f) Hedged Forward Foreign Currency Contracts

As at 30 June 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
07/2016	\$ 17	CHF 17	AZD	\$ 0	\$ 0	\$ 0	0.00
07/2016	CHF 868	\$ 888	BRC	0	(3)	(3)	0.00
07/2016	\$ 823	CHF 814	BRC	13	0	13	0.01
07/2016	825	817	CBK	14	0	14	0.01
07/2016	CHF 6	\$ 6	CBK	0	0	0	0.00
07/2016	\$ 12	CHF 12	GLM	0	0	0	0.00
07/2016	CHF 906	\$ 925	GLM	0	(5)	(5)	0.00
07/2016	\$ 146	CHF 143	JPM	1	0	1	0.00
07/2016	CHF 54	\$ 56	MSB	0	0	0	0.00
07/2016	\$ 67	CHF 65	MSB	0	0	0	0.00
07/2016	CHF 7	\$ 8	RBC	0	0	0	0.00
07/2016	\$ 23	CHF 22	SCX	0	0	0	0.00
07/2016	CHF 29	\$ 30	SCX	0	0	0	0.00
07/2016	\$ 822	CHF 813	UAG	13	0	13	0.01
08/2016	890	868	BRC	3	0	3	0.00
08/2016	888	869	GLM	5	0	5	0.01
08/2016	22	21	SCX	0	0	0	0.00
				\$ 49	\$ (8)	\$ 41	0.04

As at 30 June 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
07/2016	\$ 10	€ 9	AZD	\$ 0	\$ 0	\$ 0	0.00
07/2016	€ 283	\$ 314	BOA	0	0	0	0.00
07/2016	28,145	31,020	BOA	3	(251)	(248)	(0.21)
07/2016	456	512	BPS	6	0	6	0.00
07/2016	\$ 259	€ 232	BPS	0	(2)	(2)	0.00
07/2016	3,441	3,107	BRC	11	0	11	0.01
07/2016	€ 28,397	\$ 31,407	BRC	0	(141)	(141)	(0.12)
07/2016	\$ 50	€ 44	CBK	0	(1)	(1)	0.00
07/2016	31,145	27,919	GLM	0	(129)	(129)	(0.11)
07/2016	€ 54	\$ 60	MSB	0	0	0	0.00
07/2016	\$ 31,272	€ 27,944	MSB	0	(227)	(227)	(0.19)
07/2016	€ 808	\$ 908	RBC	10	0	10	0.01
07/2016	\$ 103	€ 91	RBC	0	(1)	(1)	0.00
07/2016	31,271	27,932	SCX	0	(241)	(241)	(0.20)
07/2016	€ 2	\$ 2	SCX	0	0	0	0.00
07/2016	\$ 10	€ 9	TOR	0	0	0	0.00
07/2016	€ 927	\$ 1,046	TOR	16	0	16	0.01
07/2016	925	1,022	UAG	0	(6)	(6)	(0.01)
08/2016	\$ 30,905	€ 28,015	BOA	250	0	250	0.21
08/2016	31,440	28,397	BRC	141	0	141	0.12
08/2016	1,088	981	CBK	2	0	2	0.00
				\$ 439	\$ (999)	\$ (560)	(0.48)

As at 30 June 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
07/2016	£ 54	\$ 71	BOA	\$ 0	\$ 0	\$ 0	0.00
07/2016	\$ 78	£ 53	BOA	0	(7)	(7)	0.00
07/2016	87	60	BPS	0	(7)	(7)	(0.01)
07/2016	£ 5	\$ 7	CBK	1	0	1	0.00
07/2016	\$ 77	£ 53	MSB	0	(7)	(7)	(0.01)
07/2016	1	1	RBC	0	0	0	0.00
07/2016	£ 2	\$ 3	SCX	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
07/2016	£ 54	\$ 72	TOR	\$ 0	\$ 0	\$ 0	0.00
08/2016	\$ 71	£ 54	BOA	0	0	0	0.00
08/2016	1	1	SCX	0	0	0	0.00
08/2016	72	54	TOR	0	0	0	0.00
				\$ 1	\$ (21)	\$ (20)	(0.02)

(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 30 June 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 184	\$ (20)	\$ 164
BPS	456	(280)	176
BRC	240	0	240
CBK	(1,678)	1,160	(518)
DUB	(380)	(150)	(530)
GLM	111	0	111
HUS	(185)	180	(5)
JPM	148	0	148
MSB	(492)	580	88
RBC	9	0	9
SCX	162	0	162
TOR	16	0	16
UAG	9	0	9

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 2(a) in the Notes to the Financial Statements for additional information.

(h) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 30 June 2016:

	30-Jun-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities & Money Market Instruments Admitted to Official Stock Exchange	47.07	39.92
Total Transferable Securities & Money Market Instruments Dealt in on Another Regulated Market	12.00	14.69
Total Other Transferable Securities & Money Market Instruments	38.53	52.41
Total Financial Derivative Instruments Dealt in on a Regulated Market	0.65	0.03
Total Centrally Cleared Financial Derivative Instruments	1.32	0.62
Total OTC Financial Derivative Instruments	(0.73)	(2.72)
Total Reverse Repurchase Agreements	0.00	(13.52)

Significant Changes in Portfolio Composition PIMCO TRENDS Managed Futures Strategy Fund

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 30 JUNE 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	3,317,479	\$ 33,205
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		
0.957% due 05/03/2017	3,000	3,005
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
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
Hutchison Whampoa International 14 Ltd.		
1.625% due 10/31/2017	2,000	2,004
Province of Quebec		
0.000% due 09/04/2018	2,000	1,997
US Treasury Bills		
0.000% due 02/18/2016	1,900	1,900
BMW US Capital LLC		
1.026% due 06/02/2017	1,800	1,798
KEB Hana Bank		
4.000% due 11/03/2016	1,700	1,727
DBS Group Holdings Ltd.		
1.133% due 07/16/2019	1,700	1,695
Japan Finance Organization for Municipalities		
2.500% due 09/12/2018	1,600	1,630
Credit Agricole S.A.		
1.266% due 06/02/2017	1,600	1,598
Bank of Scotland PLC		
5.250% due 02/21/2017	1,500	1,552
Total Capital International SA		
1.500% due 02/17/2017	1,539	1,544
Goldman Sachs Group, Inc.		
1.718% due 11/15/2018	1,500	1,504
Barclays PLC		
0.000% due 02/17/2017	1,500	1,500

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	3,022,192	\$ 30,250
	PAR (000S)	
US Treasury Notes		
0.522% due 01/31/2018	\$ 3,600	3,603
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
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.		
1.266% due 06/02/2017	1,600	1,602
Total Capital International SA		
1.500% due 02/17/2017	1,539	1,545
Bank of America Corp.		
3.875% due 03/22/2017	1,500	1,532
Barclays PLC		
0.000% due 02/17/2017	1,500	1,502
Goldman Sachs Group, Inc.		
1.434% 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
Bank of Nova Scotia		
2.150% due 08/03/2016	1,200	1,208
Bank of Nova Scotia		
2.150% due 08/03/2016	1,000	1,003
Volvo Treasury		
0.000% due 05/16/2016	1,000	1,000
EMC Corp.		
0.000% due 05/10/2016	1,000	1,000
Deutsche Telekom International Finance BV		
0.000% due 06/03/2016	1,000	1,000
Citigroup, Inc.		
1.198% due 03/10/2017	900	901

(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.

DESCRIPTION	PAR (000S)	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	£ 241	0.09	HSBC Bank Capital Funding Sterling 1 LP			
AUSTRALIA (31-DEC-2015: 1.03%)				6.000% due 01/23/2114	£ 100	130	0.05	5.844% due 11/29/2049	£ 1,250	£ 1,338	0.49
APT Pipelines Ltd.				Engie S.A.				Kennedy Wilson Europe Real Estate PLC			
3.500% due 03/22/2030	£ 1,600	£ 1,572	0.58	5.000% due 10/01/2060	1,200	1,877	0.69	3.950% due 06/30/2022	2,300	2,320	0.85
BHP Billiton Finance Ltd.				Numericable-SFR S.A.				Lincoln Finance Ltd.			
3.250% due 09/25/2024	1,700	1,787	0.65	5.375% due 05/15/2022	€ 100	85	0.03	6.875% due 04/15/2021	€ 400	357	0.13
Scentre Group Trust 1				5.625% due 05/15/2024	600	504	0.19			10,705	3.92
3.875% due 07/16/2026	100	113	0.04	Orange S.A.				LUXEMBOURG (31-DEC-2015: 1.11%)			
Sydney Airport Finance Co. Pty Ltd.				5.250% due 12/05/2025	£ 300	373	0.14	Actavis Funding SCS			
3.375% due 04/30/2025	\$ 100	76	0.03	SNCF Reseau				4.550% due 03/15/2035	\$ 100	77	0.03
Transurban Finance Co. Pty Ltd.				5.500% due 12/01/2021 (a)	800	978	0.36	Gazprom OAO Via Gaz Capital S.A.			
2.000% due 08/28/2025	€ 1,000	869	0.32	TDF Infrastructure SAS				5.338% due 09/25/2020	£ 600	631	0.23
Vicinity Centres				2.500% due 04/07/2026	€ 900	777	0.29	Glencore Finance Europe S.A.			
3.375% due 04/07/2026	£ 1,700	1,827	0.67	2.875% due 10/19/2022	1,400	1,266	0.46	6.500% due 02/27/2019	650	685	0.25
		6,244	2.29			15,031	5.50	Greif Nevada Holdings, Inc.			
BELGIUM (31-DEC-2015: 0.42%)				GERMANY (31-DEC-2015: 1.08%)				7.375% due 07/15/2021	€ 400	390	0.14
Anheuser-Busch InBev S.A.				KFW				Prologis International Funding II S.A.			
4.000% due 09/24/2025	400	458	0.17	1.000% due 12/07/2017	£ 2,140	2,156	0.79	1.876% due 04/17/2025	500	432	0.16
KBC Bank NV				5.750% due 06/07/2032 (a)	300	472	0.17	Sberbank of Russia Via SB Capital S.A.			
8.000% due 01/25/2023	\$ 1,400	1,112	0.41	Muenchener Rueckversicherungs-Gesellschaft AG				4.950% due 02/07/2017	\$ 200	153	0.06
Solvay S.A.				in Muenchen				Wind Acquisition Finance S.A.			
2.750% due 12/02/2027	€ 1,200	1,129	0.41	6.625% due 05/26/2042	1,200	1,370	0.50	7.000% due 04/23/2021	€ 500	407	0.15
		2,699	0.99	Unitymedia Hessen GmbH & Co. KG						2,775	1.02
BRAZIL (31-DEC-2015: 0.08%)				5.750% due 01/15/2023	€ 81	71	0.03	MEXICO (31-DEC-2015: 0.10%)			
Petrobras Global Finance BV						4,069	1.49	Petroleos Mexicanos			
3.250% due 04/01/2019	200	156	0.06	GUERNSEY (31-DEC-2015: 0.08%)				4.875% due 01/24/2022	\$ 300	230	0.08
4.875% due 03/17/2020	\$ 400	281	0.10	Credit Suisse Group Funding Guernsey Ltd.				NETHERLANDS (31-DEC-2015: 5.77%)			
		437	0.16	3.800% due 06/09/2023	\$ 1,900	1,420	0.52	ABN AMRO Bank NV			
CAYMAN ISLANDS (31-DEC-2015: 2.33%)				Credit Suisse Group Guernsey I Ltd.				4.875% due 01/16/2019	£ 700	766	0.28
Affinity Water Programme Finance Ltd.				7.875% due 02/24/2041	300	225	0.08	Cooperatieve Rabobank UA			
3.625% due 09/30/2022	£ 350	383	0.14			1,645	0.60	6.875% due 03/19/2020	€ 1,500	1,462	0.54
ASIF II				IRELAND (31-DEC-2015: 4.40%)				6.910% due 06/29/2049	£ 189	221	0.08
6.375% due 10/05/2020	1,500	1,763	0.65	AerCap Ireland Capital Ltd.				8.375% due 07/29/2049	\$ 1,100	827	0.30
IPIC GMTN Ltd.				4.500% due 05/15/2021	600	461	0.17	Demeter Investments BV for Swiss Re Ltd.			
6.875% due 03/14/2026	1,100	1,414	0.52	GE Capital UK Funding Unlimited Co.				5.750% due 08/15/2050	600	465	0.17
Trafford Centre Finance Ltd.				5.875% due 01/18/2033	£ 1,400	2,047	0.75	Deutsche Telekom International Finance BV			
1.317% due 07/28/2035	2,400	2,050	0.75	8.000% due 01/14/2039	200	375	0.14	6.500% due 04/08/2022	£ 250	316	0.12
4.750% due 04/28/2024	500	543	0.20					E.ON International Finance BV			
7.030% due 01/28/2029	195	250	0.09	PIMCO Sterling Short Maturity				5.875% due 10/30/2037	1,000	1,298	0.48
		6,403	2.35	Source UCITS ETF (b)	210,000	21,261	7.78	6.375% due 06/07/2032	100	132	0.05
DENMARK (31-DEC-2015: 0.43%)						24,144	8.84	Enel Finance International NV			
AP Moeller-Maersk								5.750% due 09/14/2040	2,500	3,256	1.19
4.000% due 04/04/2025	1,300	1,374	0.50	ITALY (31-DEC-2015: 2.26%)				Koninklijke KPN NV			
Danske Bank				Atlantia SpA				5.000% due 11/18/2026	400	477	0.17
5.375% due 09/29/2021	200	206	0.08	6.250% due 06/09/2022	£ 158	195	0.07	Madrilena Red de Gas Finance BV			
DONG Energy				Berica ABS Srl				4.500% due 12/04/2023	€ 300	301	0.11
4.875% due 01/12/2032	250	303	0.11	0.019% due 12/31/2055	€ 322	266	0.10	NN Group NV			
TDC				Societa Esercizi Aereoportuali SpA Sea				4.500% due 07/15/2049	400	319	0.12
5.625% due 02/23/2023	800	934	0.34	3.125% due 04/17/2021	1,700	1,482	0.54	4.625% due 04/08/2044	600	506	0.18
		2,817	1.03	Telecom Italia SpA				RWE Finance BV			
FRANCE (31-DEC-2015: 8.98%)				5.875% due 05/19/2023	£ 900	1,011	0.37	4.750% due 01/31/2034	£ 700	692	0.25
AXA S.A.						2,954	1.08	5.500% due 07/06/2022	500	569	0.21
5.125% due 07/04/2043	€ 700	665	0.24	JAPAN (31-DEC-2015: 0.16%)				5.625% due 12/06/2023	200	230	0.08
7.125% due 12/15/2020	£ 1,600	1,921	0.70	Mitsubishi Corp.				6.500% due 04/20/2021	1,085	1,276	0.47
BNP Paribas S.A.				3.375% due 07/23/2024	\$ 600	477	0.18	Schaeffler Finance BV			
5.750% due 01/24/2022	350	393	0.14					4.750% due 05/15/2023	\$ 1,000	763	0.28
BPCE S.A.				JERSEY, CHANNEL ISLANDS (31-DEC-2015: 3.43%)				Siemens Financieringsmaatschappij NV			
5.250% due 04/16/2029	700	712	0.26	AA Bond Co. Ltd.				2.750% due 09/10/2025	£ 900	976	0.36
CNP Assurances				3.781% due 07/31/2019	£ 1,400	1,428	0.52	Vesteda Finance BV			
7.375% due 09/30/2041	2,000	2,165	0.79	6.269% due 07/31/2025	1,300	1,556	0.57	1.750% due 07/22/2019	€ 1,200	1,034	0.38
Credit Agricole S.A.				Atrium European Real Estate Ltd.				Vonovia Finance BV			
7.500% due 04/29/2049	100	90	0.03	4.000% due 04/20/2020	€ 2,200	2,015	0.74	2.250% due 12/15/2023	800	736	0.27
Electricite de France S.A.				CPUK Finance Ltd.				3.200% due 10/02/2017	\$ 900	687	0.25
5.125% due 09/22/2050	800	936	0.34	3.588% due 08/28/2025	£ 500	508	0.19			17,309	6.34
5.500% due 03/27/2037	800	981	0.36	Heathrow Funding Ltd.				QATAR (31-DEC-2015: 0.00%)			
5.500% due 10/17/2041	400	491	0.18	6.750% due 12/03/2026	800	1,119	0.41	Ras Laffan Liquefied Natural Gas Co. Ltd. III			
5.875% due 07/18/2031	350	446	0.16	7.125% due 02/14/2024	50	64	0.02	5.832% due 09/30/2016	3	3	0.00
								6.750% due 09/30/2019	1,200	1,028	0.38
										1,031	0.38

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
SINGAPORE (31-DEC-2015: 0.63%)				Debenhams PLC				Northern Gas Networks Finance PLC			
Temasek Financial I Ltd.				5.250% due 07/15/2021 (a)	£ 1,300	£ 1,241	0.45	4.875% due 06/30/2027	£ 100	£ 122	0.04
5.125% due 07/26/2040	£ 970	£ 1,439	0.53	Enterprise Inns PLC				5.625% due 03/23/2040	150	212	0.08
SPAIN (31-DEC-2015: 2.91%)				6.000% due 10/06/2023	720	711	0.26	Northern Powergrid Yorkshire PLC			
ACS Actividades de Construcción y Servicios S.A.				6.875% due 05/09/2025	100	100	0.04	5.125% due 05/04/2035	500	657	0.24
2.875% due 04/01/2020 (a)	€ 1,200	988	0.36	FCE Bank PLC				RAC Bond Co. PLC			
Banco Santander S.A.				2.727% due 06/03/2022	600	615	0.22	4.565% due 05/06/2023	1,100	1,140	0.42
6.250% due 09/11/2049	900	635	0.23	GlaxoSmithKline Capital PLC				4.870% due 05/06/2026	1,012	1,055	0.39
Iberdrola Finanzas SAU				5.250% due 12/19/2033	2,450	3,343	1.22	Rio Tinto Finance PLC			
6.000% due 07/01/2022	£ 800	979	0.36	Greene King Finance PLC				4.000% due 12/11/2029	200	218	0.08
IE2 Holdco SAU				2.652% due 03/15/2036	900	628	0.23	Royal Bank of Scotland Group PLC			
2.375% due 11/27/2023	€ 1,600	1,368	0.50	4.064% due 03/15/2035	200	215	0.08	2.500% due 03/22/2023	€ 1,300	1,071	0.39
Inmobiliaria Colonial S.A.				5.106% due 03/15/2034	100	114	0.04	7.500% due 12/29/2049	\$ 600	412	0.15
2.728% due 06/05/2023	800	704	0.26	5.318% due 09/15/2031	1,608	1,858	0.68	Royal Bank of Scotland PLC			
Telefonica Emisiones SAU				5.702% due 12/15/2034	150	136	0.05	6.934% due 04/09/2018	€ 400	360	0.13
5.597% due 03/12/2020	£ 1,300	1,471	0.54	Gwyn y Mor OFTO PLC				10.500% due 03/16/2022	200	177	0.06
		6,145	2.25	2.778% due 02/17/2034	864	895	0.33	13.125% due 03/19/2022	AUD 200	118	0.04
SUPRANATIONAL (31-DEC-2015: 1.05%)				Hammerson PLC				RSA Insurance Group PLC			
European Investment Bank				6.000% due 02/23/2026	900	1,139	0.42	5.125% due 10/10/2045	£ 1,200	1,150	0.42
1.375% due 01/15/2018	110	111	0.04	Heathrow Finance PLC				Scotland Gas Networks PLC			
3.750% due 12/07/2027	350	426	0.16	5.750% due 03/03/2025	200	208	0.08	3.250% due 03/08/2027	200	212	0.08
5.625% due 06/07/2032	200	306	0.11	HSBC Bank PLC				Segro PLC			
6.000% due 12/07/2028	700	1,040	0.38	4.750% due 03/24/2046	500	541	0.20	6.750% due 02/23/2024	400	524	0.19
International Bank for Reconstruction & Development				HSBC Holdings PLC				7.000% due 03/14/2022	800	1,013	0.37
5.750% due 06/07/2032	700	1,098	0.40	3.400% due 03/08/2021	\$ 400	309	0.11	Sewer Trent Utilities Finance PLC			
		2,981	1.09	5.100% due 04/05/2021	650	537	0.20	6.125% due 02/26/2024	796	1,021	0.37
SWEDEN (31-DEC-2015: —%)				6.000% due 03/29/2040	£ 500	566	0.21	6.250% due 06/07/2029	1,000	1,413	0.52
Vattenfall AB				6.000% due 12/29/2049	€ 1,000	801	0.29	Sky PLC			
6.125% due 12/16/2019	1,000	1,156	0.42	6.500% due 05/20/2024	£ 1,900	2,349	0.86	2.875% due 11/24/2020	150	157	0.06
SWITZERLAND (31-DEC-2015: 2.67%)				Hutchison Whampoa Finance UK PLC				4.000% due 11/26/2029	200	217	0.08
Credit Suisse Group AG				5.625% due 11/24/2026	1,100	1,437	0.53	Society of Lloyd's			
7.500% due 12/29/2049	\$ 800	604	0.22	Imperial Brands Finance PLC				4.750% due 10/30/2024	800	838	0.31
UBS AG				5.500% due 09/28/2026	600	746	0.27	South Eastern Power Networks PLC			
4.750% due 05/22/2023	800	614	0.22	9.000% due 02/17/2022	500	678	0.25	6.375% due 11/12/2031	150	216	0.08
5.125% due 05/15/2024	3,950	3,017	1.11	InterContinental Hotels Group PLC				Southern Electric Power Distribution PLC			
7.250% due 02/22/2022	2,500	1,922	0.70	3.750% due 08/14/2025	1,800	1,916	0.70	5.500% due 06/07/2032	1,000	1,322	0.48
7.625% due 08/17/2022	350	297	0.11	Jaguar Land Rover Automotive PLC				Southern Gas Networks PLC			
		6,454	2.36	3.875% due 03/01/2023	400	378	0.14	2.500% due 02/03/2025	300	308	0.11
UNITED KINGDOM (31-DEC-2015: 49.15%)				John Lewis PLC				4.875% due 12/21/2020	550	630	0.23
CORPORATE BONDS & NOTES				6.125% due 01/21/2025	600	729	0.27	4.875% due 10/05/2023	1,000	1,187	0.43
Anglo American Capital PLC				LCR Finance PLC				SP Manweb PLC			
1.500% due 04/01/2020	€ 600	454	0.17	4.500% due 12/07/2038	1,400	1,996	0.73	4.875% due 09/20/2027	100	121	0.04
Argiva Financing PLC				Legal & General Group PLC				SPD Finance UK PLC			
5.340% due 06/30/2030	£ 1,600	1,821	0.67	5.500% due 06/27/2064	1,900	1,690	0.62	5.875% due 07/17/2026	600	779	0.28
Bank of Scotland PLC				Lloyds Bank PLC				Spirit Issuer PLC			
6.375% due 08/16/2019	1,400	1,538	0.56	4.875% due 03/30/2027	2,100	2,676	0.98	1.103% due 12/28/2021	70	64	0.02
7.281% due 05/29/2049	100	111	0.04	7.625% due 04/22/2025	350	427	0.16	1.103% due 12/28/2028	152	103	0.04
9.375% due 05/15/2021	90	111	0.04	10.375% due 02/12/2024	€ 1,890	1,899	0.69	5.472% due 12/28/2028	2,272	2,298	0.84
Barclays Bank PLC				12.000% due 12/29/2049	\$ 1,142	1,167	0.43	6.582% due 12/28/2027	750	778	0.28
7.625% due 11/21/2022	\$ 1,950	1,573	0.58	Lloyds Banking Group PLC				Telereal Secured Finance PLC			
10.000% due 05/21/2021	£ 1,935	2,403	0.88	7.625% due 12/29/2049	£ 300	284	0.10	4.010% due 12/10/2031	784	798	0.29
Barclays PLC				London Power Networks PLC				Telereal Securitisation PLC			
7.875% due 12/29/2049	935	845	0.31	5.125% due 03/31/2023	1,300	1,544	0.56	4.090% due 12/10/2033	1,300	1,332	0.49
BAT International Finance PLC				Manchester Airport Group Funding PLC				Tesco Property Finance 2 PLC			
7.250% due 03/12/2024	700	947	0.35	4.125% due 04/02/2024	500	565	0.21	6.052% due 10/13/2039	3,779	3,773	1.38
BBC Pacific Quay Finance PLC				4.750% due 03/31/2034	800	990	0.36	Tesco Property Finance 6 PLC			
5.565% due 07/25/2034	189	234	0.09	Marks & Spencer PLC				5.411% due 07/13/2044	99	90	0.03
BG Energy Capital PLC				4.750% due 06/12/2025	2,000	2,188	0.80	Travis Perkins PLC			
6.500% due 11/30/2072	\$ 1,100	860	0.31	Marstons Issuer PLC				4.375% due 09/15/2021	1,300	1,289	0.47
BPHA Finance PLC				5.177% due 07/15/2032	50	56	0.02	Unique Pub Finance Co. PLC			
4.816% due 04/11/2044	£ 100	128	0.05	Mondi Finance PLC				5.659% due 06/30/2027	516	515	0.19
British Telecommunications PLC				1.500% due 04/15/2024	€ 600	514	0.19	6.542% due 03/30/2021	1,100	1,140	0.42
5.750% due 12/07/2028	700	921	0.34	Motability Operations Group PLC				Virgin Media Secured Finance PLC			
BUPA Finance PLC				3.625% due 03/10/2036	£ 1,700	1,916	0.70	4.875% due 01/15/2027	700	658	0.24
3.375% due 06/17/2021	600	634	0.23	3.750% due 07/16/2026	300	344	0.13	5.500% due 01/15/2021	200	212	0.08
Co-operative Group Holdings 2011 Ltd.				5.625% due 11/29/2030	200	275	0.10	Virgin Money PLC			
6.875% due 07/08/2020	2,150	2,294	0.84	National Westminster Bank PLC				2.250% due 04/21/2020	700	700	0.26
7.500% due 07/08/2026	1,070	1,148	0.42	6.500% due 09/07/2021	800	892	0.33	Wellcome Trust Finance PLC			
				Nationwide Building Society				4.625% due 07/25/2036	1,500	2,123	0.78
				2.250% due 04/29/2022	800	820	0.30	Wellcome Trust Ltd.			
				Network Rail Infrastructure Finance PLC				1.125% due 01/21/2027	€ 1,100	941	0.34
				4.750% due 11/29/2035	3,100	4,421	1.62	Western Power Distribution East Midlands PLC			
				New Look Secured Issuer PLC				6.250% due 12/10/2040	£ 275	419	0.15
				6.500% due 07/01/2022 (a)	700	647	0.24	Western Power Distribution PLC			
				Next PLC				3.625% due 11/06/2023	300	316	0.12
				3.625% due 05/18/2028	400	407	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				
Western Power Distribution South Wales PLC				American International Group, Inc.				Prologis LP							
5.750% due 03/23/2040	£ 650	£ 930	0.34	5.000% due 04/26/2023	£ 2,500	£ 2,843	1.04	3.375% due 02/20/2024	€ 500	£ 480	0.18				
Western Power Distribution West Midlands PLC				Amgen, Inc.				Time Warner Cable, Inc.							
3.875% due 10/17/2024	1,050	1,172	0.43	4.000% due 09/13/2029	500	569	0.21	5.250% due 07/15/2042	£ 300	317	0.12				
5.750% due 04/16/2032	1,100	1,488	0.54	5.500% due 12/07/2026	1,550	1,977	0.72	Wells Fargo & Co.							
6.000% due 05/09/2025	350	454	0.17	AT&T, Inc.				1.625% due 06/02/2025							
WM Morrison Supermarkets PLC				3.400% due 05/15/2025				€ 1,000				876	0.32		
3.500% due 07/27/2026	300	289	0.11	5.500% due 03/15/2027				£ 900				979	0.36		
Yorkshire Building Society				Bank of America Corp.				4.875% due 11/29/2035				1,700	1,939	0.71	
3.500% due 04/21/2026	800	835	0.31	6.125% due 09/15/2021				1,700				2,031	0.74		
		103,297	37.82	7.000% due 07/31/2028				450				631	0.23		
MORTGAGE-BACKED SECURITIES				Citigroup, Inc.				MORTGAGE-BACKED SECURITIES							
Business Mortgage Finance 5 PLC				5.150% due 05/21/2026				960				1,159	0.42		
0.971% due 02/15/2039	75	73	0.03	7.375% due 09/01/2039				350				567	0.21		
Hercules Eclipse PLC				Comcast Corp.				5.500% due 11/23/2029				600	804	0.29	
0.831% due 10/25/2018	448	442	0.16	Diamond 1 Finance Corp.				5.450% due 06/15/2023				\$ 1,100	855	0.31	
Mansard Mortgages PLC				Digital Stout Holding LLC				4.250% due 01/17/2025				£ 200	214	0.08	
1.222% due 12/15/2049	279	261	0.10	4.750% due 10/13/2023				500				551	0.20		
Newgate Funding				EMD Finance LLC				3.250% due 03/19/2025				\$ 900	691	0.25	
0.337% due 12/15/2050	€ 1,490	1,132	0.41	General Electric Co.				4.875% due 09/18/2037				£ 1,200	1,556	0.57	
Paragon Mortgages No.13 PLC				5.375% due 12/18/2040				1,300				1,918	0.70		
0.828% due 01/15/2039	£ 260	229	0.08	5.500% due 06/07/2021				300				358	0.13		
Residential Mortgage Securities 25 PLC				General Motors Financial Co., Inc.				3.150% due 01/15/2020				\$ 2,100	1,592	0.58	
3.073% due 12/16/2050	383	387	0.14	Goldman Sachs Group, Inc.				6.125% due 05/14/2017				£ 1,300	1,350	0.49	
Tenterden Funding PLC				7.125% due 08/07/2025				200				270	0.10		
2.088% due 03/21/2044	125	126	0.05	7.250% due 04/10/2028				600				844	0.31		
		2,650	0.97	HSBC Finance Corp.				6.676% due 01/15/2021				\$ 2,000	1,678	0.61	
SOVEREIGN ISSUES				Kinder Morgan Energy Partners LP				3.500% due 09/01/2023				100	73	0.03	
United Kingdom Gilt				3.950% due 09/01/2022				100				76	0.03		
1.750% due 09/07/2022 (c)(d)	500	537	0.20	Kinder Morgan, Inc.				1.500% due 03/16/2022				€ 600	480	0.18	
2.000% due 09/07/2025 (a)(d)	2,600	2,850	1.04	2.250% due 03/16/2027				1,000				768	0.28		
3.250% due 01/22/2044 (a)	4,000	5,318	1.95	Kraft Heinz Foods Co.				4.125% due 07/01/2027				£ 2,200	2,429	0.89	
3.500% due 01/22/2045 (a)	1,800	2,513	0.92	MasterCard, Inc.				2.100% due 12/01/2027				€ 1,000	930	0.34	
4.000% due 09/07/2016 (c)(d)	190	191	0.07	Metropolitan Life Global Funding I				3.500% due 09/30/2026				£ 3,000	3,241	1.19	
4.250% due 03/07/2036 (a)(c)(d)	3,700	5,343	1.96	Mondelez International, Inc.				4.500% due 12/03/2035				1,100	1,234	0.45	
United Kingdom Treasury Bills				Pfizer, Inc.				6.500% due 06/03/2038				900	1,418	0.52	
0.491% due 10/10/2016 (c)	16	16	0.00												
		16,768	6.14												
Total United Kingdom															
		122,715	44.93												
UNITED STATES (31-DEC-2015: 16.40%)															
ASSET-BACKED SECURITIES															
SLM Student Loan Trust															
1.124% due 12/15/2039	1,163	945	0.35												
CORPORATE BONDS & NOTES															
Ally Financial, Inc.															
3.600% due 05/21/2018	\$ 200	150	0.06												

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
United Kingdom Treasury 10-Year Gilt September Futures	Long	09/2016	256	£ 1,321	0.48
US Treasury 5-Year Note September Futures	Short	09/2016	16	(25)	(0.01)
US Treasury 10-Year Note September Futures	Short	09/2016	60	(72)	(0.02)
				£ 1,224	0.45
Total Financial Derivative Instruments Dealt in on a Regulated Market				£ 1,224	0.45

Portfolio of Investments and Assets UK 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 CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Senior Financials Series 25 Index	1.000%	06/20/2021	€ 600	£ 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	£ (42)	(0.02)
Receive	3-Month USD-LIBOR	2.000%	12/16/2020	13,000	(273)	(0.10)
Receive	3-Month USD-LIBOR	2.250%	06/15/2026	6,200	(301)	(0.11)
Receive	6-Month EURIBOR	0.00%	09/21/2018	€ 44,600	(23)	(0.01)
Receive	6-Month EURIBOR	0.00%	09/21/2021	12,100	(117)	(0.04)
Receive	6-Month EURIBOR	0.750%	09/21/2026	3,700	(76)	(0.03)
Receive	6-Month EURIBOR	1.250%	03/15/2047	100	(5)	0.00
Pay	6-Month GBP-LIBOR	1.000%	09/21/2018	£ 27,900	179	0.07
Pay	6-Month GBP-LIBOR	1.250%	09/21/2021	3,800	108	0.04
Receive	6-Month GBP-LIBOR	1.500%	09/21/2026	8,700	(389)	(0.14)
Pay	6-Month GBP-LIBOR	1.750%	03/15/2047	4,200	423	0.15
					£ (516)	(0.19)
Total Centrally Cleared Financial Derivative Instruments					£ (510)	(0.19)

(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 SWAPPTIONS								
Call - iTraxx Europe Series 25 Index	BRC	Buy	0.650%	09/21/2016	€ 7,000	£ (7)	£ (5)	0.00
Put - iTraxx Europe Series 25 Index	BRC	Sell	1.100%	09/21/2016	7,000	(10)	(14)	(0.01)
Put - iTraxx Europe Series 25 Index	BRC	Sell	1.150%	09/21/2016	3,400	(8)	(6)	0.00
Put - iTraxx Europe Series 25 Index	CBK	Sell	1.250%	09/21/2016	4,600	(12)	(5)	0.00
Call - iTraxx Europe Series 25 Index	JPM	Buy	0.650%	08/17/2016	3,500	(3)	(1)	0.00
Put - iTraxx Europe Series 25 Index	JPM	Sell	1.050%	08/17/2016	3,500	(4)	(4)	0.00
Call - iTraxx Europe Series 25 Index	JPM	Buy	0.650%	09/21/2016	7,000	(7)	(5)	0.00
Put - iTraxx Europe Series 25 Index	JPM	Sell	1.100%	09/21/2016	7,000	(10)	(14)	(0.01)
Put - iTraxx Europe Series 25 Index	JPM	Sell	1.150%	09/21/2016	3,400	(7)	(5)	0.00
						£ (68)	£ (59)	(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
Bank of America Corp.	1.000%	12/20/2020	CBK	\$ 3,400	£ 16	£ 24	£ (8)	0.00
Berkshire Hathaway, Inc.	1.000%	12/20/2023	BRC	500	(8)	(8)	0	0.00
Heathrow Funding Ltd.	1.000%	06/20/2021	CBK	€ 1,800	(28)	5	(33)	(0.01)
Heathrow Funding Ltd.	1.000%	06/20/2021	GST	1,900	(30)	7	(37)	(0.01)
Heathrow Funding Ltd.	1.000%	06/20/2021	JPM	1,000	(16)	3	(19)	(0.01)
Jaguar Land Rover Automotive PLC	5.000%	06/20/2021	SOG	300	18	17	1	0.01
Rolls-Royce PLC	1.000%	06/20/2021	GST	1,200	(23)	(28)	5	(0.01)
Volkswagen International Finance NV	1.000%	12/20/2016	BOA	2,500	7	(12)	19	0.00
Volkswagen International Finance NV	1.000%	12/20/2020	JPM	900	(6)	(44)	38	0.00
					£ (70)	£ (36)	£ (34)	(0.03)

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

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

INTEREST RATE SWAPS

Pay/ Receive		Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Floating Rate	Floating Rate Index								
Pay	UK Retail Price Index	3.535%	05/15/2045	MYC	£ 250	£ 64	£ 0	£ 64	0.02
Pay	UK Retail Price Index	3.537%	05/15/2045	BOA	100	26	0	26	0.01
Pay	UK Retail Price Index	3.543%	05/15/2045	GLM	100	26	0	26	0.01
						£ 116	£ 0	£ 116	0.04

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
08/2016	AUD 2,525	£ 1,277	GLM	£ 0	£ (127)	£ (127)	(0.05)
08/2016	369	183	SCX	0	(22)	(22)	(0.01)
08/2016	£ 1,738	€ 2,249	CBK	133	0	133	0.05
08/2016	€ 425	£ 324	CBK	0	(29)	(29)	(0.01)
08/2016	36,594	28,885	GLM	0	(1,561)	(1,561)	(0.57)
08/2016	1,960	1,565	RBC	0	(66)	(66)	(0.02)
08/2016	£ 860	€ 1,118	SCX	71	0	71	0.02
08/2016	3,183	\$ 4,509	CBK	189	0	189	0.07
08/2016	\$ 22,088	£ 15,307	CBK	0	(1,211)	(1,211)	(0.44)
08/2016	2,418	1,649	GLM	0	(160)	(160)	(0.06)
08/2016	2,507	1,727	MSB	0	(148)	(148)	(0.06)
08/2016	£ 934	\$ 1,347	RBC	74	0	74	0.03
08/2016	\$ 11,089	£ 7,683	SCX	0	(609)	(609)	(0.22)
08/2016	KRW 881,498	\$ 751	BOA	44	(53)	(9)	0.00
08/2016	MYR 3,219	795	SCX	45	(53)	(8)	0.00
08/2016	SGD 1,060	773	HUS	44	(55)	(11)	0.00
08/2016	THB 27,181	772	CBK	47	(48)	(1)	0.00
08/2016	TWD 24,685	756	BPS	43	(51)	(8)	0.00
10/2016	\$ 2,195	CNH 14,577	DUB	52	(66)	(14)	(0.01)
10/2016	CNH 14,305	\$ 2,211	SCX	220	(164)	56	0.02
01/2017	14,675	2,195	MSB	95	(86)	9	0.00
01/2017	11,410	1,660	SCX	81	(109)	(28)	(0.01)
				£ 1,138	£ (4,618)	£ (3,480)	(1.27)

Total OTC Financial Derivative Instruments

£ (3,493) (1.28)

Total Investments

£ 294,221 107.73

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
0.150% due 06/30/2016	\$ 4	£ 3	0.00
Bank of Tokyo-Mitsubishi UFJ Ltd.			
(0.330%) due 06/30/2016	JPY 17	0	0.00
0.150% due 06/30/2016	\$ 22	17	0.01
Brown Brothers Harriman & Co.			
(0.550%) due 06/30/2016	€ 1	1	0.00
0.123% due 06/30/2016	£ 4	4	0.00
Citibank N.A.			
0.123% due 06/30/2016	556	556	0.20
0.150% due 06/30/2016	\$ 8	6	0.00
DBS Bank Ltd.			
0.150% due 06/30/2016	28	21	0.01
Deutsche Bank AG			
(0.550%) due 06/30/2016	€ 178	148	0.06
DnB NORBank ASA			
(0.550%) due 06/30/2016	39	33	0.01
JPMorgan Chase & Co.			
0.150% due 06/30/2016	\$ 13	10	0.00
Sumitomo Mitsui Banking Corp.			
(0.550%) due 06/30/2016	€ 14	11	0.01
(0.330%) due 06/30/2016	JPY 55	0	0.00
Total Overnight Time Deposits		£ 810	0.30
Other Current Assets & Liabilities		£ (21,916)	(8.03)
Net Assets		£ 273,115	100.00

Portfolio of Investments and Assets UK Corporate 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) Securities with an aggregate market value of £16,950 (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 30 June 2016.
- (b) The UK Corporate Bond Fund is investing in shares of an affiliated fund.
- (c) Securities with an aggregate market value of £508 (on settlement date basis) and cash of £125 have been pledged as collateral for centrally cleared swaps as at 30 June 2016.
- (d) Securities with an aggregate market value of £2,589 (on settlement date basis) and cash of £1,369 have been pledged as collateral for OTC swap, swaption and forward foreign currency contracts as governed by ISDA Master Agreements as at 30 June 2016.
- (e) Cash of £952 has been pledged to cover margin requirements for the open futures contracts as at 30 June 2016.
- (f) Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 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	£ 21,563	£ 275,437	£ 0	£ 297,000
Financial Derivative Instruments ⁽³⁾	1,224	(4,003)	0	(2,779)
Totals	£ 22,787	£ 271,434	£ 0	£ 294,221

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.

(g) Reverse Repurchase Agreements as at 30 June 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BRC	(2.000%)	05/20/2016	05/19/2018	€ 1,159	£ (961)	(0.35)
BRC	(0.250%)	06/07/2016	06/06/2018	£ 587	(587)	(0.21)
CFR	(1.250%)	03/21/2016	03/21/2018	814	(811)	(0.30)
JML	(1.250%)	04/25/2016	04/21/2018	518	(517)	(0.19)
SCX	0.650%	05/11/2016	08/10/2016	7,114	(7,120)	(2.61)
SCX	0.650%	06/03/2016	08/10/2016	3,687	(3,689)	(1.35)
					£ (13,685)	(5.01)

(h) Sale-buyback Financing Transactions Outstanding as at 30 June 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-buyback Financing Transactions ⁽¹⁾	% of Net Assets
BPS	0.701%	06/03/2016	08/10/2016	£ 956	£ (958)	(0.35)
MBC	0.828%	04/12/2016	07/13/2016	447	(449)	(0.17)
MBC	0.851%	04/12/2016	07/13/2016	982	(985)	(0.36)
					£ (2,392)	(0.88)

⁽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 30 June 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	£ 24	£ 0	£ 24
BPS	(8)	0	(8)
BRC	(33)	0	(33)
CBK	(936)	1,200	264
DUB	(14)	0	(14)
GLM	(1,822)	2,023	201
GST	(53)	0	(53)

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
HUS	£ (11)	£ 0	£ (11)
JPM	(51)	96	45
MSB	(139)	0	(139)
MYC	64	0	64
RBC	8	0	8
SCX	(540)	640	100
SOG	18	0	18

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 2(a) in the Notes to the Financial Statements for additional information.

(j) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 30 June 2016:

	30-Jun-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities & Money Market Instruments Admitted to Official Stock Exchange	102.47	100.31
Total Transferable Securities & Money Market Instruments Dealt in on Another Regulated Market	1.11	3.77
Total Other Transferable Securities & Money Market Instruments	5.17	0.94
Total Financial Derivative Instruments Dealt in on a Regulated Market	0.45	(0.07)
Total Centrally Cleared Financial Derivative Instruments	(0.19)	0.05
Total OTC Financial Derivative Instruments	(1.28)	(0.87)
Total Reverse Repurchase Agreements	(5.01)	(4.52)
Total Sale-buyback Financing Transactions	(0.88)	(1.28)

Significant Changes in Portfolio Composition UK Corporate Bond Fund

DESCRIPTION	SHARES	COST (000s)
PURCHASES THROUGH 30 JUNE 2016		
PIMCO Sterling Short Maturity Source UCITS ETF (a)	604,500	£ 61,117
	PAR (000s)	
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
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
KFW 1.000% due 12/07/2017	2,140	2,151
Wellcome Trust Finance PLC 4.625% due 07/25/2036	1,500	2,004
Vattenfall AB 6.125% due 12/16/2019	1,700	1,960
Lloyds Bank PLC 1.500% due 05/02/2017	1,730	1,743
ASIF II 6.375% due 10/05/2020	1,500	1,741
Vicinity Centres 3.375% due 04/07/2026	1,700	1,697
BHP Billiton Finance Ltd. 3.250% due 09/25/2024	1,700	1,693
Motability Operations Group PLC 3.625% due 03/10/2036	1,700	1,676
AA Bond Co. Ltd. 6.269% due 07/31/2025	1,300	1,517
United Kingdom Treasury Bills 0.000% due 12/05/2016	1,520	1,516
American International Group, Inc. 5.000% due 04/26/2023	1,300	1,440
United Kingdom Treasury Bills 0.000% due 04/11/2016	1,440	1,438
UBS AG 5.125% due 05/15/2024	\$ 2,000	1,389

DESCRIPTION	SHARES	PROCEEDS (000s)
SALES THROUGH 30 JUNE 2016		
PIMCO Sterling Short Maturity Source UCITS ETF (a)	470,500	£ 47,554
	PAR (000s)	
FMS Wertmanagement 1.125% due 12/07/2016	£ 4,800	4,819
United Kingdom Gilt 4.000% due 09/07/2016	3,810	3,884
United Kingdom Treasury Bills 0.000% due 12/12/2016	3,820	3,812
United Kingdom Treasury Bills 0.491% due 10/10/2016	2,714	2,708
Orange S.A. 5.750% due 10/29/2049	2,500	2,515
Standard Chartered Bank 8.103% due 05/29/2049	2,371	2,384
United Kingdom Gilt 2.000% due 09/07/2025	2,200	2,306
Telefonica Emisiones SAU 5.597% due 03/12/2020	2,000	2,246
Enterprise Inns PLC 6.000% due 10/06/2023	2,180	2,125
NGG Finance PLC 5.625% due 06/18/2073	2,000	2,075
BG Energy Capital PLC 6.500% due 11/30/2072	2,000	2,064
Electricite de France S.A. 6.000% due 12/29/2049	2,200	1,923
Total S.A. 2.625% due 12/29/2049	€ 2,500	1,805
Imperial Brands Finance PLC 5.500% due 09/28/2026	£ 1,500	1,761
Lloyds Bank PLC 1.500% due 05/02/2017	1,730	1,743
InterContinental Hotels Group PLC 3.875% due 11/28/2022	1,500	1,570
United Kingdom Treasury Bills 0.000% due 12/05/2016	1,520	1,517
Vonovia Finance BV 2.250% due 12/15/2023	€ 1,800	1,453
InterContinental Hotels Group PLC 3.750% due 08/14/2025	£ 1,400	1,445

(a) The UK Corporate Bond Fund is investing in shares of an affiliated fund.

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

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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	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								MEXICO (31-DEC-2015: 0.80%)			
AUSTRALIA (31-DEC-2015: 0.87%)				SNCF Reseau				America Movil SAB de C.V.			
APT Pipelines Ltd.				5.000% due 03/11/2052	£ 600	£ 951	0.18	5.000% due 10/27/2026	£ 500	£ 597	0.11
BHP Billiton Finance Ltd.				Suez				5.750% due 06/28/2030	2,200	2,783	0.52
3.500% due 03/22/2030	£ 2,381	£ 2,339	0.43	5.375% due 12/02/2030	800	1,052	0.20	Cemex SAB de C.V.			
						40,179	7.46	7.250% due 01/15/2021 (b)	\$ 1,300	1,029	0.19
				GERMANY (31-DEC-2015: 0.51%)				Petroleos Mexicanos			
				KFW				4.875% due 01/24/2022	300	230	0.04
				5.750% due 06/07/2032						4,639	0.86
				Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen				NETHERLANDS (31-DEC-2015: 7.34%)			
				6.250% due 05/26/2042				Cooperatieve Rabobank UA			
				6.625% due 05/26/2042				4.625% due 05/23/2029	£ 300	308	0.06
								5.250% due 09/14/2027	1,500	1,629	0.30
								6.875% due 03/19/2020	€ 8,200	7,991	1.48
								6.910% due 06/29/2049	£ 250	292	0.06
								Demeter Investments BV for Swiss Re Ltd.			
								5.625% due 08/15/2052	\$ 300	229	0.04
								E.ON International Finance BV			
								5.875% due 10/30/2037	£ 4,050	5,258	0.98
								6.375% due 06/07/2032	415	550	0.10
								6.650% due 04/30/2038	\$ 200	179	0.03
								Enel Finance International NV			
								5.750% due 09/14/2040	£ 3,000	3,908	0.73
								Koninklijke KPN NV			
								5.750% due 09/17/2029	3,000	3,846	0.72
								Nederlandse Waterschapsbank NV			
								5.375% due 06/07/2032	600	871	0.16
								NN Group NV			
								4.500% due 07/15/2049	€ 900	717	0.13
								4.625% due 04/08/2044	700	590	0.11
								Redexis Gas Finance BV			
								1.875% due 04/27/2027	1,600	1,275	0.24
								RWE Finance BV			
								6.125% due 07/06/2039	£ 2,100	2,425	0.45
								6.250% due 06/03/2030	4,175	4,839	0.90
								Schaeffler Finance BV			
								4.750% due 05/15/2023	\$ 1,500	1,145	0.21
								Siemens Financieringsmaatschappij NV			
								3.750% due 09/10/2042	£ 2,000	2,439	0.45
										38,491	7.15
								NORWAY (31-DEC-2015: —%)			
								Statoil ASA			
								6.875% due 03/11/2031	2,400	3,556	0.66
								SINGAPORE (31-DEC-2015: 1.01%)			
								Temasek Financial I Ltd.			
								5.125% due 07/26/2040	3,550	5,265	0.98
								SPAIN (31-DEC-2015: 1.14%)			
								ACS Actividades de Construcción y Servicios S.A.			
								2.875% due 04/01/2020	€ 2,000	1,646	0.31
								Banco Popular Espanol S.A.			
								8.250% due 04/29/2049	2,600	1,857	0.34
								11.500% due 10/29/2049	200	165	0.03
								Banco Santander S.A.			
								6.250% due 09/11/2049	2,000	1,412	0.26
										5,080	0.94
								SUPRANATIONAL (31-DEC-2015: 3.81%)			
								European Investment Bank			
								3.875% due 06/08/2037	£ 1,700	2,267	0.42
								5.000% due 04/15/2039	5,800	8,923	1.65
								5.625% due 06/07/2032	3,200	4,893	0.91
								6.000% due 12/07/2028	5,500	8,170	1.52
										24,253	4.50
								SWEDEN (31-DEC-2015: 0.28%)			
								Vattenfall AB			
								6.875% due 04/15/2039	1,000	1,494	0.28
										1,494	0.28

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
SWITZERLAND (31-DEC-2015: 1.71%)				Juturna European Loan Conduit No.16 PLC				Telereal Securitisation PLC			
Credit Suisse AG				5.064% due 08/10/2033	£ 1,722	£ 2,050	0.38	5.565% due 12/10/2031	£ 1,034	£ 1,201	0.22
6.500% due 08/08/2023	\$ 1,200	£ 943	0.17	LCR Finance PLC				Tesco Property Finance 2 PLC			
UBS AG				4.500% due 12/07/2038	75	107	0.02	6.052% due 10/13/2039	6,876	6,866	1.28
5.125% due 05/15/2024	2,800	2,139	0.40	Legal & General Group PLC				Travis Perkins PLC			
7.625% due 08/17/2022	3,150	2,674	0.50	5.500% due 06/27/2064	3,650	3,247	0.60	4.375% due 09/15/2021	2,450	2,430	0.45
		5,756	1.07	Lloyds Bank PLC				4.500% due 09/07/2023	100	96	0.02
UNITED KINGDOM (31-DEC-2015: 51.50%)				4.875% due 03/30/2027	4,000	5,098	0.95	Unique Pub Finance Co. PLC			
CORPORATE BONDS & NOTES				6.000% due 02/08/2029	1,400	2,006	0.37	5.659% due 06/30/2027	2,656	2,652	0.49
ABP Finance PLC				7.625% due 04/22/2025	2,250	2,748	0.51	6.542% due 03/30/2021	481	499	0.09
6.250% due 12/14/2026	£ 1,400	1,764	0.33	12.000% due 12/29/2049	\$ 300	307	0.06	7.395% due 03/28/2024	950	913	0.17
Arqiva Financing PLC				Lloyds Banking Group PLC				Virgin Media Secured Finance PLC			
4.882% due 12/31/2032	1,465	1,609	0.30	7.625% due 12/29/2049	£ 400	379	0.07	4.875% due 01/15/2027	600	564	0.10
5.340% due 06/30/2030	1,000	1,138	0.21	London Power Networks PLC				5.500% due 01/15/2021	1,400	1,486	0.28
Bank of Scotland PLC				6.125% due 06/07/2027	806	1,077	0.20	Wellcome Trust Ltd.			
9.375% due 05/15/2021	450	557	0.10	Manchester Airport Group Funding PLC				4.000% due 05/09/2059	2,500	3,936	0.73
Barclays Bank PLC				4.750% due 03/31/2034	2,500	3,094	0.57	Western Power Distribution East Midlands PLC			
7.625% due 11/21/2022	\$ 1,950	1,573	0.29	Motability Operations Group PLC				6.250% due 12/10/2040	2,300	3,502	0.65
10.000% due 05/21/2021	£ 1,350	1,677	0.31	3.625% due 03/10/2036	2,800	3,155	0.59	Western Power Distribution South Wales PLC			
Barclays PLC				5.625% due 11/29/2030	200	275	0.05	5.750% due 03/23/2040	2,950	4,222	0.78
6.500% due 12/29/2049	€ 400	296	0.06	National Grid Gas PLC				Western Power Distribution West Midlands PLC			
7.875% due 12/29/2049	£ 2,400	2,168	0.40	6.000% due 05/13/2038	3,000	4,569	0.85	3.875% due 10/17/2024	150	167	0.03
8.000% due 12/15/2049	€ 400	311	0.06	National Westminster Bank PLC				5.750% due 04/16/2032	100	135	0.03
BAT International Finance PLC				6.500% due 09/07/2021	400	446	0.08	Whitbread Group PLC			
5.750% due 07/05/2040	£ 500	714	0.13	Network Rail Infrastructure Finance PLC				3.375% due 10/16/2025	1,000	1,048	0.19
BBC Pacific Quay Finance PLC				4.750% due 11/29/2035	2,300	3,280	0.61	WM Morrison Supermarkets PLC			
5.565% due 07/25/2034	947	1,169	0.22	New Look Secured Issuer PLC				3.500% due 07/27/2026	1,050	1,010	0.19
BG Energy Capital PLC				6.500% due 07/01/2022 (b)	900	832	0.15	Yorkshire Building Society			
6.500% due 11/30/2072	\$ 1,200	1,019	0.19	Next PLC				3.500% due 04/21/2026	800	835	0.16
BPHA Finance PLC				3.625% due 05/18/2028	1,400	1,423	0.26			189,718	35.24
4.816% due 04/11/2044	£ 1,195	1,525	0.28	Northern Gas Networks Finance PLC				MORTGAGE-BACKED SECURITIES			
British Telecommunications PLC				4.875% due 06/30/2027	457	560	0.10	Clavis Securities PLC			
5.750% due 12/07/2028	1,500	1,974	0.37	4.875% due 11/15/2035	150	191	0.04	0.000% due 12/15/2032	€ 166	126	0.02
Canary Wharf Finance II PLC				5.625% due 03/23/2040	3,006	4,250	0.79	Great Hall Mortgages PLC			
6.800% due 04/22/2030	135	181	0.03	Northern Powergrid Yorkshire PLC				0.000% due 06/18/2038	61	48	0.01
Co-operative Group Holdings 2011 Ltd.				4.375% due 07/05/2032	1,100	1,315	0.24	Hercules Eclipse PLC			
6.875% due 07/08/2020	3,000	3,201	0.59	5.125% due 05/04/2035	810	1,064	0.20	0.831% due 10/25/2018	£ 402	397	0.07
7.500% due 07/08/2026	3,000	3,218	0.60	RAC Bond Co. PLC				Lanark Master Issuer PLC			
CRH Finance UK PLC				4.565% due 05/06/2023	2,200	2,280	0.42	2.219% due 12/22/2054	827	833	0.16
4.125% due 12/02/2029	2,400	2,660	0.49	4.870% due 05/06/2026	1,200	1,251	0.23	Mansard Mortgages PLC			
Eastern Power Networks PLC				RHP Finance PLC				1.222% due 12/15/2049	395	370	0.07
6.250% due 11/12/2036	3,150	4,639	0.86	3.250% due 02/05/2048	900	881	0.16	Newgate Funding			
Enterprise Inns PLC				Rio Tinto Finance PLC				0.337% due 12/15/2050	€ 2,979	2,263	0.42
6.000% due 10/06/2023	760	750	0.14	4.000% due 12/11/2029	1,000	1,089	0.20	Paragon Mortgages No. 13 PLC			
6.875% due 05/09/2025	2,010	2,004	0.37	Riverside Finance PLC				0.828% due 01/15/2039	£ 3,014	2,659	0.49
GlaxoSmithKline Capital PLC				3.875% due 12/05/2044	2,900	3,208	0.60	Paragon Mortgages No. 7 PLC			
4.250% due 12/18/2045	700	874	0.16	RSA Insurance Group PLC				0.162% due 05/15/2034	€ 495	372	0.07
5.250% due 12/19/2033	7,000	9,552	1.77	5.125% due 10/10/2045	2,500	2,396	0.45			7,068	1.31
Greene King Finance PLC				Santander UK PLC				SOVEREIGN ISSUES			
2.652% due 03/15/2036	600	419	0.08	5.750% due 03/02/2026	1,200	1,612	0.30	United Kingdom Gilt			
3.072% due 12/15/2033	540	526	0.10	Scotland Gas Networks PLC				2.000% due 09/07/2025 (c)	£ 8,600	9,427	1.75
5.106% due 03/15/2034	2,046	2,338	0.43	4.875% due 12/21/2034	1,050	1,321	0.25	2.750% due			
5.318% due 09/15/2031	2,588	2,990	0.56	Severn Trent Utilities Finance PLC				09/07/2024 (b)(c)(d)	5,000	5,764	1.07
Hammerson PLC				6.250% due 06/07/2029	1,423	2,011	0.37	3.250% due 01/22/2044 (b)(c)	9,100	12,098	2.25
6.000% due 02/23/2026	1,000	1,266	0.24	Sky PLC				3.500% due			
High Speed Rail Finance 1 PLC				4.000% due 11/26/2029	2,400	2,600	0.48	01/22/2045 (b)(c)(d)	18,500	25,830	4.80
4.375% due 11/01/2038	2,000	2,398	0.45	Society of Lloyd's				4.000% due 09/07/2016 (c)(e)	358	360	0.07
Holmes Master Issuer PLC				4.750% due 10/30/2024	500	524	0.10	4.000% due 01/22/2060 (b)(c)	5,900	10,589	1.97
4.009% due 10/15/2054	100	103	0.02	South Eastern Power Networks PLC				4.250% due 06/07/2032 (d)	600	839	0.16
HSBC Bank PLC				5.625% due 09/30/2030	132	175	0.03	United Kingdom Treasury Bills (c)			
4.750% due 03/24/2046	2,800	3,029	0.56	Southern Electric Power Distribution PLC				0.300% due 09/05/2016	2,990	2,988	0.55
5.375% due 08/22/2033	1,977	2,163	0.40	5.500% due 06/07/2032	1,000	1,322	0.25	0.480% due 07/25/2016	137	137	0.02
HSBC Holdings PLC				Southern Gas Networks PLC				0.480% due 12/19/2016	6,160	6,147	1.14
5.750% due 12/20/2027	600	662	0.12	4.875% due 03/21/2029	1,869	2,351	0.44	0.484% due 09/19/2016 (e)	339	339	0.06
6.000% due 03/29/2040	3,973	4,501	0.84	SP Manweb PLC				0.489% due 12/05/2016	18	18	0.00
6.000% due 12/29/2049	€ 200	160	0.03	4.875% due 09/20/2027	2,000	2,416	0.45			74,536	13.84
7.625% due 05/17/2032	\$ 200	192	0.04	Spirit Issuer PLC				Total United Kingdom		271,322	50.39
Imperial Brands Finance PLC				1.103% due 12/28/2028	1,408	950	0.18	UNITED STATES (31-DEC-2015: 15.34%)			
5.500% due 09/28/2026	£ 800	995	0.18	3.253% due 12/28/2031	1,040	941	0.17	ASSET-BACKED SECURITIES			
Imperial Tobacco Finance PLC				5.472% due 12/28/2028	2,347	2,373	0.44	SLM Student Loan Trust			
4.875% due 06/07/2032	1,600	1,913	0.36	6.582% due 12/28/2027	3,558	3,691	0.69	1.124% due 03/15/2038	3,500	2,901	0.54
Intu SGS Finance PLC				Standard Chartered PLC							
4.625% due 03/17/2028	2,900	3,349	0.62	4.375% due 01/18/2038	2,092	2,182	0.41				
John Lewis PLC				5.125% due 06/06/2034	4,000	3,547	0.66				
4.250% due 12/18/2034	2,022	2,082	0.39	Telereal Secured Finance PLC							
				4.010% due 12/10/2031	3,832	3,903	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
CORPORATE BONDS & NOTES				Goldman Sachs Group, Inc.				Wells Fargo & Co.			
Ally Financial, Inc.				7.250% due 04/10/2028	£ 2,850	£ 4,009	0.74	3.500% due 09/12/2029	£ 2,000	£ 2,175	0.40
3.600% due 05/21/2018	\$ 2,550	£ 1,917	0.36	Kinder Morgan, Inc.				4.625% due 11/02/2035	1,279	1,573	0.29
Altria Group, Inc.				5.050% due 02/15/2046	\$ 4,500	3,212	0.60	4.875% due 11/29/2035	3,550	4,050	0.75
9.950% due 11/10/2038	290	391	0.07	5.300% due 12/01/2034	200	147	0.03	Welltower, Inc.			
Amgen, Inc.				Kraft Heinz Foods Co.				4.800% due 11/20/2028	1,900	2,171	0.40
4.000% due 09/13/2029	£ 4,200	4,780	0.89	4.125% due 07/01/2027	£ 2,400	2,650	0.49			82,024	15.24
5.500% due 12/07/2026	1,000	1,276	0.24	Merck & Co., Inc.				MORTGAGE-BACKED SECURITIES			
Anheuser-Busch InBev Finance, Inc.				3.700% due 02/10/2045	\$ 300	238	0.04	Mellon Residential Funding Corporation Mortgage			
4.900% due 02/01/2046	\$ 1,100	968	0.18	Metropolitan Life Global Funding I				Pass-Through Trust			
AT&T, Inc.				3.500% due 09/30/2026	£ 1,500	1,620	0.30	0.882% due 12/15/2030			
4.250% due 06/01/2043	£ 3,450	3,749	0.70	Microsoft Corp.				\$ 18			
4.375% due 09/14/2029	1,800	2,043	0.38	4.000% due 02/12/2055	\$ 900	681	0.13	Total United States			
4.875% due 06/01/2044	4,150	4,933	0.92	Mondelez International, Inc.				84,937			
5.500% due 03/15/2027	550	686	0.13	3.875% due 03/06/2045	£ 1,600	1,612	0.30	SHARES			
7.000% due 04/30/2040	800	1,209	0.22	4.500% due 12/03/2035	900	1,010	0.19	CENTRAL FUNDS USED FOR CASH			
Bank of America Corp.				Pfizer, Inc.				MANAGEMENT PURPOSES			
7.000% due 07/31/2028	4,050	5,680	1.06	6.500% due 06/03/2038	2,000	3,152	0.59	(31-DEC-2015: 0.06%) (a)			
Citigroup, Inc.				Reynolds American, Inc.				PIMCO US Dollar			
7.375% due 09/01/2039	5,000	8,095	1.50	5.850% due 08/15/2045	\$ 200	192	0.04	Short-Term Floating			
Comcast Corp.				Solvay Finance America LLC				NAV Fund			
5.500% due 11/23/2029	1,900	2,547	0.47	4.450% due 12/03/2025	300	241	0.04	50,331			
Eli Lilly & Co.				Time Warner Cable, Inc.				377			
2.125% due 06/03/2030	£ 2,000	1,866	0.35	4.500% due 09/15/2042	300	210	0.04	Total Transferable Securities &			
General Electric Co.				5.250% due 07/15/2042	£ 2,636	2,786	0.52	Money Market Instruments -			
4.875% due 09/18/2037	£ 1,300	1,685	0.31	Wal-Mart Stores, Inc.				Official Stock Exchange/			
5.375% due 12/18/2040	850	1,254	0.23	4.875% due 01/19/2039	855	1,148	0.21	Regulated Market			
General Motors Financial Co., Inc.				5.625% due 03/27/2034	3,000	4,248	0.79	£ 579,642			
4.000% due 01/15/2025	\$ 2,400	1,820	0.34					107.66			

