



P I M C O

PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC

# Semiannual Report

30 June 2019



GENERAL CHARACTERISTICS

**Fund Type:**

UCITS

**Number of Funds offered in the Company:**

60 Funds

**Classes of Shares offered in the Company as at 30 June 2019\*:**

Institutional  
 Institutional AUD (Hedged)  
 Institutional BRL (Hedged)  
 Institutional CAD (Hedged)  
 Institutional CHF (Hedged)  
 Institutional CHF (Partially Hedged)  
 Institutional CHF (Unhedged)  
 Institutional CZK (Hedged)  
 Institutional DKK (Partially Hedged)  
 Institutional EUR (Currency Exposure)  
 Institutional EUR (Hedged)  
 Institutional EUR (Partially Hedged)  
 Institutional EUR (Unhedged)  
 Institutional GBP (Currency Exposure)  
 Institutional GBP (Hedged)  
 Institutional GBP (Partially Hedged)  
 Institutional GBP (Unhedged)  
 Institutional HKD (Unhedged)  
 Institutional HUF (Hedged)  
 Institutional ILS (Hedged)  
 Institutional JPY (Hedged)  
 Institutional NOK (Hedged)  
 Institutional NOK (Partially Hedged)  
 Institutional NZD (Hedged)  
 Institutional PLN (Hedged)  
 Institutional SEK (Hedged)  
 Institutional SGD (Hedged)  
 Institutional USD (Currency Exposure)  
 Institutional USD (Hedged)  
 Institutional USD (Unhedged)  
 Investor  
 Investor AUD (Hedged)  
 Investor CAD (Hedged)  
 Investor CHF (Hedged)  
 Investor CHF (Unhedged)  
 Investor EUR (Hedged)  
 Investor EUR (Unhedged)  
 Investor GBP (Hedged)  
 Investor NOK (Hedged)  
 Investor RMB (Hedged)  
 Investor SEK (Hedged)  
 Investor SGD (Hedged)  
 Investor USD (Currency Exposure)  
 Administrative  
 Administrative AUD (Hedged)  
 Administrative CHF (Hedged)  
 Administrative EUR (Hedged)  
 Administrative GBP (Hedged)  
 Administrative HKD (Unhedged)  
 Administrative SEK (Hedged)  
 Administrative SGD (Hedged)  
 E Class  
 E Class AUD (Hedged)  
 E Class CHF (Hedged)  
 E Class EUR (Currency Exposure)  
 E Class EUR (Hedged)  
 E Class EUR (Partially Hedged)  
 E Class EUR (Unhedged)  
 E Class GBP (Hedged)  
 E Class HKD (Unhedged)  
 E Class JPY (Hedged)  
 E Class RMB (Hedged)  
 E Class SGD (Hedged)  
 E Class USD (Currency Exposure)  
 E Class USD (Hedged)  
 E Class USD (Unhedged)

G Institutional  
 G Institutional EUR (Hedged)  
 G Institutional EUR (Partially Hedged)  
 G Institutional EUR (Unhedged)  
 G Retail EUR (Hedged)  
 G Retail EUR (Unhedged)  
 H Institutional  
 H Institutional EUR (Hedged)  
 M Retail  
 M Retail AUD (Hedged)  
 M Retail HKD (Unhedged)  
 M Retail SGD (Hedged)  
 R Class  
 R Class EUR (Hedged)  
 R Class GBP (Hedged)  
 R Class SEK (Hedged)  
 T Class  
 T Class EUR (Hedged)  
 Z Class  
 Z Class AUD (Hedged)  
 Z Class EUR (Unhedged)  
 Z Class GBP (Hedged)

**Types of Shares:**

Within each Class, subject to the relevant Supplement, the Company may issue either or all Income Shares (Shares which distribute income), Accumulation Shares (Shares which accumulate income) and Income II Shares (Shares which seek to provide an enhanced yield). Within the Investor Classes, the Income Fund and the Low Duration Income Fund may also issue Income A Shares (shares which distribute income on an annual basis).

**Net Assets (Amounts in thousands):**

USD 176,624,980

**Minimum Holding:**

The Institutional, Investor, Administrative, G Institutional and H Institutional Share Classes require a minimum holding of USD500,000 or its equivalent in the relevant Share Class currency. E Class, G Retail, M Retail, R Class and T Class Share Classes require a minimum holding of USD1,000 or its equivalent in the relevant Share Class currency as appropriate. Z Classes require a minimum holding of USD20 million or its equivalent in the relevant Share Class currency. Pacific Investment Management Company LLC ("PIMCO"), at sole discretion, is authorised to waive the minimum initial subscription, and minimum holding requirements as set forth in the current Prospectus.

**Dealing Day:**

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

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

**Funds' Functional Currency:**

USD (\$), except the UK Corporate Bond Fund and UK Long Term Corporate Bond 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 Short-Term Fund, PIMCO RAE Europe Fund and PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund which are denominated in Euro (€).

\* Please refer to note 15 for a full list of all share classes that are currently offered by each Fund during the current and prior reporting period. Please refer to the Prospectus for a full and comprehensive list of all classes that are offered by each Fund.

### 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 Opportunities Bond Fund  
Dynamic Bond Fund  
Dynamic Multi-Asset Fund  
Diversified Income Duration Hedged Fund  
Emerging Markets Corporate Bond Fund  
Euro Bond Fund  
Euro Credit Fund  
Euro Income Bond Fund  
Euro Long Average Duration Fund  
Euro Low Duration Fund  
Euro Short-Term Fund  
Global Advantage Fund  
Global Advantage Real Return Fund  
Global Bond ESG Fund  
Global Bond Ex-US Fund  
Global Investment Grade Credit ESG 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  
Low Duration Income Fund  
PIMCO MLP & Energy Infrastructure Fund  
Mortgage Opportunities Fund  
PIMCO RAE Emerging Markets Fund  
PIMCO RAE Europe Fund  
PIMCO RAE Global Developed Fund  
PIMCO RAE PLUS Emerging Markets Fund  
PIMCO RAE PLUS Global Developed Fund  
PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund  
PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund  
PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund  
Socially Responsible Emerging Markets Bond Fund  
StocksPLUS™ Fund  
Strategic Income Fund  
PIMCO TRENDS Managed Futures Strategy Fund  
UK Corporate Bond Fund  
UK Long Term Corporate Bond Fund  
US Investment Grade Corporate Bond Fund  
US Short-Term Fund