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 September Futures	Long	09/2016	18	£ 29	0.01
US Treasury 5-Year Note September Futures	Long	09/2016	15	25	0.00
US Treasury 10-Year Note September Futures	Short	09/2016	121	(162)	(0.03)
United Kingdom Treasury 10-Year Gilt September Futures	Long	09/2016	198	1,047	0.19
				£ 939	0.17

Total Financial Derivative Instruments Dealt in on a Regulated Market

£ 939 0.17

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-26 Index	1.000%	06/20/2021	\$ 4,300	£ 7	0.00
iTraxx Europe Senior Financials Series 25 Index	1.000%	06/20/2021	€ 1,000	9	0.00
iTraxx Europe Series 25 Index	1.000%	06/20/2021	82,200	(159)	(0.03)
				£ (143)	(0.03)

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	1.500%	12/16/2017	\$ 11,300	£ (20)	0.00
Receive	3-Month USD-LIBOR	2.000%	12/16/2020	4,700	(177)	(0.03)
Receive	3-Month USD-LIBOR	2.250%	06/15/2026	4,200	(265)	(0.05)
Receive	3-Month USD-LIBOR	2.500%	06/15/2046	5,200	(327)	(0.06)
Receive	6-Month EURIBOR	0.000%	09/21/2018	€ 99,700	(50)	(0.01)
Receive	6-Month EURIBOR	0.000%	09/21/2021	6,000	(58)	(0.01)
Pay	6-Month EURIBOR	0.750%	09/21/2026	3,900	97	0.02
Pay	6-Month EURIBOR	1.250%	03/15/2047	100	6	0.00
Receive	6-Month GBP-LIBOR	1.000%	09/21/2018	£ 26,200	(191)	(0.04)
Receive	6-Month GBP-LIBOR	1.250%	09/21/2021	20,700	(598)	(0.11)
Pay	6-Month GBP-LIBOR	1.500%	09/21/2026	47,300	1,867	0.35

Portfolio of Investments and Assets UK Long Term Corporate Bond Fund (cont.)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	6-Month GBP-LIBOR	4.000%	09/15/2030	£ 16,400	£ 1,215	0.22
Pay	6-Month GBP-LIBOR	1.750%	03/15/2047	3,654	322	0.06
					£ 1,821	0.34
Total Centrally Cleared Financial Derivative Instruments					£ 1,678	0.31

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

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

WRITTEN OPTIONS

Description	Counterparty	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
CREDIT DEFAULT SWAPPTIONS								
Call - iTraxx Europe Series 25 Index	BRC	Buy	0.650%	09/21/2016	€ 13,200	£ (13)	£ (9)	0.00
Put - iTraxx Europe Series 25 Index	BRC	Sell	1.100%	09/21/2016	13,200	(18)	(26)	(0.01)
Put - iTraxx Europe Series 25 Index	BRC	Sell	1.150%	09/21/2016	6,400	(15)	(10)	0.00
Put - iTraxx Europe Series 25 Index	CBK	Sell	1.250%	09/21/2016	8,700	(23)	(10)	0.00
Call - iTraxx Europe Series 25 Index	JPM	Buy	0.650%	08/17/2016	6,600	(6)	(2)	0.00
Put - iTraxx Europe Series 25 Index	JPM	Sell	1.050%	08/17/2016	6,600	(8)	(8)	0.00
Call - iTraxx Europe Series 25 Index	JPM	Buy	0.650%	09/21/2016	13,200	(14)	(9)	0.00
Put - iTraxx Europe Series 25 Index	JPM	Sell	1.100%	09/21/2016	13,200	(18)	(26)	(0.01)
Put - iTraxx Europe Series 25 Index	JPM	Sell	1.150%	09/21/2016	6,300	(14)	(10)	0.00
						£ (129)	£ (110)	(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
Berkshire Hathaway, Inc.	1.000%	12/20/2023	BRC	\$ 1,500	£ (26)	£ (27)	£ 1	0.00
Enel SpA	1.000%	12/20/2020	CBK	€ 3,000	14	0	14	0.00
Heathrow Funding Ltd.	1.000%	06/20/2021	CBK	2,900	(45)	8	(53)	(0.01)
Heathrow Funding Ltd.	1.000%	06/20/2021	GST	2,200	(34)	9	(43)	(0.01)
Heathrow Funding Ltd.	1.000%	06/20/2021	JPM	1,300	(20)	5	(25)	0.00
Jaguar Land Rover Automotive PLC	5.000%	06/20/2021	SOG	1,400	82	77	5	0.02
SSE PLC	1.000%	06/20/2019	GST	600	4	2	2	0.00
Volkswagen International Finance NV	1.000%	12/20/2016	BOA	4,200	12	(21)	33	0.00
Volkswagen International Finance NV	1.000%	12/20/2020	BOA	100	(1)	(5)	4	0.00
Volkswagen International Finance NV	1.000%	12/20/2020	BRC	400	(3)	(18)	15	0.00
Volkswagen International Finance NV	1.000%	12/20/2020	CBK	300	(2)	(16)	14	0.00
					£ (19)	£ 14	£ (33)	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	UK Retail Price Index	3.535%	05/15/2045	MYC	£ 450	£ 116	£ 0	£ 116	0.02
Pay	UK Retail Price Index	3.537%	05/15/2045	BOA	300	77	0	77	0.01
Pay	UK Retail Price Index	3.543%	05/15/2045	GLM	300	79	1	78	0.02
						£ 272	£ 1	£ 271	0.05

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
08/2016	AUD 4,786	£ 2,421	GLM	£ 0	£ (241)	£ (241)	(0.05)
08/2016	\$ 1,699	CNH 11,151	CBK	74	(96)	(22)	0.00

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
08/2016	£ 3,568	€ 4,620	CBK	£ 276	£ 0	£ 276	0.05
08/2016	€ 1,905	£ 1,512	CBK	0	(73)	(73)	(0.01)
08/2016	41,225	32,567	GLM	0	(1,732)	(1,732)	(0.32)
08/2016	3,382	2,700	RBC	0	(114)	(114)	(0.02)
08/2016	£ 3,681	€ 4,733	SCX	257	0	257	0.05
08/2016	343	\$ 500	AZD	31	0	31	0.01
08/2016	869	1,165	BPS	2	0	2	0.00
08/2016	\$ 24,058	£ 16,668	CBK	0	(1,324)	(1,324)	(0.25)
08/2016	£ 5,557	\$ 7,854	CBK	317	0	317	0.06
08/2016	\$ 3,841	£ 2,607	GLM	0	(265)	(265)	(0.05)
08/2016	3,723	2,577	JPM	0	(207)	(207)	(0.04)
08/2016	6,235	4,334	MSB	0	(329)	(329)	(0.06)
08/2016	£ 1,805	\$ 2,604	RBC	143	0	143	0.03
08/2016	\$ 846	£ 585	SCX	0	(48)	(48)	(0.01)
08/2016	£ 1,793	\$ 2,383	SCX	0	(11)	(11)	0.00
08/2016	KRW 1,252,434	1,067	BOA	62	(75)	(13)	0.00
08/2016	781,249	667	CBK	39	(46)	(7)	0.00
08/2016	MYR 7,426	1,825	UAG	97	(123)	(26)	(0.01)
08/2016	SGD 2,444	1,783	HUS	101	(126)	(25)	(0.01)
08/2016	THB 62,709	1,780	CBK	108	(110)	(2)	0.00
08/2016	TWD 56,950	1,744	BPS	99	(118)	(19)	0.00
10/2016	\$ 4,721	CNH 31,352	DUB	113	(143)	(30)	(0.01)
10/2016	CNH 30,764	\$ 4,755	SCX	474	(353)	121	0.02
01/2017	31,562	4,721	MSB	206	(186)	20	0.00
01/2017	28,761	4,184	SCX	205	(275)	(70)	(0.01)
				£ 2,604	£ (5,995)	£ (3,391)	(0.63)

Total OTC Financial Derivative Instruments

£ (3,248) (0.60)

Total Investments

£ 579,011 107.54

DESCRIPTION	PAR VALUE (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
0.150% due 06/30/2016	\$ 84	£ 63	0.01
Bank of New York Mellon			
0.150% due 06/30/2016	3	2	0.00
Bank of Tokyo-Mitsubishi UFJ Ltd.			
(0.330%) due 06/30/2016	JPY 7	0	0.00
0.150% due 06/30/2016	\$ 495	370	0.07
Brown Brothers Harriman & Co.			
(0.550%) due 06/30/2016	€ 1	1	0.00
0.123% due 06/30/2016	£ 26	26	0.00
Citibank N.A.			
0.123% due 06/30/2016	3,416	3,416	0.63
0.150% due 06/30/2016	\$ 181	135	0.03
DBS Bank Ltd.			
0.150% due 06/30/2016	631	472	0.09
Deutsche Bank AG			
(0.550%) due 06/30/2016	€ 189	157	0.03
DnB NORBank ASA			
(0.550%) due 06/30/2016	42	35	0.01
JPMorgan Chase & Co.			
0.150% due 06/30/2016	\$ 297	223	0.04
National Australia Bank Ltd.			
0.974% due 06/30/2016	AUD 1	0	0.00
Nordea Bank AB			
0.079% due 06/30/2016	NOK 4	0	0.00
Sumitomo Mitsui Banking Corp.			
(0.550%) due 06/30/2016	€ 14	12	0.00
(0.330%) due 06/30/2016	JPY 24	0	0.00
Total Overnight Time Deposits		£ 4,912	0.91
Other Current Assets & Liabilities		£ (45,498)	(8.45)
Net Assets		£ 538,425	100.00

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

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

(a) The UK Long Term Corporate Bond Fund is investing in shares of an affiliated fund.

(b) Securities with an aggregate market value of £50,762 (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 30 June 2016.

(c) Securities with an aggregate market value of £1,679 (on settlement date basis) and cash of £2,774 have been pledged as collateral for centrally cleared swaps as at 30 June 2016.

Portfolio of Investments and Assets UK Long Term Corporate Bond Fund (cont.)

- (d) Securities with an aggregate market value of £3,255 (on settlement date basis) and cash of £360 have been pledged as collateral for OTC swap, swaption and forward foreign currency contracts as governed by ISDA Master Agreements as at 30 June 2016.
- (e) Securities with an aggregate market value of £583 (on settlement date basis) and cash of £362 have been pledged to cover margin requirements for the open futures contracts as at 30 June 2016.
- (f) Securities with an aggregate market value of £197 have been pledged to the Fund as collateral for borrowings and other financing transactions as at 30 June 2016.
- (g) Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 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	£ 41,986	£ 537,656	£ 0	£ 579,642
Financial Derivative Instruments ⁽³⁾	939	(1,570)	0	(631)
Totals	£ 42,925	£ 536,086	£ 0	£ 579,011

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.
- (h) Reverse Repurchase Agreements as at 30 June 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BRC	(0.250%)	06/07/2016	06/06/2018	£ 783	£ (782)	(0.15)
JML	(0.450%)	04/08/2016	04/06/2018	\$ 1,377	(1,029)	(0.18)
SCX	0.650%	05/11/2016	08/10/2016	£ 42,471	(42,510)	(7.90)
					£ (44,321)	(8.23)

- (i) Sale-buyback Financing Transactions Outstanding as at 30 June 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-buyback Financing Transactions ⁽¹⁾	% of Net Assets
MBC	0.679%	05/06/2016	08/10/2016	£ 1,337	£ (1,342)	(0.25)
MBC	0.701%	05/06/2016	08/10/2016	529	(531)	(0.10)
					£ (1,873)	(0.35)

- (1) Payable for sale-buyback financing transactions includes £4 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 30 June 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	£ 31	£ 0	£ 31
BOA	75	0	75
BPS	(17)	0	(17)
BRC	(74)	0	(74)
CBK	(878)	1,128	250
DUB	(30)	(100)	(130)
GLM	(2,159)	1,834	(325)
GST	(30)	0	(30)
HUS	(25)	0	(25)
JPM	(282)	293	11
MSB	(309)	360	51
MYC	116	0	116
RBC	29	0	29
SCX	249	(260)	(11)
SOG	82	0	82
UAG	(26)	0	(26)

- (1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 2(a) in the Notes to the Financial Statements for additional information.

(k) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 30 June 2016:

	30-Jun-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities & Money Market Instruments Admitted to Official Stock Exchange	102.71	102.37
Total Transferable Securities & Money Market Instruments Dealt in on Another Regulated Market	3.08	1.26
Total Other Transferable Securities & Money Market Instruments	1.87	1.64
Total Financial Derivative Instruments Dealt in on a Regulated Market	0.17	(0.08)
Total Centrally Cleared Financial Derivative Instruments	0.31	(0.10)
Total OTC Financial Derivative Instruments	(0.60)	(0.34)
Total Reverse Repurchase Agreements	(8.23)	(4.71)
Total Sale-buyback Financing Transactions	(0.35)	(3.31)

Significant Changes in Portfolio Composition UK Long Term Corporate Bond Fund

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 30 JUNE 2016		
PIMCO Sterling Short Maturity Source UCITS ETF (a)	598,500	£ 60,531
	PAR (000S)	
United Kingdom Gilt 2.000% due 09/07/2025	£ 8,600	9,067
United Kingdom Gilt 3.500% due 01/22/2045	6,700	8,369
United Kingdom Treasury Bills 0.480% due 12/19/2016	6,160	6,146
AT&T, Inc. 4.875% due 06/01/2044	4,150	4,589
United Kingdom Treasury Bills 0.300% due 09/05/2016	4,590	4,587
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
United Kingdom Treasury Bills 0.000% due 10/17/2016	2,960	2,953
Motability Operations Group PLC 3.625% due 03/10/2036	2,800	2,760
Vicinity Centres 3.375% due 04/07/2026	2,450	2,446
Enel SpA 5.750% due 06/22/2037	1,900	2,381
RAC Bond Co. PLC 4.565% due 05/06/2023	2,200	2,210
Engie S.A. 5.000% due 10/01/2060	1,800	2,190
UBS AG 5.125% due 05/15/2024	\$ 2,900	2,100
FMS Wertmanagement 1.125% due 12/07/2016	£ 2,000	2,008
AT&T, Inc. 4.375% due 09/14/2029	1,800	1,914
Vattenfall AB 6.875% due 04/15/2039	1,300	1,745
Anheuser-Busch InBev S.A. 2.000% due 03/17/2028	€ 2,100	1,646
BHP Billiton Finance Ltd. 4.300% due 09/25/2042	£ 1,400	1,439

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2016		
PIMCO Sterling Short Maturity Source UCITS ETF (a)	404,200	£ 40,808
	PAR (000S)	
InterContinental Hotels Group PLC 3.750% due 08/14/2025	£ 6,500	6,700
Lloyds Banking Group PLC 7.625% due 06/27/2023	6,800	6,630
United Kingdom Gilt 3.500% due 01/22/2045	4,000	4,927
Bank of America Corp. 7.000% due 07/31/2028	3,400	4,664
BG Energy Capital PLC 6.500% due 11/30/2072	4,400	4,544
Electricite de France S.A. 6.000% due 12/29/2049	5,000	4,329
UBS AG 5.125% due 05/15/2024	\$ 5,800	4,074
HSBC Bank PLC 4.750% due 03/24/2046	£ 3,000	3,156
Citigroup, Inc. 7.375% due 09/01/2039	2,000	3,041
United Kingdom Treasury Bills 0.000% due 10/17/2016	2,960	2,953
National Grid Gas PLC 6.000% due 05/13/2038	2,100	2,941
Enterprise Inns PLC 6.000% due 10/06/2023	2,870	2,799
Electricite de France S.A. 5.500% due 10/17/2041	2,400	2,778
Network Rail Infrastructure Finance PLC 4.750% due 11/29/2035	2,000	2,695
AP Moeller-Maersk 4.000% due 04/04/2025	2,650	2,691
Vonovia Finance BV 4.000% due 12/29/2049	€ 3,600	2,663
Wells Fargo & Co. 4.625% due 11/02/2035	£ 2,300	2,627
Lloyds Bank PLC 7.625% due 04/22/2025	2,000	2,517
Hutchison Whampoa Finance UK PLC 5.625% due 11/24/2026	2,000	2,477
Atradius Finance BV 5.250% due 09/23/2044	€ 3,700	2,461
Lloyds Bank PLC 4.875% due 03/30/2027	£ 2,000	2,439
UBS Group AG 5.750% due 02/19/2022	€ 3,000	2,378
Northern Gas Networks Finance PLC 5.625% due 03/23/2040	£ 1,800	2,331

(a) The UK Long Term Corporate Bond Fund is investing in shares of an affiliated fund.

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

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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET			
AUSTRALIA (31-DEC-2015: —%)			
Vicinity Centres 3.375% due 04/07/2026	£ 300	£ 322	0.28
BELGIUM (31-DEC-2015: 1.14%)			
KBC Bank NV 8.000% due 01/25/2023	\$ 2,600	2,066	1.79
BERMUDA (31-DEC-2015: 0.12%)			
Ooredoo International Finance Ltd. 3.375% due 10/14/2016	300	226	0.20
CANADA (31-DEC-2015: —%)			
Bank of Montreal 1.750% due 06/15/2021	800	600	0.52
Bank of Nova Scotia 1.875% due 04/26/2021	1,100	830	0.72
Export Development Canada 0.875% due 12/07/2016	£ 570	571	0.50
Royal Bank of Canada 2.200% due 09/23/2019	\$ 100	77	0.07
Toronto-Dominion Bank 2.250% due 03/15/2021	1,100	846	0.73
		2,924	2.54
DENMARK (31-DEC-2015: 1.27%)			
Nykredit Realkredit 4.000% due 06/03/2036	€ 400	325	0.28
FRANCE (31-DEC-2015: 4.51%)			
Banque PSA Finance S.A. 5.750% due 04/04/2021	\$ 400	334	0.29
BNP Paribas S.A. 7.195% due 06/29/2049	100	81	0.07
7.375% due 12/31/2049	1,100	806	0.70
BPCE S.A. 5.700% due 10/22/2023	2,500	2,013	1.75
Caisse d'Amortissement de la Dette Sociale 3.750% due 10/15/2018	£ 1,200	1,283	1.12
Credit Agricole S.A. 6.500% due 04/29/2049	€ 600	471	0.41
7.875% due 12/29/2049	\$ 200	144	0.12
Dexia Credit Local S.A. 1.875% due 07/17/2017	£ 800	807	0.70
		5,939	5.16
GERMANY (31-DEC-2015: 1.31%)			
KfW 0.608% due 07/03/2017	3,000	3,001	2.61
1.000% due 12/07/2017	6,760	6,811	5.92
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 6.625% due 05/26/2042	100	114	0.10
NRW Bank 0.848% due 01/17/2017	1,000	1,001	0.87
		10,927	9.50
IRELAND (31-DEC-2015: 5.54%)			
Alpstar CLO 2 PLC 0.186% due 05/15/2024	€ 600	483	0.42
Eurocredit CDO V PLC 0.479% due 09/12/2022	400	334	0.29
German Postal Pensions Securitisation 2 PLC 4.250% due 01/18/2017	200	171	0.15
	SHARES		
PIMCO Sterling Short Maturity Source UCITS ETF (a)	85,760	8,682	7.54
		9,670	8.40

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
ITALY (31-DEC-2015: 0.22%)			
Claris ABS Srl 0.208% due 10/31/2060	£ 322	£ 266	0.23
Italy Certificati di Credito del Tesoro 0.862% due 04/15/2018	2,000	1,689	1.47
Mars 2600 Srl 1.051% due 10/25/2050	123	103	0.09
		2,058	1.79
JERSEY, CHANNEL ISLANDS (31-DEC-2015: 0.28%)			
Atrium European Real Estate Ltd. 4.000% due 04/20/2020	600	550	0.48
LUXEMBOURG (31-DEC-2015: 0.51%)			
Fiat Chrysler Finance Europe 7.000% due 03/23/2017	1,100	952	0.83
NETHERLANDS (31-DEC-2015: 4.81%)			
Bank Nederlandse Gemeenten NV 0.738% due 04/03/2018	1,600	1,600	1.39
5.750% due 01/18/2019	1,400	1,577	1.37
Cooperatieve Rabobank UA 6.875% due 03/19/2020	€ 250	244	0.21
8.375% due 07/29/2049	\$ 400	301	0.26
8.400% due 11/29/2049	200	157	0.14
Duchess VII CLO BV 0.090% due 02/28/2023	€ 1,700	1,362	1.18
ING Groep NV 6.500% due 12/29/2049	\$ 1,700	1,166	1.01
Monastery BV 0.091% due 11/17/2044	€ 258	197	0.17
Panther CDO V BV 0.148% due 10/15/2084	277	225	0.20
Queen Street CLO II BV 0.218% due 08/15/2024	500	411	0.36
Vonovia Finance BV 3.200% due 10/02/2017	\$ 900	687	0.60
		7,927	6.89
NORWAY (31-DEC-2015: 0.04%)			
Eksportfinans ASA 2.875% due 11/16/2016	CHF 100	77	0.07
SLOVENIA (31-DEC-2015: 0.23%)			
Slovenia Government International Bond 4.700% due 11/01/2016	€ 500	422	0.37
SPAIN (31-DEC-2015: 0.91%)			
Banco Popular Espanol S.A. 11.500% due 10/29/2049	200	165	0.14
Xunta de Galicia 6.964% due 12/28/2017	50	46	0.04
		211	0.18
SUPRANATIONAL (31-DEC-2015: 1.24%)			
Council of Europe Development Bank 1.750% due 12/19/2016	£ 1,420	1,427	1.24
European Investment Bank 4.750% due 10/15/2018	1,900	2,077	1.80
		3,504	3.04
SWITZERLAND (31-DEC-2015: 2.74%)			
UBS AG 5.125% due 05/15/2024	\$ 600	458	0.40
7.250% due 02/22/2022	2,800	2,152	1.87
7.625% due 08/17/2022	900	764	0.66
UBS Group AG 7.125% due 12/29/2049	300	224	0.20
		3,598	3.13

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
UNITED KINGDOM (31-DEC-2015: 72.14%)			
CORPORATE BONDS & NOTES			
Barclays Bank PLC 1.500% due 04/04/2017	£ 3,294	£ 3,318	2.88
7.625% due 11/21/2022	\$ 400	323	0.28
7.750% due 04/10/2023	2,700	2,088	1.81
14.000% due 11/29/2049	£ 200	243	0.21
Barclays PLC 6.500% due 12/29/2049	€ 200	148	0.13
7.875% due 12/29/2049	£ 800	723	0.63
8.000% due 12/15/2049	€ 200	156	0.14
HSBC Holdings PLC 3.900% due 05/25/2026	\$ 2,100	1,618	1.41
4.300% due 03/08/2026	700	554	0.48
Iceland Bondco PLC 6.250% due 07/15/2021	£ 200	176	0.15
InterContinental Hotels Group PLC 3.750% due 08/14/2025	300	319	0.28
Lloyds Bank PLC 1.500% due 05/02/2017	4,790	4,828	4.20
Lloyds Banking Group PLC 7.625% due 12/29/2049	1,100	1,042	0.91
Manchester Airport Group Funding PLC 4.125% due 04/02/2024	100	113	0.10
Motability Operations Group PLC 3.625% due 03/10/2036	400	451	0.39
National Westminster Bank PLC 6.500% due 09/07/2021	200	223	0.19
Royal Bank of Scotland PLC 9.500% due 03/16/2022	\$ 1,000	780	0.68
Santander UK Group Holdings PLC 7.375% due 12/29/2049	£ 800	747	0.65
Sky PLC 2.875% due 11/24/2020	400	420	0.36
Tesco PLC 5.125% due 04/10/2047	€ 100	80	0.07
Virgin Media Secured Finance PLC 4.875% due 01/15/2027	£ 200	188	0.16
Virgin Money Holdings UK PLC 7.875% due 07/29/2049	800	722	0.63
		19,260	16.74
MORTGAGE-BACKED SECURITIES			
Aggregator of Loans Backed by Assets PLC 1.753% due 04/24/2049	1,018	1,002	0.87
Auburn Securities 9 PLC 1.587% due 08/18/2047	542	534	0.46
Business Mortgage Finance 5 PLC 0.971% due 02/15/2039	15	15	0.01
Clavis Securities PLC 0.742% due 12/15/2032	442	405	0.35
Darrowby No. 2 PLC 2.289% due 02/20/2044	93	93	0.08
Dukinfield PLC 1.591% due 08/15/2045	625	609	0.53
Eurohome UK Mortgages PLC 0.722% due 06/15/2044	570	513	0.45
Eurosail-UK PLC 0.735% due 03/13/2045	339	323	0.28
1.524% due 06/13/2045	1,100	1,019	0.89
Great Hall Mortgages No.1 PLC 0.726% due 06/18/2039	186	172	0.15
Great Hall Mortgages PLC 0.000% due 06/18/2038	€ 122	96	0.08
0.000% due 03/18/2039	191	150	0.13
Landmark Mortgage Securities No.3 PLC 0.868% due 04/17/2044	£ 820	738	0.64
Ludgate Funding PLC 0.748% due 01/01/2061	491	432	0.38
Moorgate Funding Ltd. 1.406% due 10/15/2050	799	780	0.68
Newgate Funding 0.337% due 12/15/2050	€ 723	550	0.48
Oncilla Mortgage Funding PLC 1.980% due 12/12/2043	£ 500	492	0.43

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
Paragon Mortgages No.13 PLC 0.828% due 01/15/2039	£ 832	£ 734	0.64	Uropa Securities PLC 0.000% due 10/10/2040	€ 156	£ 128	0.11	UNITED STATES (31-DEC-2015: 5.35%)			
Precise Mortgage Funding PLC 1.524% due 03/12/2048	835	811	0.71			13,374	11.63	Bank of America Corp. 4.000% due 04/01/2024	£ 800	£ 640	0.56
Residential Mortgage Acceptance Corporation No.1 PLC 0.724% due 06/12/2044	73	64	0.06	SOVEREIGN ISSUES				Citigroup, Inc. 1.010% due 11/30/2017	€ 1,300	1,081	0.94
Residential Mortgage Acceptance Corporation No.4 PLC 0.764% due 12/12/2036	58	52	0.05	United Kingdom Gilt 1.000% due 09/07/2017 (b)(c)	£ 8,610	8,694	7.56	Fannie Mae 0.513% due 07/25/2037	\$ 34	25	0.02
Residential Mortgage Acceptance Corporation Securities No.1 PLC 0.744% due 06/12/2044	444	394	0.34	1.500% due 01/22/2021 (c)(d)	1,200	1,260	1.09	Goldman Sachs Group, Inc. 3.750% due 02/25/2026	800	631	0.55
Residential Mortgage Securities 25 PLC 3.073% due 12/16/2050	273	277	0.24	1.500% due 07/22/2026 (d)	1,400	1,462	1.27	JPMorgan Chase Bank N.A. 5.375% due 09/28/2016	£ 250	252	0.22
Residential Mortgage Securities 28 PLC 1.722% due 06/15/2046	1,998	1,969	1.71	1.750% due 01/22/2017 (c)	375	378	0.33	Morgan Stanley 3.875% due 01/27/2026	\$ 800	637	0.55
Rochester Financing No.2 PLC 1.886% due 06/20/2045	568	555	0.48	2.000% due 09/07/2025 (c)	1,600	1,754	1.52	Treasury Inflation Protected Securities (e) 0.125% due 07/15/2022	2,913	2,231	1.94
Tenterden Funding PLC 2.088% due 03/21/2044	175	176	0.15	2.750% due 09/07/2024 (b)	4,500	5,188	4.51	0.375% due 07/15/2025	5,700	4,394	3.82
Thrones PLC 2.088% due 07/20/2044	295	291	0.25	4.250% due 03/07/2036	4,700	6,786	5.90			9,891	8.60
				United Kingdom Treasury Bills (c) 0.489% due 12/12/2016	42	42	0.04	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market			
				0.494% due 11/28/2016	399	398	0.35			£ 120,719	104.93
						26,496	23.03				
				Total United Kingdom		59,130	51.40				

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-BTP 5-Year Note September Futures	Long	09/2016	96	£ 188	0.16
Euro-Bund 10-Year Bond September Futures	Long	09/2016	13	3	0.00
United Kingdom Treasury 10-Year Gilt September Futures	Long	09/2016	9	54	0.05
US Treasury 10-Year Note September Futures	Long	09/2016	149	158	0.14
				£ 403	0.35
Total Financial Derivative Instruments Dealt in on a Regulated Market				£ 403	0.35

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Series 25 Index	(1.000%)	06/20/2021	€ 15,000	£ 53	0.05

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	1.500%	12/16/2017	\$ 55,800	£ (250)	(0.22)
Receive	3-Month USD-LIBOR	1.250%	12/21/2018	9,600	(29)	(0.03)
Receive	3-Month USD-LIBOR	2.000%	12/16/2020	1,700	(45)	(0.04)
Receive	3-Month USD-LIBOR	2.250%	06/15/2026	1,000	(28)	(0.02)
Receive	3-Month USD-LIBOR	1.750%	12/21/2026	6,700	(24)	(0.02)
Receive	3-Month USD-LIBOR	2.500%	06/15/2031	3,900	(227)	(0.20)
Receive	6-Month EURIBOR	0.000%	09/21/2021	€ 19,200	(170)	(0.15)
Receive	6-Month EURIBOR	0.750%	09/21/2026	9,200	(97)	(0.08)
Receive	6-Month EURIBOR	2.750%	09/17/2029	550	(58)	(0.05)
Pay	6-Month GBP-LIBOR	1.000%	09/21/2018	£ 42,000	327	0.28
Pay	6-Month GBP-LIBOR	1.250%	09/21/2021	20,100	398	0.35
Pay	6-Month GBP-LIBOR	1.500%	09/21/2026	200	8	0.01
Receive	6-Month GBP-LIBOR	3.500%	03/21/2032	12,550	(1,440)	(1.25)
					£ (1,635)	(1.42)
Total Centrally Cleared Financial Derivative Instruments					£ (1,582)	(1.37)

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

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

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 25 Index	CBK	Sell	1.250%	09/21/2016	€ 4,900	£ (13)	£ (6)	(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	1.530%	07/21/2016	\$ 5,400	£ (22)	£ (57)	(0.05)
Put - OTC 10-Year Interest Rate Swap	CBK	3-Month USD-LIBOR	Pay	2.070%	07/21/2016	5,400	(21)	0	0.00
							£ (43)	£ (57)	(0.05)

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	£ 7	£ 19	£ (12)	0.01
Smiths Group PLC	(1.000%)	03/20/2018	BOA	€ 500	(5)	1	(6)	(0.01)
Smiths Group PLC	(1.000%)	06/20/2018	BOA	350	(4)	0	(4)	0.00
					£ (2)	£ 20	£ (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
Tesco PLC	1.000%	09/20/2019	BRC	€ 200	£ (5)	£ 0	£ (5)	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 25 Index	(1.000%)	06/20/2021	BPS	€ 12,900	£ 670	£ 547	£ 123	0.58

⁽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
07/2016	\$ 94	BRL 321	BPS	£ 10	£ (6)	£ 4	0.00
07/2016	BRL 1,094	\$ 300	JPM	19	(50)	(31)	(0.03)
07/2016	\$ 215	BRL 773	TOR	31	(11)	20	0.02
08/2016	BRL 321	\$ 94	BPS	6	(10)	(4)	0.00
08/2016	CHF 99	£ 71	JPM	0	(5)	(5)	0.00
08/2016	\$ 1,503	CNY 10,040	HUS	26	(25)	1	0.00
08/2016	1,210	7,982	MSB	61	(72)	(11)	(0.01)
08/2016	€ 1,930	\$ 2,127	BOA	12	(27)	(15)	(0.01)
08/2016	222	£ 183	BPS	0	(2)	(2)	0.00
08/2016	13,879	10,965	GLM	0	(582)	(582)	(0.51)
08/2016	£ 104	€ 131	HUS	5	0	5	0.00
08/2016	102	128	RBC	4	0	4	0.00
08/2016	1,338	\$ 1,931	CBK	106	0	106	0.09
08/2016	\$ 33,019	£ 22,892	CBK	0	(1,801)	(1,801)	(1.57)
08/2016	2,680	1,929	DUB	0	(75)	(75)	(0.06)
08/2016	£ 141	\$ 200	GLM	8	0	8	0.01
08/2016	\$ 4,321	£ 2,957	GLM	0	(274)	(274)	(0.24)
08/2016	£ 3,224	\$ 4,701	JPM	291	0	291	0.25
08/2016	\$ 2,263	£ 1,569	RBC	0	(124)	(124)	(0.11)
08/2016	£ 2,915	\$ 3,892	SCX	13	(17)	(4)	0.00
08/2016	\$ 7,586	£ 5,255	SCX	0	(418)	(418)	(0.36)

Portfolio of Investments and Assets UK Low 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
08/2016	HKD 54	\$ 7	CBK	£ 0	£ 0	£ 0	0.00
08/2016	KRW 1,199,425	1,024	CBK	59	(70)	(11)	(0.01)
08/2016	\$ 213	KRW 253,163	JPM	19	(14)	5	0.00
08/2016	230	MYR 948	JPM	20	(15)	5	0.01
08/2016	MYR 4,452	\$ 1,094	UAG	58	(74)	(16)	(0.01)
08/2016	\$ 223	SGD 308	BOA	19	(14)	5	0.00
08/2016	SGD 1,440	\$ 1,049	UAG	60	(75)	(15)	(0.01)
08/2016	THB 36,497	1,036	CBK	63	(64)	(1)	0.00
08/2016	\$ 218	THB 7,798	FBF	17	(14)	3	0.00
08/2016	219	TWD 7,158	HUS	17	(14)	3	0.00
08/2016	TWD 33,605	\$ 1,030	UAG	58	(69)	(11)	(0.01)
01/2017	CNY 21,114	3,052	BRC	158	(219)	(61)	(0.05)
01/2017	16,673	2,404	HUS	150	(202)	(52)	(0.04)
				£ 1,290	£ (4,343)	£ (3,053)	(2.65)

Total OTC Financial Derivative Instruments

£ (2,453) (2.13)

Total Investments

£ 117,087 101.78

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
0.150% due 06/30/2016	\$ 27	£ 20	0.02
Bank of New York Mellon			
0.150% due 06/30/2016	1	1	0.00
Bank of Tokyo-Mitsubishi UFJ Ltd.			
0.150% due 06/30/2016	157	117	0.10
Brown Brothers Harriman & Co.			
(0.550%) due 06/30/2016	€ 1	0	0.00
(0.300%) due 06/30/2016	DKK 3	0	0.00
0.123% due 06/30/2016	£ 2	2	0.00
6.912% due 06/30/2016	ZAR 1	0	0.00
Citibank N.A.			
0.123% due 06/30/2016	£ 205	205	0.18
0.150% due 06/30/2016	\$ 57	43	0.04
DBS Bank Ltd.			
0.150% due 06/30/2016	200	150	0.13
Deutsche Bank AG			
(0.550%) due 06/30/2016	€ 172	143	0.12
0.005% due 06/30/2016	HKD 1	0	0.00
DnB NORBank ASA			
(0.550%) due 06/30/2016	€ 38	31	0.03
0.974% due 06/30/2016	AUD 4	2	0.00
HSBC Bank			
6.912% due 06/30/2016	ZAR 11	1	0.00
JPMorgan Chase & Co.			
0.150% due 06/30/2016	\$ 94	70	0.06
National Australia Bank Ltd.			
0.974% due 06/30/2016	AUD 15	9	0.01
Royal Bank of Canada			
0.068% due 06/30/2016	CAD 9	5	0.00
Sumitomo Mitsui Banking Corp.			
(0.550%) due 06/30/2016	€ 13	11	0.01
Total Overnight Time Deposits		£ 810	0.70
Other Current Assets & Liabilities		£ (2,855)	(2.48)
Net Assets		£ 115,042	100.00

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

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

(a) The UK Low Duration Fund is investing in shares of an affiliated fund.

(b) Securities with an aggregate market value of £10,758 (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 30 June 2016.

(c) Securities with an aggregate market value of £1,433 (on settlement date basis) and cash of £445 have been pledged as collateral for centrally cleared swaps as at 30 June 2016.

(d) Securities with an aggregate market value of £939 (on settlement date basis) and cash of £2,150 have been pledged as collateral for OTC swap, swaption and forward foreign currency contracts as governed by ISDA Master Agreements as at 30 June 2016.

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

(f) Cash of £514 has been pledged to cover margin requirements for the open futures contracts as at 30 June 2016.

(g) Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 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	£ 8,682	£ 112,037	£ 0	£ 120,719
Financial Derivative Instruments ⁽³⁾	403	(4,035)	0	(3,632)
Totals	£ 9,085	£ 108,002	£ 0	£ 117,087

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.

(h) Reverse Repurchase Agreements as at 30 June 2016

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
IND	0.730%	05/25/2016	08/10/2016	£ 8,679	£ (8,686)	(7.55)
IND	0.730%	06/02/2016	08/10/2016	2,045	(2,046)	(1.78)
IND	0.730%	06/29/2016	08/10/2016	2,079	(2,079)	(1.81)
					£ (12,811)	(11.14)

(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 30 June 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	£ (19)	£ 0	£ (19)
BPS	668	(660)	8
BRC	(66)	0	(66)
CBK	(1,770)	1,867	97
DUB	(75)	0	(75)
FBF	3	0	3
GLM	(848)	932	84
HUS	(36)	0	(36)
JPM	265	(320)	(55)
MSB	(11)	0	(11)
RBC	(120)	0	(120)
SCX	(422)	290	(132)
TOR	20	0	20
UAG	(42)	0	(42)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 2(a) in the Notes to the Financial Statements for additional information.

(j) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 30 June 2016:

	30-Jun-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities & Money Market Instruments Admitted to Official Stock Exchange	80.27	87.26
Total Transferable Securities & Money Market Instruments Dealt in on Another Regulated Market	20.74	13.23
Total Other Transferable Securities & Money Market Instruments	3.92	2.80
Total Financial Derivative Instruments Dealt in on a Regulated Market	0.35	(0.01)
Total Centrally Cleared Financial Derivative Instruments	(1.37)	(0.42)
Total OTC Financial Derivative Instruments	(2.13)	(0.25)
Total Certificates of Deposit	0.00	0.32
Total Reverse Repurchase Agreements	(11.14)	0.00
Total Sale-buyback Financing Transactions	0.00	(3.10)

Significant Changes in Portfolio Composition UK Low Duration Fund

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 30 JUNE 2016		
PIMCO Sterling Short Maturity Source UCITS ETF (a)	158,400	£ 16,002
	PAR (000S)	
United Kingdom Gilt 1.500% due 01/22/2021	£ 12,200	12,581
United Kingdom Gilt 4.250% due 03/07/2036	9,400	12,529
United Kingdom Treasury Bills 0.470% due 04/11/2016	7,830	7,821
FMS Wertmanagement 1.125% due 12/07/2016	7,400	7,424
United Kingdom Gilt 3.750% due 09/07/2020	6,000	6,839
KFW 1.000% due 12/07/2017	6,760	6,791
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
Lloyds Bank PLC 1.500% due 05/02/2017	4,090	4,121
United Kingdom Gilt 2.000% due 07/22/2020	3,800	3,990
Barclays Bank PLC 1.500% due 04/04/2017	3,594	3,619
KFW 0.608% due 07/03/2017	3,000	3,001
Caisse d'Amortissement de la Dette Sociale 1.375% due 02/06/2017	2,690	2,704
Royal Bank of Scotland Group PLC 4.800% due 04/05/2026	\$ 3,700	2,626
Credit Mutuel - CIC Home Loan SFH 0.892% due 04/22/2016	£ 2,000	2,001
Bank Nederlandse Gemeenten NV 0.738% due 04/03/2018	1,600	1,602
Italy Certificati di Credito del Tesoro 0.862% due 04/15/2018	€ 2,000	1,537
HSBC Holdings PLC 3.900% due 05/25/2026	\$ 2,100	1,444
Council of Europe Development Bank 1.750% due 12/19/2016	£ 1,420	1,429
United Kingdom Gilt 1.500% due 07/22/2026	1,400	1,394
United Kingdom Treasury Bills 0.494% due 11/28/2016	1,370	1,367

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2016		
United Kingdom Gilt 2.000% due 07/22/2020	£ 24,100	£ 25,091
United Kingdom Gilt 1.750% due 01/22/2017	20,525	20,783
United Kingdom Gilt 1.750% due 07/22/2019	18,400	19,021
	SHARES	
PIMCO Sterling Short Maturity Source UCITS ETF (a)	141,640	14,336
	PAR (000S)	
United Kingdom Gilt 4.250% due 03/07/2036	£ 8,600	11,523
United Kingdom Gilt 1.500% due 01/22/2021	10,800	11,161
United Kingdom Treasury Bills 0.470% due 04/11/2016	7,644	7,636
FMS Wertmanagement 1.125% due 12/07/2016	7,400	7,419
United Kingdom Gilt 3.750% due 09/07/2020	5,900	6,699
Royal Bank of Scotland Group PLC 4.800% due 04/05/2026	\$ 7,400	5,729
United Kingdom Gilt 2.750% due 09/07/2024	£ 4,300	4,771
Bank Nederlandse Gemeenten NV 0.875% due 12/12/2016	4,560	4,564
United Kingdom Gilt 4.250% due 06/07/2032	2,100	2,768
Caisse d'Amortissement de la Dette Sociale 1.375% due 02/06/2017	2,690	2,702
Ahold Finance USA LLC 6.500% due 03/14/2017	2,200	2,289
Imperial Brands Finance PLC 5.500% due 11/22/2016	2,200	2,244
GE Capital International Funding Co. 2.342% due 11/15/2020	\$ 2,210	1,540
Barclays Bank PLC 1.500% due 04/04/2017	£ 1,400	1,410
Credit Suisse AG 0.988% due 07/15/2016	1,300	1,301
United Kingdom Gilt 1.000% due 09/07/2017	1,090	1,099

(a) The UK Low Duration Fund is investing in shares of an affiliated fund.

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

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

DESCRIPTION	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				Credit Agricole S.A.				Wells Fargo & Co.			
MUTUAL FUNDS (31-DEC-2015: 2.68%)				8.125% due 09/19/2033	\$ 2,800	\$ 3,010	0.13	1.515% due 07/22/2020	\$ 1,825	\$ 1,831	0.08
PIMCO US Short-Term Fund (a)	8,162,975	\$ 81,466	3.50	Credit Suisse AG				2.600% due 07/22/2020	2,125	2,185	0.09
		PAR (000S)		6.500% due 08/08/2023	2,500	2,626	0.11			476,265	20.44
BANK LOAN OBLIGATIONS (31-DEC-2015: 1.39%)				Credit Suisse Group Funding Guernsey Ltd.				INDUSTRIALS			
Avago Technologies Cayman Finance Ltd.				3.750% due 03/26/2025	4,250	4,167	0.18	AbbVie, Inc.			
4.250% due 02/01/2023	\$ 2,693	2,697	0.12	Dexia Credit Local S.A.				1.800% due 05/14/2018	5,175	5,214	0.22
Chrysler Group LLC				1.875% due 01/29/2020	18,250	18,413	0.79	2.500% due 05/14/2020	4,225	4,323	0.19
3.500% due 05/24/2017	4,845	4,849	0.21	Doric Nimrod Air Finance Alpha Ltd. 2012-1 Class A				3.200% due 11/06/2022	2,200	2,278	0.10
Community Health Systems, Inc.				Pass-Through Trust				Actavis Funding SCS			
3.924% due 12/31/2018	1,748	1,737	0.08	5.125% due 11/30/2022	1,542	1,582	0.07	1.736% due 03/12/2018	475	477	0.02
Dell International LLC				Goldman Sachs Group, Inc.				1.850% due 03/01/2017	6,925	6,950	0.30
3.750% due 10/29/2018	3,567	3,569	0.15	6.125% due 05/14/2017	£ 375	520	0.02	American Airlines 2011-1 Class A Pass-Through Trust			
FMG Resources August 2006 Pty Ltd.				6.150% due 04/01/2018	\$ 1,150	1,240	0.05	5.250% due 01/31/2021	2,131	2,298	0.10
4.250% due 06/30/2019	7,132	6,842	0.29	HBOS PLC				Aviation Capital Group Corp.			
Hilton Worldwide Finance LLC				0.539% due 09/01/2016	€ 8,450	9,371	0.40	3.875% due 09/27/2016	13,925	13,962	0.60
3.500% due 10/26/2020	5,886	5,897	0.25	1.331% due 09/30/2016	\$ 2,125	2,125	0.09	Caesars Entertainment Operating Co., Inc.			
		25,591	1.10	HSBC Bank USA N.A.				9.000% due 02/15/2020 (b)	2,875	2,666	0.11
CORPORATE BONDS & NOTES (31-DEC-2015: 31.18%)				6.000% due 08/09/2017	8,350	8,735	0.37	Charter Communications Operating LLC			
BANKING & FINANCE				HSBC Holdings PLC				3.579% due 07/23/2020	950	994	0.04
ABN AMRO Bank NV				3.400% due 03/08/2021	1,100	1,134	0.05	4.464% due 07/23/2022	1,450	1,560	0.07
4.750% due 07/28/2025	800	834	0.04	4.300% due 03/08/2026	700	741	0.03	4.908% due 07/23/2025	6,050	6,626	0.28
AGFC Capital Trust I				International Lease Finance Corp.				6.384% due 10/23/2035	675	802	0.03
6.000% due 01/15/2067	3,000	1,410	0.06	6.750% due 09/01/2016	5,850	5,882	0.25	6.484% due 10/23/2045	1,350	1,618	0.07
American Express Co.				Intesa Sanpaolo SpA				6.834% due 10/23/2055	300	358	0.02
7.000% due 03/19/2018	575	628	0.03	2.375% due 01/13/2017	1,200	1,205	0.05	ConAgra Foods, Inc.			
Banco Popular Espanol S.A.				JPMorgan Chase & Co.				1.900% due 01/25/2018	6,825	6,882	0.30
8.250% due 04/29/2049	€ 21,200	20,240	0.87	1.072% due 05/30/2017	£ 100	133	0.01	Continental Airlines 2010-1 Class B Pass-Through Trust			
Banco Santander S.A.				2.250% due 01/23/2020	\$ 12,000	12,171	0.52	6.000% due 01/12/2019	387	406	0.02
6.250% due 09/11/2049	1,500	1,415	0.06	2.750% due 06/23/2020	2,450	2,526	0.11	CVS Health Corp.			
Bank of America Corp.				JPMorgan Chase Bank N.A.				1.900% due 07/20/2018	1,825	1,853	0.08
0.956% due 08/15/2016	\$ 19,875	19,873	0.85	6.000% due 10/01/2017	10,200	10,775	0.46	2.800% due 07/20/2020	575	599	0.03
1.717% due 03/22/2018	2,875	2,891	0.12	KBC Bank NV				3.500% due 07/20/2022	200	216	0.01
2.000% due 01/11/2018	375	378	0.02	8.000% due 01/25/2023	2,800	2,975	0.13	5.125% due 07/20/2045	875	1,090	0.05
4.125% due 01/22/2024	6,050	6,518	0.28	Lloyds Bank PLC				Delta Air Lines 2010-1 Class A Pass-Through Trust			
4.150% due 10/21/2025	MXN 56,000	3,293	0.14	12.000% due 12/29/2049	5,300	7,241	0.31	6.200% due 07/02/2018	501	536	0.02
5.000% due 05/13/2021	\$ 200	224	0.01	Lloyds Banking Group PLC				Delta Air Lines 2010-2 Class A Pass-Through Trust			
5.250% due 11/09/2016	£ 1,600	2,166	0.09	7.625% due 12/29/2049	£ 24,228	30,692	1.32	4.950% due 05/23/2019	507	536	0.02
5.650% due 05/01/2018	\$ 6,250	6,701	0.29	7.875% due 12/29/2049	300	380	0.02	Diamond 1 Finance Corp.			
5.700% due 01/24/2022	100	116	0.01	Morgan Stanley				3.480% due 06/01/2019	1,750	1,794	0.08
5.750% due 12/01/2017	7,600	8,047	0.35	3.875% due 04/29/2024	\$ 3,075	3,297	0.14	4.420% due 06/15/2021	1,800	1,855	0.08
6.400% due 08/28/2017	200	211	0.01	4.000% due 07/23/2025	875	939	0.04	6.020% due 06/15/2026	1,150	1,201	0.05
6.875% due 04/25/2018	14,025	15,318	0.66	5.750% due 10/18/2016	2,700	2,736	0.12	DISH DBS Corp.			
6.875% due 11/15/2018	775	863	0.04	6.625% due 04/01/2018	600	651	0.03	7.875% due 09/01/2019	3,650	4,033	0.17
Bank of Scotland Capital Funding LP				Murray Street Investment Trust I				Ford Motor Credit Co. LLC			
7.754% due 03/29/2049	£ 3,175	4,644	0.20	4.647% due 03/09/2017	1,825	1,871	0.08	1.500% due 01/17/2017	11,000	11,012	0.47
Barclays Bank PLC				Nationwide Building Society				4.250% due 02/03/2017	1,500	1,524	0.07
7.625% due 11/21/2022	\$ 4,500	4,852	0.21	3.900% due 07/21/2025	1,400	1,499	0.06	8.000% due 12/15/2016	11,000	11,335	0.49
7.700% due 04/29/2049	4,800	5,036	0.22	Navient Corp.				Kraft Heinz Foods Co.			
10.179% due 06/12/2021	8,740	11,015	0.47	8.450% due 06/15/2018	4,375	4,747	0.20	1.600% due 06/30/2017	775	778	0.03
14.000% due 11/29/2049	£ 11,250	18,272	0.78	8.780% due 09/15/2016	MXN 1,500	82	0.00	2.000% due 07/02/2018	875	886	0.04
Bear Stearns Cos. LLC				Novo Banco S.A.				2.800% due 07/02/2020	375	390	0.02
6.400% due 10/02/2017	\$ 3,755	3,990	0.17	5.000% due 05/21/2019	€ 775	635	0.03	3.500% due 07/15/2022	200	213	0.01
7.250% due 02/01/2018	2,875	3,135	0.13	QBE Capital Funding III Ltd.				3.950% due 07/15/2025	100	109	0.00
BFC Finance Corp.				7.250% due 05/24/2041	\$ 8,400	9,313	0.40	5.000% due 07/15/2035	100	115	0.00
7.375% due 12/01/2017	492	519	0.02	QNB Finance Ltd.				5.200% due 07/15/2045	375	446	0.02
BNP Paribas S.A.				3.375% due 02/22/2017	8,400	8,508	0.37	MCE Finance Ltd.			
1.092% due 05/07/2017	67,250	67,256	2.89	Royal Bank of Scotland Group PLC				5.000% due 02/15/2021	1,900	1,890	0.08
BPCE S.A.				6.666% due 04/29/2049	CAD 1,200	964	0.04	Numericable-SFR S.A.			
5.150% due 07/21/2024	12,500	13,029	0.56	6.990% due 10/29/2049	\$ 3,100	3,333	0.14	7.375% due 05/01/2026	4,200	4,158	0.18
Citigroup, Inc.				Royal Bank of Scotland PLC				Reynolds American, Inc.			
1.198% due 03/10/2017	12,100	12,109	0.52	6.934% due 04/09/2018	€ 1,900	2,286	0.10	3.250% due 06/12/2020	162	171	0.01
1.598% due 07/25/2016	100	100	0.00	9.500% due 03/16/2022	\$ 575	599	0.03	4.000% due 06/12/2022	200	218	0.01
Cooperatieve Rabobank UA				Santander UK Group Holdings PLC				4.450% due 06/12/2025	950	1,066	0.05
2.500% due 01/19/2021	1,050	1,077	0.05	7.375% due 12/29/2049	£ 4,000	4,993	0.21	Rohm & Haas Co.			
8.375% due 07/29/2049	3,700	3,720	0.16	Santander UK PLC				6.000% due 09/15/2017	87	92	0.00
8.400% due 11/29/2049	800	839	0.04	2.500% due 03/14/2019	\$ 12,200	12,329	0.53	SABMiller Holdings, Inc.			
11.000% due 12/29/2049	82	98	0.00	Toronto-Dominion Bank				1.327% due 08/01/2018	15,500	15,495	0.67
				1.627% due 04/07/2021	6,675	6,715	0.29	Schaeffler Holding Finance BV			
				UBS AG				6.875% due 08/15/2018 (c)	278	285	0.01
				5.875% due 07/15/2016	250	250	0.01	Tesco PLC			
				7.625% due 08/17/2022	12,300	13,961	0.60	2.700% due 01/05/2017	3,350	3,360	0.14
				UBS Group AG				UAL 2009-1 Pass-Through Trust			
				5.750% due 12/29/2049	€ 6,700	7,518	0.32	10.400% due 11/01/2016	114	117	0.00
				7.125% due 12/29/2049	\$ 7,700	7,674	0.33	UnitedHealth Group, Inc.			
				Waha Aerospace BV				1.450% due 07/17/2017	2,975	2,990	0.13
				3.925% due 07/28/2020	8,550	8,888	0.38				