#### Singapore Authorisation

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

PIMCO Capital Securities Fund  
PIMCO Credit Opportunities Bond Fund  
Dynamic Multi-Asset Fund  
Euro Credit Fund  
Euro Income Bond Fund  
Euro Long Average Duration Fund  
Euro Low Duration Fund  
Euro Short-Term Fund  
Global Bond ESG Fund  
Global Investment Grade Credit ESG Fund  
Global Libor Plus Bond Fund  
Global Low Duration Real Return Fund  
Inflation Strategy Fund  
PIMCO MLP & Energy Infrastructure Fund  
Mortgage Opportunities Fund  
PIMCO RAE Emerging Markets Fund  
PIMCO RAE Europe Fund  
PIMCO RAE Global Developed Fund  
PIMCO RAE PLUS Emerging Markets Fund  
PIMCO RAE PLUS Global Developed Fund  
PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund  
PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund  
PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund  
PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund  
Socially Responsible Emerging Markets Bond Fund  
PIMCO TRENDS Managed Futures Strategy Fund  
UK Corporate Bond Fund  
UK Long Term Corporate Bond Fund  
US Short-Term Fund

#### Reuters Page:

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Emerging Markets Bond Fund	18	237
Emerging Markets Corporate Bond Fund	19	250
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Euro Bond Fund	22	271
Euro Credit Fund	23	280
Euro Income Bond Fund	24	288
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Euro Low Duration Fund	26	305
Euro Short-Term Fund	27	310
Global Advantage Fund	28	315
Global Advantage Real Return Fund	29	334
Global Bond Fund	30	345
Global Bond ESG Fund	32	371
Global Bond Ex-US Fund	33	384
Global High Yield Bond Fund	34	400
Global Investment Grade Credit Fund	35	410
Global Investment Grade Credit ESG Fund	38	436
Global Libor Plus Bond Fund	39	444
Global Low Duration Real Return Fund	40	455
Global Multi-Asset Fund	41	465
Global Real Return Fund	42	481
Income Fund	43	493
Inflation Strategy Fund	45	529
Low Average Duration Fund	46	540
Low Duration Global Investment Grade Credit Fund	47	548
Low Duration Income Fund	48	558
PIMCO MLP & Energy Infrastructure Fund	49	568
Mortgage Opportunities Fund	50	572
PIMCO RAE Emerging Markets Fund	51	583
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FUND	Fund Summary*	Schedule of Investments
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US High Yield Bond Fund	70	719
US Investment Grade Corporate Bond Fund	71	728
US Short-Term Fund	72	740

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### Dear Shareholder,

Following this letter is the PIMCO Funds: Global Investors Series plc Semiannual Report, which covers the six-month reporting period ended 30 June 2019. On the subsequent pages you will find specific details regarding investment results and discussion of the factors that most affected performance during the reporting period.

### For the six-month reporting period ended 30 June 2019

The global economy continued to expand, but the pace generally moderated. According to the International Monetary Fund ("IMF"), global growth is projected to be 3.3% in 2019, versus 3.6% in 2018. From a regional perspective, the US economy is expected to expand 2.3% in 2019, compared to 2.9% in the prior year. Elsewhere, the IMF anticipates 2019 GDP growth in the eurozone, UK and Japan will be 1.3%, 1.2% and 1.0%, respectively. For comparison purposes, these economies expanded 1.8%, 1.4% and 0.8%, respectively, in 2018.

Against this backdrop, the European Central Bank (the "ECB") and the Bank of Japan largely maintained their highly accommodative monetary policies. The ECB ended its quantitative easing program in December 2018 and indicated that it does not expect to raise interest rates, "at least through the first half of 2020." Meanwhile, the Bank of England kept rates on hold during the reporting period.

After raising rates four times in 2018, the Federal Reserve (the "Fed") reversed course and had a "dovish pivot." Looking back, with its December 2018 rate hike the Fed increased the federal funds rate to a range between 2.25% and 2.50%. However, at its meeting in January 2019, the Fed tapered its expectations for the pace of rate hikes in 2019. Then, after the Fed meeting in June 2019, Fed Chair Jerome Powell said, "The case for somewhat more accommodative policy has strengthened." This stance was partially attributed to trade tensions and signs of slowing global growth, including weakening manufacturing data. Finally, at its meeting that concluded on July 31, 2019, after the reporting period ended, the Fed lowered the federal funds rate to a range between 2.00% and 2.25%. This represented the Fed's first rate cut since 2008.

Both short- and long-term US Treasury yields declined. In our view, falling rates were partially due to signs of moderating global growth, the Fed's dovish pivot and periods of investor risk aversion. The yield on the two-year US Treasury note was 1.75% at the end of the reporting period, compared to 2.48% on 31 December 2018. Meanwhile, the yield on the benchmark 10-year US Treasury note was 2.00% at the end of the reporting period, versus 2.69% on 31 December 2018. The Bloomberg Barclays Global Treasury Index (USD hedged), which tracks fixed-rate, local-currency government debt of investment grade countries, including both developed and emerging markets, returned 5.52%. Meanwhile, the Bloomberg Barclays Global Aggregate Credit Index (USD hedged), a widely used index of global investment grade credit bonds, returned 8.22%. Riskier fixed income asset classes, including high yield corporate bonds and emerging market debt, also generated positive results. The ICE BofAML Developed Markets High Yield Constrained Index (USD hedged), a widely used index of below investment grade bonds, returned 10.05%, whereas emerging market external debt, as represented by the JPMorgan Emerging Markets Bond Index (EMBI) Global (USD hedged), returned 10.60%. Emerging market local bonds, as represented by the JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged), returned 8.72%.

Global equities generally produced strong results. Despite periods of volatility, US equities moved sharply higher. We believe this rally was driven by a number of factors, including corporate profits that often exceeded expectations and a more accommodative Fed. All told, US equities, as represented by the S&P 500 Index, returned 18.54%. Emerging market equities, as measured by the MSCI Emerging Markets Index, returned 10.59%, whereas global equities, as represented by the MSCI World Index, returned 16.98%. Meanwhile, Japanese equities, as represented by the Nikkei 225 Index (in JPY), returned 7.53% and European equities, as represented by the MSCI Europe Index (in EUR), returned 16.24%.

Commodity prices fluctuated and largely moved higher. When the reporting period began, Brent crude oil was approximately \$54 a barrel, but by the end, it was roughly \$67 a barrel. Elsewhere, gold and copper prices also rose.

Finally, there were periods of volatility in the foreign exchange markets, due in part to signs of moderating global growth and changing central bank monetary policies, along with a number of geopolitical events. The US dollar returned 0.82% and 0.45% versus the Euro and British Pound, respectively. However, the US Dollar fell 1.71% versus the Japanese Yen.

Thank you for the trust you have placed in PIMCO. We deeply value your trust, and we will continue to work diligently to meet your broad investment needs. If you have questions regarding the PIMCO Funds: Global Investors Series plc, please contact the Administrator at **+353 (1) 776 9990**.

Sincerely,



Craig A. Dawson  
Chairman

Performance quoted represents past performance. Past performance is no guarantee of future results. Unless otherwise noted, index returns reflect the reinvestment of income distributions and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing. It is not possible to invest directly in an unmanaged index.

## 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, United Kingdom; PIMCO Asia Pte Ltd., 8 Marina View #30-01, Asia Square Tower 1, Singapore 018960, PIMCO Asia Limited, Suite 2201, 22nd Floor, Two International Finance Centre, 8 Finance Street, Central Hong Kong and PIMCO Australia Pty Ltd., Level 19, 5 Martin Place, Sydney, New South Wales 2000, Australia; [www.pimco.com](http://www.pimco.com).

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019 <sup>1</sup>		
	6 Months	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 14-Feb-2019)	—	5.70%
Institutional Income (Inception 14-Feb-2019)	—	5.73%
Administrative Income (Inception 14-Feb-2019)	—	5.54%
E Class Income (Inception 14-Feb-2019)	—	5.38%
M Retail Income II (Inception 14-Feb-2019)	—	5.37%
Z Class Accumulation (Inception 14-Feb-2019)	—	6.00%
JP Morgan JACI Non-Investment Grade	—	5.55%
<b>Classes denominated in HKD</b>		
E Class HKD (Unhedged) Income (Inception 14-Feb-2019)	—	4.87%
M Retail HKD (Unhedged) Income II (Inception 14-Feb-2019)	—	4.85%
JP Morgan JACI Non-Investment Grade (HKD Unhedged)	—	5.08%
<b>Classes denominated in SGD</b>		
E Class SGD (Hedged) Income (Inception 14-Feb-2019)	—	5.08%
M Retail SGD (Hedged) Income II (Inception 14-Feb-2019)	—	5.06%
JP Morgan JACI Non-Investment Grade (SGD Hedged)	—	5.31%

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

## Investment Objective and Strategy Overview

PIMCO Asia High Yield Bond Fund seeks maximum total return consistent with prudent investment management, by investing in a combination of Fixed Income Instruments of issuers that are economically tied to Asia ex-Japan countries and related derivatives on such securities. Fixed Income Securities purchased by the Fund will be rated at least C by Moody's or equivalently by S&P or equivalently rated by Fitch (or if unrated, determined by the Investment Advisor to be of comparable quality) with the exception of mortgage-backed securities for which there is no minimum credit rating requirement.

The Fund commenced operations on 14 February 2019.

## Fund Insights

The following affected performance during the reporting period:

- » An overweight to duration contributed to performance, as rates fell.
- » An underweight to Asia high yield sovereigns contributed to performance, as sovereign constituents underperformed the broader Asia high yield index.
- » An underweight to Asia high yield quasi-sovereigns contributed to performance, as quasi-sovereign constituents underperformed the broader Asia high yield index.
- » An underweight to China detracted from performance, as China outperformed the broader Asia high yield index.
- » Long exposure to emerging market Asia currencies versus short USD contributed to performance, as Emerging Markets Asia currencies rallied versus the US Dollar.