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
1.900% due 07/16/2018	\$ 1,450	\$ 1,475	0.06	5.500% due 04/01/2027 - 01/01/2040	\$ 2,008	\$ 2,255	0.10	6.000% due 12/25/2036 (b)	\$ 2,611	\$ 1,763	0.08
Universal Health Services, Inc.				10.916% due 04/15/2044	1,096	1,122	0.05	6.000% due 02/25/2037 (b)	426	286	0.01
3.750% due 08/01/2019	9,325	9,605	0.41	Ginnie Mae				6.000% due 03/25/2037 (b)	711	535	0.02
Zimmer Biomet Holdings, Inc.				1.875% due 09/20/2031	333	347	0.02	6.000% due 04/25/2037 (b)	1,293	883	0.04
1.450% due 04/01/2017	3,550	3,553	0.15	2.000% due 11/20/2029	8	8	0.00	6.000% due 05/25/2037 (b)	215	156	0.01
		142,410	6.11	Ginnie Mae TBA				6.000% due 08/25/2037 (b)	1,285	1,050	0.05
				4.000% due 07/01/2046	5,000	5,372	0.23	6.500% due 08/25/2032	1,726	1,735	0.07
						514,197	22.07	6.500% due 09/25/2037 (b)	866	630	0.03
UTILITIES								Alternative Loan Trust Resecuritization			
AES Corp.				US TREASURY OBLIGATIONS				6.000% due 05/25/2036 (b)	237	178	0.01
3.673% due 06/01/2019	2,555	2,555	0.11	(31-DEC-2015: 39.00%)				American Home Mortgage Assets Trust			
AT&T, Inc.				Treasury Inflation Protected Securities (d)				1.357% due 11/25/2046	91	43	0.00
1.561% due 06/30/2020	300	299	0.01	0.125% due				American Home Mortgage Investment Trust			
2.450% due 06/30/2020	100	102	0.00	01/15/2023 (e)(f)	36,342	36,864	1.58	2.728% due 11/25/2045 (b)	603	453	0.02
3.000% due 06/30/2022	5,175	5,307	0.23	0.250% due 01/15/2025 (f)	7,374	7,493	0.32	2.730% due 10/25/2034	174	174	0.01
4.500% due 05/15/2035	100	103	0.00	0.375% due 07/15/2023 (e)	45,227	46,813	2.01	Amortizing Residential Collateral Trust			
4.750% due 05/15/2046	100	103	0.01	0.750% due 02/15/2045	3,363	3,385	0.15	1.133% due 10/25/2031	68	62	0.00
Dominion Resources, Inc.				2.000% due 01/15/2026 (e)	32,427	38,190	1.64	Amresco Residential Securities Corporation Mortgage			
1.250% due 03/15/2017	8,075	8,085	0.35	2.375% due 01/15/2025 - 01/15/2027 (e)(f)	55,672	66,567	2.86	Loan Trust			
Embarq Corp.				US Treasury Bonds				0.923% due 06/25/2029	7	7	0.00
7.995% due 06/01/2036	1,925	1,932	0.08	2.500% due 02/15/2045	14,620	15,226	0.65	Argent Securities Trust			
Petrobras Global Finance BV				2.875% due 08/15/2045 (e)	1,700	1,909	0.08	0.603% due 06/25/2036	2,078	732	0.03
2.768% due 01/15/2019	2,400	2,174	0.09	3.000% due 11/15/2044 - 05/15/2045	25,900	29,782	1.28	0.603% due 09/25/2036	2,518	953	0.04
3.536% due 03/17/2020	1,350	1,198	0.05	3.125% due 08/15/2044	100	118	0.01	Argent Securities, Inc. Asset-Backed Pass-			
5.750% due 01/20/2020	6,925	6,707	0.29	US Treasury Notes				Through Certificates			
8.375% due 05/23/2021	17,150	17,742	0.76	1.625% due 06/30/2020 - 05/15/2026 (e)(f)(g)	18,650	19,009	0.82	0.813% due 10/25/2035	2,450	2,342	0.10
Sinopec Group Overseas Development 2014 Ltd.				1.750% due				Asset-Backed Funding Certificates Trust			
1.409% due 04/10/2017	42,500	42,555	1.83	04/30/2022 (f)(g)	5,230	5,405	0.23	0.563% due 01/25/2037	2,094	1,262	0.05
Sprint Communications, Inc.				1.875% due 11/30/2021 - 10/31/2022 (e)(f)(g)	176,270	183,425	7.87	0.613% due 01/25/2037	745	453	0.02
8.375% due 08/15/2017	3,850	3,952	0.17	2.000% due 05/31/2021 - 08/15/2025 (e)(f)(g)	366,940	384,232	16.49	1.153% due 06/25/2034	1,826	1,712	0.07
Verizon Communications, Inc.				2.125% due 09/30/2021 (e)	179,800	189,517	8.13	1.503% due 03/25/2034 (b)	1,211	959	0.04
3.650% due 09/14/2018	1,725	1,814	0.08			1,027,935	44.12	Asset-Backed Securities Corporation Home Equity			
4.500% due 09/15/2020	1,050	1,167	0.05					Loan Trust			
		95,795	4.11					1.548% due 02/25/2035	3,354	2,753	0.12
Total Corporate Bonds & Notes		714,470	30.66					1.687% due 08/15/2033	3,376	3,230	0.14
				MORTGAGE-BACKED SECURITIES				Banc of America Alternative Loan Trust			
MUNICIPAL BONDS & NOTES				(31-DEC-2015: 36.19%)				5.500% due 01/25/2020	141	140	0.01
(31-DEC-2015: 0.38%)				Accredited Mortgage Loan Trust				6.000% due 06/25/2046 (b)	941	776	0.03
Kanawha, West Virginia, Tobacco Settlement Finance				0.583% due 02/25/2037	1,096	1,055	0.05	6.000% due 07/25/2046 (b)	1,435	1,250	0.05
Authority Revenue Bonds, Series 2007				ACE Securities Corporation Home Equity Loan Trust (b)				Banc of America Commercial Mortgage Trust			
7.467% due 06/01/2047	5,305	5,058	0.22	0.573% due 08/25/2036	1,752	586	0.03	5.377% due 06/10/2049	700	720	0.03
Sacramento, California, Build America General				1.003% due 12/25/2045	1,673	1,022	0.04	5.739% due 04/10/2049	2,448	2,496	0.11
Obligation Bonds, Series 2010				Adjustable Rate Mortgage Trust				Banc of America Funding Ltd.			
6.875% due 11/01/2026	3,545	4,928	0.21	0.713% due 01/25/2036	3,893	3,257	0.14	0.699% due 10/03/2039	872	855	0.04
		9,986	0.43	2.892% due 02/25/2036 (b)	4,418	3,762	0.16	Banc of America Funding Trust			
				2.956% due 01/25/2036	160	138	0.01	0.638% due 10/20/2046 (b)	765	570	0.02
US GOVERNMENT AGENCIES				2.978% due 03/25/2037 (b)	39	32	0.00	0.678% due 06/20/2047	3,615	3,469	0.15
(31-DEC-2015: 0.82%)				2.999% due 10/25/2035 (b)	1,179	1,061	0.05	0.853% due 05/25/2037 (b)	445	323	0.01
Fannie Mae				3.119% due 08/25/2035	512	496	0.02	2.854% due 02/20/2036	194	190	0.01
0.573% due 03/25/2034	362	359	0.02	Alternative Loan Trust				3.009% due 12/20/2034 (b)	59	30	0.00
0.713% due 11/25/2031	41	40	0.00	0.593% due 04/25/2047	2,205	1,852	0.08	3.017% due 01/20/2047 (b)	194	164	0.01
0.733% due 02/25/2032	95	92	0.00	0.623% due 01/25/2037 (b)	158	131	0.01	3.026% due 06/20/2037 (b)	344	322	0.01
0.793% due 11/25/2032	27	27	0.00	0.623% due 05/25/2047	1,846	1,528	0.07	3.114% due 04/20/2035 (b)	5,252	3,850	0.17
0.803% due 03/25/2037	99	99	0.00	0.633% due 05/25/2047	2,770	2,219	0.10	3.298% due 06/20/2036 (b)	59	49	0.00
0.853% due 09/25/2032	7	8	0.00	0.638% due 03/20/2047	16,365	11,424	0.49	5.055% due 10/20/2046 (b)	337	267	0.01
0.898% due 10/18/2030	14	14	0.00	0.643% due 12/20/2046 (b)	436	318	0.01	Banc of America Mortgage Trust			
0.953% due 03/25/2017	6	6	0.00	0.643% due 09/25/2046 (b)	71	54	0.00	2.788% due 02/25/2034	26	25	0.00
1.610% due 11/01/2042	98	100	0.00	0.658% due 03/20/2046	139	103	0.00	2.953% due 02/25/2035	457	442	0.02
2.329% due 12/01/2034	13	14	0.00	0.658% due 05/20/2046 (b)	695	441	0.02	3.218% due 05/25/2035 (b)	2,096	1,972	0.08
2.535% due 02/01/2035	37	39	0.00	0.728% due 09/20/2046	742	277	0.01	3.546% due 07/20/2032	2	2	0.00
4.047% due 03/01/2020	8	8	0.00	0.768% due 11/20/2035	53	41	0.00	5.500% due 11/25/2035 (b)	1,274	1,194	0.05
4.500% due 04/01/2028	45	49	0.00	0.823% due 02/25/2037 (b)	4,851	1,758	0.08	BCAP LLC			
5.000% due 08/01/2020	63	65	0.00	0.853% due 05/25/2036 (b)	1,380	945	0.04	9.669% due 07/26/2036	846	872	0.04
5.500% due 07/01/2026 - 09/01/2040	2,906	3,270	0.14	0.903% due 09/25/2035 (b)	565	404	0.02	BCAP LLC Trust			
6.000% due 08/01/2018 - 05/01/2041	1,378	1,576	0.07	0.953% due 12/25/2035 (b)	292	186	0.01	0.623% due 01/25/2037 (b)	7,303	5,868	0.25
6.290% due 02/25/2029	166	179	0.01	1.163% due 07/25/2036 (b)	1,127	508	0.02	1.103% due 09/25/2047	4,327	3,704	0.16
Fannie Mae TBA				1.353% due 12/25/2036 (b)	1,202	637	0.03	2.583% due 11/27/2036	10,056	9,936	0.43
3.000% due 07/01/2046 - 08/01/2046	242,400	251,440	10.79	1.753% due 10/25/2035 (b)	5,044	3,967	0.17	5.207% due 03/26/2037	2,925	843	0.04
3.500% due 07/01/2046 - 08/01/2046	227,520	239,947	10.30	5.000% due 03/25/2035	417	412	0.02	5.250% due 02/26/2036	1,698	1,486	0.06
4.000% due 08/01/2046	3,000	3,221	0.14	5.500% due 11/25/2035 (b)	501	423	0.02	5.250% due 06/26/2036	25,113	19,983	0.86
5.500% due 07/01/2046	2,000	2,248	0.10	5.500% due 01/25/2036	86	72	0.00	5.250% due 04/26/2037	3,037	2,790	0.12
6.000% due 07/01/2045	2,000	2,287	0.10	5.750% due 02/25/2035	466	460	0.02	5.250% due 06/26/2037	774	773	0.03
Freddie Mac				5.750% due 07/25/2035 (b)	2,074	1,814	0.08	18.294% due 04/26/2037	806	169	0.01
2.825% due 09/01/2027	5	5	0.00	5.750% due 03/25/2037 (b)	1,046	859	0.04	Bear Stearns Adjustable Rate Mortgage Trust			
				6.000% due 04/25/2036 (b)	1,706	1,329	0.06	2.522% due 04/25/2033	33	33	0.00
				6.000% due 08/25/2036 (b)	324	284	0.01	2.830% due 08/25/2035	355	305	0.01
								2.928% due 01/25/2035	148	148	0.01
								2.960% due 09/25/2034	500	459	0.02
								2.996% due 01/25/2035	203	200	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
3.226% due 02/25/2033	\$ 5	\$ 4	0.00	4.821% due 04/25/2036 (b)	\$ 483	\$ 422	0.02	First Franklin Mortgage Loan Trust			
3.254% due 11/25/2034	17	16	0.00	4.919% due 07/25/2036	3,700	2,993	0.13	0.813% due 11/25/2035	\$ 2,948	\$ 2,167	0.09
3.273% due 11/25/2034	97	96	0.00	Countrywide Asset-Backed Certificates Trust				0.963% due 09/25/2035	208	208	0.01
3.311% due 07/25/2034	172	166	0.01	0.603% due 10/25/2046 (b)	1,036	925	0.04	0.983% due 09/25/2035	1,400	1,337	0.06
Bear Stearns Alternative-A Trust				0.613% due 03/25/2037	3,066	2,786	0.12	1.263% due 04/25/2035	1,483	1,411	0.06
0.793% due 08/25/2036 (b)	554	447	0.02	0.803% due 04/25/2036	34	33	0.00	1.338% due 03/25/2035	1,600	1,493	0.06
0.893% due 04/25/2036 (b)	1,838	1,464	0.06	5.033% due 08/25/2035	1,218	1,259	0.05	First Horizon Alternative Mortgage Securities Trust			
0.933% due 02/25/2036	1,197	985	0.04	Countrywide Home Loan Mortgage Pass-Through Trust				2.426% due 09/25/2034	521	507	0.02
1.153% due 09/25/2034	277	272	0.01	0.683% due 05/25/2035	104	86	0.00	2.728% due 01/25/2036 (b)	1,354	1,066	0.05
2.747% due 04/25/2035	160	120	0.01	0.743% due 04/25/2035	160	134	0.01	First Horizon Asset Securities, Inc.			
2.844% due 03/25/2036 (b)	882	654	0.03	1.093% due 03/25/2035	895	654	0.03	5.500% due 12/25/2035 (b)	773	672	0.03
2.907% due 11/25/2036 (b)	345	259	0.01	1.113% due 02/25/2035	8	7	0.00	First Horizon Mortgage Pass-Through Trust			
2.913% due 05/25/2035	1,520	1,493	0.06	1.193% due 02/25/2035	2,857	2,329	0.10	2.929% due 08/25/2035	141	124	0.01
2.922% due 01/25/2034	159	156	0.01	2.385% due 04/25/2035	86	68	0.00	3.239% due 05/25/2035	92	84	0.00
3.877% due 11/25/2036 (b)	54	41	0.00	2.592% due 02/20/2036 (b)	194	171	0.01	First NLC Trust			
Bear Stearns Asset-Backed Securities I Trust				2.710% due 02/20/2036	2,834	2,034	0.09	0.633% due 08/25/2037	12,909	7,081	0.30
0.623% due 10/25/2036	1,309	1,252	0.05	2.738% due 07/20/2034	683	658	0.03	First Republic Mortgage Loan Trust			
0.633% due 06/25/2047	1,433	1,393	0.06	2.757% due 04/20/2036 (b)	190	167	0.01	0.792% due 11/15/2031	96	92	0.00
0.653% due 12/25/2036	1,993	1,895	0.08	2.880% due 05/20/2036 (b)	2,348	1,868	0.08	Fremont Home Loan Trust			
0.883% due 11/25/2035 (b)	1,201	1,170	0.05	5.250% due 12/25/2027 (b)	97	87	0.00	0.583% due 11/25/2036	3,068	1,338	0.06
0.953% due 12/25/2035	6,400	5,920	0.25	5.500% due 11/25/2035 (b)	14	12	0.00	0.623% due 02/25/2037	2,969	1,576	0.07
1.153% due 11/25/2035 (b)	2,387	2,052	0.09	5.750% due 05/25/2037 (b)	77	69	0.00	0.703% due 05/25/2036	1,719	933	0.04
Bear Stearns Asset-Backed Securities Trust				6.000% due 09/25/2037 (b)	214	197	0.01	0.863% due 11/25/2035	13,788	10,173	0.44
2.922% due 07/25/2036	515	487	0.02	Credit Suisse Commercial Mortgage Trust				0.943% due 07/25/2035	2,700	2,406	0.10
3.192% due 06/25/2043	139	131	0.01	5.297% due 12/15/2039	10,096	10,155	0.44	1.203% due 02/25/2034	1,038	993	0.04
5.500% due 08/25/2036	201	201	0.01	Credit Suisse First Boston Mortgage Securities Corp.				GE Commercial Mortgage Corporation Trust			
Berica 8 Residential MBS Srl				0.458% due 05/15/2023	38,089	346	0.02	5.483% due 12/10/2049	9,703	9,861	0.42
0.066% due 03/31/2048	€ 31,577	34,818	1.49	1.054% due 03/25/2032	76	70	0.00	GMACM Mortgage Loan Trust			
Berica ABS Srl				1.073% due 01/25/2032	7	6	0.00	3.331% due 04/19/2036 (b)	174	150	0.01
0.019% due 12/31/2055	7,573	8,376	0.36	6.000% due 01/25/2036 (b)	972	736	0.03	Great Hall Mortgages No.1 PLC			
Carrington Mortgage Loan Trust				Credit Suisse Mortgage Capital				0.777% due 06/18/2039	93	85	0.00
0.613% due 10/25/2036	\$ 11,000	7,732	0.33	5.383% due 02/15/2040	318	320	0.01	GreenPoint Mortgage Funding Trust			
0.693% due 06/25/2036	1,400	924	0.04	Credit Suisse Mortgage Capital Certificates				0.723% due 11/25/2045	498	429	0.02
0.703% due 10/25/2036	1,939	1,141	0.05	1.053% due 09/25/2037	2,215	2,000	0.09	GSA Home Equity Trust			
0.913% due 06/25/2035	936	909	0.04	2.835% due 02/26/2036	537	518	0.02	0.883% due 08/25/2037	959	885	0.04
1.353% due 05/25/2034	957	896	0.04	Credit Suisse Mortgage Capital Mortgage-Backed Trust (b)				GSAMP Trust			
Centex Home Equity Loan Trust				6.250% due 08/25/2036	164	142	0.01	0.653% due 11/25/2036	5,333	3,034	0.13
1.073% due 09/25/2034	745	680	0.03	6.548% due 08/25/2037	622	478	0.02	0.723% due 04/25/2036	911	545	0.02
Chase Mortgage Finance Trust				Credit Suisse Mortgage Capital Trust				GSMSC Pass-Through Trust			
2.888% due 02/25/2037	120	120	0.01	0.689% due 02/27/2036	517	495	0.02	5.500% due 10/26/2035	3,074	2,534	0.11
4.786% due 03/25/2037 (b)	1,748	1,629	0.07	Credit-Based Asset Servicing & Securitization Mortgage Loan Trust				GSR Mortgage Loan Trust			
ChaseFlex Trust				3.959% due 03/25/2037 (b)	16,521	8,928	0.38	2.731% due 11/25/2035 (b)	234	194	0.01
0.753% due 07/25/2037	31	23	0.00	Credit-Based Asset Servicing & Securitization Trust				5.750% due 03/25/2036 (b)	43	39	0.00
4.400% due 08/25/2037 (b)	2,252	1,889	0.08	0.523% due 01/25/2037 (b)	201	72	0.00	5.750% due 01/25/2037	81	78	0.00
Citicorp Mortgage Securities Trust				0.703% due 07/25/2036	2,800	2,014	0.09	6.000% due 11/25/2035 (b)	1,958	1,613	0.07
6.000% due 09/25/2037	192	200	0.01	3.933% due 01/25/2037 (b)	207	101	0.00	6.000% due 03/25/2037 (b)	158	150	0.01
Citigroup Global Markets Mortgage Securities VII, Inc.				CSAB Mortgage-Backed Trust				6.000% due 05/25/2037 (b)	569	528	0.02
0.953% due 05/25/2032	68	66	0.00	5.720% due 09/25/2036	7,606	4,775	0.21	6.500% due 09/25/2036 (b)	163	131	0.01
Citigroup Mortgage Loan Trust				DECO 12-UK 4 PLC				HarborView Mortgage Loan Trust			
0.593% due 05/25/2037	701	697	0.03	0.751% due 01/27/2020	£ 989	1,288	0.06	0.613% due 05/25/2038	2,014	1,432	0.06
0.693% due 11/25/2036	510	452	0.02	Delta Funding Home Equity Loan Trust				0.668% due 05/19/2035	125	104	0.00
Citigroup Mortgage Loan Trust, Inc.				1.262% due 09/15/2029	\$ 8	8	0.00	0.698% due 01/19/2036	1,954	1,331	0.06
0.593% due 08/25/2036	2,718	2,510	0.11	7.303% due 12/15/2029	2	2	0.00	0.728% due 02/19/2036	586	433	0.02
0.613% due 12/25/2036	533	346	0.01	Deutsche Alternative-A Securities Mortgage Loan Trust				1.268% due 11/19/2034	351	274	0.01
0.623% due 07/25/2045	3,550	2,514	0.11	0.753% due 09/25/2047 (b)	2,332	1,838	0.08	2.528% due 06/19/2045 (b)	1,724	1,053	0.05
0.653% due 05/25/2037	10,861	7,792	0.33	EMC Mortgage Loan Trust				3.147% due 10/19/2033	146	146	0.01
0.703% due 08/25/2036	6,050	4,513	0.19	1.186% due 05/25/2040	202	184	0.01	Heloc Summit Pels Trust			
0.713% due 09/25/2036	1,448	937	0.04	EMF-NL BV				0.847% due 08/12/2047	323	292	0.01
0.833% due 12/25/2033	56	54	0.00	0.549% due 04/17/2041	€ 477	467	0.02	Home Equity Asset Trust			
1.173% due 09/25/2035 (b)	1,400	1,335	0.06	0.749% due 07/17/2041	100	89	0.00	0.638% due 07/25/2037	1,258	1,216	0.05
2.410% due 09/25/2035	14	14	0.00	Eurosail-NL BV				1.548% due 05/25/2035	500	441	0.02
2.740% due 11/25/2035	1,227	1,171	0.05	1.249% due 10/17/2040	241	261	0.01	Home Equity Mortgage Loan Asset-Backed Trust			
2.811% due 02/25/2034	191	190	0.01	FHLMC Multifamily Structured Pass-Through Certificates				0.613% due 07/25/2037	1,172	704	0.03
2.855% due 03/25/2036	5,920	5,916	0.25	1.703% due 10/25/2021	\$ 13,665	919	0.04	0.693% due 04/25/2037	1,485	949	0.04
3.053% due 07/25/2037 (b)	48	45	0.00	FHLMC Multifamily VRD Certificates				HomeBanc Mortgage Trust			
5.470% due 09/25/2037 (b)	1,293	1,124	0.05	5.500% due 08/15/2051	15,900	15,940	0.68	2.719% due 04/25/2037 (b)	6,928	4,412	0.19
CitiMortgage Alternative Loan Trust				FHLMC Structured Pass-Through Securities				HSI Asset Securitization Corporation Trust			
6.000% due 10/25/2037 (b)	3,137	2,825	0.12	0.733% due 09/25/2031	306	302	0.01	0.563% due 12/25/2036	2,286	927	0.04
Countrywide Asset-Backed Certificates				1.810% due 07/25/2044	1,497	1,541	0.07	0.643% due 01/25/2037	1,400	840	0.04
0.603% due 12/25/2046	2,124	2,007	0.09	Fieldstone Mortgage Investment Trust				0.673% due 12/25/2036	4,195	1,738	0.07
0.603% due 06/25/2047 (b)	350	302	0.01	0.606% due 11/25/2036	2,121	1,203	0.05	Impac CMB Trust			
0.613% due 01/25/2034	2,688	2,466	0.11	First Alliance Mortgage Loan Trust				1.093% due 09/25/2034	34	33	0.00
0.653% due 06/25/2047 (b)	3,332	2,274	0.10	0.438% due 12/20/2027	13	12	0.00	1.113% due 03/25/2035	1,996	1,844	0.08
0.673% due 09/25/2047 (b)	8,774	6,949	0.30	First Franklin Mortgage Loan Trust				1.233% due 10/25/2034	2,367	2,186	0.09
0.743% due 06/25/2036	2,052	1,926	0.08	1.346% due 07/25/2035	2,900	2,164	0.09	1.373% due 11/25/2034	91	85	0.00
0.793% due 12/25/2036 (b)	243	119	0.01					IndyMac Adjustable Rate Mortgage Trust			
0.813% due 02/25/2036	978	911	0.04					1.842% due 01/25/2032	30	26	0.00
2.178% due 05/25/2035	2,900	2,410	0.10								
2.853% due 01/25/2034 (b)	1,345	951	0.04								
4.329% due 04/25/2036	367	370	0.02								

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
IndyMac IMSC Mortgage Loan Trust (b)				0.763% due 12/25/2036	\$ 8,154	\$ 7,781	0.33	RBSCF Trust			
3.123% due 06/25/2037	\$ 160	\$ 117	0.01	0.773% due 03/25/2037	1,600	1,034	0.04	6.147% due 02/16/2051	\$ 454	\$ 455	0.02
6.500% due 07/25/2037	4,033	2,406	0.10	0.843% due 12/25/2036	1,900	1,610	0.07	RBSSP Resecuritization Trust			
IndyMac INDX Mortgage Loan Trust				1.457% due 10/25/2035	108	102	0.00	0.686% due 06/27/2036	8,046	2,129	0.09
0.663% due 07/25/2036	3,150	2,633	0.11	2.650% due 02/25/2035	62	61	0.00	0.696% due 02/26/2037	4,048	3,810	0.16
0.753% due 07/25/2035	601	516	0.02	2.821% due 03/25/2036 (b)	1,110	734	0.03	8.983% due 06/26/2037	1,714	1,165	0.05
1.253% due 11/25/2034	274	230	0.01	Morgan Stanley Asset-Backed Securities Capital I, Inc. Trust				Renaissance Home Equity Loan Trust			
1.273% due 11/25/2034 (b)	209	162	0.01	0.513% due 12/25/2036	2,160	1,292	0.06	0.953% due 12/25/2033	109	102	0.00
2.590% due 06/25/2037	1,889	1,036	0.04	0.583% due 10/25/2036	1,397	1,086	0.05	1.153% due 08/25/2032	9	8	0.00
2.835% due 10/25/2034	709	682	0.03	0.593% due 10/25/2036	42	23	0.00	4.269% due 09/25/2037	923	731	0.03
2.928% due 07/25/2037	4,349	2,970	0.13	0.593% due 11/25/2036	1,089	664	0.03	5.612% due 04/25/2037	3,643	1,792	0.08
3.364% due 06/25/2036	708	578	0.02	0.603% due 06/25/2036	131	118	0.01	Reperforming Loan REMIC Trust			
IXIS Real Estate Capital Trust				0.603% due 09/25/2036	89	42	0.00	6.500% due 11/25/2034 (b)	86	83	0.00
0.683% due 01/25/2037	382	188	0.01	0.603% due 10/25/2036	11,740	6,825	0.29	Residential Accredit Loans, Inc. Trust			
JPMorgan Alternative Loan Trust				0.603% due 11/25/2036	2,215	1,303	0.06	0.603% due 02/25/2047	6,074	3,243	0.14
1.829% due 05/26/2037	3,712	3,344	0.14	0.603% due 12/25/2036	386	235	0.01	0.643% due 09/25/2036 (b)	2,782	2,197	0.09
2.893% due 03/25/2036 (b)	771	601	0.03	0.633% due 03/25/2037	1,568	783	0.03	0.643% due 12/25/2036	1,296	1,089	0.05
JPMorgan Chase Commercial Mortgage Securities Trust				0.673% due 10/25/2036	1,596	882	0.04	0.703% due 08/25/2037	398	312	0.01
5.397% due 05/15/2045	2,034	2,031	0.09	0.703% due 03/25/2037	825	418	0.02	0.733% due 12/25/2045	196	137	0.01
JPMorgan Mortgage Acquisition Corp.				1.233% due 01/25/2035	3,800	2,980	0.13	0.753% due 08/25/2035	97	76	0.00
0.743% due 05/25/2035	1,000	925	0.04	1.398% due 06/25/2034	1,677	1,589	0.07	0.853% due 11/25/2036 (b)	362	218	0.01
JPMorgan Mortgage Acquisition Trust				1.503% due 09/25/2033	219	209	0.01	1.937% due 08/25/2035	183	156	0.01
0.603% due 07/25/2036	1,083	550	0.02	Morgan Stanley Capital I Trust				3.840% due 12/25/2035 (b)	517	432	0.02
0.723% due 05/25/2036	7,200	6,117	0.26	5.665% due 04/15/2049	36,533	37,499	1.61	6.000% due 08/25/2036 (b)	1,040	853	0.04
0.723% due 07/25/2036	3,700	2,622	0.11	Morgan Stanley Capital I, Inc. Trust				6.500% due 09/25/2037 (b)	348	300	0.01
4.593% due 01/25/2037 (b)	1,688	1,175	0.05	0.633% due 03/25/2036	5,928	5,014	0.22	Residential Accredit Securities Corporation Trust			
JPMorgan Mortgage Trust				Morgan Stanley Mortgage Loan Trust				0.603% due 07/25/2036	7,314	6,482	0.28
2.421% due 07/27/2037	477	446	0.02	3.218% due 11/25/2037	1,596	1,251	0.05	0.603% due 08/25/2036	403	395	0.02
2.498% due 12/25/2034	140	139	0.01	5.750% due 09/25/2022 (b)	4	2	0.00	0.713% due 07/25/2036	1,200	683	0.03
2.747% due 11/25/2035	112	106	0.00	Morgan Stanley Re-REMIC Trust				0.723% due 07/25/2036	1,400	868	0.04
2.760% due 10/25/2035 (b)	578	520	0.02	3.093% due 09/26/2036	5,368	5,362	0.23	0.893% due 01/25/2036	3,373	3,230	0.14
2.767% due 04/25/2036 (b)	43	40	0.00	6.245% due 08/15/2045	1,807	1,843	0.08	1.278% due 07/25/2034	1,125	1,008	0.04
3.143% due 05/25/2034	28	27	0.00	Morgan Stanley Structured Trust				5.510% due 04/25/2033	1,098	1,153	0.05
5.750% due 01/25/2036 (b)	122	104	0.00	0.533% due 06/25/2037	542	541	0.02	6.228% due 04/25/2032	18	19	0.00
6.000% due 08/25/2037 (b)	611	532	0.02	Mortgages No.7 PLC				Residential Asset Mortgage Products Trust			
6.250% due 07/25/2036 (b)	278	229	0.01	1.051% due 10/31/2038	£ 1,140	1,394	0.06	0.613% due 02/25/2037	5,006	4,607	0.20
6.500% due 08/25/2036 (b)	609	503	0.02	New Century Home Equity Loan Trust				0.823% due 05/25/2037	8,812	5,694	0.24
JPMorgan Resecuritization Trust				1.173% due 03/25/2035	\$ 1,155	974	0.04	1.013% due 06/25/2032	5	5	0.00
3.001% due 09/27/2036	365	364	0.02	Newgate Funding				1.073% due 05/25/2035	3,000	2,728	0.12
LB-UBS Commercial Mortgage Trust				0.337% due 12/15/2050	€ 1,702	1,729	0.07	Residential Asset Securitization Trust (b)			
5.342% due 09/15/2039	1,011	1,013	0.04	Nomura Asset Acceptance Corporation Alternative Loan Trust				1.153% due 10/25/2035	792	600	0.03
Leek Finance Number Eighteen PLC				1.516% due 02/25/2035	\$ 2,079	1,855	0.08	5.500% due 09/25/2035	33	28	0.00
0.904% due 09/21/2038	198	211	0.01	2.693% due 10/25/2035	450	421	0.02	5.500% due 12/25/2035	155	136	0.01
Lehman Mortgage Trust				Nomura Home Equity Loan, Inc. Home Equity Loan Trust				5.750% due 02/25/2036	245	189	0.01
5.930% due 04/25/2036	3,102	2,773	0.12	0.783% due 10/25/2036 (b)	2,683	941	0.04	6.000% due 07/25/2037	557	386	0.02
Lehman XS Trust				1.338% due 09/25/2035	1,200	1,069	0.05	Residential Funding Mortgage Securities I Trust			
1.353% due 08/25/2047 (b)	1,766	1,176	0.05	Nomura Resecuritization Trust				3.463% due 04/25/2037 (b)	142	121	0.01
Long Beach Mortgage Loan Trust				2.904% due 12/26/2046	4,404	4,055	0.17	4.287% due 07/27/2037 (b)	929	764	0.03
0.563% due 11/25/2036	16,252	6,813	0.29	NovaStar Mortgage Funding Trust				5.500% due 11/25/2035 (b)	1,404	1,309	0.06
0.753% due 02/25/2036	469	260	0.01	0.623% due 11/25/2036	3,617	1,614	0.07	6.500% due 03/25/2032	68	70	0.00
0.793% due 01/25/2046	4,800	3,954	0.17	0.663% due 01/25/2037	1,848	816	0.04	Residential Mortgage Securities 25 PLC			
0.833% due 08/25/2045	2,760	2,577	0.11	2.328% due 03/25/2035	1,600	1,432	0.06	3.073% due 12/16/2050	£ 273	370	0.02
1.248% due 02/25/2035	636	637	0.03	Opteum Mortgage Acceptance Corporation Asset-Backed Pass-Through Certificates				Saxon Asset Securities Trust			
Luminent Mortgage Trust				5.675% due 12/25/2035	81	82	0.00	0.623% due 10/25/2046	\$ 1,496	1,236	0.05
0.619% due 12/25/2036 (b)	127	105	0.00	Option One Mortgage Loan Trust				Securitized Asset-Backed Receivables LLC Trust			
MASTR Adjustable Rate Mortgages Trust				0.943% due 08/25/2035	1,600	1,364	0.06	1.218% due 02/25/2034	889	829	0.04
2.657% due 05/25/2034	227	224	0.01	Ownit Mortgage Loan Trust				1.413% due 01/25/2036 (b)	1,101	890	0.04
2.964% due 07/25/2035 (b)	1,034	898	0.04	0.603% due 05/25/2037	1,193	828	0.04	SG Mortgage Securities Trust			
MASTR Seasoned Securitization Trust				Park Place Securities, Inc. Asset-Backed Pass-Through Certificates				0.663% due 10/25/2036	2,000	1,227	0.05
3.418% due 10/25/2032	305	297	0.01	0.933% due 08/25/2035	3,300	3,119	0.13	Soundview Home Loan Trust			
MASTR Specialized Loan Trust				0.953% due 07/25/2035	94	93	0.00	0.513% due 11/25/2036	350	140	0.01
0.803% due 05/25/2037	203	158	0.01	1.398% due 06/25/2035	4,600	4,048	0.17	0.643% due 06/25/2037	5,697	3,645	0.16
0.823% due 01/25/2037	2,220	1,247	0.05	1.773% due 01/25/2036 (b)	1,900	1,411	0.06	0.713% due 10/25/2036	976	798	0.03
Mellon Residential Funding Corporation Mortgage Pass-Through Certificates				People's Choice Home Loan Securities Trust				0.733% due 06/25/2037	8,247	5,329	0.23
1.142% due 11/15/2031	101	94	0.00	1.398% due 05/25/2035 (b)	2,900	2,058	0.09	Specialty Underwriting & Residential Finance Trust			
Mellon Residential Funding Corporation Mortgage Pass-Through Trust				1.803% due 01/25/2035	1,900	1,678	0.07	0.603% due 09/25/2037	716	348	0.02
0.882% due 12/15/2030	1,083	1,036	0.04	Popular Asset-Backed Securities Mortgage Pass-Through Trust				1.278% due 05/25/2035	732	689	0.03
MERIT Securities Corp.				0.663% due 01/25/2037	2,767	2,307	0.10	4.475% due 02/25/2037 (b)	2,251	1,184	0.05
6.690% due 07/28/2033	34	34	0.00	Prime Mortgage Trust				Storm BV			
Merrill Lynch Mortgage Investors Trust				8.000% due 07/25/2034	1,098	1,050	0.05	0.492% due 08/22/2054	€ 507	564	0.02
0.623% due 07/25/2037	1,766	905	0.04	RAAC Trust				Structured Adjustable Rate Mortgage Loan Trust			
0.693% due 08/25/2037	23,857	14,819	0.64	0.753% due 06/25/2044	449	380	0.02	1.939% due 03/25/2037	\$ 1,648	1,291	0.06
0.703% due 11/25/2035	374	346	0.02	1.385% due 10/25/2045	2,950	2,715	0.12	2.636% due 09/25/2035	695	614	0.03
0.713% due 03/25/2037	7,200	6,077	0.26				2.679% due 10/25/2035 (b)	700	626	0.03	
0.713% due 04/25/2037	2,684	1,436	0.06				2.863% due 12/25/2034	114	112	0.00	
0.713% due 05/25/2037	2,165	1,529	0.07				2.877% due 09/25/2034	1,802	1,779	0.08	
							2.926% due 04/25/2034	8	8	0.00	
							3.675% due 04/25/2036 (b)	405	312	0.01	
							Structured Asset Investment Loan Trust				
							0.813% due 10/25/2035	4,152	4,087	0.18	

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
1.143% due 06/25/2035	\$ 2,712	\$ 2,667	0.11
1.173% due 05/25/2035	7,500	7,004	0.30
1.188% due 08/25/2035	2,400	2,331	0.10
1.408% due 01/25/2035	926	663	0.03
1.558% due 01/25/2035	397	95	0.00
2.028% due 01/25/2035	456	57	0.00
2.158% due 01/25/2035 (b)	490	17	0.00
Structured Asset Mortgage Investments II Trust			
0.573% due 08/25/2036	2,198	1,652	0.07
0.633% due 10/25/2036	6,310	5,207	0.22
0.643% due 06/25/2036	380	316	0.01
0.663% due 08/25/2036 (b)	231	174	0.01
0.698% due 07/19/2035	547	523	0.02
Structured Asset Securities Corp.			
2.604% due 12/25/2033	321	316	0.01
Structured Asset Securities Corporation Mortgage			
Loan Trust			
0.613% due 01/25/2037	1,258	609	0.03
0.773% due 05/25/2037	57	53	0.00
0.903% due 11/25/2035	3,500	3,217	0.14
0.953% due 11/25/2037	6,000	4,873	0.21
1.103% due 11/25/2035	7,700	5,780	0.25
1.957% due 04/25/2035	371	352	0.02
Structured Asset Securities Corporation Mortgage			
Pass-Through Certificates			
2.538% due 08/25/2032	16	16	0.00
2.694% due 01/25/2032	10	10	0.00
2.806% due 06/25/2033	17	16	0.00
Structured Asset Securities Corporation Trust			
0.893% due 09/25/2035	15,300	11,393	0.49
Thornburg Mortgage Securities Trust			
0.583% due 06/25/2037	8,249	7,799	0.33
1.133% due 04/25/2043	580	568	0.02
1.703% due 06/25/2037 (b)	3,837	3,366	0.14
UBS-Citigroup Commercial Mortgage Trust			
2.608% due 01/10/2045	9,311	661	0.03
Wachovia Bank Commercial Mortgage Trust			
5.749% due 07/15/2045	8,145	8,136	0.35
6.147% due 02/15/2051	7,874	8,178	0.35
Wachovia Mortgage Loan Trust LLC			
2.772% due 08/20/2035 (b)	883	839	0.04
WaMu Mortgage Pass-Through Certificates Trust			
0.713% due 11/25/2045	3,146	2,887	0.12
0.743% due 07/25/2045	410	387	0.02
1.167% due 01/25/2047	625	563	0.02
1.177% due 01/25/2047 (b)	220	170	0.01
1.187% due 06/25/2047 (b)	27	9	0.00
1.197% due 04/25/2047	4,201	3,760	0.16
1.220% due 12/25/2046	421	355	0.02
1.417% due 06/25/2046	484	450	0.02
1.437% due 08/25/2046	525	444	0.02
1.800% due 08/25/2042	123	118	0.01
1.837% due 06/25/2042	65	63	0.00
2.178% due 08/25/2046	5,321	4,723	0.20
2.178% due 11/25/2046	5,582	4,980	0.21
2.178% due 12/25/2046	430	392	0.02
2.190% due 07/25/2046	527	470	0.02
2.408% due 05/25/2037 (b)	98	78	0.00
2.508% due 06/25/2037 (b)	242	213	0.01
2.518% due 03/25/2036	49	46	0.00
2.587% due 09/25/2033	203	198	0.01
2.769% due 03/25/2034	1,352	1,356	0.06
4.198% due 02/25/2037 (b)	493	447	0.02
Washington Mutual Asset-Backed Certificates			
WMABS Trust			
0.603% due 05/25/2036	1,955	1,390	0.06
0.693% due 05/25/2036	1,346	971	0.04
Washington Mutual Mortgage Pass-Through			
Certificates WMALT Trust			
1.053% due 07/25/2036 (b)	1,377	704	0.03
1.153% due 01/25/2036 (b)	975	695	0.03
1.157% due 12/25/2046	9,241	6,235	0.27
5.500% due 07/25/2035	1,676	1,603	0.07
5.750% due 11/25/2035 (b)	929	820	0.04
6.000% due 10/25/2035 (b)	348	257	0.01
6.000% due 03/25/2036 (b)	820	758	0.03
Washington Mutual MSC Mortgage Pass-Through			
Certificates Trust			
2.525% due 02/25/2033	8	7	0.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Wells Fargo Alternative Loan Trust			
0.803% due 06/25/2037 (b)	\$ 1,250	\$ 874	0.04
Wells Fargo Home Equity Asset-Backed Securities Trust			
1.503% due 10/25/2034	586	552	0.02
Wells Fargo Mortgage-Backed Securities Trust			
2.785% due 10/25/2033	116	116	0.01
2.866% due 04/25/2036 (b)	78	76	0.00
2.872% due 03/25/2035	113	112	0.00
3.046% due 07/25/2036 (b)	406	392	0.02
6.000% due 03/25/2037 (b)	240	236	0.01
	804,658	34.54	
ASSET-BACKED SECURITIES			
(31-DEC-2015: 8.23%)			
ACAS CLO Ltd.			
1.988% due 10/25/2025	9,000	8,911	0.38
Aircraft Certificate Owner Trust			
7.001% due 09/20/2022	1,003	1,043	0.05
Atlas Senior Loan Fund III Ltd.			
1.828% due 08/18/2025	14,000	13,861	0.60
Avoca CLO VI PLC			
0.157% due 01/16/2023	€ 11	12	0.00
Belle Haven ABS CDO Ltd.			
0.997% due 11/03/2044	\$ 8,442	4,276	0.18
1.037% due 11/03/2044	12,488	6,325	0.27
Bilkkredit 4 Ltd.			
0.092% due 12/25/2027	€ 5,744	6,388	0.27
Carlyle Global Market Strategies CLO Ltd.			
1.748% due 07/15/2025	\$ 13,110	12,979	0.56
Cavendish Square Funding PLC			
0.012% due 02/11/2055	€ 6,991	7,567	0.33
Commercial Industrial Finance Corporation Funding Ltd.			
0.890% due 05/10/2021	\$ 1,351	1,342	0.06
Eaton Vance CDO VII PLC			
0.000% due 03/25/2026	€ 643	706	0.03
Educational Funding Co. LLC			
0.888% due 10/25/2029	\$ 523	484	0.02
Factx ABS BV			
0.018% due 11/02/2070	€ 1,027	1,139	0.05
Globaldrive Auto Receivables BV			
0.000% due 04/20/2022	3,027	3,366	0.14
GoldenTree Loan Opportunities VII Ltd.			
1.769% due 04/25/2025	\$ 13,000	12,871	0.55
Hewett's Island CLO I-R Ltd.			
1.028% due 11/12/2019	320	320	0.01
Huntington CDO Ltd.			
0.903% due 11/05/2040	6,171	5,924	0.25
Inwood Park CDO Ltd.			
0.859% due 01/20/2021	376	376	0.02
Madison Park Funding X Ltd.			
2.004% due 01/20/2025	12,000	11,969	0.51
Massachusetts Educational Financing Authority			
1.588% due 04/25/2038	2,969	2,932	0.13
Monroe Capital BSL CLO Ltd.			
2.234% due 05/22/2027	2,000	1,995	0.09
Mountain View Funding CLO Ltd.			
0.888% due 04/15/2019	187	188	0.01
National Collegiate Student Loan Trust			
0.713% due 02/26/2029	1,900	1,676	0.07
Newcastle CDO V Ltd.			
0.980% due 12/24/2039	49	48	0.00
OHA Credit Partners VIII Ltd.			
1.754% due 04/20/2025	4,000	3,969	0.17
Penta CLO 1 S.A.			
0.067% due 06/04/2024	€ 2,961	3,266	0.14
SC Germany Auto UG			
0.029% due 10/12/2022	2,729	3,032	0.13
Sierra Madre Funding Ltd.			
0.845% due 09/07/2039	\$ 7,230	5,871	0.25
0.865% due 09/07/2039	16,338	13,267	0.57
Silver Arrow S.A. 4			
0.000% due 10/20/2021	€ 5,272	5,858	0.25
SLM Student Loan Trust			
0.000% due 12/15/2023	1,327	1,420	0.06
2.138% due 04/25/2023	\$ 1,386	1,387	0.06

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Stone Tower CLO VI Ltd.			
0.863% due 04/17/2021	\$ 285	\$ 283	0.01
Tralee CLO III Ltd.			
1.984% due 07/20/2026	12,900	12,727	0.55
Triaxx Prime CDO Ltd.			
0.729% due 10/02/2039	28,403	24,221	1.04
Voya CLO III Ltd.			
0.883% due 12/13/2020	152	152	0.01
		182,151	7.82

SOVEREIGN ISSUES (31-DEC-2015: 5.12%)

Autonomous Community of Catalonia			
4.300% due 11/15/2016	€ 100	112	0.01
4.750% due 06/04/2018			
	300	340	0.01
4.950% due 02/11/2020			
	200	233	0.01
Corporation Andina de Fomento			
3.950% due 10/15/2021	MXN 111,457	6,170	0.27
Greece Government International Bond			
4.500% due 11/08/2016	JPY 5,310,000	50,789	2.18
Slovenia Government International Bond			
4.700% due 11/01/2016	€ 28,600	32,261	1.38
		89,905	3.86

SHARES

COMMON STOCKS (31-DEC-2015: 0.04%)**FINANCIALS**

National Bank of Greece S.A.	3,077,100	683	0.03
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EXCHANGE-TRADED FUNDS
(31-DEC-2015: 7.23%)

PIMCO US Dollar Short Maturity Source UCITS ETF (a)	1,562,900	157,868	6.77
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SHARES

CENTRAL FUNDS USED FOR CASH
MANAGEMENT PURPOSES
(31-DEC-2015: 0.53%) (a)

PIMCO US Dollar Short-Term Floating NAV Fund	84,417	845	0.03
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Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market		\$ 3,609,755	154.93
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Portfolio of Investments and Assets Unconstrained 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
90-Day Eurodollar December Futures	Short	12/2016	6,551	\$ (2,457)	(0.11)
90-Day Eurodollar March Futures	Short	03/2017	613	(260)	(0.01)
90-Day Eurodollar September Futures	Short	09/2016	693	(199)	(0.01)
Australia Government 10-Year Bond September Futures	Long	09/2016	45	54	0.00
Euro-BTP 5-Year Note September Futures	Long	09/2016	377	587	0.03
Euro-Bund 10-Year Bond September Futures	Long	09/2016	399	1,622	0.07
US Treasury 5-Year Note September Futures	Long	09/2016	916	2,077	0.09
US Treasury 10-Year Note September Futures	Long	09/2016	2,710	9,897	0.42
US Treasury 20-Year Bond September Futures	Short	09/2016	108	(1,044)	(0.04)
US Treasury 30-Year Bond September Futures	Short	09/2016	72	(853)	(0.04)
				<u>\$ 9,424</u>	<u>0.40</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 September Futures	\$ 114.000	08/26/2016	3,015	\$ 26	\$ 0	0.00

WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS						
Call - Euro-Bund 10-Year Bond August Futures	€ 168.000	07/22/2016	148	\$ (75)	\$ (64)	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ 9,360 0.40

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	1.250%	06/15/2018	\$ 445,400	\$ (5,388)	(0.23)
Receive	3-Month USD-LIBOR	1.750%	12/16/2018	476,500	(1,937)	(0.08)
Receive	3-Month USD-LIBOR	2.000%	12/16/2019	418,050	(5,128)	(0.22)
Receive	3-Month USD-LIBOR	1.750%	12/21/2023	323,600	(3,578)	(0.15)
Receive	3-Month USD-LIBOR	2.330%	08/19/2025	9,000	(607)	(0.03)
Receive	3-Month USD-LIBOR	2.250%	06/15/2026	48,100	(4,096)	(0.17)
Receive	3-Month USD-LIBOR	1.750%	12/21/2026	404,290	(1,238)	(0.05)
Receive	3-Month USD-LIBOR	2.500%	06/15/2046	117,500	(9,549)	(0.41)
Receive	3-Month USD-LIBOR	2.250%	12/21/2046	24,950	327	0.01
Receive	6-Month EURIBOR	0.950%	03/25/2025	€ 13,100	(1,000)	(0.04)
Receive	6-Month GBP-LIBOR	2.050%	09/23/2019	£ 29,200	(739)	(0.03)
Receive	6-Month GBP-LIBOR	2.000%	03/18/2022	61,600	(4,308)	(0.18)
Receive	6-Month GBP-LIBOR	1.750%	03/15/2047	9,400	(1,565)	(0.07)
Receive	6-Month JPY-LIBOR	0.300%	03/18/2026	JPY 7,000,000	(1,610)	(0.07)
Pay	BRL-CDI-Compounded	11.160%	01/04/2021	BRL 34,800	96	0.00
Pay	BRL-CDI-Compounded	12.600%	01/04/2021	227,900	1,196	0.05
Pay	IBMXID	7.740%	05/29/2024	MXN 556,000	911	0.04
Pay	IBMXID	7.650%	05/30/2024	5,200	9	0.00
Pay	IBMXID	6.360%	06/09/2025	5,700	3	0.00
Pay	IBMXID	7.635%	06/09/2025	55,000	85	0.00
					<u>\$ (38,116)</u>	<u>(1.63)</u>

Total Centrally Cleared Financial Derivative Instruments

\$ (38,116) (1.63)

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	\$ 58	0.00
Put - OTC Euro versus Mexican peso	GLM	19.000	02/15/2017	24,300	950	201	0.01
Put - OTC US dollar versus Russian ruble	SOG	RUB 74.000	01/27/2017	\$ 14,400	569	1,846	0.08
Put - OTC US dollar versus Russian ruble	BOA	71.150	02/22/2017	800	32	76	0.00
Put - OTC US dollar versus Russian ruble	SOG	73.000	02/24/2017	15,200	638	1,749	0.08
					<u>\$ 2,313</u>	<u>\$ 3,930</u>	<u>0.17</u>

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	1.200%	07/18/2016	\$ 196,400	\$ 69	\$ 0	0.00
Call - OTC 2-Year Interest Rate Swap	CBK	3-Month USD-LIBOR	Pay	0.700%	10/03/2016	155,600	298	228	0.01
Put - OTC 30-Year Interest Rate Swap	CBK	3-Month USD-LIBOR	Receive	2.970%	09/24/2018	29,400	1,496	860	0.04
Call - OTC 2-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Pay	1.000%	03/28/2017	143,900	489	823	0.04
Put - OTC 30-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	2.970%	09/24/2018	58,600	3,032	1,715	0.07
Put - OTC 30-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Receive	3.350%	09/12/2016	28,400	778	0	0.00
Call - OTC 2-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Pay	1.000%	03/28/2017	171,100	614	979	0.04
Put - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	3.050%	12/12/2018	27,550	1,325	812	0.03
							\$ 8,101	\$ 5,417	0.23

Description	Counterparty	Exercise Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS							
Put - Fannie Mae	FAR	\$ 88.000	09/07/2016	132,400,000	\$ 5	\$ 0	0.00
Put - Fannie Mae	FAR	88.000	09/07/2016	132,400,000	5	0	0.00
					\$ 10	\$ 0	0.00

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 25 Index	BRC	Sell	1.000%	07/20/2016	€ 46,000	\$ (111)	\$ (33)	0.00
Put - iTraxx Europe Series 25 Index	BRC	Sell	1.250%	09/21/2016	43,200	(132)	(66)	0.00
						\$ (243)	\$ (99)	0.00

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Call - OTC Australian dollar versus Japanese yen	GSC	JPY 75.600	09/26/2016	AUD 8,900	\$ (226)	\$ (225)	(0.01)
Put - OTC Australian dollar versus Japanese yen	GSC	75.600	09/26/2016	8,900	(231)	(193)	(0.01)
Call - OTC Euro versus Japanese yen	CBK	113.150	09/26/2016	€ 8,200	(304)	(279)	(0.01)
Call - OTC Euro versus Mexican peso	GLM	MXN 26.750	02/15/2017	24,300	(775)	(117)	(0.01)
Put - OTC Euro versus Japanese yen	CBK	JPY 113.150	09/26/2016	8,200	(277)	(205)	(0.01)
Put - OTC Euro versus Mexican peso	GLM	MXN 16.000	02/09/2017	7,300	(11)	(3)	0.00
Put - OTC Euro versus US dollar	UAG	\$ 1.080	09/28/2016	61,800	(802)	(578)	(0.03)
Call - OTC British pound versus US dollar	BPS	1.370	09/26/2016	£ 5,450	(248)	(124)	(0.01)
Call - OTC British pound versus US dollar	BOA	1.378	09/26/2016	5,450	(235)	(109)	0.00
Put - OTC British pound versus US dollar	BPS	1.370	09/26/2016	5,450	(248)	(266)	(0.01)
Put - OTC British pound versus US dollar	BOA	1.378	09/26/2016	5,450	(267)	(292)	(0.01)
Call - OTC US dollar versus Russian ruble	SOG	RUB 110.000	01/27/2017	\$ 14,400	(569)	(40)	0.00
Call - OTC US dollar versus Russian ruble	BOA	108.000	02/22/2017	800	(32)	(3)	0.00
Call - OTC US dollar versus Russian ruble	SOG	110.000	02/24/2017	15,200	(657)	(55)	0.00
					\$ (4,882)	\$ (2,489)	(0.11)

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	6-Month GBP-LIBOR	Pay	1.680%	07/05/2016	£ 12,000	\$ (83)	\$ 0	0.00
Put - OTC 10-Year Interest Rate Swap	MYC	6-Month GBP-LIBOR	Pay	1.680%	07/05/2016	13,900	(98)	0	0.00
Put - OTC 5-Year Interest Rate Swap	CBK	3-Month USD-LIBOR	Pay	5.200%	07/29/2016	\$ 137,600	(1,685)	0	0.00
Call - OTC 10-Year Interest Rate Swap	CBK	3-Month USD-LIBOR	Receive	1.500%	10/03/2016	33,100	(298)	(591)	(0.03)
Put - OTC 5-Year Interest Rate Swap	CBK	3-Month USD-LIBOR	Pay	2.600%	09/24/2018	146,700	(1,526)	(787)	(0.03)
Call - OTC 10-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	1.555%	03/28/2017	7,000	(116)	(194)	(0.01)
Call - OTC 10-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	1.565%	03/28/2017	23,300	(373)	(658)	(0.03)
Put - OTC 5-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Pay	2.600%	09/24/2018	292,800	(3,118)	(1,570)	(0.07)
Call - OTC 30-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Receive	2.250%	09/12/2016	28,400	(784)	(2,708)	(0.12)
Call - OTC 10-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Receive	1.555%	03/28/2017	11,900	(204)	(330)	(0.01)
Call - OTC 10-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Receive	1.565%	03/28/2017	24,100	(410)	(681)	(0.03)
Put - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.700%	12/12/2018	137,700	(1,458)	(785)	(0.03)
							\$ (10,153)	\$ (8,304)	(0.36)

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	\$ 35	\$ 35	\$ 0	0.00
Argentina Government International Bond	5.000%	06/20/2017	BRC	1,300	45	42	3	0.00
Argentina Government International Bond	5.000%	06/20/2017	DUB	1,400	49	48	1	0.00
Berkshire Hathaway, Inc.	1.000%	03/20/2019	BOA	300	3	5	(2)	0.00
Berkshire Hathaway, Inc.	1.000%	09/20/2019	BOA	7,300	74	213	(139)	0.00
Berkshire Hathaway, Inc.	1.000%	03/20/2023	BOA	1,600	(27)	(61)	34	0.00
Berkshire Hathaway, Inc.	1.000%	03/20/2019	BRC	39,000	425	715	(290)	0.02
Berkshire Hathaway, Inc.	1.000%	09/20/2019	BRC	6,100	62	179	(117)	0.00
Berkshire Hathaway, Inc.	1.000%	03/20/2019	DUB	14,100	153	172	(19)	0.01
Berkshire Hathaway, Inc.	1.000%	09/20/2020	DUB	16,300	94	(208)	302	0.01

Portfolio of Investments and Assets Unconstrained 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
Berkshire Hathaway, Inc.	1.000%	09/20/2018	GST	\$ 16,900	\$ 182	\$ 478	\$ (296)	0.01
Brazil Government International Bond	1.000%	12/20/2016	CBK	2,300	4	(33)	37	0.00
Brazil Government International Bond	1.000%	03/20/2017	CBK	7,200	15	(81)	96	0.00
Brazil Government International Bond	1.000%	12/20/2016	DUB	17,300	33	(257)	290	0.00
Brazil Government International Bond	1.000%	12/20/2018	DUB	2,600	(42)	(124)	82	0.00
Brazil Government International Bond	1.000%	12/20/2018	GST	3,000	(49)	(140)	91	0.00
Brazil Government International Bond	1.000%	03/20/2019	GST	300	(7)	(14)	7	0.00
Brazil Government International Bond	1.000%	09/20/2019	MYC	6,800	(240)	(136)	(104)	(0.01)
Citigroup, Inc.	1.000%	03/20/2019	GST	6,400	67	66	1	0.00
DISH DBS Corp.	5.000%	09/20/2021	CBK	2,500	155	215	(60)	0.01
Ford Motor Co.	5.000%	03/20/2019	DUB	4,400	497	819	(322)	0.02
Ford Motor Co.	5.000%	03/20/2019	JPM	4,500	508	839	(331)	0.02
Ford Motor Co.	5.000%	03/20/2019	MYC	4,700	531	872	(341)	0.02
MetLife, Inc.	1.000%	03/20/2019	DUB	8,900	79	112	(33)	0.00
MetLife, Inc.	1.000%	12/20/2020	GST	22,900	(164)	85	(249)	(0.01)
MetLife, Inc.	1.000%	12/20/2020	JPM	11,900	(86)	27	(113)	0.00
Mexico Government International Bond	1.000%	12/20/2018	BOA	30,000	91	130	(39)	0.01
Mexico Government International Bond	1.000%	12/20/2016	DUB	12,500	41	143	(102)	0.00
Mexico Government International Bond	1.000%	12/20/2018	FBF	5,500	17	18	(1)	0.00
Mexico Government International Bond	1.000%	12/20/2016	GST	12,500	41	145	(104)	0.00
Mexico Government International Bond	1.000%	12/20/2016	HUS	11,500	38	143	(105)	0.00
Mexico Government International Bond	1.000%	12/20/2016	MYC	27,100	90	315	(225)	0.01
Morgan Stanley	1.000%	03/20/2019	JPM	2,000	15	0	15	0.00
Qatar Government International Bond	1.000%	06/20/2019	JPM	26,800	274	549	(275)	0.01
State of California	1.000%	09/20/2019	GST	3,200	35	86	(51)	0.00
State of California	1.000%	09/20/2024	MYC	2,900	(64)	23	(87)	0.00
State of Ohio	1.000%	09/20/2019	MYC	1,600	29	47	(18)	0.00
Volkswagen International Finance NV	1.000%	12/20/2016	BOA	€ 1,000	4	(8)	12	0.00
Volkswagen International Finance NV	1.000%	12/20/2016	BPS	1,300	5	(17)	22	0.00
Volkswagen International Finance NV	1.000%	12/20/2016	GST	1,300	5	(17)	22	0.00
					\$ 3,017	\$ 5,425	\$ (2,408)	0.13

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

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	BRL-CDI-Compounded	14.460%	01/02/2019	HUS	BRL 528,000	\$ 6,253	\$ 877	\$ 5,376	0.27
Pay	BRL-CDI-Compounded	11.160%	01/04/2021	BPS	4,000	(56)	(9)	(47)	0.00
Pay	BRL-CDI-Compounded	11.160%	01/04/2021	DUB	42,200	(591)	(76)	(515)	(0.02)
Pay	BRL-CDI-Compounded	11.680%	01/04/2021	MYC	63,900	(432)	218	(650)	(0.02)
Pay	BRL-CDI-Compounded	12.055%	01/04/2021	BOA	16,000	(27)	29	(56)	0.00
Pay	BRL-CDI-Compounded	12.230%	01/04/2021	DUB	93,100	68	(153)	221	0.00
Pay	BRL-CDI-Compounded	12.230%	01/04/2021	MYC	34,500	25	22	3	0.00
Pay	BRL-CDI-Compounded	12.560%	01/04/2021	FBF	9,400	53	(1)	54	0.00
Pay	BRL-CDI-Compounded	12.600%	01/04/2021	DUB	95,100	335	4	331	0.01
Pay	BRL-CDI-Compounded	12.810%	01/04/2021	MYC	56,500	308	124	184	0.02
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.740%	01/26/2020	GLM	€ 53,700	(922)	(180)	(742)	(0.04)
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.710%	01/29/2020	BOA	37,200	(573)	(43)	(530)	(0.03)
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.660%	01/30/2020	GLM	83,000	(1,037)	(6)	(1,031)	(0.04)
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.700%	01/30/2020	BPS	34,300	(508)	(5)	(503)	(0.02)
Pay	IBMEXID	0.993%	03/30/2020	GLM	MXN 60,100	(1,628)	(8)	(1,620)	(0.07)
Pay	UK Retail Price Index	7.650%	05/30/2024	HUS	£ 890	328	7	321	0.01
Pay	UK Retail Price Index	3.400%	06/15/2030	CBK	600	68	4	64	0.00
Pay	UK Retail Price Index	3.300%	11/15/2030	DUB	8,442	605	(10)	615	0.03
Pay	UK Retail Price Index	3.300%	11/15/2030	JPM	1,870	134	3	131	0.01
Pay	UK Retail Price Index	3.300%	11/15/2030	MYC	6,840	490	(10)	500	0.02
						\$ 2,994	\$ 786	\$ 2,208	0.13

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
07/2016	AUD 1,640	\$ 1,213	AZD	\$ 0	\$ (9)	\$ (9)	0.00
07/2016	\$ 1,189	AUD 1,640	JPM	32	0	32	0.00
07/2016	BRL 15,189	\$ 4,223	BPS	0	(518)	(518)	(0.02)
07/2016	\$ 121,796	BRL 437,673	DUB	14,817	0	14,817	0.64
07/2016	BRL 87,678	\$ 24,467	GLM	0	(2,900)	(2,900)	(0.12)
07/2016	\$ 60,849	BRL 221,054	HUS	8,149	0	8,149	0.35
07/2016	BRL 555,860	\$ 163,152	JPM	0	(10,351)	(10,351)	(0.44)
07/2016	CAD 1,320	1,009	JPM	0	(7)	(7)	0.00
07/2016	\$ 1,011	CAD 1,320	SOG	6	0	6	0.00
07/2016	191	CHF 187	BOA	1	0	1	0.00
07/2016	1,975	1,931	BRC	7	0	7	0.00
07/2016	CHF 1,931	\$ 1,954	JPM	0	(28)	(28)	0.00
07/2016	DKK 2,195	330	CBK	2	0	2	0.00
07/2016	€ 57	64	BOA	0	0	0	0.00
07/2016	\$ 158,875	€ 144,170	BOA	1,290	0	1,290	0.06
07/2016	2,563	2,270	CBK	0	(41)	(41)	0.00
07/2016	€ 146,440	\$ 164,017	GLM	1,493	(163)	1,330	0.06
07/2016	\$ 2,216	€ 1,999	GLM	5	0	5	0.00
07/2016	114,352	104,025	NAB	1,317	0	1,317	0.06
07/2016	€ 1,999	\$ 2,212	NAB	0	(9)	(9)	0.00
07/2016	104,025	141,120	NAB	25,451	0	25,451	1.09
07/2016	\$ 380	€ 344	RBC	2	0	2	0.00
07/2016	71,647	£ 53,850	BOA	339	0	339	0.01
07/2016	1,490	1,009	CBK	0	(141)	(141)	(0.01)
07/2016	£ 467	\$ 663	CBK	39	0	39	0.00
07/2016	\$ 1,829	£ 1,290	JPM	0	(105)	(105)	0.00
07/2016	£ 3,036	\$ 4,093	JPM	57	(23)	34	0.00
07/2016	55,108	80,980	MSB	7,312	0	7,312	0.31
07/2016	\$ 140	£ 105	RBC	1	0	1	0.00
07/2016	1,698	1,223	UAG	0	(63)	(63)	0.00
07/2016	ILS 486	\$ 129	JPM	2	0	2	0.00
07/2016	JPY 8,746,757	79,369	MSB	0	(5,891)	(5,891)	(0.25)
07/2016	\$ 85,837	JPY 8,746,757	SCX	0	(577)	(577)	(0.03)
07/2016	RUB 32,865	\$ 490	CBK	0	(23)	(23)	0.00
07/2016	1,016,045	15,541	DUB	0	(322)	(322)	(0.01)
07/2016	859,768	13,059	FBF	0	(364)	(364)	(0.02)
07/2016	\$ 18,144	RUB 1,224,732	UAG	978	0	978	0.04
07/2016	30	SEK 254	BOA	0	0	0	0.00
07/2016	SEK 116	\$ 14	RBC	0	0	0	0.00
08/2016	\$ 1,211	AUD 1,640	AZD	8	0	8	0.00
08/2016	161,905	BRL 555,860	JPM	10,072	0	10,072	0.43
08/2016	1,590	CAD 2,066	BRC	1	0	1	0.00
08/2016	CAD 1,320	\$ 1,011	SOG	0	(6)	(6)	0.00
08/2016	CHF 1,931	1,978	BRC	0	(8)	(8)	0.00
08/2016	\$ 18,315	CNH 123,203	BOA	172	(35)	137	0.01
08/2016	CNH 104,549	\$ 15,800	BPS	143	0	143	0.01
08/2016	\$ 7,932	CNH 52,034	BPS	0	(139)	(139)	(0.01)
08/2016	CNH 103,840	\$ 15,700	HUS	149	0	149	0.01
08/2016	\$ 11,087	CNH 72,600	HUS	0	(215)	(215)	(0.01)
08/2016	CNH 55,179	\$ 8,339	HUS	75	0	75	0.00
08/2016	\$ 11,210	CNH 74,059	HUS	0	(119)	(119)	(0.01)
08/2016	4,732	30,930	JPM	0	(100)	(100)	0.00
08/2016	CNH 78,092	\$ 11,800	SCX	105	0	105	0.00
08/2016	\$ 2,075	CNH 13,600	SOG	0	(38)	(38)	0.00
08/2016	CNH 26,448	\$ 4,000	SOG	39	0	39	0.00
08/2016	\$ 129,748	CNH 849,149	UAG	0	(2,580)	(2,580)	(0.11)
08/2016	CNH 22,877	\$ 3,461	UAG	35	0	35	0.00
08/2016	€ 144,170	159,045	BOA	0	(1,287)	(1,287)	(0.06)
08/2016	42,521	47,200	CBK	0	(88)	(88)	0.00
08/2016	\$ 2,214	€ 1,999	NAB	9	0	9	0.00
08/2016	£ 53,850	\$ 71,666	BOA	0	(335)	(335)	(0.01)
08/2016	\$ 1,955	£ 1,454	JPM	0	(11)	(11)	0.00
08/2016	HKD 7,300	\$ 941	HUS	0	0	0	0.00
08/2016	\$ 1,321	INR 89,266	CBK	0	(9)	(9)	0.00
08/2016	JPY 8,746,757	\$ 85,927	SCX	591	0	591	0.03
08/2016	MXN 243,884	13,051	BOA	0	(100)	(100)	0.00
08/2016	8,403	448	CBK	0	(6)	(6)	0.00
08/2016	\$ 333	MXN 6,155	CBK	1	(2)	(1)	0.00
08/2016	MXN 90,206	\$ 4,981	JPM	116	0	116	0.00
08/2016	RUB 672,775	9,981	MSB	0	(422)	(422)	(0.02)
08/2016	ZAR 7,190	467	SOG	0	(20)	(20)	0.00
10/2016	\$ 5,594	CNH 36,526	BOA	0	(141)	(141)	(0.01)
10/2016	14,118	95,450	BRC	132	0	132	0.01
10/2016	59,636	389,361	CBK	0	(1,506)	(1,506)	(0.06)
10/2016	7,823	52,825	DUB	63	0	63	0.00
10/2016	CNH 1,071,170	\$ 163,850	DUB	3,930	0	3,930	0.17
10/2016	\$ 4,946	CNH 33,430	HUS	45	0	45	0.00
10/2016	7,795	52,694	JPM	72	0	72	0.00
10/2016	6,002	40,568	SCX	55	0	55	0.00
10/2016	8,931	60,302	SOG	72	0	72	0.00
10/2016	CNH 73,689	\$ 11,274	UAG	272	0	272	0.01

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
10/2016	JPY 5,408,956	\$ 76,448	DUB	\$ 23,533	\$ 0	\$ 23,533	1.01
01/2017	BRL 90,000	32,674	MSB	6,068	0	6,068	0.26
01/2017	100,000	35,997	UAG	6,436	0	6,436	0.28
02/2017	CNH 447,848	64,332	JPM	0	(2,138)	(2,138)	(0.09)
07/2017	BRL 174,400	59,870	BPS	10,589	0	10,589	0.45
07/2017	246,000	86,117	UAG	16,604	0	16,604	0.71
01/2021	4,740	731	HUS	0	(343)	(343)	(0.02)
				\$ 140,687	\$ (31,183)	\$ 109,504	4.70

Total OTC Financial Derivative Instruments

\$ 113,970 4.89

SECURITIES SOLD SHORT

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
US GOVERNMENT AGENCIES (31-DEC-2015: (13.09%))			
Fannie Mae TBA 4.000% due 07/01/2046 (k)	\$ (7,500)	\$ (8,042)	(0.34)
Total Securities Sold Short		\$ (8,042)	(0.34)
Total Investments		\$ 3,686,927	158.25

OVERNIGHT TIME DEPOSITS

ANZ National Bank 0.150% due 06/30/2016	\$ 6	\$ 6	0.00
1.500% due 06/30/2016	NZD 6	4	0.00
Bank of Tokyo-Mitsubishi UFJ Ltd. (0.330%) due 06/30/2016	JPY 1,888	18	0.00
0.150% due 06/30/2016	\$ 37	37	0.00
Brown Brothers Harriman & Co. (1.037%) due 06/30/2016	SEK 1	0	0.00
(0.550%) due 06/30/2016	€ 2	3	0.00
(0.330%) due 06/30/2016	JPY 54	1	0.00
(0.300%) due 06/30/2016	DKK 4	1	0.00
0.005% due 06/30/2016	HKD 66	9	0.00
0.068% due 06/30/2016	CAD 54	42	0.00
0.079% due 06/30/2016	NOK 18	2	0.00
0.974% due 06/30/2016	AUD 6	4	0.00
Citibank N.A. 0.123% due 06/30/2016	£ 8	11	0.00
0.150% due 06/30/2016	\$ 14	14	0.00
Credit Suisse AG (1.450%) due 06/30/2016	CHF 4	4	0.00
DBS Bank Ltd. 0.150% due 06/30/2016	\$ 48	48	0.00
Deutsche Bank AG (0.550%) due 06/30/2016	€ 767	852	0.04
0.005% due 06/30/2016	HKD 2,034	262	0.01
DnB NORBank ASA (1.037%) due 06/30/2016	SEK 36	4	0.00
(0.550%) due 06/30/2016	€ 169	188	0.01
0.974% due 06/30/2016	AUD 151	113	0.01
HSBC Bank (0.330%) due 06/30/2016	JPY 18	0	0.00
0.050% due 06/30/2016	SGD 2	2	0.00
JPMorgan Chase & Co. 0.150% due 06/30/2016	\$ 22	22	0.00
National Australia Bank Ltd. 0.974% due 06/30/2016	AUD 580	432	0.02
Nordea Bank AB 0.079% due 06/30/2016	NOK 219	26	0.00
Royal Bank of Canada 0.068% due 06/30/2016	CAD 2,012	1,550	0.07
Sumitomo Mitsui Banking Corp. (0.550%) due 06/30/2016	€ 59	65	0.00
(0.330%) due 06/30/2016	JPY 6,180	60	0.00
Total Overnight Time Deposits		\$ 3,780	0.16
Other Current Assets & Liabilities		\$ (1,360,827)	(58.41)
Net Assets		\$ 2,329,880	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) Payment in-kind bond security.