Total Return Net of Fees and Expenses for the Period Ended 30 June 2019 <sup>1</sup>		
	6 Months	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 31-Jul-2013)	9.91%	6.64%
Institutional Income (Inception 23-Sep-2014)	9.90%	5.44%
Investor Accumulation (Inception 19-May-2014)	9.72%	4.86%
Investor Income (Inception 19-May-2014)	9.75%	4.89%
Administrative Accumulation (Inception 09-Aug-2013)	9.60%	5.99%
Administrative Income (Inception 09-Aug-2013)	9.62%	5.98%
E Class Accumulation (Inception 28-Oct-2013)	9.42%	5.24%
E Class Income (Inception 19-May-2014)	9.45%	4.33%
M Retail Income II (Inception 23-Dec-2013)	9.34%	4.90%
R Class Income (Inception 18-Mar-2014)	9.89%	5.28%
T Class Income (Inception 16-Oct-2014)	9.20%	4.67%
Z Class Income (Inception 31-Oct-2013)	10.36%	6.96%
3 Month USD LIBOR Index	1.36%	1.02% <sup>2</sup>
<b>Classes denominated in AUD</b>		
Investor AUD (Hedged) Income (Inception 23-May-2018)	9.11%	4.93%
Z Class AUD (Hedged) Income (Inception 11-Aug-2015)	9.86%	6.77%
Bloomberg AusBond Bank Bills Index	0.97%	1.95% <sup>2</sup>
<b>Classes denominated in BRL</b>		
Institutional BRL (Hedged) Accumulation (Inception 02-Jan-2018)	12.50%	(4.34%)
ICE BofAML 3 Month USD LIBOR Index Hedged BRL Denominated in USD	3.91%	(5.07%)
<b>Classes denominated in CAD</b>		
Investor CAD (Hedged) Income (Inception 25-Jun-2018)	9.10%	6.39%
3 Month USD LIBOR (CAD Hedged) Index	0.95%	1.73%
<b>Classes denominated in CHF</b>		
Institutional CHF (Hedged) Accumulation (Inception 09-Aug-2013)	7.99%	4.56%
E Class CHF (Hedged) Accumulation (Inception 18-Jun-2014)	7.55%	1.86%
3 Month USD LIBOR (Hedged to CHF)	(0.41%)	(.85%) <sup>2</sup>
<b>Classes denominated in CNH</b>		
Investor RMB (Hedged) Income (Inception 25-Jun-2018)	9.66%	8.16%
3 Month USD LIBOR (CNH Hedged) Index	1.34%	3.11%
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 09-Aug-2013)	8.27%	5.03%
Institutional EUR (Hedged) Income (Inception 09-Aug-2013)	8.21%	5.02%
Institutional EUR (Hedged) Income II (Inception 29-Jul-2014)	8.24%	3.48%
Investor EUR (Hedged) Accumulation (Inception 26-Feb-2016)	8.04%	5.87%
Administrative EUR (Hedged) Accumulation (Inception 09-Aug-2013)	7.88%	4.49%
E Class EUR (Hedged) Accumulation (Inception 28-Oct-2013)	7.71%	3.72%
E Class EUR (Hedged) Income (Inception 30-Oct-2015)	7.74%	2.70%
R Class EUR (Hedged) Income (Inception 18-Jun-2014)	8.08%	3.10%
T Class EUR (Hedged) Accumulation (Inception 30-Sep-2014)	7.52%	2.59%
3 Month Euribor	(0.15%)	(0.12%) <sup>2</sup>
<b>Classes denominated in GBP</b>		
Institutional GBP (Hedged) Accumulation (Inception 09-Aug-2013)	8.76%	5.75%
Institutional GBP (Hedged) Income (Inception 31-Jul-2013)	8.78%	5.87%
R Class GBP (Hedged) Income (Inception 18-Jun-2014)	8.64%	3.87%
3 Month GBP LIBOR Index	0.43%	0.56% <sup>2</sup>

Investment Objective and Strategy Overview

PIMCO Capital Securities Fund seeks to provide focused exposure to attractively priced Capital Securities (as defined in the Prospectus) together with maximum total return, consistent with preservation of capital and prudent investment management, by investing in an actively managed portfolio of Fixed Income Instruments (as defined in the Prospectus) and other securities of which at least 80% will be invested in Capital Securities in accordance with the policies set out in the Fund's Prospectus.

Fund Insights

The following affected performance during the reporting period:

- » Exposure to Additional Tier 1 bonds, as spreads rallied, contributed to performance.
- » Exposure to peripheral AT1s in Spain and Italy contributed to performance.
- » Exposure to senior bank debt, which outperformed over the period, contributed to performance.
- » Exposure to credit hedges via Credit Default Swaps, as spreads tightened during the period, detracted from performance.

## PIMCO Capital Securities Fund (Cont.)

### Total Return Net of Fees and Expenses for the Period Ended 30 June 2019<sup>1</sup> (Cont.)

	6 Months	Class Inception
<b>Classes denominated in HKD</b>		
M Retail HKD (Unhedged) Income (Inception 28-Jul-2017)	9.18%	3.47%
3 Month HIBOR Index	1.06%	1.61%
<b>Classes denominated in SGD</b>		
Investor SGD (Hedged) Income (Inception 23-May-2018)	9.31%	4.78%
M Retail SGD (Hedged) Income II (Inception 23-Dec-2013)	9.02%	4.84%
3 Month SGD LIBOR Index	1.01%	1.15% <sup>2</sup>

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> 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 2019 <sup>1</sup>		
	6 Months	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 31-Aug-2006)	7.51%	(3.54%)
Investor Accumulation (Inception 11-Aug-2011)	7.42%	(7.30%)
E Class Accumulation (Inception 21-Sep-2007)	7.00%	(5.21%)
E Class Income (Inception 31-Oct-2006)	6.80%	(4.34%)
Bloomberg Commodity Index Total Return	5.06%	(4.84%) <sup>2</sup>
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 08-Jun-2010)	5.63%	(4.53%)
E Class EUR (Hedged) Accumulation (Inception 07-Mar-2012)	5.27%	(8.58%)
G Institutional EUR (Hedged) Income (Inception 20-Mar-2018)	5.80%	(6.95%)
Bloomberg Commodity Index Total Return (EUR Hedged)	2.19%	(6.17%) <sup>2</sup>
<b>Classes denominated in GBP</b>		
Institutional GBP (Hedged) Accumulation (Inception 01-Mar-2017)	6.20%	(4.05%)
Bloomberg Commodity Index Total Return (GBP Hedged)	3.77%	(4.31%)

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> Benchmark inception performance is calculated from the inception date of the oldest share class.

## Investment Objective and Strategy Overview

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

## Fund Insights

The following affected performance during the reporting period:

- » An overweight to US real duration contributed to performance, as US real yields fell.
- » Exposure to securitized products contributed to absolute performance, as spreads tightened.
- » An overweight to German nominal duration contributed to performance, as German nominal yields fell.
- » An underweight to US nominal duration detracted from performance, as US nominal yields fell.
- » An underweight to French nominal duration detracted from performance, as French nominal yields fell.

## PIMCO Credit Opportunities Bond Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019 <sup>1</sup>		
	6 Months	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 14-Oct-2011)	6.26%	3.72%
E Class Accumulation (Inception 21-Dec-2012)	5.81%	1.88%
3 Month USD LIBOR Index	1.36%	0.88% <sup>2</sup>
<b>Classes denominated in CHF</b>		
Institutional CHF (Hedged) Accumulation (Inception 17-Dec-2012)	4.47%	1.11%
3 Month USD LIBOR (Hedged to CHF)	(0.41%)	(0.78%)
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 14-Oct-2011)	4.63%	2.61%
Institutional EUR (Hedged) Income II (Inception 01-Oct-2013)	4.73%	1.79%
E Class EUR (Hedged) Accumulation (Inception 21-Dec-2012)	4.20%	0.63%
T Class EUR (Hedged) Accumulation (Inception 30-Sep-2014)	4.02%	0.19%
3 Month Euribor	(0.15%)	0.06% <sup>2</sup>

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> Benchmark inception performance is calculated from the inception date of the oldest share class.

### Investment Objective and Strategy Overview

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

### Fund Insights

The following affected performance during the reporting period:

- » Long exposure to US duration contributed to performance, as rates decreased.
- » Long exposure to emerging market external debt contributed to performance, as the sector posted positive total returns.
- » Long exposure to the Building Materials sector contributed to performance, as the sector posted positive total returns.
- » Short exposure to European duration detracted from performance, as rates decreased.
- » Short exposure to the Retail sector detracted from performance, as the sector posted positive absolute returns.

## Diversified Income Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019 <sup>1</sup>		
	6 Months	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 30-Jun-2005)	10.08%	6.80%
Institutional Income (Inception 08-Sep-2008)	10.08%	7.29%
Investor Accumulation (Inception 30-Apr-2013)	9.80%	4.19%
Investor Income (Inception 30-Apr-2013)	9.87%	4.18%
Administrative Income (Inception 21-Jul-2011)	9.80%	5.30%
E Class Accumulation (Inception 11-Sep-2006)	9.57%	5.92%
E Class Income (Inception 31-Jul-2006)	9.59%	6.01%
H Institutional Accumulation (Inception 08-Jun-2011)	9.98%	5.61%
M Retail Income (Inception 30-Nov-2010)	9.64%	5.12%
M Retail Income II (Inception 23-Dec-2013)	9.62%	4.81%
T Class Accumulation (Inception 16-Oct-2014)	9.31%	4.34%
T Class Income (Inception 16-Oct-2014)	9.38%	4.33%
1/3 each-Bloomberg Barclays Global Aggregate Credit ex Emerging Markets, USD Hedged; ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, USD Hedged; and JPMorgan EMBI Global, USD Hedged <sup>3</sup>	9.66%	6.34% <sup>2</sup>
<b>Classes denominated in AUD</b>		
Administrative AUD (Hedged) Income (Inception 22-May-2019)	—	2.70%
M Retail AUD (Hedged) Income (Inception 19-Dec-2012)	9.06%	5.10%
1/3 each-Bloomberg Barclays Global Aggregate Credit ex Emerging Markets, AUD Hedged; ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, AUD Hedged; and JPMorgan EMBI Global, AUD Hedged <sup>3</sup>	9.11%	5.70%
<b>Classes denominated in CAD</b>		
Institutional CAD (Hedged) Accumulation (Inception 20-Feb-2019)	—	5.70%
1/3 each-Bloomberg Barclays Global Aggregate Credit ex Emerging Markets, CAD Hedged; ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, CAD Hedged; and JPMorgan EMBI Global, CAD Hedged <sup>3</sup>	—	5.08%
<b>Classes denominated in CHF</b>		
Institutional CHF (Hedged) Accumulation (Inception 24-Jun-2011)	8.18%	4.17%
Institutional CHF (Hedged) Income (Inception 31-Aug-2012)	8.19%	3.39%
1/3 each-Bloomberg Barclays Global Aggregate Credit ex Emerging Markets, CHF Hedged; ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, CHF Hedged; and JPMorgan EMBI Global, CHF Hedged <sup>3</sup>	7.77%	3.96% <sup>2</sup>
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 14-Feb-2007)	8.38%	5.96%
Institutional EUR (Hedged) Income (Inception 17-Oct-2007)	8.31%	6.08%
Investor EUR (Hedged) Accumulation (Inception 05-Jul-2007)	8.14%	5.86%
Investor EUR (Hedged) Income (Inception 15-Feb-2013)	8.14%	3.07%
Administrative EUR (Hedged) Accumulation (Inception 20-Jul-2007)	8.09%	5.71%
E Class EUR (Hedged) Accumulation (Inception 03-Jul-2007)	7.93%	5.32%
E Class EUR (Hedged) Income (Inception 16-Oct-2009)	7.94%	4.97%
T Class EUR (Hedged) Accumulation (Inception 30-Sep-2014)	7.69%	2.42%
T Class EUR (Hedged) Income (Inception 30-Sep-2014)	7.67%	2.41%
1/3 each-Bloomberg Barclays Global Aggregate Credit ex Emerging Markets, EUR Hedged; ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, EUR Hedged; and JPMorgan EMBI Global, EUR Hedged <sup>3</sup>	7.97%	5.20% <sup>2</sup>
<b>Classes denominated in GBP</b>		
Institutional GBP (Hedged) Accumulation (Inception 16-May-2006)	8.97%	6.80%
Institutional GBP (Hedged) Income (Inception 14-Feb-2006)	9.10%	6.70%
Administrative GBP (Hedged) Income (Inception 21-Jul-2011)	8.65%	4.80%
1/3 each-Bloomberg Barclays Global Aggregate Credit ex Emerging Markets, GBP Hedged; ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, GBP Hedged; and JPMorgan EMBI Global, GBP Hedged <sup>3</sup>	8.54%	6.04% <sup>2</sup>

## Investment Objective and Strategy Overview

Diversified Income Fund seeks to maximise total return, consistent with prudent investment management by investing at least two-thirds of its assets in a diversified portfolio of Fixed Income Instruments (as defined in the Prospectus) of varying maturities.

## Fund Insights

The following affected performance during the reporting period:

- » Security selection in the Banking sector, which outperformed over the period, contributed to performance.
- » An overweight to the High Yield Media sector, which outperformed over the period, contributed to performance.
- » An overweight to Financial Services Firms, as the sector outperformed over the period, contributed to performance.
- » An underweight to emerging market debt, as spreads rallied over the period, detracted from performance.
- » An underweight exposure to the High Yield Raw Materials sector, which outperformed over the period, detracted from performance.