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

(e) Securities with an aggregate market value of \$809,600 (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 30 June 2016.

(f) Securities with an aggregate market value of \$46,269 (on settlement date basis) and cash of \$3,856 have been pledged as collateral for centrally cleared swaps as at 30 June 2016.

(g) Securities with an aggregate market value of \$6,285 (on settlement date basis) and cash of \$1,531 have been pledged to cover margin requirements for the open futures contracts as at 30 June 2016.

(h) Cash of \$48,530 has been pledged as collateral for OTC swap, swaption and foreign currency contracts as governed by ISDA Master Agreements as at 30 June 2016.

(i) Securities with an aggregate market value of \$2,083 (on settlement date basis) have been pledged or delivered as collateral for delayed delivery and/or sale-buyback financing transactions as governed by Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2016.

(j) Securities with an aggregate market value of \$11,140 have been pledged to the Fund as collateral for borrowings and other financing transactions as at 30 June 2016.

(k) Securities sold short as at 30 June 2016 are covered by long portfolio investments in transferable securities and money market instruments.

(l) Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 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	\$ 240,179	\$ 3,352,074	\$ 17,502	\$ 3,609,755
Financial Derivative Instruments ⁽³⁾	9,360	75,854	0	85,214
Short Sales	0	(8,042)	0	(8,042)
Totals	\$ 249,539	\$ 3,419,886	\$ 17,502	\$ 3,686,927

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.

(m) Hedged Forward Foreign Currency Contracts

As at 30 June 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
07/2016	AUD 11,738	\$ 8,679	AZD	\$ 0	\$ (61)	\$ (61)	0.00
07/2016	\$ 8,782	AUD 12,178	BOA	286	0	286	0.01
07/2016	26	35	BOA	0	0	0	0.00
07/2016	AUD 11,668	\$ 8,640	BPS	0	(48)	(48)	0.00
07/2016	11,649	8,629	IND	0	(45)	(45)	0.00
07/2016	257	190	NAB	0	(2)	(2)	0.00
07/2016	\$ 8,840	AUD 12,267	NAB	294	0	294	0.01
07/2016	AUD 80	\$ 61	RBC	1	0	1	0.00
07/2016	914	676	SCX	0	(4)	(4)	0.00
07/2016	\$ 8,836	AUD 12,296	SCX	320	0	320	0.02
07/2016	6	8	SOG	0	0	0	0.00
07/2016	AUD 82	\$ 61	SOG	0	0	0	0.00
07/2016	\$ 77	AUD 106	TOR	2	0	2	0.00
07/2016	AUD 295	\$ 212	UAG	0	(8)	(8)	0.00
08/2016	\$ 8,670	AUD 11,738	AZD	61	0	61	0.00
08/2016	8,631	11,668	BPS	47	0	47	0.00
08/2016	8,621	11,649	IND	44	0	44	0.00
				\$ 1,055	\$ (168)	\$ 887	0.04

Portfolio of Investments and Assets Unconstrained Bond Fund (Cont.)

As at 30 June 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
07/2016	CHF 111	\$ 114	AZD	\$ 0	\$ 0	\$ 0	0.00
07/2016	187	191	BOA	0	(1)	(1)	0.00
07/2016	\$ 38,695	CHF 38,280	BRC	599	0	599	0.03
07/2016	CHF 30,660	\$ 31,355	BRC	0	(117)	(117)	(0.01)
07/2016	\$ 38,151	CHF 37,779	CBK	628	0	628	0.03
07/2016	CHF 30,694	\$ 31,333	GLM	0	(173)	(173)	(0.01)
07/2016	\$ 32	CHF 31	MSB	0	0	0	0.00
07/2016	CHF 20,935	\$ 21,460	MSB	10	(40)	(30)	0.00
07/2016	225	233	RBC	2	0	2	0.00
07/2016	650	669	SCX	3	(2)	1	0.00
07/2016	\$ 38,681	CHF 38,278	UAG	611	0	611	0.03
08/2016	31,410	30,660	BRC	122	0	122	0.00
08/2016	31,345	30,651	GLM	177	0	177	0.01
08/2016	CHF 63	\$ 64	SCX	0	0	0	0.00
				\$ 2,152	\$ (333)	\$ 1,819	0.08

As at 30 June 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 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
07/2016	€ 138	\$ 156	AZD	\$ 2	\$ 0	\$ 2	0.00
07/2016	374	415	BOA	0	0	0	0.00
07/2016	\$ 29,308	€ 26,015	BOA	0	(406)	(406)	(0.02)
07/2016	3,430	3,089	BOA	2	0	2	0.00
07/2016	€ 187,727	\$ 206,890	BOA	11	(1,677)	(1,666)	(0.07)
07/2016	2,605	2,913	BPS	20	0	20	0.00
07/2016	189,662	209,772	BRC	0	(934)	(934)	(0.04)
07/2016	2,052	2,314	CBK	34	0	34	0.00
07/2016	\$ 202,659	€ 181,663	GLM	0	(840)	(840)	(0.03)
07/2016	102,641	91,720	MSB	0	(745)	(745)	(0.03)
07/2016	€ 1,112	\$ 1,242	MSB	6	0	6	0.00
07/2016	99,112	109,667	NAB	0	(441)	(441)	(0.02)
07/2016	\$ 5,218	€ 4,644	RBC	0	(59)	(59)	0.00
07/2016	€ 411	\$ 465	RBC	8	0	8	0.00
07/2016	689	785	SCX	20	0	20	0.00
07/2016	\$ 202,953	€ 181,279	SCX	0	(1,561)	(1,561)	(0.07)
07/2016	€ 1,598	\$ 1,814	TOR	40	0	40	0.00
07/2016	216	239	UAG	0	(1)	(1)	0.00
08/2016	\$ 206,655	€ 187,326	BOA	1,672	0	1,672	0.07
08/2016	206,142	186,193	BRC	924	0	924	0.04
08/2016	€ 11,239	\$ 12,475	CBK	0	(24)	(24)	0.00
08/2016	\$ 109,789	€ 99,112	NAB	434	0	434	0.02
				\$ 3,173	\$ (6,688)	\$ (3,515)	(0.15)

As at 30 June 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
07/2016	£ 31	\$ 42	BOA	\$ 1	\$ 0	\$ 1	0.00
07/2016	\$ 169,381	£ 115,517	BOA	0	(14,958)	(14,958)	(0.64)
07/2016	£ 113,850	\$ 151,478	BOA	0	(717)	(717)	(0.03)
07/2016	5,691	7,611	BPS	22	(19)	3	0.00
07/2016	\$ 173,183	£ 117,947	BPS	0	(15,511)	(15,511)	(0.67)
07/2016	2	2	CBK	0	0	0	0.00
07/2016	£ 550	\$ 786	CBK	52	0	52	0.00
07/2016	\$ 173,171	£ 117,844	MSB	0	(15,637)	(15,637)	(0.67)
07/2016	£ 2	\$ 3	SCX	0	0	0	0.00
07/2016	112,384	151,045	TOR	810	0	810	0.03
07/2016	2,447	3,572	UAG	300	0	300	0.01
08/2016	\$ 151,518	£ 113,850	BOA	709	0	709	0.03
08/2016	£ 105	\$ 140	SCX	0	0	0	0.00
08/2016	\$ 151,060	£ 112,368	TOR	0	(816)	(816)	(0.03)
				\$ 1,894	\$ (47,658)	\$ (45,764)	(1.97)

As at 30 June 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
07/2016	NOK 450	\$ 54	BOA	\$ 0	\$ 0	\$ 0	0.00
07/2016	\$ 18,301	NOK 151,746	BOA	0	(167)	(167)	(0.01)
07/2016	NOK 3,878	\$ 466	BOA	2	0	2	0.00
07/2016	143,174	16,907	BPS	0	(203)	(203)	(0.01)
07/2016	604	71	CBK	0	(1)	(1)	0.00
07/2016	\$ 18,058	NOK 151,329	CBK	26	0	26	0.00
07/2016	NOK 4,222	\$ 506	JPM	1	0	1	0.00
07/2016	10,913	1,313	MSB	10	(1)	9	0.00
07/2016	\$ 18,188	NOK 151,612	MSB	0	(70)	(70)	0.00
07/2016	NOK 141,967	\$ 16,775	SCX	1	(191)	(190)	(0.01)
07/2016	3,304	391	UAG	0	(4)	(4)	0.00
08/2016	\$ 16,906	NOK 143,174	BPS	203	0	203	0.01
08/2016	NOK 392	\$ 46	SCX	0	0	0	0.00
08/2016	\$ 16,735	NOK 141,643	SCX	191	0	191	0.01
				\$ 434	\$ (637)	\$ (203)	(0.01)

As at 30 June 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
07/2016	SEK 543	\$ 66	AZD	\$ 1	\$ 0	\$ 1	0.00
07/2016	2,205	260	BOA	0	(1)	(1)	0.00
07/2016	7,327	878	BOA	14	(1)	13	0.00
07/2016	168,670	19,870	BPS	0	(37)	(37)	0.00
07/2016	\$ 21,827	SEK 180,818	GLM	0	(486)	(486)	(0.02)
07/2016	SEK 655	\$ 81	GLM	4	0	4	0.00
07/2016	\$ 21,799	SEK 180,806	HUS	0	(459)	(459)	(0.02)
07/2016	SEK 168,393	\$ 19,759	IND	0	(116)	(116)	0.00
07/2016	\$ 21,720	SEK 180,723	JPM	0	(390)	(390)	(0.02)
07/2016	SEK 11,611	\$ 1,406	JPM	35	0	35	0.00
07/2016	4,620	561	MSB	16	0	16	0.00
07/2016	4,511	533	SCX	3	(2)	1	0.00
07/2016	4,586	554	UAG	13	0	13	0.00
08/2016	\$ 19,895	SEK 168,670	BPS	37	0	37	0.00
08/2016	14	116	CBK	0	0	0	0.00
08/2016	19,783	168,393	IND	117	0	117	0.01
				\$ 240	\$ (1,492)	\$ (1,252)	(0.05)

(n) Hedged Cross-Currency Swaps

As at the 30 June 2016 had the Institutional EUR (Hedged) Class, Investor EUR (Hedged) Class, Administrative EUR (Hedged) Class, Class E EUR (Hedged), Class G Institutional EUR (Hedged), Class G Retail EUR (Hedged) and Class R EUR (Hedged) following swap contracts outstanding:

CROSS-CURRENCY SWAPS

Receive	Pay	Maturity Date ⁽¹⁾	Counterparty	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Floating rate equal to 1-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 1-Month EURIBOR less 0.035% based on the notional amount of currency received	07/05/2016	GLM	€ 88,698	\$ 98,743	\$ (279)	\$ 0	\$ (279)	(0.01)

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

(o) Reverse Repurchase Agreements as at 30 June 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOM	0.570%	04/15/2016	07/15/2016	\$ 78,764	\$ (78,860)	(3.38)
BOM	0.590%	04/27/2016	07/27/2016	1,129	(1,130)	(0.05)
BOS	0.600%	06/16/2016	07/08/2016	2,514	(2,515)	(0.11)
BOS	0.850%	06/29/2016	07/06/2016	10,190	(10,190)	(0.44)
BSN	0.570%	04/05/2016	07/05/2016	3,312	(3,317)	(0.14)
BSN	0.580%	04/18/2016	07/18/2016	32,614	(32,653)	(1.40)
BSN	0.580%	06/30/2016	07/18/2016	1,584	(1,584)	(0.07)
BSN	0.590%	04/12/2016	07/12/2016	238,280	(238,593)	(10.24)
BSN	0.590%	04/25/2016	07/25/2016	33,332	(33,368)	(1.43)
BSN	0.590%	04/26/2016	07/25/2016	68,265	(68,339)	(2.93)
DEU	0.600%	06/29/2016	07/13/2016	3,063	(3,063)	(0.13)
GRE	0.580%	05/06/2016	07/06/2016	11,516	(11,527)	(0.50)
GRE	0.620%	04/08/2016	07/08/2016	7,519	(7,530)	(0.32)
GRE	0.630%	04/11/2016	07/11/2016	1,391	(1,393)	(0.06)
GRE	0.630%	04/13/2016	07/13/2016	58,184	(58,264)	(2.50)

Portfolio of Investments and Assets Unconstrained Bond Fund (Cont.)

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
GRE	0.630%	04/14/2016	07/14/2016	\$ 51,813	\$ (51,883)	(2.23)
GRE	0.630%	06/30/2016	07/18/2016	528	(528)	(0.02)
GRE	0.720%	06/30/2016	07/07/2016	1,268	(1,267)	(0.05)
JPS	0.550%	04/22/2016	07/22/2016	81,150	(81,237)	(3.49)
RDR	0.600%	04/19/2016	07/19/2016	24,896	(24,926)	(1.07)
RDR	0.600%	04/26/2016	07/19/2016	89,731	(89,830)	(3.86)
					<u>\$ (801,997)</u>	<u>(34.42)</u>

(p) Sale-buyback Financing Transactions Outstanding as at 30 June 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-buyback Financing Transactions	% of Net Assets
UBS	0.610%	06/21/2016	07/05/2016	\$ 2,025	\$ (2,026)	(0.09)

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

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 2	\$ 0	\$ 2
BOA	(16,110)	17,130	1,020
BPS	(6,363)	5,350	(1,013)
BRC	1,159	(630)	529
CBK	(1,558)	2,230	672
DUB	43,342	(43,580)	(238)
FBF	(226)	0	(226)
GLM	(6,494)	7,370	876
GSC	(418)	0	(418)
GST	145	0	145
HUS	13,901	(11,530)	2,371
JPM	(4,661)	4,810	149
MSB	(9,384)	9,190	(194)
MYC	764	(1,300)	(536)
NAB	27,053	(26,940)	113
RBC	(45)	0	(45)
RYL	0	(4)	(4)
SCX	(1,048)	2,450	1,402
SOG	3,553	(3,270)	283
TOR	36	0	36
UAG	22,015	(25,090)	(3,075)

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 2(a) in the Notes to the Financial Statements for additional information.

(r) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 30 June 2016:

	30-Jun-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities & Money Market Instruments Admitted to Official Stock Exchange	84.97	73.80
Total Transferable Securities & Money Market Instruments Dealt in on Another Regulated Market	58.77	50.41
Total Other Transferable Securities & Money Market Instruments	11.19	8.58
Total Financial Derivative Instruments Dealt in on a Regulated Market	0.40	(0.23)
Total Centrally Cleared Financial Derivative Instruments	(1.63)	0.94
Total OTC Financial Derivative Instruments	4.89	8.18
Total Securities Sold Short	(0.34)	(13.09)
Total Reverse Repurchase Agreements	(34.42)	(34.17)
Total Sale-buyback Financing Transactions	(0.09)	(0.33)

DESCRIPTION	SHARES	COST (000\$)
PURCHASES THROUGH 30 JUNE 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	18,516,596	\$ 185,321
	PAR (000\$)	
US Treasury Bonds		
2.500% due 05/15/2046	\$ 54,600	54,737
US Treasury Bonds		
2.500% due 02/15/2046	32,000	31,999
Petrobras Global Finance BV		
8.375% due 05/23/2021	17,150	16,979
Abbey National Treasury Services PLC		
2.500% due 03/14/2019	12,700	12,678
US Treasury Notes		
1.625% due 02/15/2026	10,400	10,194
Bank of America Corp.		
0.956% due 08/15/2016	10,000	9,972
Treasury Inflation Protected Securities		
0.750% due 02/15/2045 (b)	9,939	8,687
US Treasury Bonds		
3.125% due 08/15/2044	7,666	8,049
US Treasury Notes		
1.625% due 05/15/2026	7,800	7,838
Toronto-Dominion Bank		
1.627% due 04/07/2021	6,950	6,950
Treasury Inflation Protected Securities		
2.000% due 01/15/2026 (b)	5,125	5,923
Numericable-SFR S.A.		
7.375% due 05/01/2026	4,400	4,400
US Treasury Notes		
1.375% due 06/30/2023	2,600	2,602
Federal Home Loan Bank		
0.000% due 03/08/2016	2,600	2,599
Diamond 1 Finance Corp.		
4.420% due 06/15/2021	1,800	1,799
Diamond 1 Finance Corp.		
3.480% due 06/01/2019	1,750	1,750
Royal Bank of Scotland Group PLC		
8.000% due 12/29/2049	1,500	1,489
Diamond 1 Finance Corp.		
6.020% due 06/15/2026	1,150	1,149
HSBC Holdings PLC		
3.400% due 03/08/2021	1,100	1,097

DESCRIPTION	SHARES	PROCEEDS (000\$)
SALES THROUGH 30 JUNE 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	20,034,093	\$ 200,500
	PAR (000\$)	
US Treasury Bonds		
2.875% due 08/15/2045	\$ 57,300	60,452
	SHARES	
PIMCO US Dollar Short Maturity Source UCITS ETF (a)	599,000	60,216
	PAR (000\$)	
US Treasury Bonds		
2.500% due 05/15/2046	\$ 54,600	54,822
Treasury Inflation Protected Securities		
0.250% due 01/15/2025 (b)	53,128	53,574
US Treasury Bonds		
3.125% due 08/15/2044	40,966	45,042
Brazil Notas do Tesouro Nacional Serie F		
10.000% due 01/01/2025	BRL 237,500	44,774
Banco Popolare SC		
2.375% due 01/22/2018	€ 31,200	33,736
US Treasury Bonds		
2.500% due 02/15/2046	\$ 32,000	32,047
Verizon Communications, Inc.		
5.150% due 09/15/2023	23,000	26,372
AT&T, Inc.		
3.400% due 05/15/2025	23,900	24,216
Treasury Inflation Protected Securities		
0.750% due 02/15/2045 (b)	22,640	19,757
Italy Buoni Poliennali Del Tesoro		
4.750% due 09/01/2044	€ 11,200	17,387
Park Place Securities, Inc.		
0.923% due 09/25/2035	\$ 17,125	15,656
US Treasury Notes		
2.125% due 09/30/2021	14,400	15,001
Treasury Inflation Protected Securities		
2.000% due 01/15/2026 (b)	11,565	13,388
Greywolf CLO V Ltd.		
1.920% due 04/25/2027	13,000	12,890
Residential Accredit Securities Corporation Trust		
0.703% due 04/25/2037	13,770	12,440
Ford Motor Credit Co. LLC		
3.984% due 06/15/2016	11,300	11,387
HCA, Inc.		
3.174% due 03/31/2017	10,834	10,834

(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 (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				Nordea Bank AB				5.375% due 11/01/2021	\$ 1,500	\$ 1,474	0.07
BANK LOAN OBLIGATIONS (31-DEC-2015: 0.07%)				6.125% due 12/29/2049	\$ 2,000	\$ 1,898	0.09	5.625% due 06/01/2023	2,000	1,950	0.09
Sequa Corp.				OneMain Financial Holdings LLC				6.000% due 12/01/2020	1,000	1,016	0.05
5.250% due 06/19/2017	\$ 1,949	\$ 1,535	0.07	6.750% due 12/15/2019 (a)	1,250	1,223	0.06	Aramark Services, Inc.			
Veritas US, Inc.				7.250% due 12/15/2021	5,000	4,813	0.22	4.750% due 06/01/2026	3,000	2,947	0.13
6.625% due 01/27/2023	3,500	3,063	0.14	PHH Corp.				Ardagh Packaging Finance PLC			
		4,598	0.21	6.375% due 08/15/2021	2,500	2,206	0.10	6.000% due 06/30/2021	1,000	997	0.05
CORPORATE BONDS & NOTES (31-DEC-2015: 90.48%)				Provident Funding Associates LP				7.250% due 05/15/2024	5,000	5,128	0.23
BANKING & FINANCE				6.750% due 06/15/2021	1,500	1,429	0.07	Argos Merger Sub, Inc.			
Abe Investment Holdings, Inc.				Quicken Loans, Inc.				7.125% due 03/15/2023 (a)	10,000	10,325	0.47
7.000% due 10/15/2020	5,750	2,731	0.12	5.750% due 05/01/2025	2,000	1,940	0.09	Ashland, Inc.			
AerCap Ireland Capital Ltd.				Royal Bank of Scotland Group PLC				4.750% due 08/15/2022	2,000	1,997	0.09
4.500% due 05/15/2021	3,500	3,594	0.16	7.500% due 12/29/2049	5,000	4,588	0.21	6.875% due 05/15/2043	3,000	3,015	0.14
Alliance Data Systems Corp.				7.648% due 08/29/2049	3,000	3,555	0.16	Associated Materials LLC			
5.375% due 08/01/2022	2,000	1,925	0.09	Selectica, Inc.				9.125% due 11/01/2017	11,000	9,845	0.45
Ally Financial, Inc.				8.750% due 12/31/2049	6,850	0	0.00	Axiall Corp.			
4.625% due 03/30/2025 (a)	3,000	2,962	0.14	Societe Generale S.A.				4.875% due 05/15/2023	2,000	2,062	0.09
5.125% due 09/30/2024	6,000	6,135	0.28	6.000% due 10/27/2049	2,500	2,200	0.10	Ball Corp.			
7.500% due 09/15/2020	3,986	4,454	0.20	7.875% due 12/29/2049	2,000	1,842	0.08	5.250% due 07/01/2025	2,000	2,092	0.10
8.000% due 03/15/2020	4,016	4,528	0.21	7.875% due 12/31/2049	2,500	2,302	0.11	Beacon Roofing Supply, Inc.			
8.000% due 11/01/2031	934	1,100	0.05	UniCredit SpA				6.375% due 10/01/2023	3,000	3,157	0.14
Banco Bilbao Vizcaya Argentaria S.A.				8.000% due 04/03/2049	4,000	3,245	0.15	Belden, Inc.			
6.750% due 12/29/2049	€ 3,000	2,866	0.13	Vereit Operating Partnership LP				5.250% due 07/15/2024	1,000	972	0.04
7.000% due 12/29/2049	3,000	2,881	0.13	4.875% due 06/01/2026	1,000	1,029	0.05	5.500% due 09/01/2022	1,000	1,012	0.05
Banco Popular Espanol S.A.				Wayne Merger Sub LLC				Berry Plastics Corp.			
8.250% due 04/29/2049	3,000	2,864	0.13	8.250% due 08/01/2023	5,000	4,950	0.23	6.000% due 10/15/2022	3,000	3,116	0.14
Barclays PLC				York Risk Services Holding Corp.				Beverage Packaging Holdings Luxembourg II S.A.			
8.000% due 12/15/2049	5,000	5,205	0.24	8.500% due 10/01/2022	1,625	1,207	0.05	5.625% due 12/15/2016	1,000	1,002	0.05
8.250% due 12/29/2049	\$ 1,150	1,129	0.05			179,117	8.19	Blue Coat Holdings, Inc.			
BNP Paribas S.A.				INDUSTRIALS				8.375% due 06/01/2023	5,000	5,675	0.26
7.375% due 12/29/2049	6,500	6,372	0.29	24 Hour Holdings III LLC				BlueLine Rental Finance Corp.			
CIT Group, Inc.				8.000% due 06/01/2022	2,000	1,525	0.07	7.000% due 02/01/2019	2,900	2,508	0.11
5.000% due 08/15/2022 (a)	5,000	5,100	0.23	Accudyne Industries Borrower				BMC Software Finance, Inc.			
5.000% due 08/01/2023	3,000	3,030	0.14	7.750% due 12/15/2020	9,250	8,209	0.38	8.125% due 07/15/2021	7,000	5,285	0.24
5.250% due 03/15/2018	1,500	1,549	0.07	ADT Corp.				Bombardier, Inc.			
5.500% due 02/15/2019	3,000	3,146	0.14	3.500% due 07/15/2022	8,000	7,370	0.34	4.750% due 04/15/2019	2,500	2,400	0.11
Credit Agricole S.A.				4.125% due 06/15/2023	5,000	4,706	0.22	5.500% due 09/15/2018	3,000	2,985	0.14
7.875% due 12/29/2049	4,200	4,032	0.18	Advanced Disposal Services, Inc.				7.500% due 03/15/2025	3,125	2,719	0.12
7.875% due 12/31/2049	9,250	8,880	0.41	8.250% due 10/01/2020	6,000	6,090	0.28	Boxer Parent Co., Inc.			
8.125% due 12/29/2049	2,000	1,997	0.09	AECOM				9.000% due 10/15/2019 (a)(b)	2,500	2,125	0.10
Credit Suisse Group AG				5.750% due 10/15/2022	1,000	1,025	0.05	Boyd Gaming Corp.			
6.250% due 12/29/2049	5,500	5,200	0.24	5.875% due 10/15/2024	2,500	2,575	0.12	6.375% due 04/01/2026	2,500	2,625	0.12
7.500% due 12/29/2049	1,500	1,515	0.07	Air Medical Merger Sub Corp.				6.875% due 05/15/2023	6,000	6,420	0.29
ESH Hospitality, Inc.				6.375% due 05/15/2023	8,250	7,879	0.36	Bristow Group, Inc.			
5.250% due 05/01/2025	4,000	3,915	0.18	Albea Beauty Holdings S.A.				6.250% due 10/15/2022	1,000	761	0.03
Greystar Real Estate Partners LLC				8.375% due 11/01/2019	1,500	1,582	0.07	Cablevision Systems Corp.			
8.250% due 12/01/2022	2,000	2,070	0.09	Alere, Inc.				5.875% due 09/15/2022	4,000	3,594	0.16
HUB International Ltd.				6.375% due 07/01/2023	7,000	7,332	0.34	Caesars Entertainment Operating Co., Inc. (c)			
7.875% due 10/01/2021	5,000	4,812	0.22	Aleris International, Inc.				8.500% due 02/15/2020	500	462	0.02
International Lease Finance Corp.				7.875% due 11/01/2020	6,172	5,493	0.25	9.000% due 02/15/2020	2,125	1,971	0.09
5.875% due 08/15/2022	2,000	2,172	0.10	9.500% due 04/01/2021	2,500	2,575	0.12	Caesars Entertainment Resort Properties LLC			
8.250% due 12/15/2020	2,000	2,372	0.11	Algeco Scotsman Global Finance PLC				8.000% due 10/01/2020	1,500	1,511	0.07
Intesa Sanpaolo SpA				8.500% due 10/15/2018	2,000	1,630	0.07	California Resources Corp.			
5.710% due 01/15/2026	2,000	1,900	0.09	Allegion PLC				8.000% due 12/15/2022	5,464	3,886	0.18
7.700% due 12/29/2049	3,000	2,591	0.12	5.875% due 09/15/2023	1,500	1,597	0.07	Capsugel S.A.			
Jefferies Finance LLC				Altice Financing S.A.				7.000% due 05/15/2019 (b)	5,176	5,189	0.24
6.875% due 04/15/2022	2,000	1,730	0.08	6.500% due 01/15/2022	5,000	5,069	0.23	Carrizo Oil & Gas, Inc.			
7.375% due 04/01/2020	2,500	2,328	0.11	6.625% due 02/15/2023	6,000	5,914	0.27	6.250% due 04/15/2023	3,000	2,902	0.13
Lincoln Finance Ltd.				Altice Finco S.A.				Case New Holland Industrial, Inc.			
7.375% due 04/15/2021	1,500	1,558	0.07	7.625% due 02/15/2025	2,750	2,527	0.12	7.875% due 12/01/2017	1,750	1,890	0.09
Lloyds Banking Group PLC				Altice Luxembourg S.A.				CCO Holdings LLC			
7.000% due 12/29/2049	£ 2,792	3,532	0.16	7.625% due 02/15/2025 (a)	5,000	4,900	0.22	5.125% due 02/15/2023	3,000	3,054	0.14
7.500% due 04/30/2049	\$ 3,000	2,940	0.13	7.750% due 05/15/2022	8,500	8,617	0.39	5.125% due 05/01/2023	4,000	4,032	0.18
7.625% due 12/29/2049	£ 7,000	8,868	0.41	AMC Networks, Inc.				5.375% due 05/01/2025	3,000	3,052	0.14
Navient Corp.				4.750% due 12/15/2022	1,000	996	0.05	5.750% due 09/01/2023	2,000	2,075	0.09
4.875% due 06/17/2019	\$ 2,000	1,935	0.09	5.000% due 04/01/2024	3,000	2,981	0.14	5.750% due 02/15/2026	7,000	7,227	0.33
5.000% due 10/26/2020	1,500	1,410	0.06	American Builders & Contractors Supply Co., Inc.				5.875% due 04/01/2024	5,000	5,200	0.24
5.875% due 10/25/2024	5,500	4,730	0.22	5.625% due 04/15/2021	2,750	2,853	0.13	5.875% due 05/01/2027	1,250	1,294	0.06
6.125% due 03/25/2024	5,000	4,413	0.20	5.750% due 12/15/2023	2,000	2,075	0.09	Cenovus Energy, Inc.			
8.000% due 03/25/2020	2,000	2,049	0.09	Amsted Industries, Inc.				3.800% due 09/15/2023	1,000	943	0.04
8.450% due 06/15/2018	2,000	2,170	0.10	5.000% due 03/15/2022	4,000	4,020	0.18	Centene Corp.			
				Ancestry.com Holdings LLC				5.625% due 02/15/2021	2,000	2,090	0.10
				9.625% due 10/15/2018 (b)	6,000	6,097	0.28	6.125% due 02/15/2024	1,875	1,998	0.09
				Antero Resources Corp.				Central Garden & Pet Co.			
				5.125% due 12/01/2022	3,000	2,895	0.13	6.125% due 11/15/2023	2,000	2,090	0.10

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Sequel Communications Holdings I LLC				DBP Holding Corp.				4.000% due 11/14/2021	\$ 6,000	\$ 5,451	0.25
5.125% due 12/15/2021	\$ 5,000	\$ 4,787	0.22	7.750% due 10/15/2020	\$ 3,000	\$ 2,280	0.10	5.400% due 11/14/2034	1,250	1,000	0.05
6.375% due 09/15/2020	2,000	2,041	0.09	Dean Foods Co.				Fresenius Medical Care US Finance II, Inc.			
CeramTec Group GmbH				6.500% due 03/15/2023	2,000	2,070	0.09	4.125% due 10/15/2020	1,000	1,032	0.05
8.250% due 08/15/2021	€ 3,500	4,140	0.19	Dell, Inc.				4.750% due 10/15/2024	2,000	2,075	0.09
CHC Helicopter S.A.				6.500% due 04/15/2038	750	630	0.03	Fresh Market, Inc.			
9.250% due 10/15/2020 (c)	\$ 5,450	2,452	0.11	Denali International LLC				9.750% due 05/01/2023	4,000	3,760	0.17
Chemours Co.				5.625% due 10/15/2020	3,000	3,154	0.14	Gardner Denver, Inc.			
6.625% due 05/15/2023 (a)	6,000	5,130	0.23	Denbury Resources, Inc.				6.875% due 08/15/2021	23,000	20,988	0.96
7.000% due 05/15/2025	2,500	2,109	0.10	4.625% due 07/15/2023	2,000	1,300	0.06	Gates Global LLC			
Chemtura Corp.				5.500% due 05/01/2022	1,000	680	0.03	6.000% due 07/15/2022	8,000	7,040	0.32
5.750% due 07/15/2021	2,500	2,537	0.12	Diamond 1 Finance Corp.				GCP Applied Technologies, Inc.			
Cheniere Corpus Christi Holdings LLC				5.875% due 06/15/2021	875	893	0.04	9.500% due 02/01/2023	4,000	4,480	0.20
7.000% due 06/30/2024	2,375	2,442	0.11	7.125% due 06/15/2024	750	784	0.04	General Cable Corp.			
Chesapeake Energy Corp.				Digicel Group Ltd.				5.750% due 10/01/2022	2,000	1,850	0.08
8.000% due 12/15/2022	5,710	4,846	0.22	7.125% due 04/01/2022	5,250	3,931	0.18	GHD Bondco PLC			
Chinos Intermediate Holdings A, Inc.				8.250% due 09/30/2020	4,000	3,360	0.15	7.000% due 04/15/2020	£ 3,000	3,820	0.17
7.750% due 05/01/2019 (b)	2,606	899	0.04	Digicel Ltd.				Greatbatch Ltd.			
Clear Channel Worldwide Holdings, Inc.				6.000% due 04/15/2021	2,500	2,155	0.10	9.125% due 11/01/2023	\$ 7,000	6,991	0.32
6.500% due 11/15/2022	4,000	3,870	0.18	DISH DBS Corp.				Grifols Worldwide Operations Ltd.			
7.625% due 03/15/2020	5,000	4,782	0.22	5.000% due 03/15/2023	5,000	4,562	0.21	5.250% due 04/01/2022	4,000	4,090	0.19
Clearwater Paper Corp.				5.875% due 07/15/2022	5,000	4,875	0.22	Gulfport Energy Corp.			
5.375% due 02/01/2025	2,500	2,506	0.11	5.875% due 11/15/2024	3,625	3,385	0.15	6.625% due 05/01/2023	3,562	3,526	0.16
CNH Industrial Capital LLC				6.750% due 06/01/2021	2,500	2,597	0.12	7.750% due 11/01/2020	1,000	1,032	0.05
4.875% due 04/01/2021	750	765	0.04	7.750% due 07/01/2026	2,125	2,194	0.10	Halcon Resources Corp.			
Columbus International, Inc.				DJO Finance LLC				8.625% due 02/01/2020 (a)	1,500	1,422	0.07
7.375% due 03/30/2021	2,500	2,649	0.12	8.125% due 06/15/2021	10,000	8,700	0.40	12.000% due 02/15/2022	2,340	2,147	0.10
CommScope Technologies Finance LLC				10.750% due 04/15/2020	1,000	815	0.04	HCA Holdings, Inc.			
6.000% due 06/15/2025	1,750	1,802	0.08	Dollar Tree, Inc.				6.250% due 02/15/2021	4,000	4,280	0.20
CommScope, Inc.				5.250% due 03/01/2020	1,250	1,294	0.06	HCA, Inc.			
5.000% due 06/15/2021	3,000	3,076	0.14	5.750% due 03/01/2023	2,500	2,669	0.12	4.750% due 05/01/2023	5,000	5,137	0.23
5.500% due 06/15/2024	3,500	3,566	0.16	DR Horton, Inc.				5.000% due 03/15/2024	5,000	5,187	0.24
Community Health Systems, Inc.				4.375% due 09/15/2022	2,000	2,070	0.09	5.250% due 04/15/2025	3,000	3,142	0.14
5.125% due 08/01/2021	2,000	1,995	0.09	DriveTime Automotive Group, Inc.				5.375% due 02/01/2025	2,500	2,569	0.12
6.875% due 02/01/2022 (a)	10,000	8,800	0.40	8.000% due 06/01/2021	1,375	1,270	0.06	5.875% due 03/15/2022	3,000	3,270	0.15
7.125% due 07/15/2020	3,500	3,262	0.15	Eagle Spinco, Inc.				5.875% due 05/01/2023	4,000	4,270	0.20
Concho Resources, Inc.				4.625% due 02/15/2021	2,500	2,569	0.12	7.500% due 02/15/2022	5,000	5,697	0.26
5.500% due 10/01/2022	2,500	2,525	0.12	Eldorado Resorts, Inc.				HD Supply, Inc.			
5.500% due 04/01/2023	3,000	3,022	0.14	7.000% due 08/01/2023	3,750	3,909	0.18	5.250% due 12/15/2021	2,000	2,095	0.10
6.500% due 01/15/2022	2,500	2,572	0.12	EMI Music Publishing Group North America Holdings, Inc.				5.750% due 04/15/2024	2,500	2,606	0.12
Concordia Healthcare Corp.				7.625% due 06/15/2024	2,000	2,060	0.09	7.500% due 07/15/2020	5,000	5,249	0.24
7.000% due 04/15/2023	7,000	6,002	0.27	Endo Finance LLC				Hearthside Group Holdings LLC			
Concordia International Corp.				5.750% due 01/15/2022	5,000	4,537	0.21	6.500% due 05/01/2022	8,000	6,820	0.31
9.500% due 10/21/2022	6,000	5,625	0.26	5.875% due 01/15/2023	4,250	3,708	0.17	Herc Spinoff Escrow Issuer LLC			
Consol Energy, Inc.				Endo Ltd.				7.500% due 06/01/2022	1,000	985	0.05
5.875% due 04/15/2022	2,500	2,194	0.10	6.000% due 07/15/2023	6,000	5,280	0.24	Hertz Corp.			
Constellation Brands, Inc.				6.000% due 02/01/2025	11,000	9,597	0.44	5.875% due 10/15/2020	2,500	2,575	0.12
4.750% due 12/01/2025	1,000	1,059	0.05	Energizer Holdings, Inc.				6.250% due 10/15/2022	1,000	1,035	0.05
6.000% due 05/01/2022	1,500	1,684	0.08	5.500% due 06/15/2025	3,000	2,992	0.14	7.375% due 01/15/2021	2,250	2,334	0.11
Constellium NV				Ensemble S Merger Sub, Inc.				Hexion, Inc.			
5.750% due 05/15/2024	2,500	1,981	0.09	9.000% due 09/30/2023	9,000	8,921	0.41	6.625% due 04/15/2020	5,000	4,206	0.19
Continental Resources, Inc.				Envision Healthcare Corp.				8.875% due 02/01/2018	2,000	1,745	0.08
3.800% due 06/01/2024	5,000	4,387	0.20	5.125% due 07/01/2022	2,000	2,020	0.09	Hilton Worldwide Finance LLC			
4.500% due 04/15/2023	5,000	4,687	0.21	Era Group, Inc.				5.625% due 10/15/2021	3,000	3,107	0.14
5.000% due 09/15/2022	5,000	4,912	0.22	7.750% due 12/15/2022	1,500	1,279	0.06	Horizon Pharma Financing, Inc.			
ConvaTec Finance International S.A.				First Data Corp.				6.625% due 05/01/2023 (a)	3,000	2,805	0.13
8.250% due 01/15/2019 (b)	11,000	10,807	0.49	5.000% due 01/15/2024	3,000	3,019	0.14	Huntsman International LLC			
ConvaTec Healthcare S.A.				5.375% due 08/15/2023	2,000	2,039	0.09	4.875% due 11/15/2020	1,500	1,515	0.07
10.500% due 12/15/2018	3,000	3,067	0.14	5.750% due 01/15/2024	5,000	4,981	0.23	5.125% due 11/15/2022	2,000	1,990	0.09
Covanta Holding Corp.				6.750% due 11/01/2020	2,597	2,719	0.12	iHeartCommunications, Inc.			
5.875% due 03/01/2024	2,025	1,974	0.09	7.000% due 12/01/2023	10,000	10,162	0.46	9.000% due 03/01/2021	8,000	5,670	0.26
6.375% due 10/01/2022	1,000	1,032	0.05	First Quality Finance Co., Inc.				Immucor, Inc.			
CPG Merger Sub LLC				4.625% due 05/15/2021	4,000	3,800	0.17	11.125% due 08/15/2019	8,000	7,320	0.33
8.000% due 10/01/2021	15,000	15,075	0.69	First Quantum Minerals Ltd.				Informatica LLC			
Crimson Merger Sub, Inc.				6.750% due 02/15/2020	1,500	1,260	0.06	7.125% due 07/15/2023	9,000	8,572	0.39
6.625% due 05/15/2022 (a)	24,000	19,860	0.91	7.000% due 02/15/2021	2,500	2,022	0.09	Intelsat Jackson Holdings S.A.			
CSC Holdings LLC				7.250% due 05/15/2022	2,000	1,555	0.07	5.500% due 08/01/2023	5,250	3,360	0.15
5.250% due 06/01/2024	6,000	5,475	0.25	FMG Resources August 2006 Pty Ltd.				6.625% due 12/15/2022	6,500	4,420	0.20
8.625% due 02/15/2019	1,000	1,106	0.05	6.875% due 04/01/2022	1,517	1,449	0.07	7.250% due 10/15/2020	2,000	1,435	0.07
Darling Ingredients, Inc.				Freeport-McMoRan, Inc.				8.000% due 02/15/2024	2,000	1,980	0.09
5.375% due 01/15/2022	2,000	2,074	0.09	2.300% due 11/14/2017	2,000	1,975	0.09	Intelsat Luxembourg S.A.			
DaVita HealthCare Partners, Inc.				2.375% due 03/15/2018	3,500	3,447	0.16	7.750% due 06/01/2021	2,000	500	0.02
5.000% due 05/01/2025	5,000	4,969	0.23	3.100% due 03/15/2020	4,000	3,800	0.17	8.125% due 06/01/2023	2,000	505	0.02
5.125% due 07/15/2024	3,000	3,039	0.14	3.550% due 03/01/2022	5,000	4,425	0.20	International Game Technology PLC			
5.750% due 08/15/2022	2,000	2,100	0.10	3.875% due 03/15/2023	2,500	2,200	0.10	6.250% due 02/15/2022	3,000	3,064	0.14
								6.500% due 02/15/2025	4,000	4,050	0.19

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
Jaguar Holding Co. II 6.375% due 08/01/2023	\$ 8,000	\$ 8,200	0.38	Murphy Oil USA, Inc. 6.000% due 08/15/2023	\$ 2,500	\$ 2,600	0.12	Ply Gem Industries, Inc. 6.500% due 02/01/2022	\$ 12,000	\$ 11,865	0.54
JC Penney Corp., Inc. 5.875% due 07/01/2023	1,225	1,236	0.06	NBTY, Inc. 7.625% due 05/15/2021	7,000	7,026	0.32	Post Holdings, Inc. 6.000% due 12/15/2022	2,000	2,058	0.09
Jo-Ann Stores LLC 8.125% due 03/15/2019	5,000	4,813	0.22	NCR Corp. 4.625% due 02/15/2021	1,500	1,491	0.07	6.750% due 12/01/2021	3,000	3,180	0.15
KFC Holding Co. 5.250% due 06/01/2026	2,125	2,183	0.10	5.000% due 07/15/2022	3,250	3,201	0.15	7.375% due 02/15/2022	3,000	3,165	0.14
Kinetic Concepts, Inc. 7.875% due 02/15/2021	2,750	2,930	0.13	6.375% due 12/15/2023	1,000	1,025	0.05	7.750% due 03/15/2024	2,000	2,208	0.10
10.500% due 11/01/2018	6,000	6,000	0.27	Neiman Marcus Group Ltd. LLC 8.750% due 10/15/2021 (b)	3,000	2,295	0.11	8.000% due 07/15/2025	2,000	2,228	0.10
12.500% due 11/01/2019	10,000	9,475	0.43	Neptune Finco Corp. 6.625% due 10/15/2025	1,000	1,053	0.05	PQ Corp. 6.750% due 11/15/2022	1,375	1,437	0.07
KLX, Inc. 5.875% due 12/01/2022	7,500	7,387	0.34	10.125% due 01/15/2023	2,500	2,806	0.13	PRA Holdings, Inc. 9.500% due 10/01/2023	5,000	5,575	0.25
Lamar Media Corp. 5.000% due 05/01/2023	1,500	1,552	0.07	NeuStar, Inc. 4.500% due 01/15/2023	1,000	905	0.04	Precision Drilling Corp. 5.250% due 11/15/2024	1,000	805	0.04
5.750% due 02/01/2026	1,000	1,043	0.05	New Red Finance, Inc. 6.000% due 04/01/2022	5,000	5,198	0.24	6.625% due 11/15/2020	3,000	2,738	0.13
Land O'Lakes, Inc. 6.000% due 11/15/2022	2,000	2,130	0.10	Newfield Exploration Co. 5.625% due 07/01/2024	5,000	5,025	0.23	Prestige Brands, Inc. 5.375% due 12/15/2021	5,000	5,100	0.23
Laredo Petroleum, Inc. 6.250% due 03/15/2023	3,000	2,865	0.13	5.750% due 01/30/2022	2,500	2,544	0.12	6.375% due 03/01/2024	3,000	3,128	0.14
7.375% due 05/01/2022	1,000	1,007	0.05	Nexteer Automotive Group Ltd. 5.875% due 11/15/2021	1,000	1,015	0.05	Prime Security One MS, Inc. 4.875% due 07/15/2032	2,125	1,644	0.08
Level 3 Financing, Inc. 5.125% due 05/01/2023	1,500	1,492	0.07	Nielsen Finance LLC 5.000% due 04/15/2022	3,000	3,071	0.14	Prime Security Services Borrower LLC 9.250% due 05/15/2023	5,000	5,313	0.24
5.250% due 03/15/2026	2,000	1,965	0.09	Noble Holding International Ltd. 4.625% due 03/01/2021	3,000	2,438	0.11	PVH Corp. 4.500% due 12/15/2022	2,500	2,547	0.12
5.375% due 01/15/2024	1,000	1,006	0.05	Novelis, Inc. 8.375% due 12/15/2017	2,000	2,046	0.09	Qorvo, Inc. 6.750% due 12/01/2023	2,000	2,085	0.10
5.375% due 05/01/2025	3,000	2,989	0.14	8.750% due 12/15/2020	5,000	5,215	0.24	7.000% due 12/01/2025	2,250	2,385	0.11
LifePoint Health, Inc. 5.375% due 05/01/2024	2,000	2,010	0.09	Numerical-SFR S.A. 6.000% due 05/15/2022	7,000	6,834	0.31	Quorum Health Corp. 11.625% due 04/15/2023	5,500	5,555	0.25
5.500% due 12/01/2021	1,000	1,045	0.05	6.250% due 05/15/2024	8,000	7,680	0.35	Range Resources Corp. 4.875% due 05/15/2025	2,000	1,915	0.09
5.875% due 12/01/2023	1,500	1,564	0.07	7.375% due 05/01/2026	4,250	4,208	0.19	5.000% due 08/15/2022	1,500	1,421	0.07
LIN Television Corp. 5.875% due 11/15/2022	2,000	2,020	0.09	NXP BV 4.125% due 06/01/2021	1,625	1,653	0.08	5.000% due 03/15/2023	2,000	1,885	0.09
LKQ Corp. 4.750% due 05/15/2023	2,500	2,469	0.11	4.625% due 06/01/2023	2,125	2,168	0.10	5.750% due 06/01/2021	1,000	983	0.04
LTF Merger Sub, Inc. 8.500% due 06/15/2023	2,500	2,375	0.11	5.750% due 03/15/2023	3,000	3,143	0.14	Regency Energy Partners LP 5.500% due 04/15/2023	2,750	2,777	0.13
Lundin Mining Corp. 7.500% due 11/01/2020	2,000	2,050	0.09	Oasis Petroleum, Inc. 6.500% due 11/01/2021	1,000	918	0.04	Reynolds Group Issuer, Inc. 5.750% due 10/15/2020	4,000	4,140	0.19
Mallinckrodt International Finance S.A. 4.750% due 04/15/2023	6,000	4,890	0.22	6.875% due 03/15/2022	2,000	1,858	0.09	6.875% due 02/15/2021	3,000	3,090	0.14
4.875% due 04/15/2020	2,000	1,940	0.09	6.875% due 01/15/2023	1,000	915	0.04	7.000% due 07/15/2024	4,325	4,461	0.20
5.000% due 04/15/2025	2,000	1,794	0.08	Open Text Corp. 5.875% due 06/01/2026	3,000	3,015	0.14	8.250% due 02/15/2021	8,500	8,894	0.41
5.625% due 10/15/2023	3,000	2,809	0.13	Oshkosh Corp. 5.375% due 03/01/2025	1,000	1,033	0.05	Rice Energy, Inc. 6.250% due 05/01/2022	2,000	1,995	0.09
5.750% due 08/01/2022	5,000	4,775	0.22	Outfront Media Capital LLC 5.250% due 02/15/2022	1,000	1,019	0.05	7.250% due 05/01/2023	2,000	2,040	0.09
Manitowoc Foodservice, Inc. 9.500% due 02/15/2024	2,000	2,245	0.10	5.625% due 02/15/2024	1,500	1,551	0.07	Rite Aid Corp. 6.125% due 04/01/2023	5,200	5,571	0.25
Masonite International Corp. 5.625% due 03/15/2023	1,500	1,564	0.07	Pactiv LLC 8.375% due 04/15/2027	500	528	0.02	Riverbed Technology, Inc. 8.875% due 03/01/2023	4,000	4,160	0.19
Matador Resources Co. 6.875% due 04/15/2023	2,500	2,563	0.12	Party City Holdings, Inc. 6.125% due 08/15/2023	3,250	3,380	0.15	Rockies Express Pipeline LLC 5.625% due 04/15/2020	4,000	4,030	0.18
Match Group, Inc. 6.375% due 06/01/2024	1,250	1,303	0.06	Paternoster Holding III GmbH 8.500% due 02/15/2023	€ 6,500	6,588	0.30	6.000% due 01/15/2019	1,000	1,023	0.05
MCE Finance Ltd. 5.000% due 02/15/2021	4,000	3,978	0.18	Penn National Gaming, Inc. 5.875% due 11/01/2021 (a)	\$ 1,500	1,534	0.07	6.875% due 04/15/2040	1,000	958	0.04
MDC Partners, Inc. 6.500% due 05/01/2024	2,500	2,494	0.11	Performance Food Group, Inc. 5.500% due 06/01/2024	1,250	1,275	0.06	Rowan Cos., Inc. 4.750% due 01/15/2024	2,000	1,627	0.07
Men's Wearhouse, Inc. 7.000% due 07/01/2022	7,000	5,915	0.27	Perstorp Holding AB 8.750% due 05/15/2017	4,000	4,001	0.18	4.875% due 06/01/2022	1,000	876	0.04
MGM Growth Properties Operating Partnership LP 5.625% due 05/01/2024	1,300	1,378	0.06	11.000% due 08/15/2017	3,000	2,880	0.13	5.850% due 01/15/2044	1,000	672	0.03
MGM Resorts International 5.250% due 03/31/2020	3,000	3,165	0.14	PHI, Inc. 5.250% due 03/15/2019	1,000	930	0.04	Sally Holdings LLC 5.625% due 12/01/2025	2,000	2,105	0.10
6.000% due 03/15/2023	7,000	7,402	0.34	Pilgrim's Pride Corp. 5.750% due 03/15/2025	3,000	3,008	0.14	5.750% due 06/01/2022	2,000	2,083	0.10
6.625% due 12/15/2021	5,000	5,462	0.25	Pinnacle Entertainment, Inc. 5.625% due 05/01/2024	125	125	0.01	SBA Telecommunications, Inc. 5.750% due 07/15/2020	1,500	1,549	0.07
6.750% due 10/01/2020	5,000	5,487	0.25	Pinnacle Foods Finance LLC 4.875% due 05/01/2021	2,000	2,038	0.09	Schaeffler Finance BV 4.750% due 05/15/2021	4,000	4,105	0.19
7.750% due 03/15/2022	2,000	2,267	0.10	5.875% due 01/15/2024	2,750	2,891	0.13	4.750% due 05/15/2023	4,000	4,080	0.19
MPH Acquisition Holdings LLC 7.125% due 06/01/2024	5,000	5,262	0.24	Pinnacle Operating Corp. 9.000% due 11/15/2020	750	634	0.03	Schaeffler Holding Finance BV (b) 6.250% due 11/15/2019	2,625	2,737	0.13
MPLX LP 5.500% due 02/15/2023	1,000	1,017	0.05	Platform Specialty Products Corp. 6.500% due 02/01/2022	8,000	7,040	0.32	6.750% due 11/15/2022	3,647	4,030	0.18
MSCI, Inc. 5.250% due 11/15/2024	1,000	1,027	0.05	10.375% due 05/01/2021	2,325	2,348	0.11	6.875% due 08/15/2018	1,590	1,626	0.07
5.750% due 08/15/2025	2,500	2,606	0.12					Scientific Games International, Inc. 6.250% due 09/01/2020	1,500	956	0.04
Multi-Color Corp. 6.125% due 12/01/2022	2,000	2,055	0.09					7.000% due 01/01/2022	2,000	2,020	0.09
								10.000% due 12/01/2022	3,625	2,963	0.14
								Scotts Miracle-Gro Co. 6.000% due 10/15/2023	2,250	2,379	0.11
								Sealed Air Corp. 4.875% due 12/01/2022	750	774	0.04
								5.125% due 12/01/2024	2,500	2,578	0.12
								5.250% due 04/01/2023	2,500	2,600	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
Sensata Technologies BV				5.000% due 03/01/2019	\$ 7,500	\$ 7,294	0.33	6.125% due 04/15/2025	\$ 6,500	\$ 5,233	0.24
4.875% due 10/15/2023	\$ 2,000	\$ 2,008	0.09	5.500% due 03/01/2019	250	248	0.01	Vander Intermediate Holding II Corp.			
5.000% due 10/01/2025	2,000	2,019	0.09	6.750% due 06/15/2023	6,000	5,768	0.26	9.750% due 02/01/2019 (b)	1,000	540	0.02
5.625% due 11/01/2024	2,000	2,084	0.10	8.125% due 04/01/2022	2,500	2,575	0.12	VeriSign, Inc.			
Sensata Technologies UK Financing Co. PLC				Terex Corp.				4.625% due 05/01/2023	4,125	4,197	0.19
6.250% due 02/15/2026	5,000	5,200	0.24	6.000% due 05/15/2021	2,000	2,013	0.09	Videotron Ltd.			
Sequa Corp.				Tesoro Logistics LP				5.000% due 07/15/2022	2,500	2,597	0.12
7.000% due 12/15/2017	3,500	928	0.04	5.500% due 10/15/2019	1,500	1,575	0.07	5.375% due 06/15/2024	1,500	1,526	0.07
Serta Simmons Bedding LLC				6.250% due 10/15/2022	4,000	4,190	0.19	Virgin Media Finance PLC			
8.125% due 10/01/2020	4,000	4,110	0.19	TI Group Automotive Systems LLC				5.750% due 01/15/2025	3,250	3,124	0.14
ServiceMaster Co. LLC				8.750% due 07/15/2023	3,000	2,955	0.14	6.375% due 04/15/2023	3,000	3,015	0.14
7.450% due 08/15/2027	4,830	4,987	0.23	Time, Inc.				Virgin Media Secured Finance PLC			
Seventy Seven Operating LLC				5.750% due 04/15/2022	1,500	1,416	0.06	5.250% due 01/15/2026	5,500	5,349	0.24
6.625% due 11/15/2019 (c)	2,000	1,010	0.05	T-Mobile USA, Inc.				Vizient, Inc.			
SIG Combibloc Holdings S.C.A.				6.000% due 03/01/2023	2,000	2,078	0.10	10.375% due 03/01/2024	4,000	4,300	0.20
7.750% due 02/15/2023	€ 6,000	7,042	0.32	6.375% due 03/01/2025	4,000	4,195	0.19	Weatherford International Ltd.			
Signode Industrial Group Lux S.A.				6.500% due 01/15/2026	5,000	5,294	0.24	4.500% due 04/15/2022 (a)	3,000	2,588	0.12
6.375% due 05/01/2022	\$ 12,500	12,016	0.55	6.625% due 04/01/2023	4,000	4,253	0.19	7.000% due 03/15/2038	1,000	745	0.03
Simmons Foods, Inc.				6.731% due 04/28/2022	4,000	4,221	0.19	7.750% due 06/15/2021 (a)	1,000	978	0.04
7.875% due 10/01/2021	5,000	4,563	0.21	6.836% due 04/28/2023	3,000	3,180	0.15	8.250% due 06/15/2023 (a)	625	595	0.03
Sinclair Television Group, Inc.				TransDigm, Inc.				Welltec			
5.875% due 03/15/2026	1,500	1,534	0.07	5.500% due 10/15/2020	2,500	2,556	0.12	8.000% due 02/01/2019	3,000	2,801	0.13
Sirius XM Radio, Inc.				6.000% due 07/15/2022	7,500	7,576	0.35	Western Digital Corp.			
5.375% due 04/15/2025	2,000	1,996	0.09	6.375% due 06/15/2026	2,750	2,747	0.13	7.375% due 04/01/2023	1,750	1,868	0.09
6.000% due 07/15/2024	2,000	2,073	0.09	6.500% due 07/15/2024	8,000	8,155	0.37	Whiting Petroleum Corp.			
SITV LLC				6.500% due 05/15/2025	4,025	4,050	0.19	5.000% due 03/15/2019	2,500	2,313	0.11
10.375% due 07/01/2019	1,000	775	0.04	TreeHouse Foods, Inc.				5.750% due 03/15/2021 (a)	5,000	4,538	0.21
Smithfield Foods, Inc.				4.875% due 03/15/2022	2,000	2,050	0.09	6.250% due 04/01/2023	2,000	1,800	0.08
5.875% due 08/01/2021	1,250	1,309	0.06	6.000% due 02/15/2024	2,000	2,130	0.10	Wind Acquisition Finance S.A.			
6.625% due 08/15/2022	4,000	4,209	0.19	Tribune Media Co.				4.750% due 07/15/2020	6,500	6,403	0.29
Smurfit Kappa Treasury Funding Ltd.				5.875% due 07/15/2022	3,000	3,000	0.14	7.375% due 04/23/2021	5,750	5,506	0.25
7.500% due 11/20/2025	500	587	0.03	Triumph Group, Inc.				Wolverine World Wide, Inc.			
Solera LLC				4.875% due 04/01/2021	2,000	1,890	0.09	6.125% due 10/15/2020	1,000	1,039	0.05
10.500% due 03/01/2024	4,000	4,225	0.19	Tronox Finance LLC				WPX Energy, Inc.			
Southwestern Energy Co.				6.375% due 08/15/2020	2,000	1,495	0.07	5.250% due 09/15/2024	2,000	1,770	0.08
4.050% due 01/23/2020	2,750	2,716	0.12	7.500% due 03/15/2022	2,000	1,450	0.07	6.000% due 01/15/2022	1,000	935	0.04
4.100% due 03/15/2022	1,250	1,122	0.05	Tullow Oil PLC				7.500% due 08/01/2020	1,000	1,003	0.05
Spectrum Brands, Inc.				6.250% due 04/15/2022 (a)	1,500	1,208	0.06	8.250% due 08/01/2023	1,500	1,511	0.07
5.750% due 07/15/2025	4,000	4,185	0.19	United Rentals North America, Inc.				WR Grace & Co.			
6.125% due 12/15/2024	1,500	1,590	0.07	5.500% due 07/15/2025	2,000	1,978	0.09	5.125% due 10/01/2021	350	361	0.02
6.625% due 11/15/2022	5,500	5,864	0.27	6.125% due 06/15/2023	1,000	1,046	0.05	5.625% due 10/01/2024	1,250	1,286	0.06
Springs Industries, Inc.				7.375% due 05/15/2020	332	345	0.02	Wynn Las Vegas LLC			
6.250% due 06/01/2021	4,500	4,568	0.21	7.625% due 04/15/2022	1,500	1,609	0.07	4.250% due 05/30/2023	3,000	2,786	0.13
SPX FLOW, Inc.				United States Steel Corp.				5.375% due 03/15/2022	2,000	2,018	0.09
6.875% due 09/01/2017	1,000	1,046	0.05	8.375% due 07/01/2021	2,000	2,105	0.10	5.500% due 03/01/2025	4,250	4,128	0.19
Standard Industries, Inc.				Unitymedia GmbH				Wynn Macau Ltd.			
5.375% due 11/15/2024	5,000	5,112	0.23	6.125% due 01/15/2025	4,000	4,120	0.19	5.250% due 10/15/2021	3,000	2,933	0.13
6.000% due 10/15/2025	5,000	5,250	0.24	Unitymedia Hessen GmbH & Co. KG				XPO Logistics, Inc.			
Station Casinos LLC				5.000% due 01/15/2025	3,000	2,955	0.14	6.500% due 06/15/2022	5,075	4,866	0.22
7.500% due 03/01/2021	3,500	3,706	0.17	5.500% due 01/15/2023	5,000	5,044	0.23	7.875% due 09/01/2019	4,000	4,090	0.19
Steel Dynamics, Inc.				Univar USA, Inc.				Zebra Technologies Corp.			
5.125% due 10/01/2021	3,500	3,601	0.16	6.750% due 07/15/2023	5,000	4,963	0.23	7.250% due 10/15/2022	5,000	5,325	0.24
6.375% due 08/15/2022	1,250	1,319	0.06	Univision Communications, Inc.				Zekelman Industries, Inc.			
Sterigenics-Nordion Holdings LLC				5.125% due 05/15/2023	5,375	5,362	0.25	9.875% due 06/15/2023	5,900	5,974	0.27
6.500% due 05/15/2023	6,000	6,090	0.28	5.125% due 02/15/2025 (a)	9,000	8,933	0.41	ZF North America Capital, Inc.			
Studio City Finance Ltd.				6.750% due 09/15/2022	3,154	3,343	0.15	4.500% due 04/29/2022	2,000	2,035	0.09
8.500% due 12/01/2020	2,000	2,030	0.09	UPCB Finance IV Ltd.				4.750% due 04/29/2025	5,000	5,084	0.23
Sunoco LP				5.375% due 01/15/2025	5,000	4,975	0.23	Ziggo Bond Finance BV			
5.500% due 08/01/2020	4,000	3,955	0.18	UPCB Finance VI Ltd.				5.875% due 01/15/2025	3,000	2,910	0.13
Teck Resources Ltd.				6.875% due 01/15/2022	2,250	2,348	0.11			1,614,525	73.83
3.000% due 03/01/2019	807	763	0.03	US Concrete, Inc.				UTILITIES			
3.750% due 02/01/2023	1,500	1,146	0.05	6.375% due 06/01/2024	3,000	3,008	0.14	AES Corp.			
4.500% due 01/15/2021	4,000	3,500	0.16	US Foods, Inc.				6.000% due 05/15/2026	1,500	1,534	0.07
4.750% due 01/15/2022	1,250	1,062	0.05	5.875% due 06/15/2024	2,750	2,826	0.13	7.375% due 07/01/2021	3,000	3,397	0.16
8.000% due 06/01/2021	750	774	0.04	USG Corp.				8.000% due 06/01/2020	1,500	1,755	0.08
8.500% due 06/01/2024	500	520	0.02	5.500% due 03/01/2025	3,000	3,154	0.14	Blue Racer Midstream LLC			
TEGNA, Inc.				5.875% due 11/01/2021	2,000	2,103	0.10	6.125% due 11/15/2022	4,000	3,810	0.17
4.875% due 09/15/2021	750	771	0.04	7.875% due 03/30/2020	1,000	1,043	0.05	Calpine Corp.			
5.500% due 09/15/2024	1,500	1,551	0.07	Valeant Pharmaceuticals International				5.375% due 01/15/2023	5,000	4,900	0.22
6.375% due 10/15/2023	2,000	2,133	0.10	6.375% due 10/15/2020	2,500	2,163	0.10	5.750% due 01/15/2025	4,250	4,149	0.19
Teine Energy Ltd.				6.750% due 08/15/2021	1,500	1,286	0.06	Dynegy, Inc.			
6.875% due 09/30/2022	2,250	2,216	0.10	7.000% due 10/01/2020	3,000	2,663	0.12	6.750% due 11/01/2019	5,000	5,031	0.23
Tempur Sealy International, Inc.				7.250% due 07/15/2022	3,500	3,019	0.14	7.375% due 11/01/2022	2,125	2,061	0.09
5.500% due 06/15/2026	4,125	4,063	0.19	Valeant Pharmaceuticals International, Inc.				7.625% due 11/01/2024	3,625	3,498	0.16
Tenet Healthcare Corp.				5.375% due 03/15/2020	2,500	2,148	0.10	Energy Transfer Equity LP			
4.375% due 10/01/2021	3,000	2,993	0.14	5.500% due 03/01/2023	4,000	3,233	0.15	5.875% due 01/15/2024	2,000	1,955	0.09
4.500% due 04/01/2021	5,000	5,063	0.23	5.625% due 12/01/2021	9,050	7,512	0.34	7.500% due 10/15/2020	3,500	3,727	0.17
				5.875% due 05/15/2023	6,000	4,875	0.22				