## Diversified Income Fund (Cont.)

### Total Return Net of Fees and Expenses for the Period Ended 30 June 2019<sup>1</sup> (Cont.)

	6 Months	Class Inception
<b>Classes denominated in SEK</b>		
Institutional SEK (Hedged) Accumulation (Inception 31-Mar-2006)	8.50%	6.22%
1/3 each-Bloomberg Barclays Global Aggregate Credit ex Emerging Markets, SEK Hedged; ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index, SEK Hedged; and JPMorgan EMBI Global, SEK Hedged <sup>3</sup>	8.16%	5.49%
<b>Classes denominated in SGD</b>		
Administrative SGD (Hedged) Income (Inception 01-May-2019)	—	2.74%
1/3 each-Bloomberg Barclays Global Aggregate Credit ex Emerging Markets, SGD Hedged; ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index, SGD Hedged; and JPMorgan EMBI Global, SGD Hedged <sup>3</sup>	—	2.59%

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> Benchmark inception performance is calculated from the inception date of the oldest share class.

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

## Diversified Income Duration Hedged Fund

### Total Return Net of Fees and Expenses for the Period Ended 30 June 2019<sup>1</sup>

	6 Months	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 31-May-2011)	6.53%	4.27%
Institutional Income (Inception 30-Oct-2015)	6.53%	5.98%
Investor Accumulation (Inception 18-Feb-2014)	6.38%	3.18%
Investor Income (Inception 18-Feb-2014)	6.34%	3.16%
E Class Accumulation (Inception 16-Aug-2013)	6.03%	2.83%
E Class Income (Inception 31-May-2011)	6.08%	3.38%
T Class Accumulation (Inception 16-Oct-2014)	5.83%	2.88%
Equally weighted blend of three indices, at constant 0.25 year duration, as calculated by PIMCO: Bloomberg Barclays Global Aggregate Credit ex Emerging Markets, USD Hedged; ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, USD Hedged; and JPMorgan EMBI Global, USD Hedged <sup>3</sup>	5.72%	3.59%
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 16-Aug-2011)	4.92%	3.60%
Institutional EUR (Hedged) Income II (Inception 01-Oct-2013)	4.93%	2.30%
E Class EUR (Hedged) Accumulation (Inception 11-Aug-2011)	4.44%	2.84%
E Class EUR (Hedged) Income (Inception 07-May-2013)	4.45%	0.90%
Blend of the following three indices at constant 0.25 year duration: 1/3 each-Bloomberg Barclays Global Aggregate Credit ex Emerging Markets, EUR Hedged; ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, EUR Hedged; and JPMorgan EMBI Global, EUR Hedged <sup>3</sup>	4.07%	3.14% <sup>2</sup>
<b>Classes denominated in GBP</b>		
Institutional GBP (Hedged) Accumulation (Inception 23-Aug-2011)	5.47%	4.44%
Institutional GBP (Hedged) Income (Inception 22-Jan-2013)	5.47%	2.73%
Blend of the following three indices at constant 0.25 year duration: 1/3 each-Bloomberg Barclays Global Aggregate Credit ex Emerging Markets, GBP Hedged; ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, GBP Hedged; and JPMorgan EMBI Global, GBP Hedged <sup>3</sup>	4.55%	3.79% <sup>2</sup>

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> Benchmark inception performance is calculated from the inception date of the oldest share class.

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

### Investment Objective and Strategy Overview

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

### Fund Insights

The following affected performance during the reporting period:

- » Security selection in the Banking sector, as select issuers outperformed, contributed to performance.
- » An overweight exposure to USD duration, as rates rallied over the period, contributed to performance.
- » An overweight to the High Yield Media sector, which outperformed over the period, contributed to performance.
- » An underweight to emerging market debt, as spreads rallied over the period, detracted from performance.
- » An underweight exposure to the High Yield Raw Materials sector, which outperformed over the period, detracted from performance.

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019 <sup>1</sup>		
	6 Months	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 15-Dec-2008)	3.46%	3.07%
Institutional Income (Inception 22-Feb-2010)	3.42%	2.65%
Investor Accumulation (Inception 24-Sep-2010)	3.25%	1.88%
Investor Income (Inception 24-Sep-2010)	3.25%	1.87%
Administrative Accumulation (Inception 21-Jan-2010)	3.15%	2.12%
E Class Accumulation (Inception 11-May-2010)	2.95%	1.56%
E Class Income (Inception 11-May-2010)	2.93%	1.57%
H Institutional Accumulation (Inception 12-Dec-2018)	3.29%	3.60%
R Class Accumulation (Inception 30-Nov-2012)	3.31%	1.81%
1 Month USD LIBOR Index	1.25%	0.62% <sup>2</sup>
<b>Classes denominated in AUD</b>		
Z Class AUD (Hedged) Income (Inception 18-Mar-2014)	3.45%	4.54%
Bloomberg AusBond Bank Bills Index	0.97%	2.12%
<b>Classes denominated in CAD</b>		
Institutional CAD (Hedged) Accumulation (Inception 21-Sep-2018)	3.00%	3.10%
1 Month LIBOR Index (CAD Hedged)	0.78%	1.17%
<b>Classes denominated in CHF</b>		
Institutional CHF (Hedged) Accumulation (Inception 08-Sep-2010)	1.60%	0.86%
E Class CHF (Hedged) Accumulation (Inception 18-Apr-2011)	1.22%	(0.07%)
1 Month CHF LIBOR Index	(0.40%)	(0.38%) <sup>2</sup>
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 21-May-2009)	1.84%	2.42%
Institutional EUR (Hedged) Income (Inception 23-Dec-2009)	1.87%	1.91%
Investor EUR (Hedged) Accumulation (Inception 31-Jan-2011)	1.76%	1.10%
Administrative EUR (Hedged) Accumulation (Inception 21-Jan-2010)	1.67%	1.31%
E Class EUR (Hedged) Accumulation (Inception 20-Nov-2009)	1.39%	0.98%
G Retail EUR (Hedged) Income (Inception 14-Dec-2010)	1.42%	0.60%
1 Month Euribor Index	(0.18%)	0.14% <sup>2</sup>
<b>Classes denominated in GBP</b>		
Institutional GBP (Hedged) Accumulation (Inception 15-Dec-2009)	2.45%	2.40%
Institutional GBP (Hedged) Income (Inception 27-Feb-2012)	2.52%	2.08%
E Class GBP (Hedged) Accumulation (Inception 18-Mar-2010)	1.98%	1.34%
1 Month GBP LIBOR Index	0.37%	0.53% <sup>2</sup>
<b>Classes denominated in NOK</b>		
Institutional NOK (Hedged) Accumulation (Inception 11-Apr-2011)	2.55%	2.73%
1 Month NIBOR Rate Index	0.58%	1.43%
<b>Classes denominated in SEK</b>		
Institutional SEK (Hedged) Accumulation (Inception 23-Mar-2018)	1.98%	0.79%
Administrative SEK (Hedged) Accumulation (Inception 18-Nov-2011)	1.73%	1.35%
1 Month SEK LIBOR Index	(0.10%)	0.26% <sup>2</sup>