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
EP Energy LLC				5.250% due 05/01/2023	\$ 5,000	\$ 4,750	0.22	IndyMac IMSC Mortgage Loan Trust			
9.375% due 05/01/2020	\$ 2,750	\$ 1,959	0.09	6.625% due 10/01/2020	1,000	1,025	0.05	6.000% due			
Frontier Communications Corp.				Telecom Italia Capital S.A.				07/25/2037 (c)	\$ 444	\$ 395	0.02
6.875% due 01/15/2025	4,000	3,372	0.15	6.375% due 11/15/2033	1,000	999	0.05	MortgageIT Trust			
10.500% due 09/15/2022	3,000	3,186	0.15	7.200% due 07/18/2036	2,000	2,013	0.09	1.093% due 02/25/2035	267	258	0.01
11.000% due 09/15/2025	2,000	2,077	0.10	Telecom Italia SpA				Residential Accredit Loans, Inc. Trust			
Genesis Energy LP				5.303% due 05/30/2024	5,000	5,006	0.23	0.723% due			
5.750% due 02/15/2021	2,500	2,375	0.11	Tenaska Alabama Partners LP				05/25/2046 (c)	346	216	0.01
6.750% due 08/01/2022	4,000	3,900	0.18	7.000% due 06/30/2021	1,692	1,751	0.08	TBW Mortgage-Backed Trust			
LBC Tank Terminals Holding Netherlands BV				TerraForm Power Operating LLC				5.970% due			
6.875% due 05/15/2023	2,500	2,425	0.11	5.875% due 02/01/2023	4,000	3,827	0.18	09/25/2036 (c)	662	82	0.00
Millicom International Cellular S.A.				6.125% due 06/15/2025	2,000	1,900	0.09	WaMu Mortgage Pass-Through Certificates Trust (c)			
6.625% due 10/15/2021	3,000	3,091	0.14	Williams Cos., Inc.				2.225% due 12/25/2036	492	425	0.02
NRG Energy, Inc.				4.550% due 06/24/2024	7,000	6,465	0.30	2.484% due 10/25/2036	325	283	0.01
6.250% due 07/15/2022	8,200	7,995	0.37			187,871	8.59			2,614	0.12
6.250% due 05/01/2024	3,000	2,871	0.13								
6.625% due 03/15/2023	4,500	4,455	0.20								
7.875% due 05/15/2021	3,250	3,380	0.15								
NSG Holdings LLC											
7.750% due 12/15/2025	3,137	3,372	0.15								
ONEOK, Inc.											
7.500% due 09/01/2023	3,000	3,202	0.15								
Parsley Energy LLC											
7.500% due 02/15/2022	5,000	5,237	0.24								
Plains All American Pipeline LP											
4.650% due 10/15/2025	2,739	2,770	0.13								
Sabine Pass Liquefaction LLC											
5.625% due 02/01/2021	3,500	3,553	0.16								
5.625% due 04/15/2023	4,000	4,035	0.18								
5.750% due 05/15/2024	8,000	7,980	0.36								
5.875% due 06/30/2026	2,500	2,513	0.11								
Sprint Capital Corp.											
6.900% due 05/01/2019	2,000	1,920	0.09								
8.750% due 03/15/2032	7,500	6,450	0.30								
Sprint Communications, Inc.											
6.000% due 11/15/2022	8,000	6,335	0.29								
7.000% due 08/15/2020	3,000	2,685	0.12								
Sprint Corp.											
7.125% due 06/15/2024	9,000	7,223	0.33								
7.250% due 09/15/2021	7,000	6,003	0.27								
7.625% due 02/15/2025	2,000	1,593	0.07								
7.875% due 09/15/2023	9,000	7,403	0.34								
Talen Energy Supply LLC											
4.625% due 07/15/2019	4,000	3,540	0.16								
6.500% due 06/01/2025	2,000	1,670	0.08								
Targa Resources Partners LP											
4.125% due 11/15/2019	1,000	995	0.05								
4.250% due 11/15/2023	3,000	2,708	0.12								
5.000% due 01/15/2018	2,000	2,045	0.09								

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-25 Index	5.000%	12/20/2020	\$ 39,600	\$ 1,548	0.07
CDX.HY-26 Index	5.000%	06/20/2021	10,000	213	0.01
				\$ 1,761	0.08
Total Centrally Cleared Financial Derivative Instruments				\$ 1,761	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.

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
07/2016	\$ 18,208	€ 16,397	BOA	\$ 8	\$ 0	\$ 8	0.00
07/2016	€ 56	\$ 62	RBC	0	0	0	0.00
07/2016	£ 12,150	17,816	BOA	1,573	0	1,573	0.07
07/2016	\$ 16,178	£ 12,159	BOA	76	0	76	0.00
07/2016	£ 154	\$ 205	JPM	0	0	0	0.00
07/2016	\$ 24	£ 18	RBC	0	0	0	0.00
08/2016	7,811	€ 6,931	CBK	0	(100)	(100)	0.00
08/2016	€ 36,687	\$ 41,913	GLM	1,098	0	1,098	0.05
08/2016	£ 12,150	16,170	BOA	0	(76)	(76)	0.00
				\$ 2,755	\$ (176)	\$ 2,579	0.12

Total OTC Financial Derivative Instruments

\$ 2,579 0.12

Total Investments

\$ 2,212,577 101.17

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank 0.150% due 06/30/2016	\$ 85	\$ 85	0.01
Bank of New York Mellon 0.150% due 06/30/2016	3	3	0.00
Bank of Tokyo-Mitsubishi UFJ Ltd. 0.150% due 06/30/2016	502	502	0.02
Brown Brothers Harriman & Co. (1.450%) due 06/30/2016	CHF 2	2	0.00
Citibank N.A. 0.123% due 06/30/2016	£ 5	7	0.00
0.150% due 06/30/2016	\$ 183	183	0.01
Credit Suisse AG (1.450%) due 06/30/2016	CHF 23	24	0.00
DBS Bank Ltd. 0.150% due 06/30/2016	\$ 640	640	0.03
Deutsche Bank AG (0.550%) due 06/30/2016	€ 20	22	0.00
DnB NORBank ASA (0.550%) due 06/30/2016	4	5	0.00
JPMorgan Chase & Co. 0.150% due 06/30/2016	\$ 302	302	0.01
Royal Bank of Canada 0.068% due 06/30/2016	CAD 4	3	0.00
Sumitomo Mitsui Banking Corp. (0.550%) due 06/30/2016	€ 2	2	0.00
Total Overnight Time Deposits		\$ 1,780	0.08
Other Current Assets & Liabilities		\$ (27,457)	(1.25)
Net Assets		\$ 2,186,900	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 \$77,450 (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 30 June 2016.
- (b) Payment in-kind bond security.
- (c) Security is in default.
- (d) Cash of \$45,840 has been pledged as collateral for OTC swap and foreign currency contracts as governed by ISDA Master Agreements as at 30 June 2016.
- (e) Cash of \$3,786 has been pledged as collateral for centrally cleared swaps as at 30 June 2016.
- (f) Securities with an aggregate market value of \$6 have been pledged to the Fund as collateral for borrowings and other financing transactions as at 30 June 2016.

Portfolio of Investments and Assets US High Yield Bond Fund (Cont.)

(g) Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 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	\$ 2,208,237	\$ 0	\$ 2,208,237
Financial Derivative Instruments ⁽³⁾	0	4,340	0	4,340
Totals	\$ 0	\$ 2,212,577	\$ 0	\$ 2,212,577

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.

(h) Hedged Forward Foreign Currency Contracts

As at 30 June 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
07/2016	CAD 450	\$ 346	CBK	\$ 0	\$ 0	\$ 0	0.00
07/2016	\$ 355	CAD 464	CBK	2	0	2	0.00
07/2016	345	453	JPM	3	0	3	0.00
07/2016	CAD 8	\$ 6	RBC	0	0	0	0.00
07/2016	\$ 342	CAD 446	SCX	2	0	2	0.00
07/2016	CAD 451	\$ 345	SOG	0	(2)	(2)	0.00
08/2016	\$ 346	CAD 450	CBK	1	0	1	0.00
08/2016	345	451	SOG	2	0	2	0.00
				\$ 10	\$ (2)	\$ 8	0.00

As at 30 June 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
07/2016	\$ 248	€ 220	AZD	\$ 0	\$ (4)	\$ (4)	0.00
07/2016	€ 7,855	\$ 8,721	BOA	0	(5)	(5)	0.00
07/2016	190,413	209,835	BOA	0	(1,704)	(1,704)	(0.08)
07/2016	2,544	2,843	BPS	17	0	17	0.00
07/2016	\$ 250	€ 223	BPS	0	(3)	(3)	0.00
07/2016	€ 188,856	\$ 208,875	BRC	0	(934)	(934)	(0.04)
07/2016	1,441	1,607	CBK	6	0	6	0.00
07/2016	\$ 129	€ 114	CBK	0	(2)	(2)	0.00
07/2016	211,449	189,543	GLM	0	(876)	(876)	(0.04)
07/2016	194,917	174,176	MSB	0	(1,416)	(1,416)	(0.06)
07/2016	€ 175,505	\$ 194,196	NAB	0	(781)	(781)	(0.04)
07/2016	\$ 4,304	€ 3,798	RBC	0	(85)	(85)	0.00
07/2016	213,339	190,550	SCX	0	(1,648)	(1,648)	(0.08)
07/2016	3,445	3,029	TOR	0	(80)	(80)	0.00
07/2016	€ 907	\$ 1,030	TOR	23	0	23	0.00
07/2016	1,987	2,196	UAG	0	(12)	(12)	0.00
08/2016	\$ 210,060	€ 190,413	BOA	1,699	0	1,699	0.08
08/2016	209,007	188,781	BRC	937	0	937	0.04
08/2016	€ 2,722	\$ 3,021	CBK	0	(6)	(6)	0.00
08/2016	\$ 194,411	€ 175,505	NAB	768	0	768	0.03
				\$ 3,450	\$ (7,556)	\$ (4,106)	(0.19)

As at 30 June 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
07/2016	£ 1,673	\$ 2,370	AZD	\$ 133	\$ 0	\$ 133	0.01
07/2016	21	28	BOA	0	0	0	0.00
07/2016	\$ 149,929	£ 102,251	BOA	0	(13,240)	(13,240)	(0.61)
07/2016	£ 100,946	\$ 134,309	BOA	0	(636)	(636)	(0.03)
07/2016	\$ 147,755	£ 100,629	BPS	0	(13,234)	(13,234)	(0.60)

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
07/2016	£ 1,345	\$ 1,870	BPS	\$ 74	\$ (2)	\$ 72	0.00
07/2016	\$ 91	£ 62	CBK	0	(8)	(8)	0.00
07/2016	£ 30	\$ 44	CBK	3	0	3	0.00
07/2016	\$ 149,547	£ 101,768	MSB	0	(13,503)	(13,503)	(0.62)
07/2016	1,638	1,148	SCX	0	(102)	(102)	0.00
07/2016	£ 99,632	\$ 133,905	TOR	717	0	717	0.03
08/2016	\$ 134,344	£ 100,946	BOA	629	0	629	0.03
08/2016	133,939	99,632	TOR	0	(724)	(724)	(0.03)
				\$ 1,556	\$ (41,449)	\$ (39,893)	(1.82)

(i) Hedged Cross-Currency Swaps

As at the 30 June 2016 had the Institutional EUR (Hedged) Class, Investor EUR (Hedged) Class and Class E EUR (Hedged) following swap contracts outstanding:

CROSS-CURRENCY SWAPS

Receive	Pay	Maturity Date ⁽¹⁾	Counterparty	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Floating rate equal to 1-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 1-Month EURIBOR less 0.035% based on the notional amount of currency received	07/05/2016	GLM	€ 13,039	\$ 14,516	\$ (41)	\$ 0	\$ (41)	0.00

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

(j) Reverse Repurchase Agreements as at 30 June 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BCY	(4.625%)	06/16/2016	07/01/2016	\$ 1,320	\$ (1,317)	(0.06)
BCY	(4.625%)	06/16/2016	06/15/2018	1,320	(1,317)	(0.06)
BCY	(3.250%)	06/10/2016	06/09/2018	1,143	(1,141)	(0.05)
BCY	(1.500%)	06/02/2016	06/01/2018	2,076	(2,073)	(0.10)
BCY	(1.250%)	06/02/2016	06/01/2018	2,259	(2,257)	(0.10)
BCY	(1.000%)	06/02/2016	06/01/2018	2,258	(2,256)	(0.10)
BCY	(1.000%)	06/21/2016	06/20/2018	1,418	(1,418)	(0.07)
BCY	(0.250%)	04/11/2016	04/08/2018	875	(875)	(0.04)
BCY	(0.250%)	05/12/2016	05/11/2018	1,113	(1,113)	(0.05)
DEU	0.000%	06/27/2016	06/24/2018	764	(764)	(0.04)
RDR	(0.875%)	06/29/2016	06/28/2018	1,494	(1,494)	(0.07)
RDR	(0.500%)	06/10/2016	06/09/2018	3,354	(3,353)	(0.15)
RDR	(0.500%)	06/27/2016	06/24/2018	1,849	(1,849)	(0.08)
RDR	(0.250%)	05/19/2016	03/14/2018	1,802	(1,801)	(0.08)
RDR	(0.250%)	05/19/2016	04/19/2018	898	(898)	(0.04)
RBC	1.270%	06/27/2016	09/16/2016	42,427	(42,433)	(1.94)
RBC	1.270%	06/30/2016	09/16/2016	4,600	(4,600)	(0.21)
					\$ (70,959)	(3.24)

(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 30 June 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 129	\$ 0	\$ 129
BOA	(11,676)	12,110	434
BPS	(13,148)	13,620	472
BRC	3	0	3
CBK	(104)	0	(104)
GLM	181	830	1,011
JPM	3	0	3
MSB	(14,919)	16,370	1,451
NAB	(13)	0	(13)
RBC	(85)	0	(85)
SCX	(1,748)	2,910	1,162
TOR	(64)	0	(64)
UAG	(12)	0	(12)

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 2(a) in the Notes to the Financial Statements for additional information.

Portfolio of Investments and Assets US High Yield Bond Fund (Cont.)

(I) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 30 June 2016:

	30-Jun-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities & Money Market Instruments Admitted to Official Stock Exchange	35.14	43.69
Total Transferable Securities & Money Market Instruments Dealt in on Another Regulated Market	0.33	0.23
Total Other Transferable Securities & Money Market Instruments	65.50	54.32
Total Centrally Cleared Financial Derivative Instruments	0.08	(0.03)
Total OTC Financial Derivative Instruments	0.12	(0.01)
Total Reverse Repurchase Agreements	(3.24)	0.00

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 30 JUNE 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	24,847,901	\$ 248,585
	PAR (000S)	
NBTY, Inc. 7.625% due 05/15/2021	\$ 7,000	7,002
Paternoster Holding III GmbH 8.500% due 02/15/2023	€ 6,500	6,657
Immucor, Inc. 11.125% due 08/15/2019	\$ 8,000	6,287
Zekelman Industries, Inc. 9.875% due 06/15/2023	5,900	5,900
Men's Wearhouse, Inc. 7.000% due 07/01/2022	7,000	5,465
Quorum Health Corp. 11.625% due 04/15/2023	5,500	5,405
Williams Cos., Inc. 4.550% due 06/24/2024	7,000	5,222
Argos Merger Sub, Inc. 7.125% due 03/15/2023	5,000	5,126
CCO Holdings LLC 5.875% due 04/01/2024	5,000	5,029
Prime Security Services Borrower LLC 9.250% due 05/15/2023	5,000	5,019
Ardagh Packaging Finance PLC 7.250% due 05/15/2024	5,000	5,019
MPH Acquisition Holdings LLC 7.125% due 06/01/2024	5,000	5,000
Newfield Exploration Co. 5.625% due 07/01/2024	5,000	4,834
NRG Energy, Inc. 6.250% due 07/15/2022	4,950	4,540
Sun Products Corp. 7.750% due 03/15/2021	5,000	4,476
JMC Steel Group, Inc. 8.250% due 03/15/2018	5,250	4,377
Reynolds Group Issuer, Inc. 7.000% due 07/15/2024	4,325	4,325
Continental Resources, Inc. 4.500% due 04/15/2023	5,000	4,313
Numericable-SFR S.A. 7.375% due 05/01/2026	4,250	4,250

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 30 JUNE 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
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
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
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
Post Holdings, Inc. 6.750% due 12/01/2021	3,750	3,934
CCO Holdings LLC 5.750% due 01/15/2024	3,500	3,603
MPLX LP 4.500% due 07/15/2023	3,500	3,356
Activision Blizzard, Inc. 6.125% due 09/15/2023	3,000	3,263
MPT Operating Partnership LP 6.375% due 03/01/2024	3,000	3,180
T-Mobile USA, Inc. 6.250% due 04/01/2021	3,000	3,103
AerCap Ireland Capital Ltd. 4.500% due 05/15/2021	3,000	3,087
Pinnacle Foods Finance LLC 4.875% due 05/01/2021	3,000	3,063
CCO Holdings LLC 5.125% due 02/15/2023	3,000	3,041

(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 Short-Term 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								ITALY (31-DEC-2015: 0.69%)			
AUSTRALIA (31-DEC-2015: 0.85%)				MUFG Capital Finance 4 Ltd. 5.271% due 01/29/2049	€ 200	\$ 227	0.04	Intesa Sanpaolo SpA 2.375% due 01/13/2017	\$ 4,500	\$ 4,517	0.84
Asciano Finance Ltd. 5.000% due 04/07/2018	\$ 1,000	\$ 1,033	0.19	MUFG Capital Finance 5 Ltd. 6.299% due 01/29/2049	£ 900	1,245	0.23	JAPAN (31-DEC-2015: 5.75%)			
Goodman Funding Pty Ltd. 6.375% due 11/12/2020	900	1,045	0.19	Ocean Trails CLO I 0.881% due 10/12/2020	\$ 1,219	1,211	0.23	Central Nippon Expressway Co. Ltd. 1.674% due 05/28/2021	4,000	3,998	0.74
Macquarie Bank Ltd. 1.758% due 07/29/2020	800	797	0.15	QNB Finance Ltd. 2.036% due 05/20/2018	750	754	0.14	Development Bank of Japan, Inc. 0.874% due 01/28/2020	6,000	5,898	1.10
Macquarie Group Ltd. 3.000% due 12/03/2018	3,950	4,059	0.76	Symphony CLO VIII LP 1.729% due 01/09/2023	3,824	3,812	0.71	Japan Finance Organization for Municipalities 1.500% due 09/12/2017	5,000	5,019	0.93
6.000% due 01/14/2020	900	1,004	0.19	Venture XI CLO Ltd. 1.926% due 11/14/2022	3,000	2,993	0.56	Mitsubishi UFJ Lease & Finance Co. Ltd. 1.413% due 07/23/2019	1,500	1,491	0.28
7.625% due 08/13/2019	1,000	1,162	0.22	Vibrant CLO Ltd. 1.973% due 07/17/2024	2,000	1,993	0.37	Mitsubishi UFJ Trust & Banking Corp. 2.650% due 10/19/2020	2,800	2,878	0.54
Woodside Finance Ltd. 4.600% due 05/10/2021	1,650	1,748	0.32	Voya CLO Ltd. 1.928% due 10/15/2022	900	898	0.17	Mizuho Bank Ltd. 1.280% due 03/26/2018 (a)	4,600	4,591	0.85
		10,848	2.02	Westwood CDO II Ltd. 0.858% due 04/25/2022	1,308	1,289	0.24	ORIX Corp. 2.650% due 04/13/2021	4,600	4,661	0.87
BRAZIL (31-DEC-2015: 2.30%)						40,067	7.46	Sumitomo Mitsui Financial Group, Inc. 2.337% due 03/09/2021	1,600	1,634	0.30
Banco Nacional de Desenvolvimento Economico e Social 3.375% due 09/26/2016	2,000	2,004	0.37	CHILE (31-DEC-2015: 0.36%)						30,170	5.61
Banco Santander Brasil S.A. 4.625% due 02/13/2017	1,900	1,928	0.36	Banco Santander Chile 1.529% due 04/11/2017	1,000	1,001	0.19	GERSEY, CHANNEL ISLANDS (31-DEC-2015: 0.52%)			
Embraer Overseas Ltd. 6.375% due 01/24/2017	1,000	1,024	0.19	CHINA (31-DEC-2015: 0.73%)				UBS Group Funding Jersey Ltd. 2.080% due 09/24/2020	2,000	2,002	0.37
		4,956	0.92	Sinopec Group Overseas Development 2014 Ltd. 1.409% due 04/10/2017	2,100	2,103	0.39	2.409% due 04/14/2021	2,000	2,023	0.38
BRITISH VIRGIN ISLANDS (31-DEC-2015: 0.47%)				1.445% due 04/10/2017	600	601	0.11			4,025	0.75
Cheung Kong Infrastructure Finance BVI Ltd. 1.347% due 06/20/2017	3,500	3,489	0.65	1.750% due 04/10/2017	900	903	0.17	LUXEMBOURG (31-DEC-2015: 1.75%)			
CANADA (31-DEC-2015: —%)						3,607	0.67	Actavis Funding SCS 1.736% due 03/12/2018	1,360	1,366	0.26
Evergreen Credit Card Trust 1.162% due 04/15/2020	2,000	2,002	0.37	FRANCE (31-DEC-2015: 4.06%)				1.850% due 03/01/2017	1,241	1,245	0.23
CAYMAN ISLANDS (31-DEC-2015: 7.11%)				BPCE S.A. 1.382% due 03/06/2017	£ 600	804	0.15	1.911% due 03/12/2020 (a)	6,200	6,222	1.16
Avago Technologies Cayman Finance Ltd. 4.250% due 02/01/2023	898	899	0.17	Credit Agricole S.A. 1.428% due 04/15/2019	\$ 4,500	4,486	0.84	Telecom Italia Capital S.A. 6.999% due 06/04/2018	1,000	1,088	0.20
Carlyle Global Market Strategies CLO Ltd. 1.864% due 04/20/2022	1,750	1,748	0.33	8.125% due 09/19/2033	500	537	0.10	Wind Acquisition Finance S.A. 3.751% due 07/15/2020	€ 400	433	0.08
COA Summit CLO Ltd. 1.984% due 04/20/2023	1,891	1,894	0.35	Electricite de France S.A. 1.094% due 01/20/2017 (a)	3,200	3,204	0.60			10,354	1.93
Colony American Finance 2.544% due 06/15/2048	400	401	0.07	Total Capital International S.A. 0.997% due 06/19/2019	850	831	0.15	MEXICO (31-DEC-2015: 0.37%)			
Commercial Industrial Finance Corporation Funding Ltd. 1.933% due 01/19/2023	378	378	0.07	Unibail-Rodamco SE 1.403% due 04/16/2019	2,500	2,487	0.46	America Movil SAB de C.V. 1.656% due 09/12/2016	\$ 900	900	0.17
Cornerstone CLO Ltd. 0.848% due 07/15/2021	317	316	0.06			12,349	2.30	NETHERLANDS (31-DEC-2015: 2.48%)			
Dryden XXII Senior Loan Fund 1.798% due 01/15/2022	1,836	1,832	0.34	GERMANY (31-DEC-2015: 0.23%)				Cooperatieve Rabobank UA 8.375% due 07/29/2049	3,600	3,620	0.67
Fortress Credit Investments IV Ltd. 1.883% due 07/17/2023	1,026	1,021	0.19	Commerzbank AG 0.393% due 09/20/2017	1,500	1,472	0.28	E.ON International Finance BV 5.800% due 04/30/2018	400	429	0.08
Fraser Sullivan CLO VII Ltd. 1.709% due 04/20/2023	907	903	0.17	State of North Rhine-Westphalia 0.957% due 05/03/2017	10,000	10,013	1.86	Enel Finance International NV 6.250% due 09/15/2017	800	845	0.16
Gallatin CLO VII Ltd. 1.898% due 07/15/2023	2,483	2,481	0.46			11,485	2.14	Harbourmaster CLO 9 BV 0.870% due 05/08/2023	£ 3,022	3,962	0.74
Goldentree Loan Opportunities VI Ltd. 1.933% due 04/17/2022	3,035	3,009	0.56	GUERNSEY (31-DEC-2015: —%)				Highlander Euro CDO BV 0.315% due 09/06/2022	€ 750	831	0.15
KVK CLO Ltd. 1.998% due 07/15/2023	2,080	2,075	0.39	Credit Suisse Group Funding Guernsey Ltd. 2.923% due 04/16/2021	5,500	5,549	1.03	LeasePlan Corp. NV 2.875% due 01/22/2019	\$ 1,600	1,602	0.30
LCM IX LP 1.830% due 07/14/2022	1,201	1,200	0.22	HONG KONG (31-DEC-2015: 0.57%)				3.000% due 10/23/2017	5,650	5,693	1.06
Limerock CLO I 0.848% due 04/24/2023	308	308	0.06	CNOOC Nexen Finance 2014 ULC 1.625% due 04/30/2017	1,000	1,002	0.19	Malin CLO BV 0.000% due 05/07/2023	€ 724	800	0.15
Lockwood Grove CLO Ltd. 2.008% due 01/25/2024	3,687	3,672	0.68	CNPC General Capital Ltd. 1.526% due 05/14/2017	1,100	1,100	0.20	0.029% due 05/07/2023	573	634	0.12
Madison Park Funding Ltd. 1.916% due 08/15/2022	1,200	1,198	0.22	2.750% due 04/19/2017	1,500	1,517	0.28	Shell International Finance BV 1.080% due 05/11/2020	\$ 500	494	0.09
Madison Park Funding V Ltd. 0.888% due 02/26/2021	2,113	2,088	0.39			3,619	0.67	Volkswagen International Finance NV 1.066% due 11/18/2016	3,000	2,995	0.56
MUFG Capital Finance 2 Ltd. 4.850% due 07/29/2049	€ 200	222	0.04	IRELAND (31-DEC-2015: —%)				Vonovia Finance BV 3.200% due 10/02/2017	2,000	2,040	0.38
				Cordatus CLO II PLC 0.165% due 07/25/2024	€ 382	418	0.08			23,945	4.46
				Eaton Vance CDO VII PLC 0.890% due 03/25/2026	\$ 441	436	0.08	NORWAY (31-DEC-2015: 0.47%)			
				0.970% due 03/25/2026	540	529	0.10	Eksportfinans ASA 5.500% due 06/26/2017	4,000	4,145	0.77
				Eaton Vance CDO X PLC 0.894% due 02/22/2027	485	475	0.09				
						1,858	0.35				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SINGAPORE (31-DEC-2015: 0.55%)				BANK LOAN OBLIGATIONS				Diamond 1 Finance Corp.			
BOC Aviation Ltd.				Community Health Systems, Inc.				3.480% due 06/01/2019	\$ 400	\$ 410	0.08
2.875% due 10/10/2017	\$ 500	\$ 507	0.09	3.924% due 12/31/2018	\$ 1,933	\$ 1,921	0.36	Dominion Resources, Inc.			
DBS Bank Ltd.				Dell International LLC				2.125% due 02/15/2018	6,000	6,003	1.12
1.238% due 07/15/2021	2,200	2,201	0.41	4.000% due 04/29/2020	2,194	2,193	0.41	DR Horton, Inc.			
United Overseas Bank Ltd.				Energy Future Intermediate Holding Co. LLC				3.750% due 03/01/2019	1,300	1,323	0.25
2.875% due 10/17/2022	800	812	0.15	4.250% due 12/19/2016	2,750	2,749	0.51	Duke Energy Corp.			
		3,520	0.65	FCA US LLC				1.034% due 04/03/2017	2,000	1,999	0.37
				3.500% due 05/24/2017	1,102	1,103	0.20	eBay, Inc.			
				Las Vegas Sands LLC				0.834% due 07/28/2017	1,625	1,618	0.30
SOUTH KOREA (31-DEC-2015: 4.52%)				3.250% due 12/19/2020	895	896	0.17	1.117% due 08/01/2019	775	762	0.14
Hyundai Capital Services, Inc.				T-Mobile USA, Inc.				2.500% due 03/09/2018	800	815	0.15
1.447% due 03/18/2017	800	800	0.15	3.500% due 11/09/2022	398	400	0.07	El Paso Natural Gas Co. LLC			
Industrial Bank of Korea						9,262	1.72	5.950% due 04/15/2017	50	51	0.01
2.375% due 07/17/2017	3,600	3,643	0.68					Energy Transfer Partners LP			
Korea Development Bank								2.500% due 06/15/2018	500	498	0.09
1.260% due 01/22/2017	4,753	4,753	0.88					6.125% due 02/15/2017	1,000	1,026	0.19
Korea Hydro & Nuclear Power Co. Ltd.								Ford Motor Credit Co. LLC			
1.434% due 05/22/2017	1,000	1,000	0.19					1.181% due 09/08/2017	2,300	2,293	0.43
Korea National Oil Corp.								1.250% due 12/06/2017	3,991	3,971	0.74
3.125% due 04/03/2017	500	507	0.09					1.486% due 03/12/2019	500	498	0.09
		10,703	1.99					1.567% due 11/04/2019	2,500	2,457	0.46
								General Motors Co.			
SPAIN (31-DEC-2015: 1.25%)								3.500% due 10/02/2018	1,400	1,442	0.27
Telefonica Emisiones SAU								General Motors Financial Co., Inc.			
1.292% due 06/23/2017	5,450	5,444	1.01					1.989% due 04/10/2018	2,100	2,107	0.39
								2.188% due 01/15/2020	1,000	991	0.18
SWITZERLAND (31-DEC-2015: 0.95%)								3.250% due 05/15/2018	800	817	0.15
Credit Suisse								4.750% due 08/15/2017	3,450	3,561	0.66
1.328% due 01/29/2018	300	299	0.05					Georgia-Pacific LLC			
UBS AG								2.539% due 11/15/2019	1,000	1,025	0.19
1.523% due 06/01/2020	2,400	2,398	0.45					5.400% due 11/01/2020	1,200	1,360	0.25
		2,697	0.50					Goldman Sachs Group, Inc.			
								1.853% due 09/15/2020	500	499	0.09
UNITED KINGDOM (31-DEC-2015: 5.14%)								2.274% due 11/29/2023 (a)	8,030	8,021	1.49
BG Energy Capital PLC								HCA, Inc.			
6.500% due 11/30/2072	£ 700	982	0.18					3.750% due 03/15/2019	1,200	1,245	0.23
6.500% due 11/30/2072	\$ 750	784	0.14					Hess Corp.			
BP Capital Markets PLC								1.300% due 06/15/2017	300	298	0.06
1.140% due 05/10/2018	170	169	0.03					Hewlett Packard Enterprise Co.			
1.270% due 09/26/2018	2,000	1,993	0.37					2.386% due 10/05/2017	1,000	1,011	0.19
Eurosail-UK PLC								2.576% due 10/05/2018	1,000	1,014	0.19
0.874% due 06/13/2045	£ 286	379	0.07					International Lease Finance Corp.			
HBOS PLC								3.875% due 04/15/2018	2,200	2,246	0.42
1.331% due 09/30/2016	\$ 1,700	1,700	0.32					6.250% due 05/15/2019	1,000	1,074	0.20
1.380% due 09/06/2017	2,100	2,090	0.39					7.125% due 09/01/2018	200	220	0.04
HSBC Holdings PLC								8.750% due 03/15/2017	1,115	1,166	0.22
2.322% due 05/25/2021	4,000	4,006	0.74					JPMorgan Chase & Co.			
2.901% due 03/08/2021	1,400	1,435	0.27					1.782% due 06/07/2021	2,000	2,008	0.37
Imperial Brands Finance PLC								Kansas City Southern			
2.050% due 02/11/2018	300	303	0.06					1.334% due 10/28/2016	1,200	1,199	0.22
2.050% due 07/20/2018	2,000	2,023	0.38					Kinder Morgan Energy Partners LP			
2.950% due 07/21/2020	1,000	1,031	0.19					6.000% due 02/01/2017	1,000	1,023	0.19
Lloyds Bank PLC								Kinder Morgan Finance Co. LLC			
1.175% due 03/16/2018	600	597	0.11					6.000% due 01/15/2018	3,800	4,000	0.74
1.635% due 01/22/2019	2,000	2,000	0.37					Kinder Morgan, Inc.			
Royal Bank of Scotland PLC								7.250% due 06/01/2018	1,957	2,117	0.39
9.500% due 03/16/2022	500	521	0.10					MGM Resorts International			
Santander UK PLC								7.625% due 01/15/2017	900	929	0.17
1.511% due 08/24/2018 (a)	3,000	2,995	0.56					8.625% due 02/01/2019	300	338	0.06
		23,008	4.28					National Grid North America, Inc.			
								1.294% due 08/21/2017	4,200	4,189	0.78
UNITED STATES (31-DEC-2015: 62.45%)								Navient Corp.			
ASSET-BACKED SECURITIES								5.500% due 01/15/2019	2,100	2,112	0.39
AmeriCredit Automobile Receivables Trust								8.450% due 06/15/2018	500	543	0.10
0.767% due 04/09/2018	64	65	0.01					NBCUniversal Enterprise, Inc.			
Colony Starwood Homes Trust								1.313% due 04/15/2018	2,640	2,652	0.49
1.946% due 07/17/2033	1,300	1,303	0.24					Nissan Motor Acceptance Corp.			
Ford Credit Auto Lease Trust								1.340% due 09/26/2016	3,200	3,203	0.60
1.040% due 05/15/2018	2,855	2,855	0.53					1.671% due 03/08/2019 (a)	6,300	6,330	1.18
Navient Private Education Loan Trust								ONEOK Partners LP			
0.942% due 12/15/2021	249	248	0.05					6.150% due 10/01/2016	1,300	1,313	0.24
SLM Student Loan Trust								Penske Truck Leasing Co. LP			
0.903% due 06/25/2043	3,248	3,125	0.58					3.750% due 05/11/2017	665	678	0.13
		7,596	1.41					Pioneer Natural Resources Co.			
								5.875% due 07/15/2016	3,100	3,104	0.58
								6.650% due 03/15/2017	555	575	0.11

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Piper Jaffray Cos				Banc of America Mortgage Trust				Structured Asset Mortgage Investments II Trust			
5.060% due 10/09/2018	\$ 1,800	\$ 1,819	0.34	5.500% due 07/25/2035	\$ 526	\$ 523	0.10	1.108% due 10/19/2034	\$ 1,535	\$ 1,472	0.27
QUALCOMM, Inc.				Banc of America Re-REMIC Trust				Sunset Mortgage Loan Co. LLC			
1.186% due 05/20/2020	500	488	0.09	5.870% due 12/24/2049	145	146	0.03	4.459% due 09/18/2045	523	526	0.10
Reliance Standard Life Global Funding II				BCAP LLC Trust				Vericrest Opportunity Loan Trust			
2.150% due 10/15/2018	1,500	1,515	0.28	2.693% due 10/26/2035	15	15	0.00	4.250% due 03/26/2046	386	389	0.07
S&P Global, Inc.				Bear Stearns Adjustable Rate Mortgage Trust				VOLT XLI LLC			
2.500% due 08/15/2018	1,000	1,021	0.19	3.169% due 02/25/2036 (b)	30	28	0.01	4.250% due 02/26/2046	466	467	0.09
Sabine Pass LNG LP				Bear Stearns Alternative-A Trust				VOLT XXXIV LLC			
7.500% due 11/30/2016	300	306	0.06	0.893% due 04/25/2035	698	670	0.12	3.250% due 02/25/2055	1,625	1,617	0.30
Santander Holdings USA, Inc.				2.902% due 09/25/2035 (b)	44	37	0.01	Wachovia Bank Commercial Mortgage Trust			
2.115% due 11/24/2017	900	900	0.17	Bear Stearns Commercial Mortgage Securities Trust				0.656% due 04/15/2047	4,600	4,561	0.85
SBA Tower Trust				5.533% due 09/11/2041	744	744	0.14	5.889% due 06/15/2049	2,000	2,062	0.38
2.898% due 10/15/2019	500	507	0.09	CDGJ Commercial Mortgage Trust				WaMu Mortgage Pass-Through Certificates Trust			
5.101% due 04/17/2017	750	753	0.14	1.842% due 12/15/2027	662	662	0.12	0.683% due 04/25/2045	7	6	0.00
Spire, Inc.				Citigroup Commercial Mortgage Trust				0.723% due 12/25/2045	138	128	0.02
1.376% due 08/15/2017	3,000	2,990	0.56	1.722% due 07/15/2027	3,000	2,969	0.55	2.434% due 10/25/2035	1,315	1,262	0.23
Springleaf Finance Corp.				Citigroup Mortgage Loan Trust				Wells Fargo Mortgage-Backed Securities Trust			
6.900% due 12/15/2017	2,700	2,805	0.52	0.639% due 11/25/2045	903	883	0.16	2.841% due 01/25/2035	1,035	1,043	0.19
Sprint Communications, Inc.				COBALT CMBS Commercial Mortgage Trust				2.855% due 03/25/2036	152	150	0.03
6.000% due 12/01/2016	6,850	6,910	1.29	5.484% due 04/15/2047	2,253	2,295	0.43				
Symantec Corp.				5.956% due 05/15/2046	1,272	1,308	0.24				
2.750% due 06/15/2017	750	754	0.14	Commercial Mortgage Trust							
Synchrony Financial				6.007% due 12/10/2049	2,728	2,813	0.52				
1.867% due 02/03/2020	2,250	2,181	0.41	Credit Suisse Commercial Mortgage Trust							
1.875% due 08/15/2017	300	301	0.06	5.297% due 12/15/2039	1,278	1,286	0.24				
2.032% due 11/09/2017	500	500	0.09	5.311% due 12/15/2039	1,050	1,052	0.20				
TECO Finance, Inc.				Credit Suisse First Boston Mortgage Securities Corp.							
1.229% due 04/10/2018	450	443	0.08	2.715% due 09/25/2034	860	851	0.16				
Tennessee Gas Pipeline Co. LLC				FHLMC Structured Pass-Through Securities							
7.500% due 04/01/2017	300	312	0.06	1.810% due 07/25/2044	14	14	0.00				
Time Warner Cable, Inc.				First NLC Trust							
6.750% due 07/01/2018	3,450	3,785	0.70	0.523% due 08/25/2037	376	202	0.04				
8.250% due 04/01/2019	760	883	0.16	GCAT							
Toll Brothers Finance Corp.				3.750% due 07/25/2020	388	386	0.07				
8.910% due 10/15/2017	250	273	0.05	GCAT LLC							
UAL 2009-1 Pass-Through Trust				4.500% due 03/25/2021	1,000	1,010	0.19				
10.400% due 11/01/2016	169	174	0.03	GS Mortgage Securities Trust							
UAL 2009-2A Pass-Through Trust				5.560% due 11/10/2039	986	989	0.18				
9.750% due 01/15/2017	1,939	2,007	0.37	GSR Mortgage Loan Trust							
USG Corp.				2.678% due 06/25/2034	193	185	0.03				
6.300% due 11/15/2016	2,300	2,349	0.44	2.890% due 11/25/2035 (b)	571	519	0.10				
7.875% due 03/30/2020	1,000	1,043	0.19	Hudsons Bay Simon JV Trust							
9.750% due 01/15/2018	1,800	1,982	0.37	2.043% due 08/05/2034	700	700	0.13				
Vereit Operating Partnership LP				JPMorgan Chase Commercial Mortgage Securities Trust							
2.000% due 02/06/2017	2,200	2,216	0.41	5.397% due 05/15/2045	734	733	0.14				
Verizon Communications, Inc.				5.440% due 06/12/2047	3,417	3,469	0.65				
1.426% due 06/17/2019	3,119	3,136	0.58	5.794% due 02/12/2051	1,325	1,377	0.26				
2.406% due 09/14/2018 (a)	6,060	6,213	1.16	5.870% due 02/12/2049	32	32	0.01				
Viacom, Inc.				5.887% due 02/12/2049	2,090	2,144	0.40				
2.500% due 12/15/2016	650	653	0.12	LB Commercial Mortgage Trust							
Volkswagen Group of America Finance LLC				6.410% due 06/15/2031	551	572	0.11				
1.600% due 11/20/2017	500	500	0.09	LB-UBS Commercial Mortgage Trust							
VW Credit, Inc.				5.424% due 02/15/2040	1,302	1,318	0.25				
1.060% due 06/26/2017	4,400	4,314	0.80	Merrill Lynch Mortgage Investors Trust							
WEA Finance LLC				2.478% due 03/25/2033	1,662	1,638	0.30				
1.750% due 09/15/2017	600	602	0.11	2.626% due 05/25/2033	719	696	0.13				
West Penn Power Co.				Morgan Stanley Capital I Trust							
5.950% due 12/15/2017	985	1,044	0.19	5.332% due 12/15/2043	941	943	0.18				
Williams Partners LP				5.809% due 12/12/2049	2,983	3,099	0.58				
7.250% due 02/01/2017	1,500	1,545	0.29	Morgan Stanley Mortgage Loan Trust							
Wynn Las Vegas LLC				0.723% due 09/25/2035	182	180	0.03				
5.500% due 03/01/2025	100	97	0.02	Popular ABS Mortgage Pass-Through Trust							
ZF North America Capital, Inc.				0.793% due 09/25/2034	69	60	0.01				
4.000% due 04/29/2020	500	513	0.10	Pretium Mortgage Credit Partners I LLC							
Zimmer Biomet Holdings, Inc.				4.125% due 10/27/2030	283	284	0.05				
1.450% due 04/01/2017	1,000	1,001	0.19	RBSCF Trust							
		209,298	38.95	5.692% due 04/16/2049	700	707	0.13				
				6.147% due 02/16/2051	454	455	0.08				
				RBSP Resecuritization Trust							
				2.379% due 10/25/2035	3,562	3,598	0.67				
				Structured Adjustable Rate Mortgage Loan Trust							
				2.857% due 03/25/2034	51	52	0.01				
				Structured Asset Investment Loan Trust							
				1.293% due 08/25/2034	568	549	0.10				
									</		

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month Euribor Interest Rate December Futures	Long	12/2017	160	\$ 32	0.01
3-Month Euribor Interest Rate December Futures	Long	12/2018	171	26	0.01
90-Day Eurodollar December Futures	Short	12/2019	935	(624)	(0.12)
90-Day Eurodollar March Futures	Short	03/2018	410	4	0.00
US Treasury 5-Year Note September Futures	Short	09/2016	355	(743)	(0.14)
				\$ (1,305)	(0.24)
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (1,305)	(0.24)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	3-Month USD-LIBOR	0.000%	06/21/2020	\$ 343,000	\$ (25)	(0.01)
Receive	3-Month USD-LIBOR	1.500%	12/21/2021	10,300	5	0.00
					\$ (20)	(0.01)
Total Centrally Cleared Financial Derivative Instruments					\$ (20)	(0.01)

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 SWAPPTIONS								
Put - CDX.IG-26 Index	BPS	Sell	1.200%	09/21/2016	\$ 15,800	\$ (26)	\$ (10)	(0.01)
Put - CDX.IG-26 Index	GST	Sell	1.250%	09/21/2016	15,900	(30)	(8)	0.00
Put - CDX.IG-26 Index	JPM	Sell	1.200%	09/21/2016	15,800	(26)	(10)	0.00
Put - CDX.IG-26 Index	JPM	Sell	1.250%	09/21/2016	15,800	(30)	(7)	0.00
						\$ (112)	\$ (35)	(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
Mexico Government International Bond	1.000%	09/20/2020	BPS	\$ 2,600	\$ (35)	\$ (38)	\$ 3	(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
07/2016	\$ 5,862	BRL 21,150	CBK	\$ 739	\$ 0	\$ 739	0.14
07/2016	BRL 1,000	\$ 303	DUB	0	(9)	(9)	0.00
07/2016	\$ 451	BRL 1,850	JPM	126	0	126	0.02
07/2016	BRL 22,000	\$ 5,395	MSB	0	(1,472)	(1,472)	(0.27)
07/2016	€ 1,121	\$ 1,245	BOA	0	(1)	(1)	0.00
07/2016	\$ 7,601	£ 5,713	BOA	36	0	36	0.01
07/2016	£ 5,713	\$ 8,377	BOA	740	0	740	0.14
07/2016	JPY 803,800	7,244	CBK	0	(591)	(591)	(0.11)
07/2016	\$ 7,745	JPY 792,100	GLM	0	(24)	(24)	0.00
07/2016	7,888	803,800	SCX	0	(53)	(53)	(0.01)
08/2016	7,141	AUD 9,970	CBK	272	0	272	0.05
08/2016	AUD 16,049	\$ 11,763	GLM	0	(170)	(170)	(0.03)
08/2016	\$ 4,239	AUD 5,883	GLM	135	0	135	0.03
08/2016	4,999	CAD 6,513	GLM	17	0	17	0.00

Portfolio of Investments and Assets US Short-Term Fund (Cont.)

Settlement Month	Currency to be Delivered		Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
08/2016	CAD	19,651	\$ 15,311	JPM	\$ 178	\$ 0	\$ 178	0.03
08/2016	€	6,830	7,571	BOA	0	(27)	(27)	(0.01)
08/2016		4,466	4,929	BPS	0	(40)	(40)	(0.01)
08/2016	\$	9,191	€ 8,071	CBK	0	(212)	(212)	(0.04)
08/2016	€	17,455	\$ 19,941	GLM	522	0	522	0.10
08/2016	\$	247	€ 217	JPM	0	(5)	(5)	0.00
08/2016	€	1,416	\$ 1,580	UAG	8	(3)	5	0.00
08/2016	£	5,713	7,603	BOA	0	(36)	(36)	(0.01)
08/2016	JPY	803,800	7,896	SCX	54	0	54	0.01
					\$ 2,827	\$ (2,643)	\$ 184	0.04

Total OTC Financial Derivative Instruments

\$ 114 0.02

Total Investments

\$ 581,255 108.16

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
0.150% due 06/30/2016	\$ 34	\$ 34	0.01
Bank of New York Mellon			
0.150% due 06/30/2016	1	1	0.00
Bank of Tokyo-Mitsubishi UFJ Ltd.			
(0.330%) due 06/30/2016	JPY 20	0	0.00
0.150% due 06/30/2016	\$ 202	202	0.04
Brown Brothers Harriman & Co.			
(0.330%) due 06/30/2016	JPY 1	0	0.00
(0.300%) due 06/30/2016	DKK 502	75	0.01
0.123% due 06/30/2016	£ 1	1	0.00
0.974% due 06/30/2016	AUD 2	1	0.00
Citibank N.A.			
0.123% due 06/30/2016	£ 77	102	0.02
0.150% due 06/30/2016	\$ 74	74	0.01
DBS Bank Ltd.			
0.150% due 06/30/2016	258	258	0.05
Deutsche Bank AG			
(0.550%) due 06/30/2016	€ 117	130	0.02
DnB NORBank ASA			
(0.550%) due 06/30/2016	26	29	0.01
0.974% due 06/30/2016	AUD 52	39	0.01
JPMorgan Chase & Co.			
0.150% due 06/30/2016	\$ 122	122	0.02
National Australia Bank Ltd.			
0.974% due 06/30/2016	AUD 201	150	0.03
Royal Bank of Canada			
0.068% due 06/30/2016	CAD 1	1	0.00
Sumitomo Mitsui Banking Corp.			
(0.550%) due 06/30/2016	€ 9	10	0.00
(0.330%) due 06/30/2016	JPY 65	1	0.00
Total Overnight Time Deposits		\$ 1,230	0.23
Other Current Assets & Liabilities		\$ (45,107)	(8.39)
Net Assets		\$ 537,378	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.

- Securities with an aggregate market value of \$41,160 (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 30 June 2016.
- Security is in default.
- Interest only security.
- Securities with an aggregate market value of \$3,135 (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 30 June 2016.
- Principal amount of security is adjusted for inflation.
- The US Short-Term Fund is investing in shares of an affiliated fund.
- Cash of \$1,520 has been pledged as collateral for OTC swap, swaption and foreign currency contracts as governed by ISDA Master Agreements as at 30 June 2016.
- Cash of \$340 has been pledged as collateral for centrally cleared swaps as at 30 June 2016.
- Cash of \$1,641 has been pledged to cover margin requirements for the open futures contracts as at 30 June 2016.

(j) Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 June 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	\$ 18,218	\$ 564,248	\$ 0	\$ 582,466
Financial Derivative Instruments ⁽³⁾	(1,305)	94	0	(1,211)
Totals	\$ 16,913	\$ 564,342	\$ 0	\$ 581,255

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

(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 30 June 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
07/2016	€ 6,593	\$ 7,266	BOA	\$ 0	\$ (59)	\$ (59)	(0.01)
07/2016	\$ 1,823	€ 1,642	BOA	1	0	1	0.00
07/2016	964	870	BRC	3	0	3	0.00
07/2016	€ 6,877	\$ 7,606	BRC	0	(34)	(34)	(0.01)
07/2016	\$ 5,485	€ 4,859	CBK	0	(86)	(86)	(0.02)
07/2016	3,759	3,370	GLM	0	(16)	(16)	0.00
07/2016	5,474	4,850	HUS	0	(86)	(86)	(0.02)
07/2016	3,731	3,334	MSB	0	(27)	(27)	0.00
07/2016	€ 6,830	\$ 7,558	NAB	0	(31)	(31)	(0.01)
07/2016	\$ 3,791	€ 3,386	SCX	0	(29)	(29)	0.00
08/2016	7,273	6,593	BOA	59	0	59	0.01
08/2016	7,613	6,877	BRC	34	0	34	0.01
08/2016	1,036	933	CBK	2	0	2	0.00
08/2016	7,566	6,830	NAB	30	0	30	0.01
				\$ 129	\$ (368)	\$ (239)	(0.04)

(l) Reverse Repurchase Agreements as at 30 June 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
FOB	0.850%	06/09/2016	07/12/2016	\$ 13,641	\$ (13,648)	(2.54)
RDR	0.830%	06/17/2016	07/08/2016	11,795	(11,799)	(2.19)
RDR	0.840%	06/29/2016	07/08/2016	13,642	(13,643)	(2.54)
					\$ (39,090)	(7.27)

(m) Sale-buyback Financing Transactions Outstanding as at 30 June 2016:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-buyback Financing Transactions ⁽¹⁾	% of Net Assets
TDM	0.701%	06/27/2016	07/11/2016	\$ 3,120	\$ (3,121)	(0.58)

Portfolio of Investments and Assets US Short-Term 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 30 June 2016:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 713	\$ (850)	\$ (137)
BPS	(85)	160	75
BRC	3	0	3
CBK	124	280	404
DUB	(9)	(20)	(29)
GLM	464	(710)	(246)
GST	(8)	0	(8)
HUS	(86)	0	(86)
JPM	282	(380)	(98)
MSB	(1,499)	1,080	(419)
MYC	0	(110)	(110)
NAB	(1)	0	(1)
SCX	(28)	0	(28)
UAG	5	0	5

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 2(a) in the Notes to the Financial Statements for additional information.

(o) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 30 June 2016:

	30-Jun-2016 (%)	31-Dec-2015 (%)
Total Transferable Securities & Money Market Instruments Admitted to Official Stock Exchange	43.54	43.64
Total Transferable Securities & Money Market Instruments Dealt in on Another Regulated Market	24.94	22.85
Total Other Transferable Securities & Money Market Instruments	39.91	40.73
Total Financial Derivative Instruments Dealt in on a Regulated Market	(0.24)	(0.08)
Total Centrally Cleared Financial Derivative Instruments	(0.01)	(0.03)
Total OTC Financial Derivative Instruments	0.02	0.02
Total Certificates of Deposit	0.00	0.25
Total Reverse Repurchase Agreements	(7.27)	(9.40)
Total Sale-buyback Financing Transactions	(0.58)	0.00

DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 30 JUNE 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	28,443,277	\$ 223,331
	PAR (0005)	
US Treasury Notes		
1.250% due 03/31/2021	\$ 75,000	75,233
US Treasury Notes		
1.375% due 04/30/2021	45,000	45,353
Treasury Inflation Protected Securities		
0.125% due 04/15/2020 (b)	34,240	34,907
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
Occidental Petroleum Corp.		
1.750% due 02/15/2017	11,456	11,426
State of North Rhine-Westphalia		
0.957% 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
Thermo Fisher Scientific, Inc.		
0.000% due 07/08/2016	9,000	8,954
Nissan Motor Acceptance Corp.		
1.671% due 03/08/2019	6,300	6,300
Dominion Resources, Inc.		
2.125% due 02/15/2018	6,000	5,998
Development Bank of Japan, Inc.		
0.874% due 01/28/2020	6,000	5,868
Credit Suisse Group Funding Guernsey Ltd.		
2.923% due 04/16/2021	5,500	5,500
Shinhan Bank		
1.281% due 04/08/2017	5,200	5,196
ConocoPhillips Canada Funding Co. I		
5.625% due 10/15/2016	5,000	5,134
ABN AMRO Bank NV		
1.434% due 10/28/2016	5,025	5,038
Chevron Corp.		
1.576% due 05/16/2021	5,000	5,000
Viacom, Inc.		
0.000% due 02/11/2016	5,000	4,995

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 30 JUNE 2016		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	27,710,161	\$ 277,300
	PAR (0005)	
US Treasury Notes		
1.250% due 03/31/2021	\$ 75,000	75,203
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
Treasury Inflation Protected Securities		
0.125% due 04/15/2020 (b)	18,141	18,181
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
Spain Letras del Tesoro		
0.000% due 02/19/2016	€ 9,000	9,805
Japan Bank for International Cooperation		
0.987% due 11/13/2018	\$ 7,000	6,947
BP Capital Markets PLC		
1.052% 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
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		
1.281% due 04/08/2017	5,200	5,199
Amgen, Inc.		
1.034% due 05/22/2017	5,200	5,184
Goldman Sachs Group, Inc.		
1.798% due 04/23/2020	5,200	5,167
ConocoPhillips Canada Funding Co. I		
5.625% due 10/15/2016	5,000	5,106
ABN AMRO Bank NV		
1.434% due 10/28/2016	5,025	5,036

(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 may be amended (the "UCITS Regulations"). The Company is an umbrella type company in that classes of shares may be issued in relation to different Funds from time to time. More than one class of shares ("Class") may, at the discretion of the Board of Directors (the "Board"), be issued in relation to a Fund. A separate portfolio of assets is maintained for each Fund and is invested in accordance with the investment objectives and policies applicable to such Fund. Additional Funds may be created from time to time by the Board with the prior written approval of the Central Bank. Additional Classes may be created from time to time by the Board and will be notified and cleared in advance with the Central Bank. The Company was incorporated on 10 December 1997. The financial data, including security descriptions, as disclosed in the Portfolios of Investments and Assets use US date formatting due to the fact that the majority of securities are traded on US exchanges (the "local exchanges") and the presentation currency of the Company is in US Dollars.

PIMCO Asia Pte Ltd. has been appointed as a sub-investment advisor with respect to the Emerging Asia 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, Global Advantage Fund, Global Bond Fund, Global Bond Ex-US Fund, Global Libor Plus Bond Fund and Global Multi-Asset Fund.

Pacific Investment Management Company LLC has appointed PIMCO Europe Ltd. as a sub-investment advisor with discretionary powers for Dynamic Multi-Asset Fund and Global Libor Plus Bond Fund.

Parametric Portfolio Associates, LLC has been appointed to assist with implementing the investment policy of the PIMCO RAE Fundamental Emerging Markets Fund, PIMCO RAE Fundamental Europe Fund, PIMCO RAE Fundamental Global Developed Fund and PIMCO RAE Fundamental US Fund and has limited investment discretion. In this regard, Parametric Portfolio Associates, LLC has discretionary powers subject to certain parameters and restrictions as agreed with the Investment Advisors and Research Affiliates, LLC. Research Affiliates, LLC has been appointed as a sub-investment advisor with discretionary powers in respect of the aforementioned Funds.

Research Affiliates, LLC has been appointed as a sub-advisor with no discretionary powers with respect to the PIMCO RAE Fundamental PLUS 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 presented are unaudited condensed financial statements for the six month period ended 30 June 2016. They have been prepared in accordance with Financial Reporting Standard ("FRS") 104: "Interim Financial Reporting" as issued by the Financial Reporting Council ("FRC") in March 2015. The unaudited condensed financial statements should be read in conjunction with the financial statements for the year ended 31 December 2015 which were prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Act 2014 and the UCITS Regulations. The accounting standards generally accepted in Ireland in

preparing financial statements are those promulgated by the Institute of Chartered Accountants in Ireland and issued by the FRC. The financial statements are prepared on a going concern basis for all Funds except the 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 30 June 2016, along with PIMCO Dividend and Income Builder Fund and PIMCO Global Dividend Fund whose shares will be fully redeemed after the period ended 30 June 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 30 June 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.

(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 cannot be disclosed separately.

(g) Equalisation The Company follows the accounting practice known as income equalisation. The income equalisation adjustment ensures income distributed to the shareholders investing in the Income and Income II Class Shares is in proportion to the time of ownership in the distribution period. A sum equal to that part of the issued price per Share which reflects net income (if any) accrued but undistributed up to the date of issue of the Shares will be deemed to be an equalisation payment and treated as repaid to the relevant Shareholder on (i) the redemption of such Shares prior to the payment of the first dividend thereon or (ii) the payment of the first dividend to which the Shareholder was entitled in the same accounting period as that in which the Shares are issued. The payment of any dividends subsequent to the payment of the first dividend thereon or the redemption of such Shares subsequent to the payment of the first dividend will be deemed to include net income (if any) accrued but unpaid up to the date of the relevant redemption or declaration of dividend.

3. INVESTMENTS AT FAIR VALUE

This category has two sub-categories: financial assets and liabilities held for trading, and those designated by management at fair value through profit or loss at inception. Financial assets or liabilities held for trading are acquired or incurred principally for the purpose of selling or repurchasing in the short term. Derivatives are also categorised as held for trading, as the Company does not designate any derivatives as hedges in a hedging relationship. Financial assets and liabilities designated at fair value through profit or loss at inception are financial instruments that are not classified as held for trading but are managed, and their performance is evaluated on a fair value basis in accordance with the Fund’s documented investment strategy.

The Funds’ policy requires Pacific Investment Management Company LLC, PIMCO Europe Ltd., PIMCO Asia Pte Ltd. and PIMCO Deutschland GmbH (“PIMCO” or “Investment Advisors”) and the Board to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

Gains and losses arising from changes in the fair value of financial assets and liabilities at fair value through profit or loss are included on the Statements of Operations in the period in which they arise.

Fund securities and other assets for which market quotes are readily available are valued at market value. Fair value is generally determined on the basis of last reported sales prices, or if no sales are reported, based on quotes obtained from a quotation reporting system, established market makers, or pricing services.

Investments initially valued in currencies other than the functional currency of the Fund are converted using exchange rates obtained from pricing services. As a result, the NAV of the Fund’s shares may be affected by changes in the value of currencies in relation to the Fund’s functional currency. The value of securities traded in foreign markets or denominated in currencies other than the Fund’s functional currency may be affected significantly on a day that the 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. 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 strate.

The total interest income/(expense) arising from Repurchase Agreements during the period ended 30 June 2016 was \$2,700,386/(\$902,520) (30 June 2015 \$1,067,598/(\$154,071)).

The total interest income/(expense) arising from Reverse Repurchase Agreements during the period ended 30 June 2016 was \$2,546,280/(\$18,553,750) (30 June 2015 \$2,049,895/(\$2,250,167)).

The total interest income/(expense) arising from Sale-Buyback Financing transactions during the period ended 30 June 2016 was \$5,578,069/(\$1,353,711) (30 June 2015 \$29,261,570/(\$1,950,342)).

5. 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.

6. DIVIDEND DISTRIBUTION POLICY

As set out in the relevant Fund Supplement, dividend distributions may be declared out of;

- (i) Net investment income which consists of interest and dividends;
- (ii) Realised profits on the disposal of investments less realised and unrealised losses (including fees and expenses). In the event that the realised profits on the disposal of investments less realised and unrealised losses are negative the Funds may still pay dividends out of net investment income and/or capital;
- (iii) Other funds (including capital) as may be lawfully distributed from the relevant Fund or Share Class of the relevant Fund;
- (iv) Net investment income and/or capital;
- (v) Gross income whereby management fees and other fees, or a portion thereof, may be charged to capital and as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. This cycle may continue until all capital is depleted. The rationale for charging to capital is to maximise the amount distributable to investors.

In the case of the Income II Class (which seeks to provide an enhanced yield to Shareholders) the Directors may, at their discretion, pay fees out of capital as well as take into account the yield differential between the relevant hedged Share Class and the base Share Class (which constitutes a distribution from capital). The yield differential can be positive or negative and is calculated on the basis of the difference between the implied yield of the relevant hedged Share Class currency and the base currency of the Fund.

In the case of the Emerging Asia Bond Fund, Euro Income Bond Fund, Euro Short-Term Fund, Income Fund, US Short-Term Fund and Class M Retail Shares dividend distributions will be declared monthly and, depending on the shareholder's election, paid in cash or reinvested in additional shares monthly.

In the case of the Class G Retail, G Institutional and Investor Income A Classes, dividends will be declared annually and depending upon the shareholder's election, paid in cash or reinvested in additional Shares on an annual basis.

In the case of all other Funds and Share Classes, dividends distributions will be declared quarterly and, depending upon the shareholder's election, paid in cash or reinvested in additional shares after declaration.

Dividend distributions to holders of redeemable shares are classified as finance costs on the Statements of Operations. The income or gains allocated to Accumulation Shares will neither be declared or distributed but the NAV per share of Accumulation Shares will be increased to take account

of such income or gains. Dividend distributions not reinvested in shares will be paid to the shareholder by way of bank transfer. Any dividend distribution unclaimed after a period of six years from the date of declaration of such dividend distribution shall be forfeited and shall revert to the account of the relevant Fund. Shareholders can elect to reinvest dividend distributions in additional shares or have the dividend distributions paid in cash by ticking the appropriate box on the Application Form.

A portion of dividend distributions per the Statements of Operations was paid out of capital for the below Funds (amounts in thousands);

Fund	30-Jun-2016	30-Jun-2015
Emerging Asia Bond Fund	\$ 429	\$ 592
Euro Income Bond Fund	-	€ 879
Income Fund	\$ 0	\$ 1,158

7. 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.

8. SEGREGATED LIABILITY

Further to the relevant provisions of the Investment Funds, Companies and Miscellaneous Provisions Act, 2005, the Company has adopted segregated liability between Funds. Accordingly, any liability on behalf of or attributable to any Fund of the Company shall be discharged solely out of the assets of that Fund, and neither the Company nor any Director, receiver, examiner, liquidator, provisional liquidator or other person shall apply, nor be obliged to apply, the assets of any such Fund in satisfaction of any liability incurred on behalf of or attributable to any other Fund of the Company, irrespective of when such liability was incurred.

9. CHANGES TO THE PROSPECTUS AND TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

The Prospectus was consolidated on 14 October 2015. Supplements to the Consolidated Prospectus were amended for the following:

- For the establishment of the Dynamic Multi-Asset Fund (23 December 2015)
- 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 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 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 amendments to the Strategic Income Fund (26 January 2016)

10. FEES AND EXPENSES

(a) Fees Payable to the Manager

The fees payable to PIMCO Global Advisors (Ireland) Ltd. (the "Manager") as set out below shall not exceed 2.50% per annum of the NAV of each Fund.

(b) Management Fee

The Manager provides or procures investment advisory, administration, depositary and other services in return for which each Fund pays a single management fee to the Manager. The Management Fee for each Fund is accrued on each Dealing Day and is payable monthly in arrears. The Manager may pay the Management Fee in full or in part to the Investment Advisors in order to pay for the investment advisory and other services provided by the Investment Advisors and in order for the Investment Advisors to pay for administration, 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
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

Fund	Inst'l, G Inst'l, Inv, Admin Classes, Class S (%)	Class H Inst'l (%)	Class E, G Retail, M Retail, T (%)	Class R (%)
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 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 2016 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 will expire from 01 December 2016.
- (4) For all Classes except Class R the figure takes account of a fee waiver by the Manager in the amount of 0.20% p.a. Class R rate takes account of a fee waiver by the Manager in the amount of 0.11% p.a. The fee waivers will extend until 30 June 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% until 30 November 2016. The fee waiver will expire from 01 December 2016.
- (8) For all Classes the figure takes account of a fee waiver by the Manager in the amount of 0.25% p.a. until 30 November 2016. The fee waiver will expire from 01 December 2016.
- (9) Classes E, G Retail and M Retail rates take into account a fee waiver by the Manager in the amount of 0.30% p.a. Class R rate takes into account a fee waiver by the Manager in the amount of 0.16% p.a. The fee waivers will extend until such time as the Manager, on prior written notice to shareholders in the Fund, decides to discontinue or disapply this fee or to reduce it for any future period.

During the period ended 30 June 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 from 2015.

The UK Real Return Fund, UK Sterling Long Average Duration Fund and US Small Cap StocksPLUS™ 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 subcustody 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 €53,333 during the period ended 30 June 2016 (amount at 30 June 2015 was €40,000). 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.

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 since 2015.

The UK Real Return Fund, UK Sterling Long Average Duration Fund and US Small Cap StocksPLUS™ Fund have been 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. In respect of the T Class of PIMCO Dividend and Income Builder Fund and the PIMCO Global Dividend Fund, once the fee waiver expires, the Distribution Fee will be reduced to 0.15% so that the unified fee, not inclusive of the fee waiver, will be 2.50%.

The Distributor Fee for each Fund is accrued on each Dealing Day and is payable monthly in arrears. The Distributor may retain for its own benefit in whole or in part any Distribution Fee not payable to broker-dealers, banks, financial intermediaries or other intermediaries.

(f) Expense Limitation (including Management Fee Waiver and Recoupment)

The Manager has agreed with the Company, pursuant to the Management Agreement between the Company and the Manager dated as of 28 January 1998, as amended, to manage total annual fund operating expenses for any

Class of Fund, by waiving, reducing or reimbursing all or any portion of its Management Fee, to the extent that (and for such period of time that) such operating expenses would exceed, due to the payment of establishment costs and pro rata Directors' Fees, the sum of such Class of such Fund's Management Fee (prior to the application of any applicable Management Fee waiver), any Service or Trail Fees, as applicable, and other expenses borne by such Fund's share Class not covered by the Management Fee as described above (other than establishment costs and pro rata Directors' fees), plus 0.0049% per annum (calculated on a daily basis based on the NAV of the Fund).

In any month in which the Management Agreement is in effect, the Manager may recoup from a Fund any portion of the Management Fee waived, reduced or reimbursed pursuant to the Management Agreement (the "Reimbursement Amount") during the previous 36 months, provided that such amount paid to the Manager will not 1) exceed 0.0049% per annum of the Class of the applicable Fund's average net assets (calculated on a daily basis); 2) exceed the total Reimbursement Amount; 3) include any amounts previously reimbursed to the Manager; or 4) cause any Class of a Fund to maintain a net negative yield.

11. RELATED PARTY TRANSACTIONS

The Manager, Investment Advisors, Distributors and Directors are related parties. Fees payable to these parties are disclosed in note 10.

At 30 June 2016, the Manager held 1,381,724 (31 December 2015: 1,364,825) shares of the US Short-Term Fund.

At 30 June 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 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 30 June 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	30-Jun-2016	
	Purchases	Sales
PIMCO Capital Securities Fund	\$ 969,365	\$ 1,239,468
Commodity Real Return Fund	34,783	19,140
PIMCO Credit Absolute Return Fund	219,929	415,511
Diversified Income Fund	735,184	312,679
Diversified Income Duration Hedged Fund	191,172	164,189
PIMCO Dividend and Income Builder Fund	52,416	53,345
Dynamic Multi-Asset Fund	51,400	17,661
Emerging Asia Bond Fund	10,638	15,163
Emerging Local Bond Fund	534,793	668,600

Fund	30-Jun-2016	
	Purchases	Sales
Emerging Markets Bond Fund	\$ 608,056	\$ 892,668
Emerging Markets Corporate Bond Fund	94,633	145,304
Emerging Markets Short-Term Local Currency Fund	16,682	32,756
Euro Bond Fund	213,125	170,102
Euro Credit Fund	90,366	137,099
Euro Income Bond Fund	114,703	123,828
Euro Long Average Duration Fund	66,571	49,852
Euro Low Duration Fund	23,331	32,561
Euro Short-Term Fund	143,071	152,687
Euro Ultra-Long Duration Fund	14,697	14,066
Global Advantage Fund	159,295	167,377
Global Advantage Real Return Fund	241,869	314,160
Global Bond Fund	1,628,847	1,875,293
Global Bond Ex-US Fund	256,570	236,482
PIMCO Global Dividend Fund	18,856	16,103
Global High Yield Bond Fund	950,718	1,014,863
Global Investment Grade Credit Fund	2,986,554	3,930,673
Global Libor Plus Bond Fund	1,866	287
Global Low Duration Real Return Fund	186,727	214,883
Global Multi-Asset Fund	1,027,815	1,299,690
Global Real Return Fund	1,095,757	1,395,321
Income Fund	2,899,235	2,915,591
Inflation Strategy Fund	19,815	21,093
Low Average Duration Fund	551,672	620,331
Low Duration Global Investment Grade Credit Fund	101,403	111,813
PIMCO MLP & Energy Infrastructure Fund	21,237	24,228
PIMCO RAE Fundamental PLUS Emerging Markets Fund	435	1,671
PIMCO RAE Fundamental PLUS Global Developed Fund	3,123	39,537
PIMCO RAE Fundamental PLUS US Fund	8,064	38,251
Socially Responsible Emerging Markets Bond Fund	146,487	146,550
StocksPLUS™ Fund	84,622	116,655
Strategic Income Fund	9,874	10,228
Total Return Bond Fund	977,253	1,306,810
PIMCO TRENDS Managed Futures Strategy Fund	42,174	30,250
UK Corporate Bond Fund	134,344	124,361
UK Long Term Corporate Bond Fund	95,029	201,812
UK Low Duration Fund	22,932	21,766
UK Real Return Fund	-	1,288
UK Sterling Long Average Duration Fund	795	6,401
Unconstrained Bond Fund	195,309	310,143
US High Yield Bond Fund	284,652	507,184
US Short-Term Fund	293,144	599,035

Fund	30-Jun-2015	
	Purchases	Sales
PIMCO Capital Securities Fund	\$ 1,801,813	\$ 1,535,660
Commodity Real Return Fund	49,533	84,871
PIMCO Credit Absolute Return Fund	518,367	776,192
Diversified Income Fund	406,797	1,917,046
Diversified Income Duration Hedged Fund	199,150	777,702
PIMCO Dividend and Income Builder Fund	87,726	83,968
Emerging Asia Bond Fund	35,401	13,768
Emerging Local Bond Fund	641,024	857,643
Emerging Markets Bond Fund	1,780,245	1,993,124
Emerging Markets Corporate Bond Fund	674,239	283,018
Emerging Markets Currency Fund	62,941	56,827
PIMCO Emerging Multi-Asset Fund	74,299	119,929
PIMCO EqS Emerging Markets Fund	146,431	171,336
PIMCO EqS Pathfinder Fund™	47,009	5,870
Euro Bond Fund	107,655	97,838

Fund	30-Jun-2015	
	Purchases	Sales
Euro Credit Fund	\$ 149,385	\$ 136,649
Euro Income Bond Fund	168,661	65,977
Euro Long Average Duration Fund	121,829	132,812
Euro Low Duration Fund	444,294	66,965
Euro Real Return Fund	387	-
Euro Short-Term Fund	115,617	14,505
Euro Ultra-Long Duration Fund	29,031	50,844
Global Advantage Fund	308,671	293,622
Global Advantage Real Return Fund	358,232	329,964
Global Bond Fund	3,314,910	2,990,633
Global Bond Ex-US Fund	283,131	228,965
PIMCO Global Dividend Fund	36,002	30,390
Global High Yield Bond Fund	1,096,408	363,684
Global Investment Grade Credit Fund	3,841,012	4,412,941
Global Low Duration Real Return Fund	327,942	364,336
Global Multi-Asset Fund	924,501	917,773
Global Real Return Fund	969,740	861,801
Income Fund	5,365,262	4,317,088
Inflation Strategy Fund	46,154	46,945
Low Average Duration Fund	874,231	756,464
Low Duration Global Investment Grade Credit Fund	2,938	2,800
PIMCO MLP & Energy Infrastructure Fund	6,911	5,400
PIMCO RAE Fundamental PLUS Emerging Markets Fund	19,998	30,457
PIMCO RAE Fundamental PLUS Global Developed Fund	713,395	918,815
PIMCO RAE Fundamental PLUS US Fund	104,233	54,366
Socially Responsible Emerging Markets Bond Fund	121,961	80,060
StocksPLUS™ Fund	55,646	70,461
Strategic Income Fund	20,139	16,366
Total Return Bond Fund	2,337,868	5,456,517
UK Corporate Bond Fund	63,162	67,032
UK Long Term Corporate Bond Fund	16,012	152,357
UK Low Duration Fund	12,750	5,277
UK Real Return Fund	2,358	1,989
UK Sterling Long Average Duration Fund	1,471	1,374
Unconstrained Bond Fund	1,356,473	2,352,317
US Short-Term Fund	371,019	173,864
US High Yield Bond Fund	853,511	817,179
US Small Cap StocksPLUS™ Fund	10,279	5,400

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 30 June 2016 and 31 December 2015.

Fund	2016 % Owned	2015 % Owned
Diversified Income Fund	22.48	N/A
PIMCO Dividend and Income Builder Fund	62.51	N/A
Emerging Markets 2018 Fund	67.51	84.23
Emerging Markets Bond Fund	47.31	35.08
Emerging Markets Short-Term Local Currency	28.73	N/A
Euro Income Bond Fund	38.74	N/A
Euro Low Duration Fund	9.35	21.90
PIMCO Global Dividend Fund	67.97	N/A
Global Investment Grade Credit Fund	34.99	32.88
Global Libor Plus Bond Fund	88.24	N/A
Global Low Duration Real Return Fund	30.17	N/A
Global Multi-Asset Fund	34.73	N/A
Inflation Strategy Fund	20.62	N/A
PIMCO RAE Fundamental Emerging Markets Fund	99.27	100.00
PIMCO RAE Fundamental Europe Fund	62.75	81.89
PIMCO RAE Fundamental Global Developed Fund	97.92	98.10
PIMCO RAE Fundamental PLUS Emerging Markets Fund	4.98	73.74

Notes to Financial Statements (Cont.)

Fund	2016 % Owned	2015 % Owned
PIMCO RAE Fundamental US Fund	72.94	74.86
Strategic Income Fund	89.96	30.15
Total Return Bond Fund	21.76	N/A
PIMCO TRENDS Managed Futures Strategy Fund	8.54	86.92

Directors and Secretary's Interests in Shares and Contracts

At 30 June 2016, David M. Kennedy held 6,611.27 (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 sub-funds the Company.

None of the Directors have a service contract with the Company.

12. 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 period.

13. 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 30 June 2016 from Euro to US Dollar (USD/EUR 0.90013) (31 December 2015 USD/EUR 0.92056) and from British Pound Sterling to US Dollar (USD/GBP 0.74806) (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 30 June 2016 from Euro to US Dollar (USD/EUR 0.89566) (30 June 2015 USD/EUR 0.89558) and from British Pound Sterling to US Dollar (USD/GBP 0.69780) (30 June 2015 USD/GBP 0.65630).

The following table reflects the exchange rates used as at 30 June 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	3.67310
ARS	N/A	N/A	14.93625
AUD	1.49201	1.79533	1.34300
BRL	3.55921	4.28277	3.20375
CAD	1.44279	1.73610	1.29870
CHF	1.08229	1.30231	0.97420
CLP	735.52114	N/A	662.06500
CNH	7.40548	8.91098	6.66590
CNY	7.38071	8.88116	6.64360
COP	N/A	N/A	2,909.00000
CZK	27.08246	N/A	24.37775
DKK	7.43981	8.95228	6.69680
EUR (or €)	1.00000	1.20329	0.90013
GBP (or £)	0.83105	1.00000	0.74806
HKD	8.61869	10.37083	7.75795
HUF	315.67502	N/A	284.14870
IDR	N/A	N/A	13,212.500000
ILS	4.27838	N/A	3.85110
INR	N/A	N/A	67.49500
ITL	1,936.2700	N/A	N/A
JPY	113.97236	137.14232	102.59000
KES	N/A	N/A	101.10000

Foreign Currency	2016 Presentation Currency		
	EUR	GBP	USD
KRW	N/A	N/A	1,151.85000
MXN	20.49619	24.66296	18.44925
MYR	N/A	5.38931	4.03150
NOK	9.29637	11.18628	8.36795
NZD	1.55989	1.87700	1.40410
PEN	N/A	N/A	3.28855
PHP	N/A	N/A	47.04750
PLN	4.40086	5.29553	3.96135
QAR	N/A	N/A	3.64130
RON	N/A	N/A	4.07075
RUB	70.96473	N/A	63.87750
SEK	9.41275	N/A	8.47270
SGD	1.49523	1.79920	1.34590
THB	39.03878	46.97515	35.14000
TRY	3.19470	3.84417	2.87565
TWD	35.83814	43.97515	32.25900
USD (or \$)	1.11095	1.33680	1.00000
UYU	N/A	N/A	30.48500
ZAR	16.26986	19.57744	14.64500

Foreign Currency	2015 Presentation Currency		
	EUR	GBP	USD
AED	N/A	N/A	3.67300
ARS	N/A	N/A	12.94500
AUD	1.49309	2.02584	1.37448
BRL	4.29767	5.83112	3.95625
CAD	1.50898	2.04739	1.38910
CHF	1.08739	1.47537	1.00100
CLP	769.75226	N/A	708.60000
CNH	7.13585	9.68198	6.56895
CNY	7.05400	9.57092	6.49360
COP	N/A	N/A	3,174.50000
CZK	27.02204	N/A	24.87530
DKK	7.46266	10.12540	6.86980
EUR (or €)	1.00000	1.35681	0.92056
GBP (or £)	0.73702	1.00000	0.67847
HKD	N/A	11.42295	7.75015
HUF	316.00507	N/A	290.90035
IDR	14,974.64600	N/A	13,785.00000
ILS	4.22685	N/A	3.89105
INR	71.86553	N/A	66.15625
ITL	1,936.27002	N/A	1,782.44500
JPY	130.67646	177.30280	120.29500
KRW	1,273.74109	1,728.22150	1,172.55000
MXN	18.76165	25.45595	17.27115
MYR	4.66403	6.32819	4.29350
NGN	N/A	N/A	199.05000
NOK	9.61522	13.04601	8.85135
NZD	1.58677	2.15294	1.46071
PEN	N/A	N/A	3.41145
PHP	N/A	N/A	47.05500
PLN	4.28974	5.82036	3.94895
QAR	N/A	N/A	3.64230
RON	N/A	N/A	4.16230
RUB	79.33794	N/A	73.03500
SEK	9.15816	12.42586	8.43060
SGD	1.54108	2.09095	1.41865
THB	39.09051	53.03829	35.98500
TRY	3.17075	4.30209	2.91885
TWD	35.68170	48.41319	32.84700
USD (or \$)	1.08630	1.47390	1.00000
UYU	N/A	N/A	29.91500
ZAR	16.83276	22.83882	15.49550

14. SHARE CAPITAL

(a) Authorised Shares

The authorised share capital of the Company is €38,092 divided into 30,000 subscriber shares at €1.27 each and 500,000,000,000 shares at no par value initially designated as unclassified shares.

(b) Subscriber Shares

All but seven of the original 30,000 subscriber shares have been redeemed. The subscriber shares do not form part of the NAV of the Company and are thus disclosed in the financial statements by way of this note only. In the opinion of the Board, this disclosure reflects the nature of the Company's business as an investment fund.

(c) Redeemable Participating Shares

The issued participating share capital is at all times equal to the NAV of the Funds. Redeemable participating shares are redeemable at the shareholders option and are classified as financial liabilities.

15. 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 30-Jun-2016	As at 31-Dec-2015	As at 31-Dec-2014
PIMCO Capital Securities Fund			
Net Assets	\$ 4,912,222	\$ 6,120,004	\$ 4,502,515
Institutional Class:			
Accumulation Shares	\$ 1,049,536	\$ 1,009,512	\$ 368,039
Shares issued and outstanding	71,240	67,574	25,592
NAV per share	\$ 14.73	\$ 14.94	\$ 14.38
Income Shares	\$ 153,196	\$ 133,622	\$ 50,580
Shares issued and outstanding	16,149	13,559	5,113
NAV per share	\$ 9.49	\$ 9.85	\$ 9.89
Institutional CHF (Hedged) Class:			
Accumulation Shares	CHF 23,650	CHF 117,642	CHF 7,982
Shares issued and outstanding	1,774	8,625	601
NAV per share	CHF 13.33	CHF 13.64	CHF 13.28
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 863,720	€ 1,054,954	€ 950,027
Shares issued and outstanding	73,529	87,943	82,008
NAV per share	€ 11.75	€ 12.00	€ 11.58
Income Shares	€ 237,391	€ 270,989	€ 57,344
Shares issued and outstanding	20,704	22,603	4,747
NAV per share	€ 11.47	€ 11.99	€ 12.08
Income II Shares	€ 22,094	€ 154,113	€ 204,731
Shares issued and outstanding	2,410	16,012	20,941
NAV per share	€ 9.17	€ 9.63	€ 9.78
Institutional GBP (Hedged) Class:			
Accumulation Shares	£ 42,981	£ 61,822	£ 23,965
Shares issued and outstanding	3,727	5,258	2,122
NAV per share	£ 11.53	£ 11.76	£ 11.30
Income Shares	£ 132,186	£ 120,736	£ 88,633
Shares issued and outstanding	11,401	9,971	7,304
NAV per share	£ 11.59	£ 12.11	£ 12.13

	As at 30-Jun-2016	As at 31-Dec-2015	As at 31-Dec-2014
PIMCO Capital Securities Fund (continued)			
Institutional SGD (Hedged) Class:			
Income II Shares	SGD 15	SGD 15	N/A
Shares issued and outstanding	2	2	N/A
NAV per share	SGD 9.53	SGD 9.89	N/A
Investor Class:			
Accumulation Shares	\$ 23,804	\$ 12,066	\$ 5,098
Shares issued and outstanding	2,323	1,159	507
NAV per share	\$ 10.25	\$ 10.41	\$ 10.06
Income Shares	\$ 14,479	\$ 5,606	\$ 456
Shares issued and outstanding	1,534	572	46
NAV per share	\$ 9.44	\$ 9.80	\$ 9.84
Investor EUR (Hedged) Class:			
Accumulation Shares	€ 10	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	€ 10.44	N/A	N/A
Administrative Class:			
Accumulation Shares	\$ 212,008	\$ 259,507	\$ 200,876
Shares issued and outstanding	14,646	17,636	14,110
NAV per share	\$ 14.48	\$ 14.71	\$ 14.24
Income Shares	\$ 174,489	\$ 243,875	\$ 192,593
Shares issued and outstanding	13,687	18,416	14,487
NAV per share	\$ 12.75	\$ 13.24	\$ 13.29
Administrative EUR (Hedged) Class:			
Accumulation Shares	€ 42,077	€ 64,839	€ 39,919
Shares issued and outstanding	2,954	4,446	2,820
NAV per share	€ 14.25	€ 14.58	€ 14.16
Administrative SEK (Hedged) Class:			
Accumulation Shares	SEK 4,071	SEK 13,560	N/A
Shares issued and outstanding	41	134	N/A
NAV per share	SEK 98.59	SEK 101.14	N/A
Class E:			
Accumulation Shares	\$ 352,276	\$ 449,938	\$ 252,007
Shares issued and outstanding	32,278	40,475	23,337
NAV per share	\$ 10.91	\$ 11.12	\$ 10.80
Income Shares	\$ 82,597	\$ 75,050	\$ 19,109
Shares issued and outstanding	8,745	7,649	1,940
NAV per share	\$ 9.45	\$ 9.81	\$ 9.85
Class E CHF (Hedged):			
Accumulation Shares	CHF 8,393	CHF 10,829	CHF 3,894
Shares issued and outstanding	861	1,081	396
NAV per share	CHF 9.75	CHF 10.02	CHF 9.84
Class E EUR (Hedged):			
Accumulation Shares	€ 601,837	€ 925,754	€ 851,309
Shares issued and outstanding	55,724	83,572	78,867
NAV per share	€ 10.80	€ 11.08	€ 10.79
Income Shares	€ 8,043	€ 2,211	N/A
Shares issued and outstanding	852	224	N/A
NAV per share	€ 9.44	€ 9.87	N/A
Class G Institutional EUR (Hedged):			
Income Shares	€ 9	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	€ 9.93	N/A	N/A
Class M Retail:			
Income II Shares	\$ 293,052	\$ 332,997	\$ 189,654
Shares issued and outstanding	31,188	33,863	18,877
NAV per share	\$ 9.40	\$ 9.83	\$ 10.05
Class M Retail SGD (Hedged):			
Income II Shares	SGD 48,435	SGD 65,194	SGD 59,540
Shares issued and outstanding	5,101	6,586	5,933
NAV per share	SGD 9.49	SGD 9.90	SGD 10.03

Notes to Financial Statements (Cont.)

	As at 30-Jun-2016	As at 31-Dec-2015	As at 31-Dec-2014
PIMCO Capital Securities Fund (continued)			
Class R:			
Income Shares	\$ 9,314	\$ 23,536	\$ 31,919
Shares issued and outstanding	977	2,377	3,210
NAV per share	\$ 9.53	\$ 9.90	\$ 9.94
Class R EUR (Hedged):			
Income Shares	€ 4,156	€ 3,522	€ 911
Shares issued and outstanding	452	366	94
NAV per share	€ 9.19	€ 9.61	€ 9.68
Class R GBP (Hedged):			
Income Shares	£ 3,528	£ 5,179	£ 411
Shares issued and outstanding	380	535	42
NAV per share	£ 9.27	£ 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	\$ 2,712	\$ 2,375	\$ 10
Shares issued and outstanding	279	235	1
NAV per share	\$ 9.74	\$ 10.11	\$ 10.15
Class T EUR (Hedged):			
Accumulation Shares	€ 6,850	€ 5,437	€ 18
Shares issued and outstanding	683	528	2
NAV per share	€ 10.03	€ 10.30	€ 10.08
Class Z:			
Income Shares	\$ 250,437	\$ 403,858	\$ 411,465
Shares issued and outstanding	24,005	37,266	37,815
NAV per share	\$ 10.43	\$ 10.84	\$ 10.88
Class Z AUD (Hedged):			
Income Shares	AUD 2,294	AUD 1,527	N/A
Shares issued and outstanding	241	156	N/A
NAV per share	AUD 9.53	AUD 9.82	N/A
Commodity Real Return Fund			
Net Assets	\$ 430,384	\$ 350,360	\$ 298,408
Institutional Class:			
Accumulation Shares	\$ 293,668	\$ 202,860	\$ 148,196
Shares issued and outstanding	44,638	35,512	19,405
NAV per share	\$ 6.58	\$ 5.71	\$ 7.64
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 20,163	€ 53,902	€ 46,738
Shares issued and outstanding	2,734	8,350	5,355
NAV per share	€ 7.38	€ 6.46	€ 8.73
Investor Class:			
Accumulation Shares	\$ 2,588	\$ 4,831	\$ 5,520
Shares issued and outstanding	446	957	816
NAV per share	\$ 5.80	\$ 5.05	\$ 6.77
Class E:			
Accumulation Shares	\$ 91,088	\$ 68,876	\$ 77,515
Shares issued and outstanding	16,333	14,160	11,815
NAV per share	\$ 5.58	\$ 4.86	\$ 6.56
Income Shares	\$ 3,536	\$ 2,800	\$ 3,441
Shares issued and outstanding	907	822	744
NAV per share	\$ 3.90	\$ 3.40	\$ 4.63

	As at 30-Jun-2016	As at 31-Dec-2015	As at 31-Dec-2014
Commodity Real Return Fund (continued)			
Class E EUR (Hedged):			
Accumulation Shares	€ 15,396	€ 11,420	€ 5,712
Shares issued and outstanding	2,573	2,171	796
NAV per share	€ 5.98	€ 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	\$ 407,489	\$ 999,334	\$ 1,682,122
Institutional Class:			
Accumulation Shares	\$ 51,008	\$ 61,615	\$ 108,489
Shares issued and outstanding	4,567	5,617	9,563
NAV per share	\$ 11.17	\$ 10.97	\$ 11.35
Institutional CHF (Hedged) Class:			
Accumulation Shares	CHF 16,093	CHF 16,333	CHF 18,476
Shares issued and outstanding	1,635	1,677	1,812
NAV per share	CHF 9.84	CHF 9.74	CHF 10.19
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 65,976	€ 243,702	€ 484,820
Shares issued and outstanding	5,978	22,375	42,882
NAV per share	€ 11.04	€ 10.89	€ 11.31
Income II Shares	€ 170,154	€ 257,843	€ 338,098
Shares issued and outstanding	18,748	28,004	34,023
NAV per share	€ 9.08	€ 9.21	€ 9.94
Institutional GBP (Hedged) Class:			
Accumulation Shares	£ 122	£ 448	£ 1,366
Shares issued and outstanding	11	40	119
NAV per share	£ 11.27	£ 11.07	£ 11.43
Administrative Class:			
Accumulation Shares	\$ 1,571	\$ 11,031	\$ 18,208
Shares issued and outstanding	159	1,135	1,802
NAV per share	\$ 9.87	\$ 9.72	\$ 10.10
Administrative EUR (Hedged) Class:			
Accumulation Shares	€ 75	€ 1,276	€ 1,350
Shares issued and outstanding	8	132	134
NAV per share	€ 9.76	€ 9.66	€ 10.07
Class E:			
Accumulation Shares	\$ 9,259	\$ 10,326	\$ 12,634
Shares issued and outstanding	947	1,070	1,255
NAV per share	\$ 9.78	\$ 9.65	\$ 10.07
Class E EUR (Hedged):			
Accumulation Shares	€ 59,794	€ 324,977	€ 433,473
Shares issued and outstanding	6,175	33,855	43,112
NAV per share	€ 9.68	€ 9.60	€ 10.05
Class G Institutional EUR (Hedged):			
Income Shares	€ 53	€ 49	€ 53
Shares issued and outstanding	6	5	5
NAV per share	€ 9.35	€ 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	€ 62	€ 50	€ 7
Shares issued and outstanding	7	5	1
NAV per share	€ 9.46	€ 9.39	€ 9.86

	As at 30-Jun-2016		As at 31-Dec-2015		As at 31-Dec-2014	
	Diversified Income Fund					
Net Assets	\$	5,857,661	\$	5,709,944	\$	7,483,173
Institutional Class: Accumulation Shares	\$	305,670	\$	205,125	\$	239,353
Shares issued and outstanding		14,801		10,778		12,498
NAV per share	\$	20.65	\$	19.03	\$	19.15
Income Shares	\$	85,133	\$	82,181	\$	123,393
Shares issued and outstanding		5,994		6,138		8,761
NAV per share	\$	14.20	\$	13.39	\$	14.08
Institutional CAD (Hedged) Class: Accumulation Shares	CAD	36,164	CAD	33,356	CAD	34,791
Shares issued and outstanding		2,713		2,710		2,818
NAV per share	CAD	13.33	CAD	12.31	CAD	12.35
Institutional CHF (Hedged) Class: Accumulation Shares	CHF	10,459	CHF	10,356	CHF	13,162
Shares issued and outstanding		843		898		1,118
NAV per share	CHF	12.41	CHF	11.53	CHF	11.77
Income Shares	CHF	6,413	CHF	6,047	CHF	6,399
Shares issued and outstanding		672		667		661
NAV per share	CHF	9.54	CHF	9.07	CHF	9.67
Institutional EUR (Hedged) Class: Accumulation Shares	€	672,102	€	663,985	€	683,842
Shares issued and outstanding		43,515		46,379		47,294
NAV per share	€	15.45	€	14.32	€	14.46
Income Shares	€	402,972	€	363,472	€	550,691
Shares issued and outstanding		40,137		38,196		54,779
NAV per share	€	10.04	€	9.52	€	10.05
Institutional GBP (Hedged) Class: Accumulation Shares	£	868,287	£	845,234	£	991,631
Shares issued and outstanding		71,834		75,806		88,452
NAV per share	£	12.09	£	11.15	£	11.21
Income Shares	£	317,956	£	264,824	£	285,127
Shares issued and outstanding		44,329		39,145		40,079
NAV per share	£	7.17	£	6.77	£	7.11
Institutional SEK (Hedged) Class: Accumulation Shares	SEK	550,213	SEK	511,387	SEK	468,590
Shares issued and outstanding		3,451		3,455		3,131
NAV per share	SEK	159.45	SEK	148.02	SEK	149.68
Investor Class: Accumulation Shares	\$	12,674	\$	9,701	\$	10,639
Shares issued and outstanding		1,183		981		1,066
NAV per share	\$	10.71	\$	9.89	\$	9.98
Income Shares	\$	1,687	\$	1,473	\$	123
Shares issued and outstanding		176		163		13
NAV per share	\$	9.58	\$	9.03	\$	9.50
Investor EUR (Hedged) Class: Accumulation Shares	€	6,829	€	3,026	€	5,400
Shares issued and outstanding		456		218		383
NAV per share	€	14.97	€	13.90	€	14.08

		As at 30-Jun-2016		As at 31-Dec-2015		As at 31-Dec-2014
		Diversified Income Fund (continued)				
Income Shares	€	2,857	€	2,708	€	5,481
Shares issued and outstanding		301		301		577
NAV per share	€	9.48	€	8.99	€	9.49
Administrative Class:						
Income Shares	\$	11,823	\$	13,149	\$	15,842
Shares issued and outstanding		1,128		1,331		1,524
NAV per share	\$	10.48	\$	9.88	\$	10.39
Administrative EUR (Hedged) Class:						
Accumulation Shares	€	9,697	€	9,899	€	6,467
Shares issued and outstanding		657		721		464
NAV per share	€	14.76	€	13.72	€	13.93
Income Shares	€	1,189	€	1,463	€	2,670
Shares issued and outstanding		114		148		256
NAV per share	€	10.42	€	9.87	€	10.43
Administrative GBP (Hedged) Class:						
Income Shares	£	2,670	£	2,132	£	1,178
Shares issued and outstanding		254		215		113
NAV per share	£	10.49	£	9.90	£	10.41
Class E:						
Accumulation Shares	\$	292,524	\$	294,090	\$	335,207
Shares issued and outstanding		15,510		16,844		18,909
NAV per share	\$	18.86	\$	17.46	\$	17.73
Income Shares	\$	442,947	\$	473,847	\$	554,277
Shares issued and outstanding		34,941		39,647		44,096
NAV per share	\$	12.68	\$	11.95	\$	12.57
Class E EUR (Hedged):						
Accumulation Shares	€	607,945	€	611,410	€	797,472
Shares issued and outstanding		42,382		45,778		58,588
NAV per share	€	14.34	€	13.36	€	13.61
Income Shares	€	723,654	€	735,684	€	986,488
Shares issued and outstanding		63,262		67,843		86,133
NAV per share	€	11.44	€	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	€	606	€	413	€	257
Shares issued and outstanding		61		43		25
NAV per share	€	9.98	€	9.70	€	10.14
Class G Retail EUR (Hedged):						
Income Shares	€	1,625	€	2,138	€	2,521
Shares issued and outstanding		157		214		238
NAV per share	€	10.34	€	10.00	€	10.59
Class H Institutional:						
Accumulation Shares	\$	176,755	\$	165,151	\$	255,124
Shares issued and outstanding		11,220		11,366		17,420
NAV per share	\$	15.75	\$	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
Class M Retail:						
Income Shares	\$	86,137	\$	91,412	\$	141,259
Shares issued and outstanding		7,947		8,943		13,145
NAV per share	\$	10.84	\$	10.22	\$	10.75
Income II Shares	\$	21,385	\$	15,248	\$	6,318
Shares issued and outstanding		2,215		1,661		645
NAV per share	\$	9.66	\$	9.18	\$	9.80
Class M Retail AUD (Hedged):						
Income Shares	AUD	21,290	AUD	17,423	AUD	15,508
Shares issued and outstanding		2,054		1,794		1,550
NAV per share	AUD	10.36	AUD	9.71	AUD	10.01

Notes to Financial Statements (Cont.)

	As at 30-Jun-2016	As at 31-Dec-2015	As at 31-Dec-2014
Diversified Income Fund (continued)			
Class R:			
Income Shares	\$ 250	\$ 154	\$ 2,649
Shares issued and outstanding	26	17	275
NAV per share	\$ 9.72	\$ 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	\$ 972	\$ 280	\$ 10
Shares issued and outstanding	93	29	1
NAV per share	\$ 10.44	\$ 9.68	\$ 9.88
Income Shares	\$ 404	\$ 260	\$ 10
Shares issued and outstanding	41	28	1
NAV per share	\$ 9.95	\$ 9.38	\$ 9.84
Class T EUR (Hedged):			
Accumulation Shares	€ 2,961	€ 1,048	€ 7
Shares issued and outstanding	287	109	1
NAV per share	€ 10.30	€ 9.61	€ 9.84
Income Shares	€ 1,520	€ 747	€ 7
Shares issued and outstanding	155	80	1
NAV per share	€ 9.80	€ 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	\$ 1,134,800	\$ 1,056,545	\$ 1,672,466
Institutional Class:			
Accumulation Shares	\$ 48,537	\$ 40,188	\$ 78,697
Shares issued and outstanding	4,213	3,600	6,945
NAV per share	\$ 11.52	\$ 11.16	\$ 11.33
Income Shares	\$ 10	10	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	\$ 9.93	\$ 9.80	N/A
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 188,598	€ 78,033	€ 141,550
Shares issued and outstanding	16,201	6,875	12,245
NAV per share	€ 11.64	€ 11.35	€ 11.56
Income II Shares	€ 223,133	€ 223,856	€ 339,099
Shares issued and outstanding	25,206	25,330	35,957
NAV per share	€ 8.85	€ 8.84	€ 9.43
Institutional GBP (Hedged) Class:			
Accumulation Shares	£ 315,793	£ 293,549	£ 102,120
Shares issued and outstanding	26,212	25,065	8,588
NAV per share	£ 12.05	£ 11.71	£ 11.89
Income Shares	£ 21,047	£ 26,035	£ 37,944
Shares issued and outstanding	2,348	2,927	4,042
NAV per share	£ 8.97	£ 8.89	£ 9.39
Investor Class:			
Accumulation Shares	\$ 6,753	\$ 6,665	\$ 7,168
Shares issued and outstanding	688	699	738
NAV per share	\$ 9.82	\$ 9.53	\$ 9.71
Income Shares	\$ 866	\$ 1,526	\$ 2,418
Shares issued and outstanding	96	170	256
NAV per share	\$ 9.06	\$ 8.96	\$ 9.46

	As at 30-Jun-2016	As at 31-Dec-2015	As at 31-Dec-2014
Diversified Income Duration Hedged Fund (continued)			
Class E:			
Accumulation Shares	\$ 23,282	\$ 29,830	\$ 54,923
Shares issued and outstanding	2,340	3,082	5,538
NAV per share	\$ 9.95	\$ 9.68	\$ 9.92
Income Shares	\$ 69,154	\$ 88,760	\$ 145,386
Shares issued and outstanding	7,317	9,497	14,743
NAV per share	\$ 9.45	\$ 9.35	\$ 9.86
Class E EUR (Hedged):			
Accumulation Shares	€ 56,809	€ 65,945	€ 454,517
Shares issued and outstanding	5,028	5,960	39,959
NAV per share	€ 11.30	€ 11.07	€ 11.37
Income Shares	€ 10,980	€ 13,663	€ 23,697
Shares issued and outstanding	1,253	1,567	2,565
NAV per share	€ 8.76	€ 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	\$ 3,081	\$ 2,921	\$ 3,604
Shares issued and outstanding	337	323	378
NAV per share	\$ 9.13	\$ 9.03	\$ 9.53
Class T:			
Accumulation Shares	\$ 15	\$ 37	\$ 10
Shares issued and outstanding	2	4	1
NAV per share	\$ 9.76	\$ 9.52	\$ 9.79
Class T EUR (Hedged):			
Accumulation Shares	€ 83	€ 178	€ 7
Shares issued and outstanding	9	19	1
NAV per share	€ 9.46	€ 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	\$ 76,332	\$ 110,062	\$ 139,668
Institutional Class:			
Accumulation Shares	\$ 1,969	\$ 2,214	\$ 1,832
Shares issued and outstanding	205	236	176
NAV per share	\$ 9.62	\$ 9.37	\$ 10.40
Income Shares	\$ 4,820	\$ 6,609	\$ 9,296
Shares issued and outstanding	436	600	732
NAV per share	\$ 11.07	\$ 11.02	\$ 12.69
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 357	€ 489	€ 78
Shares issued and outstanding	35	49	7
NAV per share	€ 10.09	€ 10.02	€ 10.89
Income Shares	€ 1,882	€ 5,104	€ 23,470
Shares issued and outstanding	174	464	1,892
NAV per share	€ 10.83	€ 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	€ 2,562	€ 2,607	€ 2,229
Shares issued and outstanding	265	265	200
NAV per share	€ 9.67	€ 9.84	€ 11.14

	As at 30-Jun-2016	As at 31-Dec-2015	As at 31-Dec-2014
PIMCO Dividend and Income Builder Fund (continued)			
Class E:			
Accumulation Shares	\$ 4,895	\$ 6,347	\$ 1,047
Shares issued and outstanding	526	695	102
NAV per share	\$ 9.31	\$ 9.13	\$ 10.27
Income Shares	\$ 10,947	\$ 19,009	\$ 28,682
Shares issued and outstanding	1,109	1,920	2,482
NAV per share	\$ 9.87	\$ 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	€ 9,068	€ 11,515	€ 11
Shares issued and outstanding	929	1,181	1
NAV per share	€ 9.76	€ 9.75	€ 10.75
Income Shares	€ 31,897	€ 43,561	€ 50,690
Shares issued and outstanding	3,085	4,121	4,193
NAV per share	€ 10.34	€ 10.57	€ 12.09
Class G Institutional EUR (Hedged):			
Income Shares	€ 16	€ 12	N/A
Shares issued and outstanding	2	1	N/A
NAV per share	€ 9.73	€ 9.77	N/A
Class R GBP (Unhedged):			
Income Shares	£ 608	£ 445	£ 486
Shares issued and outstanding	51	41	41
NAV per share	£ 11.92	£ 10.79	£ 11.79
Class T:			
Accumulation Shares	\$ 441	\$ 391	\$ 11
Shares issued and outstanding	46	41	1
NAV per share	\$ 9.66	\$ 9.48	\$ 10.71
Income Shares	\$ 101	\$ 110	\$ 11
Shares issued and outstanding	11	12	1
NAV per share	\$ 9.07	\$ 9.11	\$ 10.66
Class T EUR (Hedged):			
Accumulation Shares	€ 30	€ 36	€ 8
Shares issued and outstanding	3	4	1
NAV per share	€ 9.30	€ 9.31	€ 10.29
Income Shares	€ 1,308	€ 944	€ 8
Shares issued and outstanding	150	106	1
NAV per share	€ 8.72	€ 8.93	€ 10.24
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	€ 355,982		
Institutional Class:			
Accumulation Shares	€ 47,444		
Shares issued and outstanding	4,591		
NAV per share	€ 10.33		
Income II Shares	€ 67,238		
Shares issued and outstanding	6,529		
NAV per share	€ 10.30		
Institutional GBP (Hedged) Class:			
Accumulation Shares	£ 194		
Shares issued and outstanding	19		
NAV per share	£ 10.36		
Institutional USD (Hedged) Class:			
Accumulation Shares	\$ 16,401		
Shares issued and outstanding	1,578		
NAV per share	\$ 10.39		

	As at 30-Jun-2016	As at 31-Dec-2015	As at 31-Dec-2014
Dynamic Multi-Asset Fund (continued)			
Class E:			
Accumulation Shares	€ 226,304		
Shares issued and outstanding	21,975		
NAV per share	€ 10.30		
Emerging Asia Bond Fund			
Net Assets	\$ 53,464	\$ 54,568	\$ 91,896
Institutional Class:			
Accumulation Shares	\$ 229	\$ 210	\$ 5,843
Shares issued and outstanding	22	22	585
NAV per share	\$ 10.33	\$ 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	€ 8,931	€ 8,791	€ 8,671
Shares issued and outstanding	638	671	698
NAV per share	€ 14.00	€ 13.10	€ 12.42
Class E:			
Income Shares	\$ 27,449	\$ 27,876	\$ 44,655
Shares issued and outstanding	3,056	3,279	4,643
NAV per share	\$ 8.98	\$ 8.50	\$ 9.62
Class E EUR (Unhedged):			
Accumulation Shares	€ 2,447	€ 2,004	€ 2,167
Shares issued and outstanding	188	164	186
NAV per share	€ 12.99	€ 12.21	€ 11.67
Class M Retail HKD (Unhedged):			
Income Shares	HKD 101,978	HKD 114,361	HKD 219,262
Shares issued and outstanding	13,118	15,556	26,346
NAV per share	HKD 7.77	HKD 7.35	HKD 8.32
Emerging Local Bond Fund			
Net Assets	\$ 2,699,351	\$ 2,569,152	\$ 4,518,882
Institutional Class:			
Accumulation Shares	\$ 462,308	\$ 419,945	\$ 989,942
Shares issued and outstanding	38,685	40,099	78,980
NAV per share	\$ 11.95	\$ 10.47	\$ 12.53
Income Shares	\$ 703,134	\$ 655,073	\$ 914,404
Shares issued and outstanding	86,530	89,534	99,216
NAV per share	\$ 8.13	\$ 7.32	\$ 9.22
Institutional CAD (Unhedged) Class:			
Accumulation Shares	N/A	N/A	CAD 410
Shares issued and outstanding	N/A	N/A	CAD 38
NAV per share	N/A	N/A	CAD 10.79
Institutional CHF (Unhedged) Class:			
Accumulation Shares	CHF 101,735	CHF 91,491	CHF 169,632
Shares issued and outstanding	11,867	11,852	18,497
NAV per share	CHF 8.57	CHF 7.72	CHF 9.17

Notes to Financial Statements (Cont.)

	As at 30-Jun-2016	As at 31-Dec-2015	As at 31-Dec-2014
Emerging Local Bond Fund (continued)			
Institutional EUR (Unhedged) Class:			
Accumulation Shares	€ 352,666	€ 374,216	€ 492,486
Shares issued and outstanding	29,719	35,188	43,100
NAV per share	€ 11.87	€ 10.63	€ 11.43
Income Shares	€ 587,912	€ 587,440	€ 764,749
Shares issued and outstanding	69,695	75,650	87,113
NAV per share	€ 8.44	€ 7.77	€ 8.78
Institutional GBP (Unhedged) Class:			
Accumulation Shares	£ 87,103	£ 68,083	£ 160,979
Shares issued and outstanding	4,933	4,851	10,138
NAV per share	£ 17.66	£ 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	\$ 20,978	\$ 20,625	\$ 33,803
Shares issued and outstanding	2,276	2,550	3,479
NAV per share	\$ 9.21	\$ 8.09	\$ 9.72
Investor CHF (Unhedged) Class:			
Accumulation Shares	CHF 3,074	CHF 3,236	CHF 8,427
Shares issued and outstanding	325	379	829
NAV per share	CHF 9.46	CHF 8.53	CHF 10.17
Investor EUR (Unhedged) Class:			
Accumulation Shares	€ 3,971	€ 4,185	€ 7,028
Shares issued and outstanding	355	417	649
NAV per share	€ 11.19	€ 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	\$ 69,991	\$ 66,516	\$ 180,535
Shares issued and outstanding	6,308	6,807	15,283
NAV per share	\$ 11.10	\$ 9.77	\$ 11.81
Income Shares	\$ 21,373	\$ 19,688	\$ 31,814
Shares issued and outstanding	2,809	2,873	3,687
NAV per share	\$ 7.61	\$ 6.85	\$ 8.63
Class E EUR (Unhedged):			
Accumulation Shares	€ 118,484	€ 115,371	€ 301,985
Shares issued and outstanding	8,610	9,308	22,456
NAV per share	€ 13.76	€ 12.39	€ 13.45
Class G Institutional EUR (Unhedged):			
Income Shares	€ 176	€ 164	€ 128
Shares issued and outstanding	17	17	12
NAV per share	€ 10.11	€ 9.60	€ 10.78
Class G Retail EUR (Unhedged):			
Income Shares	€ 6,260	€ 7,182	€ 21,519
Shares issued and outstanding	721	877	2,325
NAV per share	€ 8.68	€ 8.19	€ 9.25
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	\$ 9,417	\$ 8,768	\$ 14,033
Shares issued and outstanding	966	999	1,269
NAV per share	\$ 9.75	\$ 8.77	\$ 11.06

	As at 30-Jun-2016	As at 31-Dec-2015	As at 31-Dec-2014
Emerging Markets 2018 Fund			
Net Assets	\$ 69,321	\$ 51,530	\$ 30,064
Institutional Class:			
Accumulation Shares	\$ 1,286	\$ 1,151	\$ 1,043
Shares issued and outstanding	119	114	107
NAV per share	\$ 10.84	\$ 10.12	\$ 9.75
Income Shares	\$ 40,678	\$ 38,395	\$ 24,406
Shares issued and outstanding	3,964	3,913	2,460
NAV per share	\$ 10.26	\$ 9.81	\$ 9.92
Institutional CHF (Hedged) Class:			
Accumulation Shares	CHF 1,025	CHF 930	CHF 907
Shares issued and outstanding	97	93	93
NAV per share	CHF 10.61	CHF 9.99	CHF 9.74
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 16,764	€ 6,738	€ 980
Shares issued and outstanding	1,563	669	101
NAV per share	€ 10.73	€ 10.08	€ 9.74
Investor Class:			
Accumulation Shares	\$ 1,469	\$ 998	\$ 965
Shares issued and outstanding	136	99	99
NAV per share	\$ 10.77	\$ 10.08	\$ 9.74
Investor EUR (Hedged) Class:			
Accumulation Shares	€ 404	€ 380	€ 369
Shares issued and outstanding	38	38	38
NAV per share	€ 10.66	€ 10.03	€ 9.73
Administrative EUR (Hedged) Class:			
Accumulation Shares	€ 55	€ 52	€ 50
Shares issued and outstanding	5	5	5
NAV per share	€ 10.63	€ 10.01	€ 9.73
Class E:			
Accumulation Shares	\$ 54	\$ 19	\$ 10
Shares issued and outstanding	5	2	1
NAV per share	\$ 10.69	\$ 10.03	\$ 9.74
Class E CHF (Hedged):			
Accumulation Shares	CHF 10	CHF 9	CHF 9
Shares issued and outstanding	1	1	1
NAV per share	CHF 10.47	CHF 9.90	CHF 9.73
Class E EUR (Hedged):			
Accumulation Shares	€ 4,113	€ 1,038	€ 37
Shares issued and outstanding	389	10	44
NAV per share	€ 10.58	€ 9.97	€ 9.72
Class G Retail EUR (Hedged):			
Income Shares	€ 147	€ 146	€ 8
Shares issued and outstanding	14	15	1
NAV per share	€ 10.18	€ 9.98	€ 9.73
Class R GBP (Hedged):			
Accumulation Shares	£ 670	£ 627	£ 604
Shares issued and outstanding	62	62	62
NAV per share	£ 10.80	£ 10.11	£ 9.75
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	€ 8	€ 8	€ 8
Shares issued and outstanding	1	1	1
NAV per share	€ 10.51	€ 9.93	€ 9.72

	As at 30-Jun-2016	As at 31-Dec-2015	As at 31-Dec-2014
Emerging Markets Bond Fund			
Net Assets	\$ 3,266,530	\$ 3,081,503	N/A
Institutional Class:			
Accumulation Shares	\$ 487,664	\$ 491,220	N/A
Shares issued and outstanding	11,683	13,218	N/A
NAV per share	\$ 41.74	\$ 37.16	N/A
Income Shares	\$ 597,084	\$ 614,377	N/A
Shares issued and outstanding	32,495	36,571	N/A
NAV per share	\$ 18.37	\$ 16.80	N/A
Institutional CHF (Hedged) Class:			
Income Shares	CHF 70,328	CHF 64,940	N/A
Shares issued and outstanding	3,321	3,325	N/A
NAV per share	CHF 21.18	CHF 19.53	N/A
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 440,271	€ 516,467	N/A
Shares issued and outstanding	11,654	15,268	N/A
NAV per share	€ 37.78	€ 33.83	N/A
Income Shares	€ 958,140	€ 881,604	N/A
Shares issued and outstanding	97,440	97,536	N/A
NAV per share	€ 9.83	€ 9.04	N/A
Institutional GBP (Hedged) Class:			
Accumulation Shares	£ 50,462	£ 52,192	N/A
Shares issued and outstanding	2,136	2,481	N/A
NAV per share	£ 23.63	£ 21.04	N/A
Income Shares	£ 15,527	£ 4,662	N/A
Shares issued and outstanding	3,267	1,073	N/A
NAV per share	£ 4.75	£ 4.34	N/A
Investor Class:			
Accumulation Shares	\$ 4,757	\$ 4,101	N/A
Shares issued and outstanding	120	116	N/A
NAV per share	\$ 39.74	\$ 35.44	N/A
Income Shares	\$ 4,849	\$ 4,147	N/A
Shares issued and outstanding	403	377	N/A
NAV per share	\$ 12.02	\$ 10.99	N/A
Investor EUR (Hedged) Class:			
Accumulation Shares	€ 4,705	€ 3,839	N/A
Shares issued and outstanding	131	119	N/A
NAV per share	€ 35.83	€ 32.13	N/A
Administrative Class:			
Accumulation Shares	\$ 18,928	\$ 19,055	N/A
Shares issued and outstanding	483	544	N/A
NAV per share	\$ 39.22	\$ 35.00	N/A
Class E:			
Accumulation Shares	\$ 99,393	\$ 49,009	N/A
Shares issued and outstanding	2,605	1,436	N/A
NAV per share	\$ 38.16	\$ 34.12	N/A
Income Shares	\$ 73,907	\$ 60,077	N/A
Shares issued and outstanding	6,674	5,933	N/A
NAV per share	\$ 11.07	\$ 10.13	N/A
Class E EUR (Hedged):			
Accumulation Shares	€ 124,600	€ 104,641	N/A
Shares issued and outstanding	3,614	3,374	N/A
NAV per share	€ 34.48	€ 31.01	N/A

	As at 30-Jun-2016	As at 31-Dec-2015	As at 31-Dec-2014
Emerging Markets Bond Fund (continued)			
Class E SGD (Hedged):			
Accumulation Shares	SGD 4,796	SGD 4,302	N/A
Shares issued and outstanding	86	87	N/A
NAV per share	SGD 55.71	SGD 49.66	N/A
Class H Institutional:			
Accumulation Shares	\$ 58,993	\$ 12,392	N/A
Shares issued and outstanding	1,434	338	N/A
NAV per share	\$ 41.13	\$ 36.67	N/A
Class M Retail:			
Income Shares	\$ 27,003	\$ 21,380	N/A
Shares issued and outstanding	2,713	2,348	N/A
NAV per share	\$ 9.95	\$ 9.11	N/A
Income II Shares	\$ 26,191	\$ 12,051	N/A
Shares issued and outstanding	2,797	1,395	N/A
NAV per share	\$ 9.36	\$ 8.64	N/A
Class M Retail AUD (Hedged):			
Income Shares	AUD 2,796	AUD 2,300	N/A
Shares issued and outstanding	298	270	N/A
NAV per share	AUD 9.38	AUD 8.53	N/A
Class R:			
Accumulation Shares	N/A	\$ 622	N/A
Shares issued and outstanding	N/A	67	N/A
NAV per share	N/A	\$ 9.35	N/A
Income Shares	N/A	\$ 167	N/A
Shares issued and outstanding	N/A	21	N/A
NAV per share	N/A	\$ 8.06	N/A
Class R EUR (Hedged):			
Accumulation Shares	N/A	€ 27	N/A
Shares issued and outstanding	N/A	3	N/A
NAV per share	N/A	€ 9.26	N/A
Class R GBP (Hedged):			
Income Shares	N/A	£ 21	N/A
Shares issued and outstanding	N/A	3	N/A
NAV per share	N/A	£ 8.08	N/A
Class Z:			
Accumulation Shares	N/A	\$ 11	N/A
Shares issued and outstanding	N/A	1	N/A
NAV per share	N/A	\$ 10.89	N/A
Income Shares	\$ 4,493	\$ 2,886	N/A
Shares issued and outstanding	368	259	N/A
NAV per share	\$ 12.21	\$ 11.16	N/A
Emerging Markets Corporate Bond Fund			
Net Assets	\$ 566,614	\$ 624,353	\$ 1,103,120
Institutional Class:			
Accumulation Shares	\$ 18,643	\$ 13,240	\$ 162,450
Shares issued and outstanding	1,386	1,061	12,398
NAV per share	\$ 13.45	\$ 12.48	\$ 13.10
Income Shares	\$ 318,574	\$ 332,982	\$ 300,001
Shares issued and outstanding	34,749	38,297	31,201
NAV per share	\$ 9.17	\$ 8.69	\$ 9.61
Institutional CHF (Hedged) Class:			
Income Shares	CHF 989	CHF 1,072	CHF 7,598
Shares issued and outstanding	114	130	820
NAV per share	CHF 8.64	CHF 8.27	CHF 9.27
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 86,209	€ 103,969	€ 157,023
Shares issued and outstanding	6,699	8,660	12,407
NAV per share	€ 12.87	€ 12.01	€ 12.66
Institutional GBP (Hedged) Class:			
Income Shares	£ 69	£ 579	£ 34,238
Shares issued and outstanding	7	66	3,523
NAV per share	£ 9.27	£ 8.79	£ 9.72

Notes to Financial Statements (Cont.)