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> Benchmark inception performance is calculated from the inception date of the oldest share class.

## Investment Objective and Strategy Overview

Dynamic Bond Fund seeks maximum 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 may invest in both investment-grade and high yield Fixed Income Securities, subject to a maximum of 40% of assets in securities rated lower than Baa by Moody's or BBB by S&P or equivalently rated by Fitch, (or, if unrated, determined by the Investment Advisor to be of comparable quality). The Fund may invest up to 50% of its assets in Fixed Income Instruments that are economically tied to emerging market countries.

## Fund Insights

The following affected performance during the reporting period:

- » Long positions in US nominal rates, primarily at the 5- and 7- year portions of the curve, contributed to performance, as yields fell.
- » Exposure to the US cash rate contributed to performance, as short rates remained positive.
- » Long exposure to investment grade corporate credit over most of the reporting period contributed to performance. The Bloomberg Barclays U.S. Corporate Bond Index, which measures the investment grade, fixed-rate, taxable corporate bond market, posted positive returns.
- » Long exposure to high yield corporate credit contributed to performance, as the Bloomberg Barclays U.S. Corporate High Yield Index, which measures the high yield, fixed-rate corporate bond market, posted positive returns.
- » Short exposure to Italian duration detracted from performance, as yields fell.
- » Short exposure to UK duration detracted from performance, as yields fell.



Total Return Net of Fees and Expenses for the Period Ended 30 June 2019 <sup>1</sup>		
	6 Months	Class Inception
<b>Classes denominated in EUR</b>		
Institutional Accumulation (Inception 25-Feb-2016)	5.19%	3.89%
Institutional Income II (Inception 25-Feb-2016)	5.19%	3.89%
E Class Accumulation (Inception 25-Feb-2016)	4.58%	2.78%
E Class Income (Inception 08-Dec-2017)	4.63%	(1.80%)
T Class Accumulation (Inception 20-Oct-2016)	4.37%	0.96%
1 Month Euribor Index	(0.18%)	(0.36%) <sup>2</sup>
<b>Classes denominated in CHF</b>		
Institutional CHF (Hedged) Accumulation (Inception 14-Mar-2018)	5.07%	(0.46%)
1 Month CHF LIBOR Index	(0.40%)	(0.78%)
<b>Classes denominated in GBP</b>		
Institutional GBP (Hedged) Accumulation (Inception 25-Feb-2016)	5.68%	4.86%
Institutional GBP (Hedged) Income (Inception 29-Jan-2019)	—	3.79%
1 Month GBP LIBOR Index	0.37%	0.48% <sup>2</sup>
<b>Classes denominated in USD</b>		
Institutional USD (Hedged) Accumulation (Inception 25-Feb-2016)	6.79%	6.31%
E Class USD (Hedged) Accumulation (Inception 15-Mar-2017)	6.24%	3.12%
1 Month USD LIBOR Index	1.25%	1.42% <sup>2</sup>

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> Benchmark inception performance is calculated from the inception date of the oldest share class.

## Investment Objective and Strategy Overview

Dynamic Multi-Asset Fund seeks to maximise total return, consistent with preservation of capital and prudent investment management, by taking exposure to a wide range of asset classes, such as Equity Securities (as defined in the Prospectus) and equity-related securities, Fixed Income Instruments (as defined in the Prospectus) and currencies as well as commodity-related instruments and property related instruments (though not direct commodity and property investments) which are provided for under the investment policy of the Fund as outlined in the Prospectus.

## Fund Insights

The following affected performance during the reporting period:

- » Long exposure to US equities contributed to returns, as prices increased.
- » Long exposure to US and Canadian duration contributed to returns, as US and Canadian treasury yields fell.
- » Long exposure to Japanese equities contributed to returns, as prices increased.
- » Short exposure to European equities detracted from performance, as prices increased.
- » Short exposure to Italian and French duration detracted from performance, as yields fell.

## Emerging Asia Bond Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019 <sup>1</sup>		
	6 Months	Class Inception
<b>Classes denominated in USD</b>		
E Class Income (Inception 01-Jun-2010)	8.77%	3.94%
JPMorgan Asia Credit Index <sup>2</sup>	8.04%	4.75%
<b>Classes denominated in EUR</b>		
E Class EUR (Unhedged) Accumulation (Inception 03-Jun-2011)	9.18%	4.40%
JPMorgan Asia Credit Index (EUR Unhedged)	8.45%	5.95%
<b>Classes denominated in HKD</b>		
M Retail HKD (Unhedged) Income (Inception 01-Mar-2011)	8.61%	2.01%
JPMorgan Asia Credit Index (HKD Unhedged)	7.69%	3.25%

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> Benchmark performance for the Emerging Asia Bond Fund represents: Inception to 31 May 2016 [90% JPMorgan Asia credit Index (JACI) + 10% 1 month USD Libor] \* [JPMorgan Emerging Local Markets Index (ELMI+)] / [3 month USD Libor]. 1 June 2016 and onwards JPMorgan Asia Credit Index.