	As at 30-Jun-2016	As at 31-Dec-2015	As at 31-Dec-2014
Emerging Markets Corporate Bond Fund (continued)			
Investor Class:			
Accumulation Shares	N/A	\$ 44	\$ 145
Shares issued and outstanding	N/A	5	15
NAV per share	N/A	\$ 9.31	\$ 9.81
Income Shares	N/A	N/A	\$ 229
Shares issued and outstanding	N/A	N/A	25
NAV per share	N/A	N/A	\$ 9.12
Investor EUR (Hedged) Class:			
Accumulation Shares	€ 1,672	€ 782	€ 1,067
Shares issued and outstanding	169	85	109
NAV per share	€ 9.87	€ 9.23	€ 9.76
Administrative Class:			
Income Shares	\$ 2,737	\$ 2,769	\$ 3,710
Shares issued and outstanding	304	325	393
NAV per share	\$ 8.99	\$ 8.53	\$ 9.43
Class E:			
Accumulation Shares	\$ 26,274	\$ 28,000	\$ 63,188
Shares issued and outstanding	2,437	2,787	5,936
NAV per share	\$ 10.78	\$ 10.05	\$ 10.64
Class E CHF (Hedged):			
Accumulation Shares	CHF 41,729	CHF 52,856	CHF 143,082
Shares issued and outstanding	4,011	5,404	13,629
NAV per share	CHF 10.40	CHF 9.78	CHF 10.50
Class E EUR (Hedged):			
Accumulation Shares	€ 48,940	€ 55,943	€ 117,942
Shares issued and outstanding	4,088	4,986	9,883
NAV per share	€ 11.97	€ 11.22	€ 11.93
Class M Retail:			
Income Shares	N/A	\$ 609	\$ 1,091
Shares issued and outstanding	N/A	74	120
NAV per share	N/A	\$ 8.26	\$ 9.11
Class R EUR (Hedged):			
Accumulation Shares	N/A	€ 9	€ 20
Shares issued and outstanding	N/A	12	
NAV per share	N/A	€ 9.34	€ 9.84
Class R GBP (Hedged):			
Income Shares	N/A	£ 48	£ 142
Shares issued and outstanding	N/A	6	15
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	\$ 4,445	\$ 17,112	\$ 37,852
Shares issued and outstanding	443	1,798	3,597
NAV per share	\$ 10.03	\$ 9.52	\$ 10.52
Emerging Markets Short-Term Local Currency Fund			
Net Assets	\$ 44,020	\$ 105,149	\$ 164,265
Institutional Class:			
Accumulation Shares	\$ 6,295	\$ 66,350	\$ 96,366
Shares issued and outstanding	509	5,728	7,694
NAV per share	\$ 12.38	\$ 11.58	\$ 12.52
Institutional EUR (Unhedged) Class:			
Accumulation Shares	€ 10,064	€ 10,373	€ 17,092
Shares issued and outstanding	807	869	1,475
NAV per share	€ 12.48	€ 11.94	€ 11.59

	As at 30-Jun-2016	As at 31-Dec-2015	As at 31-Dec-2014
Emerging Markets Short-Term Local Currency Fund (continued)			
Class E:			
Accumulation Shares	\$ 8,524	\$ 8,051	\$ 13,599
Shares issued and outstanding	737	740	1,146
NAV per share	\$ 11.57	\$ 10.88	\$ 10.19
Income Shares	\$ 3,197	\$ 3,137	\$ 5,514
Shares issued and outstanding	327	339	541
NAV per share	\$ 9.76	\$ 9.25	\$ 11.87
Class E EUR (Unhedged):			
Accumulation Shares	€ 13,342	€ 14,823	€ 23,009
Shares issued and outstanding	1,064	1,229	1,948
NAV per share	€ 12.54	€ 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	€ 1,214,692	€ 1,085,209	€ 1,061,647
Institutional Class:			
Accumulation Shares	€ 950,213	€ 748,570	€ 578,177
Shares issued and outstanding	40,275	33,069	25,696
NAV per share	€ 23.59	€ 22.64	€ 22.50
Income Shares	€ 76,866	€ 26,291	€ 22,118
Shares issued and outstanding	4,818	1,708	1,421
NAV per share	€ 15.95	€ 15.40	€ 15.56
Institutional CHF (Hedged) Class:			
Accumulation Shares	CHF 14,902	CHF 32,366	CHF 34,315
Shares issued and outstanding	449	1,014	1,071
NAV per share	CHF 33.17	CHF 31.92	CHF 32.04
Investor Class:			
Accumulation Shares	€ 24,504	€ 35,501	€ 55,407
Shares issued and outstanding	1,091	1,644	2,572
NAV per share	€ 22.47	€ 21.59	€ 21.54
Income Shares	€ 1,707	€ 2,867	€ 4,262
Shares issued and outstanding	111	194	204
NAV per share	€ 15.32	€ 14.78	€ 20.94
Administrative Class:			
Accumulation Shares	€ 4,105	€ 3,846	€ 4,262
Shares issued and outstanding	188	184	204
NAV per share	€ 21.79	€ 20.96	€ 20.94
Class E:			
Accumulation Shares	€ 94,890	€ 98,240	€ 130,989
Shares issued and outstanding	4,416	4,743	6,306
NAV per share	€ 21.49	€ 20.71	€ 20.77
Income Shares	€ 47,881	€ 49,745	€ 43,943
Shares issued and outstanding	4,116	4,431	3,871
NAV per share	€ 11.63	€ 11.23	€ 11.35

	As at 30-Jun-2016	As at 31-Dec-2015	As at 31-Dec-2014
Euro Bond Fund (continued)			
Class G Institutional: Income Shares	€ 330	€ 285	€ 355
Shares issued and outstanding	30	26	32
NAV per share	€ 11.10	€ 10.85	€ 10.94
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	€ 426	€ 297	€ 18
Shares issued and outstanding	41	29	2
NAV per share	€ 10.50	€ 10.13	€ 10.20
Euro Credit Fund			
Net Assets	€ 430,728	€ 442,476	€ 739,390
Institutional Class:			
Accumulation Shares	€ 242,966	€ 204,867	€ 213,960
Shares issued and outstanding	15,852	13,951	14,622
NAV per share	€ 15.33	€ 14.68	€ 14.63
Income II Shares	€ 45,888	€ 54,859	€ 126,306
Shares issued and outstanding	4,243	5,234	11,821
NAV per share	€ 10.82	€ 10.48	€ 10.69
Class E:			
Accumulation Shares	€ 141,874	€ 182,750	€ 399,124
Shares issued and outstanding	11,087	14,839	32,232
NAV per share	€ 12.80	€ 12.32	€ 12.38
Euro Income Bond Fund			
Net Assets	€ 740,572	€ 796,562	€ 952,521
Institutional Class:			
Accumulation Shares	€ 42,888	€ 48,235	€ 126,826
Shares issued and outstanding	3,213	3,729	9,863
NAV per share	€ 13.35	€ 12.94	€ 12.86
Income Shares	€ 85,377	€ 90,406	€ 26,452
Shares issued and outstanding	7,959	8,519	2,408
NAV per share	€ 10.73	€ 10.61	€ 10.98
Investor Class:			
Income Shares	€ 18,112	€ 17,727	€ 17,009
Shares issued and outstanding	1,692	1,670	1,543
NAV per share	€ 10.71	€ 10.61	€ 11.03
Class E:			
Accumulation Shares	€ 131,922	€ 137,853	€ 180,847
Shares issued and outstanding	10,371	11,133	14,561
NAV per share	€ 12.72	€ 12.38	€ 12.42
Income Shares	€ 459,910	€ 500,386	€ 601,348
Shares issued and outstanding	45,099	49,343	56,741
NAV per share	€ 10.20	€ 10.14	€ 10.60
Class T:			
Accumulation Shares	€ 1,328	€ 1,223	€ 32
Shares issued and outstanding	132	125	3
NAV per share	€ 10.05	€ 9.80	€ 9.87
Income Shares	€ 1,035	€ 732	€ 7
Shares issued and outstanding	111	79	1
NAV per share	€ 9.32	€ 9.30	€ 9.77
Euro Long Average Duration Fund			
Net Assets	€ 716,550	€ 527,034	€ 644,711
Institutional Class:			
Accumulation Shares	€ 716,550	€ 527,034	€ 644,711
Shares issued and outstanding	27,857	24,773	29,781
NAV per share	€ 25.72	€ 21.27	€ 21.65

	As at 30-Jun-2016	As at 31-Dec-2015	As at 31-Dec-2014
Euro Low Duration Fund			
Net Assets	€ 91,331	€ 66,960	€ 233,144
Institutional Class:			
Accumulation Shares	€ 57,378	€ 41,868	€ 208,503
Shares issued and outstanding	5,065	3,730	18,459
NAV per share	€ 11.33	€ 11.23	€ 11.30
Institutional AUD (Hedged) Class:			
Accumulation Shares	AUD 10,179	AUD 9,958	N/A
Shares issued and outstanding	1,000	1,000	N/A
NAV per share	AUD 10.18	AUD 9.96	N/A
Class E:			
Accumulation Shares	€ 27,131	€ 18,423	€ 24,641
Shares issued and outstanding	2,667	1,818	2,395
NAV per share	€ 10.17	€ 10.13	€ 10.29
Euro Real Return Fund			
Net Assets	€ 27,474	€ 28,266	€ 26,916
Institutional Class:			
Accumulation Shares	€ 27,474	€ 28,266	€ 26,916
Shares issued and outstanding	1,986	2,110	2,054
NAV per share	€ 13.84	€ 13.40	€ 13.10
Euro Short-Term Fund			
Net Assets	€ 1,547,245	€ 849,416	€ 575,302
Institutional Class:			
Accumulation Shares	€ 997,801	N/A	N/A
Shares issued and outstanding	81,470	N/A	N/A
NAV per share	€ 12.25	N/A	N/A
Income II Shares	€ 139,053	N/A	N/A
Shares issued and outstanding	13,922	N/A	N/A
NAV per share	€ 9.99	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	€ 410,391	€ 47,314	€ 174,907
Shares issued and outstanding	36,188	4,162	15,298
NAV per share	€ 11.34	€ 11.37	€ 11.43
Euro Ultra-Long Duration Fund			
Net Assets	€ 67,522	€ 52,890	€ 122,229
Institutional Class:			
Accumulation Shares	€ 67,522	€ 52,890	€ 122,229
Shares issued and outstanding	1,954	1,896	4,172
NAV per share	€ 34.56	€ 27.90	€ 29.30
Global Advantage Fund			
Net Assets	\$ 746,596	\$ 709,571	\$ 646,274
Institutional Class:			
Accumulation Shares	\$ 21,868	\$ 20,766	\$ 28,500
Shares issued and outstanding	1,714	1,744	2,245
NAV per share	\$ 12.76	\$ 11.91	\$ 12.70
Institutional CHF (Partially Hedged) Class:			
Income Shares	CHF 118,468	CHF 114,131	CHF 141,740
Shares issued and outstanding	11,294	11,205	13,110
NAV per share	CHF 10.49	CHF 10.19	CHF 10.81
Institutional DKK (Partially Hedged) Class:			
Accumulation Shares	DKK 647,728	DKK 621,189	DKK 625,934
Shares issued and outstanding	60,929	60,929	60,929
NAV per share	DKK 10.63	DKK 10.19	DKK 10.27

Notes to Financial Statements (Cont.)

	As at 30-Jun-2016	As at 31-Dec-2015	As at 31-Dec-2014
Global Advantage Fund (continued)			
Institutional EUR (Partially Hedged) Class:			
Accumulation Shares	€ 372,087	€ 362,225	€ 216,281
Shares issued and outstanding	29,677	30,137	17,910
NAV per share	€ 12.54	€ 12.02	€ 12.08
Institutional GBP (Partially Hedged) Class:			
Accumulation Shares	£ 12,264	£ 11,325	£ 11,479
Shares issued and outstanding	1,088	1,088	1,088
NAV per share	£ 11.27	£ 10.40	£ 10.55
Institutional NOK (Partially Hedged) Class:			
Accumulation Shares	NOK 428,329	NOK 411,678	NOK 367,452
Shares issued and outstanding	3,417	3,412	3,106
NAV per share	NOK 125.34	NOK 120.64	NOK 118.29
Class E:			
Accumulation Shares	\$ 6,396	\$ 7,219	\$ 14,204
Shares issued and outstanding	613	738	1,348
NAV per share	\$ 10.43	\$ 9.78	\$ 10.53
Income Shares	\$ 119	\$ 324	\$ 492
Shares issued and outstanding	12	35	48
NAV per share	\$ 9.93	\$ 9.36	\$ 10.22
Class E EUR (Partially Hedged):			
Accumulation Shares	€ 17,036	€ 18,448	€ 24,844
Shares issued and outstanding	1,442	1,620	2,150
NAV per share	€ 11.82	€ 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	€ 8	€ 63	€ 8
Shares issued and outstanding	1	6	1
NAV per share	€ 10.16	€ 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	\$ 271,784	\$ 473,864	\$ 657,860
Institutional Class:			
Accumulation Shares	\$ 21,095	\$ 21,830	\$ 65,394
Shares issued and outstanding	2,367	2,622	6,860
NAV per share	\$ 8.91	\$ 8.32	\$ 9.53
Institutional CHF (Partially Hedged) Class:			
Accumulation Shares	CHF 10,491	CHF 10,001	CHF 22,726
Shares issued and outstanding	1,076	1,066	2,174
NAV per share	CHF 9.75	CHF 9.38	CHF 10.46
Institutional EUR (Partially Hedged) Class:			
Accumulation Shares	€ 16,638	€ 98,047	€ 154,809
Shares issued and outstanding	1,549	9,519	14,099
NAV per share	€ 10.74	€ 10.30	€ 10.98
Income Shares	€ 60,721	€ 70,252	€ 75,770
Shares issued and outstanding	6,909	8,209	8,154
NAV per share	€ 8.79	€ 8.56	€ 9.29
Income II Shares	€ 24,497	€ 40,856	N/A
Shares issued and outstanding	2,648	4,519	N/A
NAV per share	€ 9.25	€ 9.04	N/A
Institutional GBP (Partially Hedged) Class:			
Income Shares	£ 14,415	£ 19,952	£ 40,358
Shares issued and outstanding	1,502	2,249	4,121
NAV per share	£ 9.60	£ 8.87	£ 9.79

	As at 30-Jun-2016	As at 31-Dec-2015	As at 31-Dec-2014
Global Advantage Real Return Fund (continued)			
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
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	€ 300	€ 9,782	€ 10,366
Shares issued and outstanding	30	1,015	1,006
NAV per share	€ 10.03	€ 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	\$ 2,967	\$ 2,991	\$ 3,024
Shares issued and outstanding	366	393	344
NAV per share	\$ 8.11	\$ 7.61	\$ 8.79
Class E EUR (Partially Hedged):			
Accumulation Shares	€ 84,196	€ 146,351	€ 8,391
Shares issued and outstanding	9,093	16,410	875
NAV per share	€ 9.26	€ 8.92	€ 9.59
Class G Institutional EUR (Partially Hedged):			
Income Shares	€ 27	€ 24	€ 16
Shares issued and outstanding	3	2	1
NAV per share	€ 10.06	€ 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	\$ 10,625	\$ 12,730	\$ 14,480
Shares issued and outstanding	1,347	1,701	1,653
NAV per share	\$ 7.89	\$ 7.48	\$ 8.76
Global Bond Fund			
Net Assets	\$ 8,573,951	\$ 7,854,647	\$ 7,609,702
Institutional Class:			
Accumulation Shares	\$ 2,158,997	\$ 2,253,607	\$ 2,206,833
Shares issued and outstanding	73,635	81,098	80,133
NAV per share	\$ 29.32	\$ 27.79	\$ 27.54
Income Shares	\$ 59,520	\$ 68,057	\$ 47,746
Shares issued and outstanding	3,275	3,906	2,695
NAV per share	\$ 18.17	\$ 17.42	\$ 17.72
Institutional CHF (Hedged) Class:			
Accumulation Shares	CHF 279,101	CHF 261,166	CHF 289,568
Shares issued and outstanding	8,614	8,440	9,298
NAV per share	CHF 32.40	CHF 30.94	CHF 31.14

	As at 30-Jun-2016		As at 31-Dec-2015		As at 31-Dec-2014	
	Global Bond Fund (continued)					
Income Shares	CHF	206,351	CHF	189,627	CHF	181,359
Shares issued and outstanding		9,731		9,257		8,573
NAV per share	CHF	21.21	CHF	20.49	CHF	21.16
Institutional EUR (Currency Exposure) Class: Accumulation Shares	€	41,288	€	42,903	€	61,667
Shares issued and outstanding		3,258		3,592		5,561
NAV per share	€	12.67	€	11.94	€	11.09
Institutional EUR (Hedged) Class: Accumulation Shares	€	665,635	€	579,625	€	477,997
Shares issued and outstanding		25,051		22,903		18,974
NAV per share	€	26.57	€	25.31	€	25.19
Income Shares	€	299,020	€	222,357	€	195,326
Shares issued and outstanding		15,885		12,259		10,544
NAV per share	€	18.82	€	18.14	€	18.53
Institutional GBP (Hedged) Class: Accumulation Shares	£	162,660	£	153,479	£	32,840
Shares issued and outstanding		7,956		7,928		1,716
NAV per share	£	20.44	£	19.36	£	19.14
Income Shares	£	334,910	£	291,396	£	146,735
Shares issued and outstanding		24,638		22,378		11,119
NAV per share	£	13.59	£	13.02	£	13.20
Institutional ILS (Hedged) Class: Accumulation Shares	ILS	2,153	ILS	2,050	ILS	2,222
Shares issued and outstanding		145		145		159
NAV per share	ILS	14.81	ILS	14.10	ILS	14.00
Institutional NOK (Hedged) Class: Accumulation Shares	NOK	1,958,402	NOK	1,553,077	NOK	1,403,847
Shares issued and outstanding		9,813		8,219		7,562
NAV per share	NOK	199.57	NOK	188.94	NOK	185.64
Institutional NZD (Hedged) Class: Income Shares	NZD	490,856	NZD	508,258	NZD	673,424
Shares issued and outstanding		11,677		12,747		17,130
NAV per share	NZD	42.04	NZD	39.87	NZD	39.31
Institutional SEK (Hedged) Class: Accumulation Shares	SEK	977,346	SEK	932,081	SEK	938,867
Shares issued and outstanding		4,782		4,784		4,836
NAV per share	SEK	204.37	SEK	194.82	SEK	194.16
Institutional SGD (Hedged) Class: Accumulation Shares	SGD	100,774	SGD	69,087	SGD	135,098
Shares issued and outstanding		6,222		4,519		8,978
NAV per share	SGD	16.20	SGD	15.29	SGD	15.05
Institutional USD (Currency Exposure) Class: Accumulation Shares	\$	454,475	\$	428,737	\$	413,396
Shares issued and outstanding		15,283		15,645		14,586
NAV per share	\$	29.74	\$	27.40	\$	28.34

	As at 30-Jun-2016		As at 31-Dec-2015		As at 31-Dec-2014	
	Global Bond Fund (continued)					
Income Shares	\$	6,936	\$	6,049	\$	41,374
Shares issued and outstanding		326		305		1,966
NAV per share	\$	21.28	\$	19.84	\$	21.05
Investor Class:						
Accumulation Shares	\$	282,271	\$	260,462	\$	301,024
Shares issued and outstanding		10,222		9,935		11,544
NAV per share	\$	27.61	\$	26.22	\$	26.08
Income Shares	\$	24,544	\$	27,118	\$	11,714
Shares issued and outstanding		1,608		1,852		78
NAV per share	\$	15.27	\$	14.64	\$	14.89
Investor CHF (Hedged) Class:						
Accumulation Shares	CHF	275,844	CHF	260,351	CHF	225,188
Shares issued and outstanding		21,632		21,341		18,277
NAV per share	CHF	12.75	CHF	12.20	CHF	12.32
Investor EUR (Hedged) Class:						
Accumulation Shares	€	128,149	€	111,318	€	95,382
Shares issued and outstanding		5,022		4,572		3,922
NAV per share	€	25.52	€	24.35	€	24.32
Investor GBP (Hedged) Class:						
Accumulation Shares	£	22,944	£	25,113	£	22,023
Shares issued and outstanding		1,167		1,346		1,191
NAV per share	£	19.66	£	18.65	£	18.50
Investor NOK (Hedged) Class:						
Accumulation Shares	NOK	92,243	NOK	84,082	NOK	89,287
Shares issued and outstanding		479		460		496
NAV per share	NOK	192.66	NOK	182.72	NOK	180.15
Investor USD (Currency Exposure) Class:						
Accumulation Shares	\$	9,804	\$	7,734	\$	11,808
Shares issued and outstanding		343		293		431
NAV per share	\$	28.58	\$	26.38	\$	27.38
Administrative Class:						
Accumulation Shares	\$	32,600	\$	26,608	\$	18,411
Shares issued and outstanding		1,202		1,033		717
NAV per share	\$	27.12	\$	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	€	10.19		N/A		N/A
Administrative GBP (Hedged) Class:						
Income Shares	£	1,313	£	1,485	£	1,359
Shares issued and outstanding		87		102		92
NAV per share	£	15.15	£	14.51	£	14.71
Class E:						
Accumulation Shares	\$	242,578	\$	212,427	\$	180,515
Shares issued and outstanding		9,088		8,360		7,103
NAV per share	\$	26.69	\$	25.41	\$	25.41
Income Shares	\$	234,023	\$	237,113	\$	199,540
Shares issued and outstanding		17,828		18,837		15,592
NAV per share	\$	13.13	\$	12.59	\$	12.80
Class E EUR (Hedged):						
Accumulation Shares	€	457,395	€	286,172	€	281,139
Shares issued and outstanding		18,899		12,359		12,088
NAV per share	€	24.20	€	23.15	€	23.26
Income Shares	€	10		N/A		N/A
Shares issued and outstanding		1		N/A		N/A
NAV per share	€	10.34		N/A		N/A
Class E GBP (Hedged):						
Income Shares	£	5,156	£	5,218	£	5,415
Shares issued and outstanding		375		396		405
NAV per share	£	13.76	£	13.18	£	13.36

Notes to Financial Statements (Cont.)

	As at 30-Jun-2016	As at 31-Dec-2015	As at 31-Dec-2014
Global Bond Fund (continued)			
Class E USD (Currency Exposure):			
Accumulation Shares	\$ 60,450	\$ 56,774	\$ 7,676
Shares issued and outstanding	4,798	4,868	631
NAV per share	\$ 12.60	\$ 11.66	\$ 12.17
Income Shares	\$ 8,302	\$ 5,171	\$ 4,916
Shares issued and outstanding	729	487	437
NAV per share	\$ 11.38	\$ 10.61	\$ 11.26
Class G Institutional:			
Accumulation Shares	\$ 62,993	\$ 92,847	N/A
Shares issued and outstanding	6,093	9,478	N/A
NAV per share	\$ 10.34	\$ 9.80	N/A
Class G Institutional EUR (Hedged):			
Income Shares	€ 9	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	€ 10.25	N/A	N/A
Class G Retail EUR (Hedged):			
Income Shares	€ 362,441	€ 366,466	€ 338,201
Shares issued and outstanding	34,510	35,868	32,305
NAV per share	€ 10.50	€ 10.22	€ 10.47
Class H Institutional:			
Accumulation Shares	\$ 460,786	\$ 305,819	\$ 427,170
Shares issued and outstanding	16,072	11,246	15,821
NAV per share	\$ 28.67	\$ 27.19	\$ 27.00
Income Shares	\$ 10	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	\$ 10.25	N/A	N/A
Class R:			
Accumulation Shares	\$ 1,329	\$ 1,644	\$ 1,128
Shares issued and outstanding	116	151	104
NAV per share	\$ 11.46	\$ 10.88	\$ 10.81
Class R EUR (Hedged):			
Accumulation Shares	€ 1,110	€ 785	€ 397
Shares issued and outstanding	98	73	37
NAV per share	€ 11.32	€ 10.80	€ 10.78
Class R GBP (Hedged):			
Income Shares	£ 3,475	£ 3,246	£ 3,455
Shares issued and outstanding	325	317	333
NAV per share	£ 10.69	£ 10.24	£ 10.38
Class R USD (Currency Exposure):			
Accumulation Shares	\$ 3,299	\$ 165	\$ 137
Shares issued and outstanding	322	17	14
NAV per share	\$ 10.25	\$ 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	\$ 10,422	\$ 2,007	\$ 50
Shares issued and outstanding	980	198	5
NAV per share	\$ 10.63	\$ 10.14	\$ 10.17
Income Shares	\$ 3,782	\$ 555	\$ 10
Shares issued and outstanding	362	55	1
NAV per share	\$ 10.46	\$ 10.03	\$ 10.16
Class T EUR (Hedged):			
Accumulation Shares	€ 7,956	€ 1,313	€ 8
Shares issued and outstanding	752	129	1
NAV per share	€ 10.59	€ 10.14	€ 10.22

	As at 30-Jun-2016	As at 31-Dec-2015	As at 31-Dec-2014
Global Bond Fund (continued)			
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	\$ 834,966	\$ 708,912	\$ 698,384
Institutional Class:			
Accumulation Shares	\$ 612,630	\$ 523,409	\$ 490,802
Shares issued and outstanding	29,569	26,860	25,371
NAV per share	\$ 20.72	\$ 19.49	\$ 19.35
Income Shares	\$ 55,847	\$ 54,851	\$ 56,934
Shares issued and outstanding	3,624	3,747	3,854
NAV per share	\$ 15.41	\$ 14.64	\$ 14.77
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 31,132	€ 23,937	€ 17,491
Shares issued and outstanding	1,852	1,507	1,105
NAV per share	€ 16.81	€ 15.88	€ 15.83
Investor Class:			
Accumulation Shares	\$ 8,434	\$ 14,789	\$ 11,048
Shares issued and outstanding	422	786	589
NAV per share	\$ 19.97	\$ 18.82	\$ 18.75
Administrative Class:			
Accumulation Shares	\$ 11,235	\$ 10,828	\$ 18,703
Shares issued and outstanding	575	588	1,018
NAV per share	\$ 19.53	\$ 18.42	\$ 18.38
Class E:			
Income Shares	\$ 112,233	\$ 77,743	\$ 99,656
Shares issued and outstanding	7,500	5,468	6,946
NAV per share	\$ 14.96	\$ 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	\$ 42,061	\$ 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	\$ 3,541	\$ 4,120	\$ 13,966
Shares issued and outstanding	312	365	1,075
NAV per share	\$ 11.33	\$ 11.28	\$ 12.99
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 1,123	€ 12,710	€ 19,961
Shares issued and outstanding	89	1,010	1,489
NAV per share	€ 12.59	€ 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	\$ 3,315	\$ 3,946	\$ 10
Shares issued and outstanding	352	426	1
NAV per share	\$ 9.43	\$ 9.25	\$ 10.31

	As at 30-Jun-2016	As at 31-Dec-2015	As at 31-Dec-2014
PIMCO Global Dividend Fund (continued)			
Income Shares	\$ 6,239	\$ 10,476	\$ 10,212
Shares issued and outstanding	623	1,045	872
NAV per share	\$ 10.01	\$ 10.03	\$ 11.71
Class E EUR (Hedged): Accumulation Shares	€ 5,932	€ 6,945	€ 11
Shares issued and outstanding	589	686	1
NAV per share	€ 10.06	€ 10.13	€ 10.94
Income Shares	€ 18,551	€ 25,599	€ 30,205
Shares issued and outstanding	1,611	2,163	2,253
NAV per share	€ 11.52	€ 11.83	€ 13.41
Class G Institutional EUR (Hedged): Income Shares	€ 113	€ 108	€ 98
Shares issued and outstanding	12	11	9
NAV per share	€ 9.49	€ 10.04	€ 11.05
Class T EUR (Hedged): Accumulation Shares	€ 275	€ 279	€ 8
Shares issued and outstanding	29	29	1
NAV per share	€ 9.54	€ 9.62	€ 10.43
Income Shares	€ 78	€ 31	€ 8
Shares issued and outstanding	9	3	1
NAV per share	€ 8.87	€ 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	\$ 4,296,105	\$ 3,852,422	\$ 3,897,419
Institutional Class: Accumulation Shares	\$ 873,364	\$ 656,931	\$ 407,732
Shares issued and outstanding	42,149	33,460	20,650
NAV per share	\$ 20.72	\$ 19.63	\$ 19.75
Income Shares	\$ 171,615	\$ 158,200	\$ 231,667
Shares issued and outstanding	16,198	15,334	21,139
NAV per share	\$ 10.59	\$ 10.32	\$ 10.96
Institutional AUD (Hedged) Class: Accumulation Shares	AUD 29,021	N/A	N/A
Shares issued and outstanding	2,893	N/A	N/A
NAV per share	AUD 10.03	N/A	N/A
Institutional CHF (Hedged) Class: Accumulation Shares	CHF 33,091	CHF 33,861	CHF 22,236
Shares issued and outstanding	2,220	2,375	1,531
NAV per share	CHF 14.91	CHF 14.26	CHF 14.52
Income Shares	CHF 20,777	CHF 19,733	CHF 16,149
Shares issued and outstanding	2,195	2,122	1,614
NAV per share	CHF 9.47	CHF 9.30	CHF 10.01
Institutional EUR (Hedged) Class: Accumulation Shares	€ 771,018	€ 528,859	€ 671,673
Shares issued and outstanding	37,893	27,243	34,262
NAV per share	€ 20.35	€ 19.41	€ 19.60

	As at 30-Jun-2016	As at 31-Dec-2015	As at 31-Dec-2014
Global High Yield Bond Fund (continued)			
Income Shares	€ 114,691	€ 99,954	€ 89,202
Shares issued and outstanding	9,416	8,372	7,003
NAV per share	€ 12.18	€ 11.94	€ 12.74
Institutional GBP (Hedged) Class: Accumulation Shares	£ 56,688	£ 78,388	£ 69,990
Shares issued and outstanding	4,438	6,456	5,735
NAV per share	£ 12.77	£ 12.14	£ 12.20
Income Shares	£ 737,237	£ 706,652	£ 630,629
Shares issued and outstanding	126,499	124,140	104,287
NAV per share	£ 5.83	£ 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
Institutional SEK (Hedged) Class: Accumulation Shares	N/A	N/A	SEK 323,202
Shares issued and outstanding	N/A	N/A	3,249
NAV per share	N/A	N/A	SEK 99.47
Investor Class: Accumulation Shares	\$ 10	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	\$ 9.97	N/A	N/A
Investor EUR (Hedged) Class: Accumulation Shares	€ 6,219	€ 5,951	€ 11,033
Shares issued and outstanding	312	312	571
NAV per share	€ 19.96	€ 19.08	€ 19.32
Administrative Class: Accumulation Shares	\$ 185,250	\$ 183,401	\$ 128,254
Shares issued and outstanding	9,296	9,689	6,703
NAV per share	\$ 19.93	\$ 18.93	\$ 19.13
Income Shares	\$ 7,542	\$ 10	\$ 322
Shares issued and outstanding	728	1	33
NAV per share	\$ 10.36	\$ 10.05	\$ 9.75
Administrative EUR (Hedged) Class: Income Shares	€ 3,033	€ 3,399	€ 13,455
Shares issued and outstanding	300	343	1,272
NAV per share	€ 10.11	€ 9.91	€ 10.58
Administrative GBP (Hedged) Class: Income Shares	£ 1,894	£ 2,705	£ 6,219
Shares issued and outstanding	181	265	573
NAV per share	£ 10.45	£ 10.21	£ 10.85
Class E: Accumulation Shares	\$ 215,266	\$ 169,949	\$ 182,975
Shares issued and outstanding	11,342	9,409	9,982
NAV per share	\$ 18.98	\$ 18.06	\$ 18.33
Income Shares	\$ 175,833	\$ 184,955	\$ 250,334
Shares issued and outstanding	16,860	18,209	23,215
NAV per share	\$ 10.43	\$ 10.16	\$ 10.78
Class E EUR (Hedged): Accumulation Shares	€ 214,994	€ 142,509	€ 200,082
Shares issued and outstanding	10,271	7,104	9,792
NAV per share	€ 20.93	€ 20.06	€ 20.43
Income Shares	€ 559	N/A	N/A
Shares issued and outstanding	56	N/A	N/A
NAV per share	€ 9.95	N/A	N/A
Class E GBP (Hedged): Income Shares	£ 1,747	£ 1,855	£ 3,846
Shares issued and outstanding	142	155	302
NAV per share	£ 12.26	£ 11.98	£ 12.72

Notes to Financial Statements (Cont.)

	As at 30-Jun-2016	As at 31-Dec-2015	As at 31-Dec-2014
Global High Yield Bond Fund (continued)			
Class E SGD (Hedged):	SGD	343	N/A
Income Shares			N/A
Shares issued and outstanding	34	N/A	N/A
NAV per share	SGD 10.00	N/A	N/A
Class G Institutional EUR (Hedged):	€	1,007 €	431
Income Shares			N/A
Shares issued and outstanding	101	44	N/A
NAV per share	€ 10.01	€ 9.70	N/A
Class G Retail EUR (Hedged):	€	8,281 €	11,392 €
Income Shares			16,838
Shares issued and outstanding	831	1,136	1,562
NAV per share	€ 9.96	€ 10.03	€ 10.78
Class H Institutional:	\$	188,065 \$	319,300 \$
Accumulation Shares			194,572
Shares issued and outstanding	9,345	16,731	10,120
NAV per share	\$ 20.12	\$ 19.08	\$ 19.23
Income Shares	\$ 27,321	\$ 6,761	\$ 10,849
Shares issued and outstanding	2,907	739	1,116
NAV per share	\$ 9.40	\$ 9.15	\$ 9.72
Class M Retail:	\$	31,029 \$	45,682 \$
Income Shares			44,456
Shares issued and outstanding	3,017	4,560	4,183
NAV per share	\$ 10.29	\$ 10.02	\$ 10.63
Income II Shares	\$ 14,686	\$ 38,648	\$ 33,887
Shares issued and outstanding	1,608	4,315	3,515
NAV per share	\$ 9.14	\$ 8.96	\$ 9.64
Class R:	\$	7,376 \$	2,425 \$
Accumulation Shares			2,122
Shares issued and outstanding	637	221	192
NAV per share	\$ 11.57	\$ 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):	N/A €	175 €	123
Accumulation Shares			
Shares issued and outstanding	N/A	16	11
NAV per share	N/A €	10.89 €	11.02
Class R GBP (Hedged):	£	3,713 £	2,399 £
Income Shares			1,872
Shares issued and outstanding	385	255	187
NAV per share	£ 9.63	£ 9.41	£ 9.99
Class T:	\$	3,825 \$	1,774 \$
Accumulation Shares			815
Shares issued and outstanding	369	179	81
NAV per share	\$ 10.37	\$ 9.89	\$ 10.07
Income Shares	\$ 2,570	\$ 1,056	\$ 10
Shares issued and outstanding	264	112	1
NAV per share	\$ 9.72	\$ 9.46	\$ 10.03
Global Investment Grade Credit Fund			
Net Assets	\$ 14,878,962	\$ 12,796,716	\$ 12,332,618
Institutional Class:	\$	2,863,774 \$	2,548,866 \$
Accumulation Shares			2,210,197
Shares issued and outstanding	162,896	154,359	134,521
NAV per share	\$ 17.58	\$ 16.51	\$ 16.43

	As at 30-Jun-2016	As at 31-Dec-2015	As at 31-Dec-2014
Global Investment Grade Credit Fund (continued)			
Income Shares	\$ 648,182	\$ 463,975	\$ 564,131
Shares issued and outstanding	51,963	38,810	45,675
NAV per share	\$ 12.47	\$ 11.96	\$ 12.35
Institutional CHF (Hedged) Class:	CHF	619,088 CHF	470,701 CHF
Accumulation Shares			539,654
Shares issued and outstanding	37,738	30,304	34,423
NAV per share	CHF 16.40	CHF 15.53	CHF 15.68
Income Shares	CHF 51,456	CHF 67,691	N/A
Shares issued and outstanding	5,264	7,170	N/A
NAV per share	CHF 9.77	CHF 9.44	N/A
Institutional CZK (Hedged) Class:	CZK	658,298 CZK	592,417
Income Shares			N/A
Shares issued and outstanding	65,877	61,562	N/A
NAV per share	CZK 9.99	CZK 9.62	N/A
Institutional EUR (Currency Exposure) Class:	€	14,397 €	14,262 €
Accumulation Shares			6,978
Shares issued and outstanding	1,178	1,219	645
NAV per share	€ 12.22	€ 11.70	€ 10.82
Institutional EUR (Hedged) Class:	€	2,964,454 €	2,245,225 €
Accumulation Shares			1,589,443
Shares issued and outstanding	163,089	130,820	92,696
NAV per share	€ 18.18	€ 17.16	€ 17.15
Income Shares	€ 531,533	€ 530,056	€ 435,458
Shares issued and outstanding	42,321	43,820	34,689
NAV per share	€ 12.56	€ 12.10	€ 12.55
Institutional GBP (Hedged) Class:	£	554,868 £	480,855 £
Accumulation Shares			463,924
Shares issued and outstanding	29,158	26,908	26,154
NAV per share	£ 19.03	£ 17.87	£ 17.74
Income Shares	£ 1,628,492	£ 1,421,651	£ 1,226,584
Shares issued and outstanding	117,342	106,928	89,508
NAV per share	£ 13.88	£ 13.30	£ 13.70
Institutional HUF (Hedged) Class:	HUF	3,225,858 HUF	3,024,069
Income Shares			N/A
Shares issued and outstanding	325,432	319,040	N/A
NAV per share	HUF 9.91	HUF 9.48	N/A
Institutional ILS (Hedged) Class:	ILS	198,972 ILS	209,671 ILS
Accumulation Shares			214,171
Shares issued and outstanding	13,610	15,192	15,555
NAV per share	ILS 14.62	ILS 13.80	ILS 13.77
Institutional NOK (Hedged) Class:	NOK	1,504,778 NOK	1,497,849 NOK
Accumulation Shares			1,342,424
Shares issued and outstanding	11,235	11,914	10,825
NAV per share	NOK 133.94	NOK 125.73	NOK 124.02

	As at 30-Jun-2016		As at 31-Dec-2015		As at 31-Dec-2014	
	Global Investment Grade Credit Fund (continued)					
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	83,247	PLN	57,471		N/A
Shares issued and outstanding		8,051		5,815		N/A
NAV per share	PLN	10.34	PLN	9.88		N/A
Institutional SEK (Hedged) Class: Accumulation Shares	SEK	110,966	SEK	79,242	SEK	71,449
Shares issued and outstanding		7,218		5,452		4,914
NAV per share	SEK	15.37	SEK	14.53	SEK	14.54
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	523	SGD	15		N/A
Shares issued and outstanding		50		2		N/A
NAV per share	SGD	10.43	SGD	9.90		N/A
Institutional USD (Currency Exposure) Class: Accumulation Shares	\$	39,585	\$	34,039	\$	24,951
Shares issued and outstanding		2,916		2,678		1,906
NAV per share	\$	13.58	\$	12.71	\$	13.09
Investor Class: Accumulation Shares	\$	397,180	\$	249,388	\$	261,681
Shares issued and outstanding		20,269		13,527		14,215
NAV per share	\$	19.60	\$	18.44	\$	18.4
Income Shares	\$	128,181	\$	76,711	\$	94,100
Shares issued and outstanding		9,661		6,032		7,163
NAV per share	\$	13.27	\$	12.72	\$	13.14
Investor CHF (Hedged) Class: Accumulation Shares	CHF	8,743	CHF	8,644	CHF	10,937
Shares issued and outstanding		711		741		926
NAV per share	CHF	12.29	CHF	11.66	CHF	11.81
Income Shares	CHF	13,569	CHF	15,641	CHF	25,098
Shares issued and outstanding		1,078		1,287		1,969
NAV per share	CHF	12.59	CHF	12.16	CHF	12.74
Investor EUR (Hedged) Class: Accumulation Shares	€	71,066	€	55,357	€	88,504
Shares issued and outstanding		4,052		3,337		5,322
NAV per share	€	17.54	€	16.59	€	16.63
Income Shares	€	164,957	€	115,709	€	166,692
Shares issued and outstanding		12,527		9,124		12,667
NAV per share	€	13.17	€	12.68	€	13.16
Investor GBP (Hedged) Class: Income Shares	£	9,751	£	10,689	£	19,009
Shares issued and outstanding		724		829		1,430
NAV per share	£	13.46	£	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	\$	119,742	\$	86,762	\$	116,227
Shares issued and outstanding		7,066		5,438		7,284
NAV per share	\$	16.95	\$	15.96	\$	15.96
Income Shares	\$	96,944	\$	37,046	\$	42,097
Shares issued and outstanding		7,558		3,013		3,315
NAV per share	\$	12.83	\$	12.29	\$	12.70

	As at 30-Jun-2016		As at 31-Dec-2015		As at 31-Dec-2014	
	Global Investment Grade Credit Fund (continued)					
Administrative CHF (Hedged) Class: Accumulation Shares	CHF	2,540	CHF	2,718	CHF	2,485
Shares issued and outstanding		233		262		236
NAV per share	CHF	10.92	CHF	10.37	CHF	10.52
Administrative EUR (Hedged) Class: Accumulation Shares	€	12,956	€	10,464	€	21,328
Shares issued and outstanding		775		661		1,342
NAV per share	€	16.72	€	15.82	€	15.89
Income Shares	€	11,031	€	1,607	€	1,725
Shares issued and outstanding		868		131		136
NAV per share	€	12.71	€	12.24	€	12.70
Administrative GBP (Hedged) Class: Income Shares	£	7,261	£	7,605	£	6,345
Shares issued and outstanding		542		593		480
NAV per share	£	13.39	£	12.83	£	13.22
Administrative SEK (Hedged) Class: Accumulation Shares	SEK	255,160	SEK	221,365	SEK	157,163
Shares issued and outstanding		22,722		20,800		14,688
NAV per share	SEK	11.23	SEK	10.64	SEK	10.70
Class E: Accumulation Shares	\$	669,323	\$	512,307	\$	516,244
Shares issued and outstanding		40,719		33,035		33,156
NAV per share	\$	16.44	\$	15.51	\$	15.57
Income Shares	\$	415,790	\$	298,612	\$	276,095
Shares issued and outstanding		30,717		23,016		20,601
NAV per share	\$	13.54	\$	12.97	\$	13.40
Class E CHF (Hedged): Accumulation Shares	CHF	20,946	CHF	27,784	CHF	41,573
Shares issued and outstanding		1,809		2,523		3,707
NAV per share	CHF	11.58	CHF	11.01	CHF	11.22
Class E EUR (Hedged): Accumulation Shares	€	544,859	€	401,682	€	491,752
Shares issued and outstanding		32,886		25,562		31,042
NAV per share	€	16.57	€	15.71	€	15.84
Income Shares	€	263,344	€	219,741	€	269,308
Shares issued and outstanding		24,314		21,062		24,879
NAV per share	€	10.83	€	10.43	€	10.82
Class E GBP (Hedged): Income Shares	£	35,798	£	33,969	£	75,257
Shares issued and outstanding		2,561		2,536		5,453
NAV per share	£	13.98	£	13.39	£	13.80
Class E SGD (Hedged): Income Shares	SGD	23,991	SGD	12,729	SGD	8,866
Shares issued and outstanding		2,297		1,277		867
NAV per share	SGD	10.44	SGD	9.97	SGD	10.23
Class G Institutional: Accumulation Shares	\$	31,949	\$	29,524		N/A
Shares issued and outstanding		3,081		3,032		N/A
NAV per share	\$	10.37	\$	9.74		N/A
Class G Institutional EUR (Hedged) Class: Income Shares	€	9		N/A		N/A
Shares issued and outstanding		1		N/A		N/A
NAV per share	€	10.23		N/A		N/A
Class G Retail EUR (Currency Exposure): Income Shares	€	5,915	€	4,992	€	4,236
Shares issued and outstanding		512		436		392
NAV per share	€	11.56	€	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

Notes to Financial Statements (Cont.)

	As at 30-Jun-2016	As at 31-Dec-2015	As at 31-Dec-2014
Global Investment Grade Credit Fund (continued)			
Class H Institutional:			
Accumulation Shares	\$ 112,096	\$ 78,398	\$ 126,363
Shares issued and outstanding	6,061	4,509	7,292
NAV per share	\$ 18.50	\$ 17.39	\$ 17.33
Class M Retail:			
Income Shares	\$ 50,296	\$ 9,374	\$ 9,953
Shares issued and outstanding	4,909	955	981
NAV per share	\$ 10.24	\$ 9.82	\$ 10.14
Income II Shares	\$ 79,824	\$ 72,932	\$ 4,044
Shares issued and outstanding	7,875	7,453	395
NAV per share	\$ 10.14	\$ 9.79	\$ 10.24
Class R:			
Accumulation Shares	\$ 17,280	\$ 17,148	\$ 8,825
Shares issued and outstanding	1,522	1,605	828
NAV per share	\$ 11.36	\$ 10.68	\$ 10.66
Income Shares	\$ 4,855	\$ 2,949	\$ 3,038
Shares issued and outstanding	478	303	302
NAV per share	\$ 10.16	\$ 9.73	\$ 10.05
Class R EUR (Hedged):			
Accumulation Shares	€ 1,903	€ 911	€ 891
Shares issued and outstanding	170	86	84
NAV per share	€ 11.21	€ 10.60	€ 10.62
Income Shares	€ 1,053	€ 639	€ 419
Shares issued and outstanding	104	66	41
NAV per share	€ 10.11	€ 9.74	€ 10.11
Class R GBP (Hedged):			
Income Shares	£ 16,500	£ 18,498	£ 13,319
Shares issued and outstanding	1,617	1,892	1,322
NAV per share	£ 10.21	£ 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	\$ 4,259	\$ 656	\$ 10
Shares issued and outstanding	404	66	1
NAV per share	\$ 10.55	\$ 9.97	\$ 10.05
Class T EUR (Hedged):			
Accumulation Shares	€ 3,843	€ 270	€ 8
Shares issued and outstanding	366	27	1
NAV per share	€ 10.50	€ 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

	As at 30-Jun-2016	As at 31-Dec-2015	As at 31-Dec-2014
Global Libor Plus Bond Fund			
Net Assets	\$ 11,628		
Institutional Class:			
Accumulation Shares	\$ 10,746		
Shares issued and outstanding	1,054		
NAV per share	\$ 10.20		
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 233		
Shares issued and outstanding	23		
NAV per share	€ 10.15		
Institutional GBP (Hedged) Class:			
Accumulation Shares	£ 466		
Shares issued and outstanding	46		
NAV per share	£ 10.19		
Global Low Duration Real Return Fund			
Net Assets	\$ 390,296	\$ 554,933	\$ 555,987
Institutional Class:			
Accumulation Shares	\$ 85,568	\$ 54,072	\$ 88,348
Shares issued and outstanding	8,540	5,505	8,912
NAV per share	\$ 10.02	\$ 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 8,964	CHF 9,579	CHF 9,430
Shares issued and outstanding	917	991	954
NAV per share	CHF 9.78	CHF 9.66	CHF 9.89
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 160,331	€ 175,463	€ 79,306
Shares issued and outstanding	16,195	17,982	8,013
NAV per share	€ 9.90	€ 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	€ 16,197	€ 44,884	€ 58,845
Shares issued and outstanding	1,650	4,602	5,941
NAV per share	€ 9.81	€ 9.75	€ 9.90
Institutional GBP (Hedged) Class:			
Accumulation Shares	£ 121	£ 2,942	£ 2,751
Shares issued and outstanding	12	299	277
NAV per share	£ 10.04	£ 9.85	£ 9.93
Income Shares	£ 1,238	£ 22,069	£ 21,037
Shares issued and outstanding	125	2,254	2,132
NAV per share	£ 9.93	£ 9.79	£ 9.87
Class E:			
Accumulation Shares	\$ 30,759	\$ 35,234	\$ 3,637
Shares issued and outstanding	3,135	3,646	370
NAV per share	\$ 9.81	\$ 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	€ 60,162	€ 160,796	€ 204,131
Shares issued and outstanding	6,209	16,757	20,784
NAV per share	€ 9.69	€ 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

	As at 30-Jun-2016	As at 31-Dec-2015	As at 31-Dec-2014
Global Multi-Asset Fund			
Net Assets	\$ 1,110,637	\$ 1,378,618	\$ 1,313,246
Institutional Class:			
Accumulation Shares	\$ 509,955	\$ 644,759	\$ 627,491
Shares issued and outstanding	35,639	44,926	43,321
NAV per share	\$ 14.31	\$ 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
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	€ 252,186	€ 324,507	€ 174,610
Shares issued and outstanding	17,793	22,443	12,201
NAV per share	€ 14.17	€ 14.46	€ 14.31
Income Shares	€ 1,142	€ 1,271	€ 1,390
Shares issued and outstanding	119	128	136
NAV per share	€ 9.63	€ 9.94	€ 10.24
Institutional GBP (Hedged) Class:			
Accumulation Shares	£ 4,813	£ 4,134	£ 2,808
Shares issued and outstanding	473	398	274
NAV per share	£ 10.17	£ 10.37	£ 10.26
Income Shares	£ 5,473	£ 6,046	£ 7,187
Shares issued and outstanding	556	600	696
NAV per share	£ 9.83	£ 10.07	£ 10.33
Investor Class:			
Accumulation Shares	\$ 7,099	\$ 7,170	\$ 8,074
Shares issued and outstanding	654	658	732
NAV per share	\$ 10.85	\$ 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	€ 1,011	€ 1,033	€ 357
Shares issued and outstanding	73	73	25
NAV per share	€ 13.83	€ 14.13	€ 14.03
Class E:			
Accumulation Shares	\$ 61,715	\$ 73,263	\$ 79,424
Shares issued and outstanding	4,687	5,515	5,858
NAV per share	\$ 13.17	\$ 13.29	\$ 13.56
Income Shares	\$ 6,465	\$ 7,681	\$ 4,988
Shares issued and outstanding	712	838	520
NAV per share	\$ 9.08	\$ 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	€ 175,424	€ 214,094	€ 249,947
Shares issued and outstanding	13,460	16,006	18,654
NAV per share	€ 13.03	€ 13.38	€ 13.40
Income Shares	€ 13,441	€ 18,299	€ 24,655
Shares issued and outstanding	1,477	1,960	2,570
NAV per share	€ 9.10	€ 9.34	€ 9.59
Class E GBP (Hedged):			
Income Shares	£ 858	£ 1,322	£ 1,775
Shares issued and outstanding	84	125	165
NAV per share	£ 10.28	£ 10.55	£ 10.77
Class G Institutional EUR (Hedged):			
Income Shares	€ 37	€ 29	N/A
Shares issued and outstanding	4	3	N/A
NAV per share	€ 9.86	€ 10.11	N/A

	As at 30-Jun-2016	As at 31-Dec-2015	As at 31-Dec-2014
Global Multi-Asset Fund (continued)			
Class G Retail EUR (Hedged):			
Income Shares	€ 16,281	€ 17,277	€ 17,688
Shares issued and outstanding	1,740	1,789	1,756
NAV per share	€ 9.36	€ 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
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
Global Real Return Fund			
Net Assets	\$ 2,499,682	\$ 2,509,343	\$ 2,361,832
Institutional Class:			
Accumulation Shares	\$ 412,209	\$ 399,031	\$ 418,343
Shares issued and outstanding	21,476	22,482	23,121
NAV per share	\$ 19.19	\$ 17.75	\$ 18.09
Income Shares	\$ 57,780	\$ 41,080	\$ 29,661
Shares issued and outstanding	3,612	2,760	1,930
NAV per share	\$ 16.00	\$ 14.88	\$ 15.37
Institutional CHF (Hedged) Class:			
Accumulation Shares	CHF 243,636	CHF 142,751	CHF 143,222
Shares issued and outstanding	17,701	11,126	10,758
NAV per share	CHF 13.76	CHF 12.83	CHF 13.31
Income Shares	CHF 18,812	CHF 10	N/A
Shares issued and outstanding	1,793	1	N/A
NAV per share	CHF 10.49	CHF 9.84	N/A
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 327,407	€ 256,266	€ 206,983
Shares issued and outstanding	17,792	14,981	11,798
NAV per share	€ 18.40	€ 17.11	€ 17.54
Income Shares	€ 93,433	€ 56,149	€ 59,885
Shares issued and outstanding	6,194	3,979	4,086
NAV per share	€ 15.09	€ 14.11	€ 14.66
Income II Shares	€ 9,207	€ 81,143	€ 588
Shares issued and outstanding	860	8,086	56
NAV per share	€ 10.71	€ 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

	As at 30-Jun-2016		As at 31-Dec-2015		As at 31-Dec-2014	
	Global Real Return Fund (continued)					
Institutional GBP (Hedged) Class: Accumulation Shares	£	100,463	£	88,208	£	95,105
Shares issued and outstanding		8,909		8,473		8,979
NAV per share	£	11.28	£	10.41	£	10.59
Income Shares	£	126,909	£	33,919	£	45,412
Shares issued and outstanding		14,078		4,051		5,263
NAV per share	£	9.01	£	8.37	£	8.63
Institutional SGD (Hedged) Class: Accumulation Shares	SGD	237,331	SGD	296,553	SGD	125,876
Shares issued and outstanding		16,516		22,398		9,387
NAV per share	SGD	14.37	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	\$	55,413	\$	77,648	\$	95,006
Shares issued and outstanding		3,020		4,568		5,464
NAV per share	\$	18.35	\$	17.00	\$	17.39
Income Shares	\$	9,214	\$	16,553	\$	10,183
Shares issued and outstanding		658		1,271		757
NAV per share	\$	14.00	\$	13.02	\$	13.46
Investor CHF (Hedged) Class: Income Shares	CHF	5,308	CHF	5,710	CHF	8,564
Shares issued and outstanding		401		460		655
NAV per share	CHF	13.24	CHF	12.42	CHF	13.07
Investor EUR (Hedged) Class: Accumulation Shares	€	27,191	€	14,808	€	35,813
Shares issued and outstanding		1,542		902		2,119
NAV per share	€	17.64	€	16.42	€	16.90
Income Shares	€	5,762	€	4,926	€	5,641
Shares issued and outstanding		417		381		420
NAV per share	€	13.83	€	12.93	€	13.44
Investor GBP (Hedged) Class: Accumulation Shares	£	802	£	770	£	802
Shares issued and outstanding		74		76		78
NAV per share	£	10.91	£	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	\$	112,847	\$	118,532	\$	153,925
Shares issued and outstanding		6,228		7,056		8,944
NAV per share	\$	18.12	\$	16.80	\$	17.21
Class E: Accumulation Shares	\$	258,599	\$	177,899	\$	255,790
Shares issued and outstanding		14,812		10,970		15,335
NAV per share	\$	17.46		16.22		16.68
Income Shares	\$	30,219	\$	30,775	\$	40,143
Shares issued and outstanding		2,225		2,437		3,073
NAV per share	\$	13.58	\$	12.63	\$	13.06
Class E EUR (Hedged): Accumulation Shares	€	201,761	€	453,438	€	254,501
Shares issued and outstanding		12,040		28,983		15,723
NAV per share	€	16.76	€	15.64	€	16.19
Class E GBP (Hedged): Income Shares	£	4,782	£	5,032	£	5,281
Shares issued and outstanding		357		404		411
NAV per share	£	13.40	£	12.45	£	12.85
Class H Institutional: Accumulation Shares	\$	34,221	\$	14,966	\$	12,257
Shares issued and outstanding		1,820		860		690
NAV per share	\$	18.80	\$	17.40	\$	17.77

	As at 30-Jun-2016	As at 31-Dec-2015	As at 31-Dec-2014
	Global Real Return Fund (continued)		
Class R:			
Accumulation Shares	\$ 5,105	\$ 5,509	\$ 6,683
Shares issued and outstanding	476	554	658
NAV per share	\$ 10.73	\$ 9.94	\$ 10.16
Class R EUR (Hedged):			
Accumulation Shares	€ 2,850	€ 2,791	€ 3,541
Shares issued and outstanding	270	284	351
NAV per share	€ 10.55	€ 9.82	€ 10.10
Class R GBP (Hedged):			
Accumulation Shares	£ 8,382	£ 4,165	£ 75
Shares issued and outstanding	776	417	7
NAV per share	£ 10.81	£ 9.99	£ 10.19
Income Shares	£ 471	£ 591	£ 758
Shares issued and outstanding	45	61	76
NAV per share	£ 10.48	£ 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
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	€ 686	€ 202	€ 8
Shares issued and outstanding	66	21	1
NAV per share	€ 10.42	€ 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 9,662	AUD 9,664	AUD 13,942
Shares issued and outstanding	846	917	1,308
NAV per share	AUD 11.41	AUD 10.54	AUD 10.66
	Income Fund		
Net Assets	\$ 15,376,144	\$ 12,520,941	\$ 8,720,005
Institutional Class:			
Accumulation Shares	\$ 1,993,146	\$ 1,390,724	\$ 1,183,097
Shares issued and outstanding	156,216	113,180	99,090
NAV per share	\$ 12.76	\$ 12.29	\$ 11.94
Income Shares	\$ 1,384,416	\$ 1,155,629	\$ 1,054,855
Shares issued and outstanding	125,284	106,420	96,058
NAV per share	\$ 11.05	\$ 10.86	\$ 10.99

	As at 30-Jun-2016		As at 31-Dec-2015		As at 31-Dec-2014	
	Income Fund (continued)					
Institutional BRL (Hedged) Class: Accumulation Shares	\$	14,083		N/A		N/A
Shares issued and outstanding		1,055		N/A		N/A
NAV per share	\$	13.35		N/A		N/A
Institutional CAD (Hedged) Class: Accumulation Shares	CAD	256		N/A		N/A
Shares issued and outstanding		25		N/A		N/A
NAV per share	CAD	10.23		N/A		N/A
Institutional CHF (Hedged) Class: Accumulation Shares	CHF	48,198	CHF	13,697	CHF	513
Shares issued and outstanding		4,591		1,342		51
NAV per share	CHF	10.50	CHF	10.20	CHF	10.05
Income Shares	CHF	48,765	CHF	16,326		N/A
Shares issued and outstanding		4,925		1,662		N/A
NAV per share	CHF	9.90	CHF	9.82		N/A
Institutional EUR (Hedged) Class: Accumulation Shares	€	1,526,409	€	1,116,429	€	682,946
Shares issued and outstanding		121,188		91,419		57,361
NAV per share	€	12.60	€	12.21	€	11.91
Income Shares	€	275,632	€	254,174	€	108,993
Shares issued and outstanding		25,327		23,602		9,973
NAV per share	€	10.88	€	10.77	€	10.93
Income II Shares	€	213,293	€	211,620	€	164,407
Shares issued and outstanding		21,715		21,772		16,656
NAV per share	€	9.82	€	9.72	€	9.87
Institutional GBP (Hedged) Class: Income Shares	£	30,266	£	32,296	£	71,637
Shares issued and outstanding		2,934		3,180		6,992
NAV per share	£	10.32	£	10.15	£	10.25
Institutional HKD (Unhedged) Class: Income Shares	HKD	82	HKD	79		N/A
Shares issued and outstanding		8		8		N/A
NAV per share	HKD	10.03	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	2,680	SGD	10	SGD	12,816
Shares issued and outstanding		263		1		1,287
NAV per share	SGD	10.18	SGD	9.98	SGD	9.96
Investor Class: Accumulation Shares	\$	22,614	\$	18,404		N/A
Shares issued and outstanding		2,132		1,798		N/A
NAV per share	\$	10.61	\$	10.23		N/A
Income Shares	\$	350,386	\$	291,061	\$	151,611
Shares issued and outstanding		34,952		29,490		15,133
NAV per share	\$	10.02	\$	9.87	\$	10.02

	As at 30-Jun-2016		As at 31-Dec-2015		As at 31-Dec-2014	
	Income Fund (continued)					
Investor EUR (Hedged) Class: Accumulation Shares	€	3,271	€	1,335	N/A	
Shares issued and outstanding		320		134	N/A	
NAV per share	€	10.23	€	9.93	N/A	
Income Shares	€	23,690	€	148,436	N/A	
Shares issued and outstanding		2,420		15,290	N/A	
NAV per share	€	9.79	€	9.71	N/A	
Income A Shares	€	192,535	€	1,999	N/A	
Shares issued and outstanding	€	18,705	€	200	N/A	
NAV per share	€	10.29	€	9.99	N/A	
Administrative Class: Income Shares	\$	1,078,454	\$	973,600	\$	386,428
Shares issued and outstanding		99,476		91,126		35,567
NAV per share	\$	10.84	\$	10.68	\$	10.86
Administrative AUD (Hedged) Class: Income Shares	AUD	14		N/A	N/A	
Shares issued and outstanding		1		N/A	N/A	
NAV per share	AUD	9.97		N/A	N/A	
Administrative EUR (Hedged) Class: Accumulation Shares	€	6,924	€	1,593	N/A	
Shares issued and outstanding		675		160	N/A	
NAV per share	€	10.26	€	9.97	N/A	
Income Shares	€	9		N/A	N/A	
Shares issued and outstanding		1		N/A	N/A	
NAV per share	€	9.95		N/A	N/A	
Administrative SGD (Hedged) Class: Income Shares	SGD	247,358	SGD	190,840	SGD	132,837
Shares issued and outstanding		22,584		17,740		12,239
NAV per share	SGD	10.95	SGD	10.75	SGD	10.85
Class E: Accumulation Shares	\$	1,607,084	\$	1,385,004	\$	876,309
Shares issued and outstanding		129,989		115,802		74,733
NAV per share	\$	12.36	\$	11.96	\$	11.73
Income Shares	\$	2,451,527	\$	2,244,643	\$	1,308,714
Shares issued and outstanding		229,607		212,856		121,523
NAV per share	\$	10.68	\$	10.55	\$	10.77
Class E CHF (Hedged): Accumulation Shares	CHF	31,471	CHF	28,343	CHF	12,475
Shares issued and outstanding		2,944		2,716		1,203
NAV per share	CHF	10.69	CHF	10.43	CHF	10.37
Income Shares	CHF	26,446	CHF	45,599	CHF	31,492
Shares issued and outstanding		2,718		4,700		3,138
NAV per share	CHF	9.73	CHF	9.70	CHF	10.03
Class E EUR (Hedged): Accumulation Shares	€	1,497,962	€	1,274,386	€	981,423
Shares issued and outstanding		122,851		107,313		84,006
NAV per share	€	12.19	€	11.87	€	11.68

Notes to Financial Statements (Cont.)

		As at 30-Jun-2016		As at 31-Dec-2015		As at 31-Dec-2014
		Income Fund (continued)				
Income Shares	€	1,133,382	€	834,591	€	504,476
Shares issued and outstanding		107,634		79,696		47,003
NAV per share	€	10.53	€	10.47	€	10.73
Class E HKD (Unhedged):						
Income Shares	HKD	475,672	HKD	443,649	HKD	306,623
Shares issued and outstanding		47,681		45,059		30,481
NAV per share	HKD	9.98	HKD	9.84	HKD	10.06
Class E RMB (Hedged):						
Income Shares	CNH	67,442	CNH	109,529	CNH	241,537
Shares issued and outstanding		633		1,064		2,376
NAV per share	CNH	106.47	CNH	102.96	CNH	101.66
Class E SGD (Hedged):						
Income Shares	SGD	296,176	SGD	291,985	SGD	218,062
Shares issued and outstanding		29,569		29,612		21,823
NAV per share	SGD	10.02	SGD	9.86	SGD	9.99
Class G Institutional EUR (Hedged):						
Income Shares	€	1,082	€	741	€	237
Shares issued and outstanding		107		72		23
NAV per share	€	10.14	€	10.25	€	10.41
Class R:						
Income Shares	\$	3,091	\$	896		N/A
Shares issued and outstanding		313		92		N/A
NAV per share	\$	9.87	\$	9.72		N/A
Class R EUR (Hedged):						
Income Shares	€	10		N/A		N/A
Shares issued and outstanding		1		N/A		N/A
NAV per share	€	10.14		N/A		N/A
Class R GBP (Hedged):						
Income Shares	£	23,127	£	21,369	£	3,255
Shares issued and outstanding		2,105		1,973		297
NAV per share	£	10.99	£	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	\$	31,780	\$	14,804	\$	16
Shares issued and outstanding		3,051		1,466		2
NAV per share	\$	10.42	\$	10.10	\$	9.94
Income Shares	\$	19,041	\$	7,866	\$	10
Shares issued and outstanding		1,963		819		1
NAV per share	\$	9.70	\$	9.60	\$	9.84
Class T EUR (Hedged):						
Accumulation Shares	€	26,007	€	11,048	€	7
Shares issued and outstanding		2,517		1,096		1
NAV per share	€	10.33	€	10.08	€	9.96
Income Shares	€	26,690	€	12,480	€	7
Shares issued and outstanding		2,775		1,302		1
NAV per share	€	9.62	€	9.58	€	9.86

	As at 30-Jun-2016		As at 31-Dec-2015		As at 31-Dec-2014	
	Income Fund (continued)					
Class Z:						
Accumulation Shares	\$	238,471	\$	237,793	\$	257,617
Shares issued and outstanding		18,342		19,042		21,349
NAV per share	\$	13.00	\$	12.49	\$	12.07
Class Z AUD (Hedged):						
Income Shares	AUD	904	AUD	349		N/A
Shares issued and outstanding		89		35		N/A
NAV per share	AUD	10.17	AUD	9.90		N/A
	Inflation Strategy Fund					
Net Assets	\$	60,701	\$	56,293	\$	70,593
Institutional Class:						
Accumulation Shares	\$	32,128	\$	27,916	\$	49,172
Shares issued and outstanding		3,428		3,207		5,162
NAV per share	\$	9.37	\$	8.70	\$	9.53
Institutional EUR (Partially Hedged) Class:						
Accumulation Shares	€	4,298	€	2,165	€	50
Shares issued and outstanding		443		237		5
NAV per share	€	9.70	€	9.14	€	9.78
Institutional GBP (Partially Hedged) Class:						
Accumulation Shares	£	4,894	£	4,230	£	3,703
Shares issued and outstanding		491		462		376
NAV per share	£	9.97	£	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	\$	4,232	\$	4,606	\$	2,901
Shares issued and outstanding		470		548		312
NAV per share	\$	9.00	\$	8.40	\$	9.31
Income Shares	\$	1,779	\$	2,095	\$	2,426
Shares issued and outstanding		199		250		261
NAV per share	\$	8.93	\$	8.37	\$	9.30
Class E EUR (Partially Hedged):						
Accumulation Shares	€	5,951	€	5,182	€	3,777
Shares issued and outstanding		643		591		398
NAV per share	€	9.26	€	8.77	€	9.50
Income Shares	€	4,170	€	5,496	€	3,237
Shares issued and outstanding		454		629		341
NAV per share	€	9.19	€	8.74	€	9.49
	Low Average Duration Fund					
Net Assets	\$	1,491,348	\$	1,541,553	\$	2,058,153
Institutional Class:						
Accumulation Shares	\$	611,653	\$	659,949	\$	788,850
Shares issued and outstanding		40,792		44,613		53,684
NAV per share	\$	14.99	\$	14.79	\$	14.69

	As at 30-Jun-2016	As at 31-Dec-2015	As at 31-Dec-2014
Low Average Duration Fund (continued)			
Income Shares	\$ 202,009	\$ 198,039	\$ 192,174
Shares issued and outstanding	19,057	18,742	17,970
NAV per share	\$ 10.60	\$ 10.57	\$ 10.69
Institutional AUD (Hedged) Class:			
Accumulation Shares	AUD 10,244	AUD 10,028	N/A
Shares issued and outstanding	1,000	1,000	N/A
NAV per share	AUD 10.24	AUD 10.03	N/A
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 239,194	€ 188,426	€ 162,069
Shares issued and outstanding	22,569	17,926	15,464
NAV per share	€ 10.60	€ 10.51	€ 10.48
Income Shares	€ 8,681	€ 6,704	€ 71,842
Shares issued and outstanding	1,009	777	8,200
NAV per share	€ 8.61	€ 8.62	€ 8.76
Institutional GBP (Hedged) Class:			
Income Shares	£ 33,255	£ 61,847	£ 198,517
Shares issued and outstanding	3,241	6,046	19,213
NAV per share	£ 10.26	£ 10.23	£ 10.33
Institutional ILS (Hedged) Class:			
Accumulation Shares	ILS 74	ILS 74	ILS 4,069
Shares issued and outstanding	6	6	355
NAV per share	ILS 11.57	ILS 11.46	ILS 11.45
Institutional NOK (Hedged) Class:			
Accumulation Shares	NOK 91,232	N/A	N/A
Shares issued and outstanding	9,000	N/A	N/A
NAV per share	NOK 10.14	N/A	N/A
Investor Class:			
Accumulation Shares	\$ 81,299	\$ 93,032	\$ 125,480
Shares issued and outstanding	5,652	6,545	8,855
NAV per share	\$ 14.38	\$ 14.21	\$ 14.17
Income Shares	\$ 6,066	\$ 5,618	\$ 14,059
Shares issued and outstanding	577	536	1,325
NAV per share	\$ 10.51	\$ 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	\$ 17,270	\$ 16,606	\$ 15,787
Shares issued and outstanding	1,221	1,187	1,131
NAV per share	\$ 14.14	\$ 13.99	\$ 13.96
Class E:			
Accumulation Shares	\$ 94,016	\$ 97,360	\$ 144,872
Shares issued and outstanding	7,651	7,996	11,870
NAV per share	\$ 12.29	\$ 12.18	\$ 12.20
Income Shares	\$ 54,924	\$ 61,224	\$ 57,962
Shares issued and outstanding	5,010	5,602	5,240
NAV per share	\$ 10.96	\$ 10.93	\$ 11.06
Class E EUR (Hedged):			
Accumulation Shares	€ 69,343	€ 76,770	€ 95,706
Shares issued and outstanding	7,614	8,462	10,484
NAV per share	€ 9.11	€ 9.07	€ 9.13
Class H Institutional:			
Accumulation Shares	\$ 513	\$ 5,173	\$ 1,344
Shares issued and outstanding	45	459	120
NAV per share	\$ 11.41	\$ 11.26	\$ 11.20
Class R:			
Accumulation Shares	\$ 6,298	\$ 8,585	\$ 7,125
Shares issued and outstanding	615	849	707
NAV per share	\$ 10.24	\$ 10.12	\$ 10.08

	As at 30-Jun-2016	As at 31-Dec-2015	As at 31-Dec-2014
Low Average Duration Fund (continued)			
Class R EUR (Hedged):			
Accumulation Shares	€ 1,579	€ 1,822	€ 498
Shares issued and outstanding	156	182	50
NAV per share	€ 10.10	€ 10.03	€ 10.04
Class R GBP (Hedged):			
Income Shares	£ 95	£ 95	£ 141
Shares issued and outstanding	10	10	14
NAV per share	£ 9.85	£ 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	\$ 247,322	\$ 83,027	\$ 8,336
Institutional Class:			
Accumulation Shares	\$ 77,669	\$ 52,098	\$ 2,120
Shares issued and outstanding	7,376	5,105	209
NAV per share	\$ 10.53	\$ 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 912	CHF 891	CHF 898
Shares issued and outstanding	89	89	89
NAV per share	CHF 10.27	CHF 10.03	CHF 10.12
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 135,523	€ 13,426	€ 732
Shares issued and outstanding	12,995	1,321	72
NAV per share	€ 10.43	€ 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	£ 9,108	£ 6,709	£ 589
Shares issued and outstanding	861	654	58
NAV per share	£ 10.58	£ 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	\$ 1,538	\$ 685	\$ 441
Shares issued and outstanding	149	68	44
NAV per share	\$ 10.31	\$ 10.04	\$ 10.07
Class E EUR (Hedged):			
Accumulation Shares	€ 4,000	€ 4,406	€ 2,489
Shares issued and outstanding	392	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
PIMCO MLP & Energy Infrastructure Fund			
Net Assets	\$ 109,952	\$ 70,458	\$ 77,471
Institutional Class:			
Accumulation Shares	\$ 10,700	\$ 2,670	\$ 2,763
Shares issued and outstanding	1,337	388	299
NAV per share	\$ 8.00	\$ 6.88	\$ 9.24

Notes to Financial Statements (Cont.)

	As at 30-Jun-2016	As at 31-Dec-2015	As at 31-Dec-2014
	PIMCO MLP & Energy Infrastructure Fund (continued)		
Income Shares	\$ 23,832	\$ 60,928	\$ 72,874
Shares issued and outstanding	3,240	9,357	7,884
NAV per share	\$ 7.35	\$ 6.51	\$ 9.24
Institutional EUR (Hedged) Class: Accumulation Shares	€ 334	€ 712	€ 355
Shares issued and outstanding	42	104	38
NAV per share	€ 7.93	€ 6.85	€ 9.24
Income Shares	€ 3,712	€ 1,139	€ 355
Shares issued and outstanding	509	176	38
NAV per share	€ 7.29	€ 6.48	€ 9.24
Institutional GBP (Hedged) Class: Accumulation Shares	£ 604	£ 730	£ 281
Shares issued and outstanding	77	107	30
NAV per share	£ 7.89	£ 6.83	£ 9.24
Income Shares	£ 52,270	£ 2,487	£ 281
Shares issued and outstanding	7,220	385	30
NAV per share	£ 7.24	£ 6.46	£ 9.24
Investor Class: Accumulation Shares	\$ 8	\$ 7	\$ 9
Shares issued and outstanding	1	1	1
NAV per share	\$ 7.96	\$ 6.85	\$ 9.24
Income Shares	\$ 8	\$ 7	\$ 9
Shares issued and outstanding	1	1	1
NAV per share	\$ 7.31	\$ 6.49	\$ 9.24
Investor EUR (Hedged) Class: Accumulation Shares	€ 6	€ 5	€ 7
Shares issued and outstanding	1	1	1
NAV per share	€ 7.89	€ 6.82	€ 9.24
Income Shares	€ 44	€ 39	€ 7
Shares issued and outstanding	6	6	1
NAV per share	€ 7.25	€ 6.46	€ 9.24
Class E: Accumulation Shares	\$ 67	\$ 7	\$ 9
Shares issued and outstanding	9	1	1
NAV per share	\$ 7.85	\$ 6.79	\$ 9.23
Income Shares	\$ 14	\$ 7	\$ 9
Shares issued and outstanding	2	1	1
NAV per share	\$ 7.21	\$ 6.42	\$ 9.23
Income II Shares	\$ 8	\$ 7	\$ 9
Shares issued and outstanding	1	1	1
NAV per share	\$ 7.21	\$ 6.42	\$ 9.23
Class E EUR (Hedged): Accumulation Shares	€ 11	€ 5	€ 7
Shares issued and outstanding	1	1	1
NAV per share	€ 7.78	€ 6.76	€ 9.23
Income Shares	€ 6	€ 5	€ 7
Shares issued and outstanding	1	1	1
NAV per share	€ 7.14	€ 6.39	€ 9.23
Class R GBP (Hedged): Accumulation Shares	£ 41	£ 4	£ 6
Shares issued and outstanding	5	1	1
NAV per share	£ 7.86	£ 6.82	£ 9.24
Income Shares	£ 5	£ 4	£ 6
Shares issued and outstanding	1	1	1
NAV per share	£ 7.21	£ 6.44	£ 9.24
	PIMCO RAE Fundamental Emerging Markets Fund		
Net Assets	\$ 9,035	\$ 7,674	
Institutional Class: Accumulation Shares	\$ 8,918	\$ 7,620	
Shares issued and outstanding	996	993	
NAV per share	\$ 8.96	\$ 7.67	

	As at 30-Jun-2016	As at 31-Dec-2015
	PIMCO RAE Fundamental Emerging Markets Fund (continued)	
Institutional EUR (Unhedged) Class: Accumulation Shares	€ 18	€ 7
Shares issued and outstanding	2	1
NAV per share	€ 8.98	€ 7.87
Institutional GBP (Unhedged) Class: Accumulation Shares	£ 30	£ 5
Shares issued and outstanding	3	1
NAV per share	£ 10.53	£ 8.19
Class E: Accumulation Shares	\$ 20	\$ 8
Shares issued and outstanding	2	1
NAV per share	\$ 8.88	\$ 7.64
Class E EUR (Unhedged): Accumulation Shares	€ 8	€ 7
Shares issued and outstanding	1	1
NAV per share	€ 8.91	€ 7.84
Class R GBP (Unhedged): Accumulation Shares	£ 7	£ 5
Shares issued and outstanding	1	1
NAV per share	£ 10.52	£ 8.18
Class T: Accumulation Shares	\$ 9	\$ 8
Shares issued and outstanding	1	1
NAV per share	\$ 8.84	\$ 7.63
Class T EUR (Unhedged): Accumulation Shares	€ 8	€ 7
Shares issued and outstanding	1	1
NAV per share	€ 8.87	€ 7.82
	PIMCO RAE Fundamental Europe Fund	
Net Assets	€ 12,676	€ 28,358
Institutional Class: Accumulation Shares	€ 12,562	€ 28,295
Shares issued and outstanding	1,429	3,035
NAV per share	€ 8.79	€ 9.32
Institutional GBP (Unhedged) Class: Accumulation Shares	£ 17	£ 6
Shares issued and outstanding	2	1
NAV per share	£ 10.31	£ 9.70
Institutional USD (Unhedged) Class: Accumulation Shares	\$ 9	\$ 9
Shares issued and outstanding	1	1
NAV per share	\$ 8.77	\$ 9.09
Class E: Accumulation Shares	€ 54	€ 13
Shares issued and outstanding	6	1
NAV per share	€ 8.72	€ 9.28
Class E USD (Unhedged): Accumulation Shares	\$ 9	\$ 9
Shares issued and outstanding	1	1
NAV per share	\$ 8.69	\$ 9.05
Class R GBP (Unhedged): Accumulation Shares	£ 7	£ 6
Shares issued and outstanding	1	1
NAV per share	£ 10.29	£ 9.69
Class T: Accumulation Shares	€ 8	€ 8
Shares issued and outstanding	1	1
NAV per share	€ 8.68	€ 9.27
Class T USD (Unhedged): Accumulation Shares	\$ 9	\$ 9
Shares issued and outstanding	1	1
NAV per share	\$ 8.66	\$ 9.03

	As at 30-Jun-2016	As at 31-Dec-2015
	PIMCO RAE Fundamental Global Developed Fund	
Net Assets	\$ 9,880	\$ 9,565
Institutional Class:		
Accumulation Shares	\$ 9,510	\$ 9,233
Shares issued and outstanding	993	993
NAV per share	\$ 9.58	\$ 9.30
Institutional GBP (Unhedged) Class:		
Accumulation Shares	£ 205	£ 162
Shares issued and outstanding	18	16
NAV per share	£ 11.27	£ 9.92
Institutional EUR (Unhedged) Class:		
Accumulation Shares	€ 39	€ 38
Shares issued and outstanding	4	4
NAV per share	€ 9.60	€ 9.54
Class E:		
Accumulation Shares	\$ 15	\$ 14
Shares issued and outstanding	2	2
NAV per share	\$ 9.50	\$ 9.26
Class E EUR (Unhedged):		
Accumulation Shares	€ 9	€ 9
Shares issued and outstanding	1	1
NAV per share	€ 9.52	€ 9.50
Class R GBP (Unhedged):		
Accumulation Shares	£ 7	£ 6
Shares issued and outstanding	1	1
NAV per share	£ 11.24	£ 9.91
Class T:		
Accumulation Shares	\$ 9	\$ 9
Shares issued and outstanding	1	1
NAV per share	\$ 9.46	\$ 9.24
Class T EUR (Unhedged):		
Accumulation Shares	€ 9	€ 9
Shares issued and outstanding	1	1
NAV per share	€ 9.49	€ 9.48
	PIMCO RAE Fundamental PLUS Emerging Markets Fund	
Net Assets	\$ 49,790	\$ 29,211
Institutional Class:		
Accumulation Shares	\$ 1,532	\$ 4,242
Shares issued and outstanding	168	536
NAV per share	\$ 9.12	\$ 7.92
Income Shares	N/A	\$ 8
Shares issued and outstanding	N/A	1
NAV per share	N/A	\$ 7.89
Institutional EUR (Unhedged) Class:		
Accumulation Shares	€ 15,111	€ 21,114
Shares issued and outstanding	1,399	2,201
NAV per share	€ 10.80	€ 9.59
Income Shares	N/A	€ 79
Shares issued and outstanding	N/A	8
NAV per share	N/A	€ 9.53
Class G Institutional EUR (Unhedged):		
Income Shares	€ 45	€ 50
Shares issued and outstanding	4	5
NAV per share	€ 10.92	€ 9.78
Class E EUR (Unhedged):		
Accumulation Shares	€ 28,273	€ 1,652
Shares issued and outstanding	2,871	188
NAV per share	€ 9.85	€ 8.81
Institutional GBP (Unhedged) Class:		
Accumulation Shares	N/A	£ 52
Shares issued and outstanding	N/A	6
NAV per share	N/A	£ 8.35

	As at 30-Jun-2016	As at 31-Dec-2015
	PIMCO RAE Fundamental PLUS Emerging Markets Fund (continued)	
Income Shares	N/A	£ 8
Shares issued and outstanding	N/A	1
NAV per share	N/A	£ 8.31
Class Z:		
Accumulation Shares	\$ 10	N/A
Shares issued and outstanding	1	N/A
NAV per share	\$ 10.06	N/A
	PIMCO RAE Fundamental PLUS Global Developed Fund	
Net Assets	\$ 704,206	\$ 804,936
Institutional Class:		
Accumulation Shares	\$ 5,253	\$ 4,966
Shares issued and outstanding	482	464
NAV per share	\$ 10.90	\$ 10.71
Income Shares	N/A	\$ 275
Shares issued and outstanding	N/A	26
NAV per share	N/A	\$ 10.59
Institutional EUR (Hedged) Class:		
Accumulation Shares	€ 148,123	€ 157,184
Shares issued and outstanding	15,872	16,791
NAV per share	€ 9.33	€ 9.36
Income II Shares	€ 116,587	€ 131,307
Shares issued and outstanding	12,692	14,145
NAV per share	€ 9.19	€ 9.28
Institutional EUR (Unhedged) Class:		
Accumulation Shares	€ 53	€ 53
Shares issued and outstanding	4	4
NAV per share	€ 12.91	€ 12.97
Income Shares	N/A	€ 13
Shares issued and outstanding	N/A	1
NAV per share	N/A	€ 12.86
Institutional GBP (Unhedged) Class:		
Accumulation Shares	£ 81	£ 73
Shares issued and outstanding	6	6
NAV per share	£ 12.67	£ 11.29
Income Shares	N/A	£ 11
Shares issued and outstanding	N/A	1
NAV per share	N/A	£ 11.19
Investor Class:		
Accumulation Shares	\$ 10	\$ 10
Shares issued and outstanding	1	1
NAV per share	\$ 9.89	\$ 9.73
Income Shares	\$ 10	\$ 10
Shares issued and outstanding	1	1
NAV per share	\$ 9.86	\$ 9.71
Class E:		
Accumulation Shares	\$ 10	\$ 10
Shares issued and outstanding	1	1
NAV per share	\$ 9.73	\$ 9.63
Income Shares	\$ 10	\$ 10
Shares issued and outstanding	1	1
NAV per share	\$ 9.73	\$ 9.62
Class E EUR (Hedged):		
Accumulation Shares	€ 361,393	€ 445,025
Shares issued and outstanding	39,774	48,503
NAV per share	€ 9.09	€ 9.18
Class E EUR (Unhedged):		
Accumulation Shares	€ 2,674	€ 2,279
Shares issued and outstanding	221	186
NAV per share	€ 12.09	€ 12.23

Notes to Financial Statements (Cont.)

	As at 30-Jun-2016	As at 31-Dec-2015
PIMCO RAE Fundamental PLUS Global Developed Fund (continued)		
Class G Institutional EUR (Unhedged):		
Income Shares	€ 187	€ 152
Shares issued and outstanding	16	13
NAV per share	€ 11.46	€ 11.65
PIMCO RAE Fundamental PLUS US Fund		
Net Assets	\$ 266,214	\$ 294,114
Institutional Class:		
Accumulation Shares	\$ 263,023	\$ 223,957
Shares issued and outstanding	20,634	18,510
NAV per share	\$ 12.75	\$ 12.10
Income Shares	N/A	\$ 771
Shares issued and outstanding	N/A	65
NAV per share	N/A	\$ 11.90
Institutional EUR (Hedged) Class:		
Accumulation Shares	N/A	€ 8,272
Shares issued and outstanding	N/A	800
NAV per share	N/A	€ 10.34
Income II Shares	N/A	€ 12,536
Shares issued and outstanding	N/A	1,348
NAV per share	N/A	€ 9.30
Institutional EUR (Unhedged) Class:		
Accumulation Shares	€ 2,747	€ 30
Shares issued and outstanding	182	2
NAV per share	€ 15.13	€ 14.68
Income Shares	N/A	€ 15
Shares issued and outstanding	N/A	1
NAV per share	N/A	€ 14.45
Institutional GBP (Unhedged) Class:		
Accumulation Shares	N/A	£ 15
Shares issued and outstanding	N/A	1
NAV per share	N/A	£ 12.74
Income Shares	N/A	£ 13
Shares issued and outstanding	N/A	1
NAV per share	N/A	£ 12.58
Investor Class:		
Accumulation Shares	\$ 11	\$ 11
Shares issued and outstanding	1	1
NAV per share	\$ 11.05	\$ 10.50
Income Shares	\$ 11	\$ 11
Shares issued and outstanding	1	1
NAV per share	\$ 10.94	\$ 10.42
Class E:		
Accumulation Shares	\$ 35	\$ 88
Shares issued and outstanding	3	8
NAV per share	\$ 10.87	\$ 10.39
Income Shares	\$ 32	\$ 31
Shares issued and outstanding	3	3
NAV per share	\$ 10.86	\$ 10.38
Class E EUR (Hedged):		
Accumulation Shares	N/A	€ 42,762
Shares issued and outstanding	N/A	4,515
NAV per share	N/A	€ 9.47
Class E EUR (Unhedged):		
Accumulation Shares	N/A	€ 41
Shares issued and outstanding	N/A	3
NAV per share	N/A	€ 12.99
Class G Institutional EUR (Unhedged):		
Income Shares	€ 36	€ 45
Shares issued and outstanding	3	4
NAV per share	€ 11.00	€ 10.74

	As at 30-Jun-2016	As at 31-Dec-2015
PIMCO RAE Fundamental PLUS US Fund (continued)		
Class T EUR (Hedged):		
Accumulation Shares	N/A	€ 7
Shares issued and outstanding	N/A	1
NAV per share	N/A	€ 9.74
Class Z :		
Accumulation Shares	\$ 10	N/A
Shares issued and outstanding	1	N/A
NAV per share	\$ 10.21	N/A
PIMCO RAE Fundamental US Fund		
Net Assets	\$ 13,982	\$ 12,870
Institutional Class:		
Accumulation Shares	\$ 13,910	\$ 12,802
Shares issued and outstanding	1,364	1,328
NAV per share	\$ 10.20	\$ 9.64
Institutional EUR (Unhedged) Class:		
Accumulation Shares	€ 9	€ 9
Shares issued and outstanding	1	1
NAV per share	€ 10.23	€ 9.88
Institutional GBP (Unhedged) Class:		
Accumulation Shares	£ 8	£ 7
Shares issued and outstanding	1	1
NAV per share	£ 12.00	£ 10.28
Class E:		
Accumulation Shares	\$ 10	\$ 10
Shares issued and outstanding	1	1
NAV per share	\$ 10.11	\$ 9.59
Class E EUR (Unhedged):		
Accumulation Shares	€ 9	€ 9
Shares issued and outstanding	1	1
NAV per share	€ 10.14	€ 9.84
Class R GBP (Unhedged):		
Accumulation Shares	£ 8	£ 7
Shares issued and outstanding	1	1
NAV per share	£ 11.97	£ 10.27
Class T:		
Accumulation Shares	\$ 10	\$ 10
Shares issued and outstanding	1	1
NAV per share	\$ 10.07	\$ 9.58
Class T EUR (Unhedged):		
Accumulation Shares	€ 9	€ 9
Shares issued and outstanding	1	1
NAV per share	€ 10.10	€ 9.82
Socially Responsible Emerging Markets Bond Fund		
Net Assets	\$ 420,964	\$ 299,750
Institutional Class:		
Accumulation Shares	\$ 231,170	\$ 185,353
Shares issued and outstanding	16,809	14,985
NAV per share	\$ 13.75	\$ 12.37
Institutional EUR (Hedged) Class:		
Accumulation Shares	€ 162,084	€ 100,872
Shares issued and outstanding	14,804	10,183
NAV per share	€ 10.95	€ 9.91
Institutional NOK (Hedged) Class:		
Accumulation Shares	N/A	NOK 81
Shares issued and outstanding	N/A	1
NAV per share	N/A	NOK 97.02
Investor EUR (Hedged) Class:		
Accumulation Shares	N/A	€ 3,524
Shares issued and outstanding	N/A	322
NAV per share	N/A	€ 10.94

	As at 30-Jun-2016		As at 31-Dec-2015	
	Socially Responsible Emerging Markets Bond Fund (continued)			
Investor NOK (Hedged) Class:				
Accumulation Shares	NOK	9,323	NOK	5,725
Shares issued and outstanding		83		57
NAV per share	NOK	111.87	NOK	100.84
Investor SEK (Hedged) Class:				
Accumulation Shares	SEK	72,963	SEK	2,826
Shares issued and outstanding		672		29
NAV per share	SEK	108.65	SEK	98.6
		StocksPLUS™ Fund		
Net Assets	\$	897,740	\$	1,139,070
Institutional Class:				
Accumulation Shares	\$	806,357	\$	869,658
Shares issued and outstanding		33,691		37,705
NAV per share	\$	23.93	\$	23.07
Income Shares	\$	31,299	\$	32,291
Shares issued and outstanding		1,776		1,893
NAV per share	\$	17.63	\$	17.06
Institutional EUR (Hedged) Class:				
Accumulation Shares	€	2,414	€	33,949
Shares issued and outstanding		153		2,213
NAV per share	€	15.81	€	15.34
Income Shares	€	5,064	€	4,953
Shares issued and outstanding		363		364
NAV per share	€	13.95	€	13.59
Investor Class:				
Accumulation Shares	\$	2,224	\$	3,359
Shares issued and outstanding		99		154
NAV per share	\$	22.57	\$	21.79
Class E:				
Accumulation Shares	\$	49,406	\$	66,235
Shares issued and outstanding		2,252		3,118
NAV per share	\$	21.94	\$	21.24
Class T EUR (Hedged):				
Accumulation Shares	€	101	€	100
Shares issued and outstanding		10		10
NAV per share	€	10.58	€	10.33
Class Z:				
Income Shares	\$	34	\$	125,160
Shares issued and outstanding		1		5,544
NAV per share	\$	23.34	\$	22.58
		Strategic Income Fund		
Net Assets	\$	344,347	\$	180,958
Institutional Class:				
Accumulation Shares		N/A	\$	1,471
Shares issued and outstanding		N/A		138
NAV per share		N/A	\$	10.63
Income II Shares		N/A	\$	1,112
Shares issued and outstanding		N/A		113
NAV per share		N/A	\$	9.87
Institutional EUR (Hedged) Class:				
Accumulation Shares	€	218,883	€	60,631
Shares issued and outstanding		19,728		5,608
NAV per share	€	11.10	€	10.81
Income II Shares		N/A	€	1,168
Shares issued and outstanding		N/A		116
NAV per share		N/A	€	10.03
Investor Class:				
Accumulation Shares		N/A	\$	11
Shares issued and outstanding		N/A		1
NAV per share		N/A	\$	10.55

	As at 30-Jun-2016		As at 31-Dec-2015	
	Strategic Income Fund (continued)			
Income II Shares		N/A	\$	11
Shares issued and outstanding		N/A		1
NAV per share		N/A	\$	9.86
Administrative Class: Income II Shares		N/A	\$	11
Shares issued and outstanding		N/A		1
NAV per share		N/A	\$	9.83
Class E:				
Accumulation Shares	\$	15,640	\$	18,297
Shares issued and outstanding		1,450		1,753
NAV per share	\$	10.79	\$	10.44
Income II Shares	\$	7,270	\$	7,903
Shares issued and outstanding		744		815
NAV per share	\$	9.78	\$	9.69
Class E EUR (Hedged): Accumulation Shares	€	44,030	€	48,953
Shares issued and outstanding		4,062		4,612
NAV per share	€	10.84	€	10.61
Income II Shares	€	25,464	€	28,199
Shares issued and outstanding		2,593		2,861
NAV per share	€	9.82	€	9.86
Class G Institutional EUR (Hedged): Income Shares	€	10	€	10
Shares issued and outstanding		1		1
NAV per share	€	10.08	€	9.91
Class T EUR (Hedged): Accumulation Shares	€	441	€	555
Shares issued and outstanding		44		57
NAV per share	€	9.93	€	9.74
Income Shares	€	507	€	531
Shares issued and outstanding		53		56
NAV per share	€	9.55	€	9.51
Class Z: Income II Shares		N/A	\$	11
Shares issued and outstanding		N/A		1
NAV per share		N/A	\$	10.09
	Total Return Bond Fund			
Net Assets	\$	7,075,156	\$	7,221,128
Institutional Class: Accumulation Shares	\$	1,590,140	\$	1,568,939
Shares issued and outstanding		56,434		57,906
NAV per share	\$	28.18	\$	27.09
Income Shares	\$	189,764	\$	189,095
Shares issued and outstanding		11,327		11,595
NAV per share	\$	16.75	\$	16.31
Institutional CAD (Hedged) Class: Income Shares	CAD	2,464	CAD	56,768
Shares issued and outstanding		246		5,810
NAV per share	CAD	10.03	CAD	9.77
Institutional CHF (Hedged) Class: Accumulation Shares	CHF	14,553	CHF	12,705
Shares issued and outstanding		1,298		1,170
NAV per share	CHF	11.21	CHF	10.86
Institutional EUR (Hedged) Class: Accumulation Shares	€	511,231	€	433,846
Shares issued and outstanding		23,691		20,805
NAV per share	€	21.58	€	20.85
Income Shares	€	141,629	€	133,731
Shares issued and outstanding		9,259		8,939
NAV per share	€	15.30	€	14.96

Notes to Financial Statements (Cont.)

	As at 30-Jun-2016		As at 31-Dec-2015	
	Total Return Bond Fund (continued)			
Institutional EUR (Unhedged) Class:				
Accumulation Shares	€	43,224	€	64,051
Shares issued and outstanding		1,705		2,569
NAV per share	€	25.35	€	24.93
Institutional GBP (Hedged) Class:				
Accumulation Shares	£	17,372	£	20,152
Shares issued and outstanding		1,357		1,639
NAV per share	£	12.80	£	12.30
Income Shares	£	60,255	£	72,093
Shares issued and outstanding		5,977		7,355
NAV per share	£	10.08	£	9.80
Institutional ILS (Hedged) Class:				
Accumulation Shares	ILS	5,035	ILS	12,615
Shares issued and outstanding		392		1,015
NAV per share	ILS	12.86	ILS	12.43
Institutional JPY (Hedged) Class:				
Accumulation Shares	JPY	1,618,093	JPY	1,563,463
Shares issued and outstanding		1,550		1,549
NAV per share	JPY	1,044.00	JPY	1,009.00
Institutional SGD (Hedged) Class:				
Accumulation Shares	SGD	29,482	SGD	28,234
Shares issued and outstanding		2,429		2,429
NAV per share	SGD	12.14	SGD	11.62
Investor Class:				
Accumulation Shares	\$	541,267	\$	542,054
Shares issued and outstanding		20,449		21,260
NAV per share	\$	26.47	\$	25.50
Income Shares	\$	96,955	\$	101,367
Shares issued and outstanding		5,707		6,129
NAV per share	\$	16.99	\$	16.54
Investor CHF (Hedged) Class:				
Accumulation Shares	CHF	13,049	CHF	10,798
Shares issued and outstanding		1,184		1,010
NAV per share	CHF	11.02	CHF	10.69
Investor EUR (Hedged) Class:				
Accumulation Shares	€	109,385	€	108,466
Shares issued and outstanding		5,276		5,404
NAV per share	€	20.73	€	20.07
Income Shares		N/A	€	126
Shares issued and outstanding		N/A		13
NAV per share		N/A	€	9.69
Investor GBP (Hedged) Class:				
Accumulation Shares	£	4,889	£	4,508
Shares issued and outstanding		421		403
NAV per share	£	11.61	£	11.18
Administrative Class:				
Accumulation Shares	\$	416,199	\$	458,626
Shares issued and outstanding		15,771		18,028
NAV per share	\$	26.39	\$	25.44
Administrative EUR (Hedged) Class:				
Accumulation Shares	€	7,326	€	7,904
Shares issued and outstanding		587		653
NAV per share	€	12.49	€	12.10
Class E:				
Accumulation Shares	\$	838,691	\$	849,647
Shares issued and outstanding		32,646		34,240
NAV per share	\$	25.69	\$	24.81
Income Shares	\$	335,480	\$	342,983
Shares issued and outstanding		26,315		27,637
NAV per share	\$	12.75	\$	12.41

	As at 30-Jun-2016		As at 31-Dec-2015	
	Total Return Bond Fund (continued)			
Class E CHF (Hedged):				
Accumulation Shares	CHF	3,973	CHF	7,324
Shares issued and outstanding		392		743
NAV per share	CHF	10.12	CHF	9.85
Class E EUR (Hedged):				
Accumulation Shares	€	1,502,038	€	1,596,294
Shares issued and outstanding		76,280		83,515
NAV per share	€	19.69	€	19.1
Income Shares	€	148,863	€	157,998
Shares issued and outstanding		14,600		15,841
NAV per share	€	10.20	€	9.97
Class E HKD (Unhedged):				
Accumulation Shares	HKD	323	HKD	763
Shares issued and outstanding		31		76
NAV per share	HKD	10.42	HKD	10.06
Class E SGD (Hedged):				
Accumulation Shares	SGD	58,834	SGD	58,276
Shares issued and outstanding		1,534		1,580
NAV per share	SGD	38.34	SGD	36.89
Income Shares	SGD	2,094	SGD	2,479
Shares issued and outstanding		206		252
NAV per share	SGD	10.17	SGD	9.86
Class G Institutional EUR (Hedged):				
Income Shares	€	22	€	23
Shares issued and outstanding		2		2
NAV per share	€	10.32	€	10.15
Class H Institutional:				
Accumulation Shares	\$	85,405	\$	118,392
Shares issued and outstanding		3,094		4,457
NAV per share	\$	27.60	\$	26.57
Class M Retail HKD (Unhedged):				
Income Shares	HKD	7,305	HKD	3,618
Shares issued and outstanding		729		371
NAV per share	HKD	10.02	HKD	9.75
Class R:				
Accumulation Shares	\$	4,530	\$	5,426
Shares issued and outstanding		427		531
NAV per share	\$	10.60	\$	10.21
Income Shares	\$	509	\$	637
Shares issued and outstanding		51		66
NAV per share	\$	9.97	\$	9.70
Class R EUR (Hedged):				
Accumulation Shares	€	4,125	€	4,882
Shares issued and outstanding		395		483
NAV per share	€	10.46	€	10.12
Class R GBP (Hedged):				
Income Shares	£	1,017	£	1,006
Shares issued and outstanding		101		103
NAV per share	£	10.03	£	9.75
Class S:				
Accumulation Shares		N/A	\$	20,149
Shares issued and outstanding		N/A		1,934
NAV per share		N/A	\$	10.42
Class S EUR (Hedged):				
Accumulation Shares		N/A	€	2,430
Shares issued and outstanding		N/A		235
NAV per share		N/A	€	10.36
Class T:				
Accumulation Shares	\$	2,302	\$	1,708
Shares issued and outstanding		223		171
NAV per share	\$	10.32	\$	9.98

	As at 30-Jun-2016	As at 31-Dec-2015
Total Return Bond Fund (continued)		
Class T EUR (Hedged):		
Accumulation Shares	€ 948	€ 427
Shares issued and outstanding	92	43
NAV per share	€ 10.29	€ 10.01
Class Z:		
Income Shares	N/A	\$ 14
Shares issued and outstanding	N/A	2
NAV per share	N/A	\$ 9.11
PIMCO TRENDS Managed Futures Strategy Fund		
Net Assets	\$ 117,489	\$ 21,109
Institutional Class:		
Accumulation Shares	\$ 3,123	\$ 2,061
Shares issued and outstanding	317	219
NAV per share	\$ 9.86	\$ 9.41
Income Shares	\$ 10	\$ 9
Shares issued and outstanding	1	1
NAV per share	\$ 9.81	\$ 9.40
Institutional CHF (Hedged) Class:		
Accumulation Shares	CHF 2,433	CHF 111
Shares issued and outstanding	251	12
NAV per share	CHF 9.69	CHF 9.35
Institutional EUR (Hedged) Class:		
Accumulation Shares	€ 22,223	€ 16,892
Shares issued and outstanding	2,275	1,801
NAV per share	€ 9.77	€ 9.38
Income Shares	€ 14,449	€ 36
Shares issued and outstanding	1,489	4
NAV per share	€ 9.70	€ 9.36
Institutional GBP (Hedged) Class:		
Income Shares	£ 54	£ 51
Shares issued and outstanding	5	5
NAV per share	£ 9.86	£ 9.41
Investor Class:		
Accumulation Shares	\$ 10	\$ 9
Shares issued and outstanding	1	1
NAV per share	\$ 9.83	\$ 9.40
Income Shares	\$ 10	\$ 9
Shares issued and outstanding	1	1
NAV per share	\$ 9.80	\$ 9.40
Investor EUR (Hedged) Class:		
Accumulation Shares	€ 37	€ 36
Shares issued and outstanding	4	4
NAV per share	€ 9.73	€ 9.36
Class E:		
Accumulation Shares	\$ 231	\$ 9
Shares issued and outstanding	24	1
NAV per share	\$ 9.75	\$ 9.36
Income Shares	\$ 10	\$ 9
Shares issued and outstanding	1	1
NAV per share	\$ 9.75	\$ 9.36
Class E CHF (Hedged):		
Accumulation Shares	CHF 162	CHF 110
Shares issued and outstanding	17	12
NAV per share	CHF 9.59	CHF 9.29
Class E EUR (Hedged):		
Accumulation Shares	€ 47,923	€ 36
Shares issued and outstanding	4,962	4
NAV per share	€ 9.66	€ 9.33
Income Shares	€ 129	€ 36
Shares issued and outstanding	13	4
NAV per share	€ 9.65	€ 9.33

	As at 30-Jun-2016	As at 31-Dec-2015
PIMCO TRENDS Managed Futures Strategy Fund (continued)		
Class E GBP (Hedged):		
Income Shares	£ 53	£ 51
Shares issued and outstanding	5	5
NAV per share	£ 9.80	£ 9.37
Class R:		
Accumulation Shares	\$ 10	\$ 9
Shares issued and outstanding	1	1
NAV per share	\$ 9.86	\$ 9.41
Class R EUR (Hedged):		
Accumulation Shares	€ 37	€ 36
Shares issued and outstanding	4	4
NAV per share	€ 9.76	€ 9.38
Class R GBP (Hedged):		
Income Shares	£ 54	£ 51
Shares issued and outstanding	5	5
NAV per share	£ 9.86	£ 9.41
Class Z:		
Accumulation Shares	\$ 17,000	N/A
Shares issued and outstanding	1,738	N/A
NAV per share	\$ 9.78	N/A
UK Corporate Bond Fund		
Net Assets	£ 273,115	£ 249,972
Institutional Class:		
Accumulation Shares	£ 273,101	£ 249,972
Shares issued and outstanding	14,862	14,573
NAV per share	£ 18.38	£ 17.15
Class R:		
Accumulation Shares	£ 7	N/A
Shares issued and outstanding	1	N/A
NAV per share	£ 10.14	N/A
Income Shares	£ 7	N/A
Shares issued and outstanding	1	N/A
NAV per share	£ 10.13	N/A
UK Long Term Corporate Bond Fund		
Net Assets	£ 538,425	£ 572,664
Institutional Class:		
Accumulation Shares	£ 355,454	£ 411,633
Shares issued and outstanding	16,935	21,687
NAV per share	£ 20.99	£ 18.98
Income Shares	£ 182,971	£ 161,031
Shares issued and outstanding	12,461	11,898
NAV per share	£ 14.68	£ 13.53
UK Low Duration Fund		
Net Assets	£ 115,042	£ 168,432
Institutional Class:		
Accumulation Shares	£ 106,106	£ 159,576
Shares issued and outstanding	7,448	11,353
NAV per share	£ 14.25	£ 14.06
Income Shares	£ 8,936	£ 8,857
Shares issued and outstanding	865	864
NAV per share	£ 10.33	£ 10.25
UK Real Return Fund		
Net Assets	N/A	£ 16,259
Institutional Class:		
Accumulation Shares	N/A	£ 13,013
Shares issued and outstanding	N/A	587
NAV per share	N/A	£ 22.17

Notes to Financial Statements (Cont.)

	As at 30-Jun-2016	As at 31-Dec-2015
	UK Real Return Fund (continued)	
Income Shares	N/A	£ 309
Shares issued and outstanding	N/A	18
NAV per share	N/A	£ 17.26
Class E:		
Income Shares	N/A	£ 2,937
Shares issued and outstanding	N/A	196
NAV per share	N/A	£ 15.01
	UK Sterling Long Average Duration Fund	
Net Assets	N/A	£ 16,066
Institutional Class:		
Accumulation Shares	N/A	£ 13,592
Shares issued and outstanding	N/A	638
NAV per share	N/A	£ 21.31
Income Shares	N/A	£ 1,645
Shares issued and outstanding	N/A	105
NAV per share	N/A	£ 15.72
Class H Institutional:		
Accumulation Shares	N/A	£ 829
Shares issued and outstanding	N/A	40
NAV per share	N/A	£ 20.81
	Unconstrained Bond Fund	
Net Assets	\$ 2,329,880	\$ 3,008,947
Institutional Class:		
Accumulation Shares	\$ 724,947	\$ 830,225
Shares issued and outstanding	60,359	69,871
NAV per share	\$ 12.01	\$ 11.88
Income Shares	\$ 53,817	\$ 54,441
Shares issued and outstanding	5,009	5,030
NAV per share	\$ 10.74	\$ 10.82
Institutional CHF (Hedged) Class:		
Accumulation Shares	CHF 59,748	CHF 81,207
Shares issued and outstanding	5,836	7,957
NAV per share	CHF 10.24	CHF 10.21
Institutional EUR (Hedged) Class:		
Accumulation Shares	€ 210,297	€ 282,736
Shares issued and outstanding	17,626	23,833
NAV per share	€ 11.93	€ 11.86
Income Shares	€ 27,463	€ 32,964
Shares issued and outstanding	2,583	3,063
NAV per share	€ 10.63	€ 10.76
Institutional GBP (Hedged) Class:		
Accumulation Shares	£ 335,192	£ 397,212
Shares issued and outstanding	29,400	35,153
NAV per share	£ 11.40	£ 11.30
Income Shares	£ 3,150	£ 30,440
Shares issued and outstanding	320	3,070
NAV per share	£ 9.83	£ 9.92
Institutional NOK (Hedged) Class:		
Accumulation Shares	NOK 432,129	NOK 584,797
Shares issued and outstanding	38,493	52,679
NAV per share	NOK 11.23	NOK 11.10
Institutional SEK (Hedged) Class:		
Accumulation Shares	SEK 10,632	SEK 750,147
Shares issued and outstanding	109	7,693
NAV per share	SEK 97.92	SEK 97.52
Investor Class:		
Accumulation Shares	\$ 58,679	\$ 74,340
Shares issued and outstanding	5,648	7,220
NAV per share	\$ 10.39	\$ 10.30

	As at 30-Jun-2016	As at 31-Dec-2015
	Unconstrained Bond Fund (continued)	
Income Shares	\$ 11,941	\$ 13,483
Shares issued and outstanding	1,243	1,393
NAV per share	\$ 9.61	\$ 9.68
Investor EUR (Hedged) Class:		
Accumulation Shares	€ 7,006	€ 10,970
Shares issued and outstanding	675	1,062
NAV per share	€ 10.37	€ 10.33
Income Shares	N/A	€ 754
Shares issued and outstanding	N/A	81
NAV per share	N/A	€ 9.27
Investor GBP (Hedged) Class:		
Income Shares	N/A	£ 610
Shares issued and outstanding	N/A	61
NAV per share	N/A	£ 9.94
Administrative Class:		
Accumulation Shares	\$ 21,696	\$ 23,276
Shares issued and outstanding	1,866	2,018
NAV per share	\$ 11.63	\$ 11.53
Administrative EUR (Hedged) Class:		
Accumulation Shares	€ 42,302	€ 13,457
Shares issued and outstanding	3,662	1,169
NAV per share	€ 11.55	€ 11.51
Administrative SEK (Hedged) Class:		
Accumulation Shares	SEK 497,182	SEK 929,079
Shares issued and outstanding	4,710	8,816
NAV per share	SEK 105.56	SEK 105.39
Class E:		
Accumulation Shares	\$ 111,227	\$ 143,199
Shares issued and outstanding	10,756	13,935
NAV per share	\$ 10.34	\$ 10.28
Income Shares	\$ 25,841	\$ 37,785
Shares issued and outstanding	2,633	3,822
NAV per share	\$ 9.81	\$ 9.89
Class E CHF (Hedged):		
Accumulation Shares	CHF 32,663	CHF 41,432
Shares issued and outstanding	3,368	4,267
NAV per share	CHF 9.70	CHF 9.71
Class E EUR (Hedged):		
Accumulation Shares	€ 227,317	€ 287,226
Shares issued and outstanding	20,211	25,569
NAV per share	€ 11.25	€ 11.23
Class E GBP (Hedged):		
Accumulation Shares	£ 5,819	£ 6,889
Shares issued and outstanding	550	654
NAV per share	£ 10.58	£ 10.53
Class E SGD (Hedged):		
Income Shares	N/A	SGD 451
Shares issued and outstanding	N/A	48
NAV per share	N/A	SGD 9.35
Class G Institutional EUR (Hedged):		
Income Shares	€ 32	€ 29
Shares issued and outstanding	3	3
NAV per share	€ 9.52	€ 9.78
Class G Retail EUR (Hedged):		
Income Shares	€ 42,263	€ 60,460
Shares issued and outstanding	4,387	6,109
NAV per share	€ 9.63	€ 9.90
Class R:		
Accumulation Shares	\$ 9,294	\$ 10,181
Shares issued and outstanding	943	1,043
NAV per share	\$ 9.86	\$ 9.76

	As at 30-Jun-2016		As at 31-Dec-2015	
	Unconstrained Bond Fund (continued)			
Income Shares	\$	546	\$	486
Shares issued and outstanding		59		52
NAV per share	\$	9.31	\$	9.38
Class R EUR (Hedged):				
Accumulation Shares	€	390	€	2,618
Shares issued and outstanding		40		270
NAV per share	€	9.75	€	9.70
Class R GBP (Hedged):				
Accumulation Shares		N/A	£	487
Shares issued and outstanding		N/A		50
NAV per share		N/A	£	9.83
Class S:				
Accumulation Shares		N/A	\$	1,877
Shares issued and outstanding		N/A		190
NAV per share		N/A	\$	9.89
Class S CHF (Hedged):				
Accumulation Shares		N/A	CHF	160
Shares issued and outstanding		N/A		16
NAV per share		N/A	CHF	9.73
Class S EUR (Hedged):				
Accumulation Shares		N/A	€	1,035
Shares issued and outstanding		N/A		105
NAV per share		N/A	€	9.86
Class T:				
Accumulation Shares	\$	189	\$	214
Shares issued and outstanding		20		22
NAV per share	\$	9.68	\$	9.64
Class Z:				
Income Shares		N/A	\$	10
Shares issued and outstanding		N/A		1
NAV per share		N/A	\$	10.04
Class Z AUD (Hedged):				
Income Shares	AUD	35,345	AUD	51,001
Shares issued and outstanding		3,554		5,133
NAV per share	AUD	9.95	AUD	9.94
	US High Yield Bond Fund			
Net Assets	\$	2,186,900	\$	1,983,875
Institutional Class:				
Accumulation Shares	\$	553,188	\$	416,098
Shares issued and outstanding		19,186		15,483
NAV per share	\$	28.83	\$	26.87
Income Shares	\$	112,876	\$	199,172
Shares issued and outstanding		11,789		21,695
NAV per share	\$	9.57	\$	9.18
Institutional CAD (Hedged) Class:				
Accumulation Shares	CAD	1,372	CAD	1,469
Shares issued and outstanding		100		115
NAV per share	CAD	13.69	CAD	12.79
Institutional EUR (Hedged) Class:				
Accumulation Shares	€	321,584	€	232,063
Shares issued and outstanding		12,775		9,821
NAV per share	€	25.17	€	23.63
Income Shares	€	181,743	€	165,540
Shares issued and outstanding		14,494		13,676
NAV per share	€	12.54	€	12.10
Institutional GBP (Hedged) Class:				
Accumulation Shares	£	306,607	£	265,326
Shares issued and outstanding		16,699		15,455
NAV per share	£	18.36	£	17.17
Income Shares	£	7		N/A
Shares issued and outstanding		1		N/A
NAV per share	£	9.99		N/A

	As at 30-Jun-2016	As at 31-Dec-2015
	US High Yield Bond Fund (continued)	
Investor Class:		
Accumulation Shares	\$ 142,758	\$ 147,757
Shares issued and outstanding	5,421	6,010
NAV per share	\$ 26.33	\$ 24.59
Income Shares	\$ 16,445	\$ 22,330
Shares issued and outstanding	2,125	3,009
NAV per share	\$ 7.74	\$ 7.42
Investor EUR (Hedged) Class:		
Accumulation Shares	€ 3,759	€ 4,024
Shares issued and outstanding	162	184
NAV per share	€ 23.23	€ 21.85
Class E:		
Accumulation Shares	\$ 92,881	\$ 101,168
Shares issued and outstanding	3,530	4,107
NAV per share	\$ 26.31	\$ 24.63
Income Shares	\$ 86,540	\$ 77,682
Shares issued and outstanding	8,474	7,933
NAV per share	\$ 10.21	\$ 9.79
Class E EUR (Hedged):		
Accumulation Shares	€ 59,882	€ 42,189
Shares issued and outstanding	2,610	1,951
NAV per share	€ 22.94	€ 21.63
Class H Institutional:		
Accumulation Shares	\$ 113,759	\$ 138,561
Shares issued and outstanding	4,033	5,266
NAV per share	\$ 28.20	\$ 26.31
Class M Retail:		
Income Shares	\$ 5,322	\$ 2,624
Shares issued and outstanding	514	264
NAV per share	\$ 10.35	\$ 9.93
Class R:		
Accumulation Shares	\$ 1,060	\$ 1,367
Shares issued and outstanding	91	126
NAV per share	\$ 11.60	\$ 10.82
Income Shares	\$ 1,868	\$ 1,543
Shares issued and outstanding	193	166
NAV per share	\$ 9.68	\$ 9.28
Class R EUR (Hedged):		
Accumulation Shares	N/A	€ 118
Shares issued and outstanding	N/A	11
NAV per share	N/A	€ 10.72
Class R GBP (Hedged):		
Income Shares	£ 894	£ 818
Shares issued and outstanding	93	88
NAV per share	£ 9.66	£ 9.29
Class Z:		
Accumulation Shares	\$ 18,195	N/A
Shares issued and outstanding	1,814	N/A
NAV per share	\$ 10.03	N/A
	US Short-Term Fund	
Net Assets	\$ 537,378	\$ 632,048
Institutional Class:		
Accumulation Shares	\$ 141,102	\$ 247,416
Shares issued and outstanding	13,819	24,423
NAV per share	\$ 10.21	\$ 10.13
Institutional EUR (Hedged) Class:		
Accumulation Shares	€ 23,277	N/A
Shares issued and outstanding	2,311	N/A
NAV per share	€ 10.07	N/A

	As at 30-Jun-2016	As at 31-Dec-2015
	US Short-Term Fund (continued)	
Investor Class:		
Accumulation Shares	\$ 34,288	\$ 37,110
Shares issued and outstanding	3,382	3,684
NAV per share	\$ 10.14	\$ 10.07
Class E:		
Accumulation Shares	\$ 11,786	\$ 3,257
Shares issued and outstanding	1,163	323
NAV per share	\$ 10.14	\$ 10.07
Class E EUR (Hedged):		
Accumulation Shares	€ 9	N/A
Shares issued and outstanding	1	N/A
NAV per share	€ 9.98	N/A
Class Z:		
Income Shares	\$ 324,332	\$ 344,264
Shares issued and outstanding	32,504	34,433
NAV per share	\$ 9.98	\$ 10.00
	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

16. REMUNERATION

The Company operates a remuneration policy in accordance with UCITS requirements and which is summarized in the Prospectus.

Details of the Company's remuneration and associated financial disclosures will be made within the annual report for the period to 31 December 2016.

17. REGULATORY AND LITIGATION MATTERS

PIMCO has received a Wells Notice from the staff of the US Securities and Exchange Commission ("SEC") that relates to the PIMCO Total Return Active Exchange-Traded Fund ("BOND"), a series of PIMCO ETF Trust. The notice indicates the staff's preliminary determination to recommend that the SEC commence a civil action against PIMCO stemming from a nonpublic investigation relating to BOND. A Wells Notice is neither a formal allegation of wrongdoing nor a finding that any law was violated.

This matter principally pertains to the valuation of smaller sized positions in non-agency mortgage-backed securities purchased by BOND between its inception on 29 February 2012 and 30 June 2012, BOND's performance disclosures for that period, and PIMCO's compliance policies and procedures related to these matters.

The Wells process provides PIMCO with its opportunity to demonstrate to the SEC staff why it believes its conduct was appropriate, in keeping with industry standards, and that no action should be taken. PIMCO believes that this matter is unlikely to have a material adverse effect on any Fund or on PIMCO's ability to provide investment management services to any Fund. The foregoing speaks only as of the date of this report.

18. 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 (the "Credit Facility") between, amongst others, the Funds, certain lenders including The Bank of Tokyo-Mitsubishi UFJ, Ltd. ("BTUJF") (as lenders) and BTUJF (as agent and lead arranger). The Funds are permitted to utilise the facility for temporary purposes to fund shareholder redemptions and other short-term liquidity purposes which are provided for in its investment policies. The aggregate maximum available for utilisation by the Funds, is, subject to the terms of the credit agreement, \$299,000,000. The Funds, together with the other borrowers under the Credit Facility, may, subject to the terms of the credit agreement, request an increase of up to \$125,000,000 to the aggregate amount available for utilisation. There are two rates of interest available under the credit agreement. The Funds, when utilising a loan will elect which interest rate will apply to the relevant loan. The available rates are (i) the Alternate Base Rate which is 1.125% above the Federal Funds Rate (as defined in the credit agreement) in effect on the relevant determination date; and (ii) the sum of the Applicable Margin (being 1.125%) and the Adjusted Offered Rate which is a rate per annum equal to the quotient obtained by dividing (a) the LIBOR Offered Rate (as defined in the credit agreement) by (b) 1.00 minus the Reserve Percentage (as defined in the credit agreement). A loan which is subject to the Alternate Base Rate is, subject to the terms of the credit agreement, repayable within 60 days of drawdown. A loan which is subject to the Adjusted Offer Rate is, subject to the terms of the credit agreement, repayable on the last day of an applicable interest period (which can, subject to selection by the Funds, be a one week, one month or two month period).

All loans are provided on an unsecured basis and the recourse of the lenders to the Funds are limited to the assets of the Funds. As at 30 June 2016, the Funds had no borrowings under the credit agreement.

19. SIGNIFICANT EVENTS

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.

20. SUBSEQUENT EVENTS

There were no subsequent events after the period end.

21. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board on 22 August 2016.

Glossary: (abbreviations that may be used in the preceding statements)

Counterparty Abbreviations:

AZD	Australia and New Zealand Banking Group	FOB	Credit Suisse Securities (USA) LLC	NOM	Nomura Securities International Inc.
BCY	Barclays Capital Inc.	GLM	Goldman Sachs Bank USA	RBC	Royal Bank of Canada
BNY	Bank of New York	GRE	RBS Securities Inc.	RCE	RBC Europe Limited
BOA	Bank of America N.A.	GSC	Goldman Sachs & Co.	RDR	RBC Capital Markets LLC
BOM	Bank of Montreal	GST	Goldman Sachs International	RYL	Royal Bank of Scotland PLC
BOS	Merrill Lynch Pierce Fenner & Smith	HUS	HSBC Bank USA, N.A.	SAL	Citigroup Global Markets, Inc.
BPS	BNP Paribas S.A.	IND	Credit Agricole Corp. & Inv. Calyon	SCX	Standard Chartered Bank, London
BRC	Barclays Bank PLC	JML	JP Morgan Securities Plc	SGY	Societe Generale, New York
BSN	Bank of Nova Scotia – Toronto	JPM	JPMorgan Chase Bank, N.A.	SOG	Societe Generale Paris
CBK	Citibank N.A.	JPS	JPMorgan Securities LLC	TDM	TD Securities (USA) LLC
CFR	Credit Suisse Securities (Europe) Ltd.	MBC	HSBC Bank Plc	TOR	The Toronto-Dominion Bank
COM	Commerzbank AG	MEI	Merrill Lynch International	UAG	UBS AG Stamford
DBL	Deutsche Bank AG London	MSB	Morgan Stanley Bank, N.A.	UBS	UBS Warburg LLC
DEU	Deutsche Bank Securities Inc.	MYC	Morgan Stanley Capital Services LLC	ULO	UBS AG London
DUB	Deutsche Bank AG	MYI	Morgan Stanley & Co. International PLC	WST	Westpack Banking Corporation
FAR	Wells Fargo Bank, National Association	NAB	National Australia Bank Ltd.		
FBF	Credit Suisse International	NGF	Nomura Global Financial Products, Inc.		

Currency Abbreviations:

AED	UAE Dirham	HKD	Hong Kong Dollar	PEN	Peruvian Nuevo Sol
ARS	Argentine Peso	HUF	Hungarian Forint	PHP	Philippines Peso
AUD	Australian Dollar	IDR	Indonesian Rupiah	PLN	Polish Zloty
BRL	Brazilian Real	ILS	Israeli Shekel	QAR	Qatari Riyal
CAD	Canadian Dollar	INR	Indian Rupee	RON	Romanian Leu
CHF	Swiss Franc	ITL	Italian Lira	RUB	Russian Ruble
CLP	Chilean Peso	JPY	Japanese Yen	SEK	Swedish Krona
CNH	Chinese Renminbi (Offshore)	KES	Kenyan Shilling	SGD	Singapore Dollar
CNY	Chinese Renminbi (Mainland)	KRW	South Korean Won	THB	Thai Baht
COP	Colombian Peso	MXN	Mexican Peso	TRY	Turkish Lira
CZK	Czech Koruna	MYR	Malaysian Ringgit	TWD	Taiwan Dollar
DKK	Danish Krone	NGN	Nigerian Naira	USD(\$)	United States Dollar
EUR(€)	Euro	NOK	Norwegian Krone	UYU	Uruguay Peso
GBP(£)	British Pound Sterling	NZD	New Zealand Dollar	ZAR	South African Rand

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 Corp.
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Other Abbreviations:

ABS	Asset-Backed Security	MBS	Mortgage-Backed Security	SAJIBOR	South African Johannesburg Inter 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		
ISDA	International Swaps and Derivatives Association, Inc.	REIT	Real Estate Investment Trust		
		REMIC	Real Estate Mortgage Investment Conduit		
KLIBOR	Kuala Lumpur Interbank Offered Rate	RMBS	Residential Mortgage-Backed Security		
LIBOR	London Interbank Offered Rate				

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**DIRECTORS OF THE COMPANY
AND THE MANAGER**

V. Mangala Ananthanarayanan¹
(Appointed on 30 June 2016)
William R. Benz¹ (Resigned on 30 June 2016)
Ryan 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 30 June 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.