### Investment Objective and Strategy Overview

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

### Fund Insights

The following affected performance during the reporting period:

- » Selection within Chinese external corporate and quasi-sovereign debt contributed to relative performance.
- » Underweight exposure to South Korean external debt, which underperformed the index, contributed to relative performance.
- » Overweight exposure to Sri Lankan external debt during part of the reporting period detracted from relative performance.
- » Overweight exposure to Thai external debt detracted from relative performance.

## Emerging Local Bond Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019 <sup>1</sup>		
	6 Months	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 11-Dec-2007)	10.71%	2.66%
Institutional Income (Inception 18-Apr-2008)	10.61%	2.40%
Investor Accumulation (Inception 18-Aug-2010)	10.48%	0.37%
E Class Accumulation (Inception 19-Nov-2008)	10.11%	4.12%
E Class Income (Inception 08-Jul-2010)	10.15%	0.23%
Z Class Income (Inception 18-Nov-2008)	11.10%	5.97%
JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged)	8.72%	3.14% <sup>2</sup>
<b>Classes denominated in CHF</b>		
Institutional CHF (Unhedged) Accumulation (Inception 19-Oct-2012)	9.46%	(0.42%)
Investor CHF (Unhedged) Accumulation (Inception 02-Mar-2011)	9.27%	0.71%
JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (CHF Unhedged)	7.53%	1.59% <sup>2</sup>
<b>Classes denominated in EUR</b>		
Institutional EUR (Unhedged) Accumulation (Inception 16-Apr-2010)	11.19%	2.99%
Institutional EUR (Unhedged) Income (Inception 23-Jun-2010)	11.11%	2.20%
Investor EUR (Unhedged) Accumulation (Inception 02-Mar-2011)	10.97%	2.46%
E Class EUR (Unhedged) Accumulation (Inception 02-Jul-2009)	10.56%	3.97%
E Class EUR (Unhedged) Income (Inception 12-Dec-2018)	10.57%	10.79%
JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (EUR Unhedged)	9.14%	5.53% <sup>2</sup>
<b>Classes denominated in GBP</b>		
Institutional GBP (Unhedged) Accumulation (Inception 27-Jun-2008)	10.75%	6.98%
JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (GBP Unhedged)	8.80%	7.46%

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> Benchmark inception performance is calculated from the inception date of the oldest share class.

### Investment Objective and Strategy Overview

Emerging Local Bond Fund seeks to maximise total return, consistent with prudent investment management. The Fund will normally invest at least 80% of its assets in Fixed Income Instruments (as defined in the Prospectus) denominated in currencies of countries with emerging securities markets, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements.

### Fund Insights

The following affected performance during the reporting period:

- » Overweight exposures to Peru local duration contributed to relative performance, as Peru local yields fell.
- » Off-benchmark exposure to Egyptian pound contributed to relative performance, as the currency delivered positive total return driven by appreciation against the US Dollar and high carry.
- » Off-benchmark exposure to Israel local duration contributed to relative performance, as Israel local yields fell.
- » Underweight exposure to Chile local duration detracted from relative performance, as Chile local rates fell.
- » Underweight exposure to Thai Baht detracted from relative performance, as the currency appreciated against the US Dollar.

## Emerging Markets Bond Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019 <sup>1</sup>		
	6 Months	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 31-Jul-2001)	11.10%	9.39%
Institutional Income (Inception 13-Dec-2001)	11.09%	8.67%
Investor Accumulation (Inception 25-Apr-2002)	10.89%	7.87%
Administrative Accumulation (Inception 29-May-2003)	10.84%	6.70%
E Class Accumulation (Inception 31-Mar-2006)	10.60%	5.49%
E Class Income (Inception 28-Oct-2005)	10.61%	5.63%
H Institutional Accumulation (Inception 17-Oct-2002)	11.02%	8.99%
M Retail Income (Inception 30-Nov-2010)	10.55%	4.49%
M Retail Income II (Inception 23-Dec-2013)	10.63%	4.37%
Z Class Income (Inception 18-Nov-2008)	11.48%	9.83%
JPMorgan Emerging Markets Bond Index (EMBI) Global	10.60%	8.52% <sup>2</sup>
<b>Classes denominated in AUD</b>		
M Retail AUD (Hedged) Income (Inception 19-Dec-2012)	10.02%	3.69%
JPMorgan EMBI Global (AUD Hedged)	10.00%	4.76%
<b>Classes denominated in CHF</b>		
Institutional CHF (Hedged) Income (Inception 16-Dec-2005)	9.14%	4.60%
JPMorgan EMBI Global (CHF Hedged)	8.69%	4.87%
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 17-Dec-2002)	9.38%	7.53%
Institutional EUR (Hedged) Income (Inception 20-Dec-2010)	9.46%	4.46%
Investor EUR (Hedged) Accumulation (Inception 04-Aug-2009)	9.17%	5.40%
E Class EUR (Hedged) Accumulation (Inception 31-Mar-2006)	8.88%	4.41%
JPMorgan EMBI Global (EUR Hedged)	8.90%	7.43% <sup>2</sup>
<b>Classes denominated in EUR (Unhedged)</b>		
Institutional EUR (Unhedged) Accumulation (Inception 09-Feb-2018)	11.58%	11.72%
JPMorgan EMBI Global (EUR Unhedged)	11.02%	11.68%
<b>Classes denominated in GBP</b>		
Institutional GBP (Hedged) Accumulation (Inception 05-Feb-2004)	9.99%	7.05%
Institutional GBP (Hedged) Income (Inception 30-Dec-2005)	9.99%	6.03%
JPMorgan EMBI Global (GBP Hedged)	9.46%	7.37% <sup>2</sup>
<b>Classes denominated in SGD</b>		
Institutional SGD (Hedged) Accumulation (Inception 02-Jul-2018)	10.59%	10.70%
E Class SGD (Hedged) Accumulation (Inception 15-Feb-2007)	10.16%	4.57%
JPMorgan EMBI Global (SGD Hedged)	10.16%	6.05% <sup>2</sup>

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> Benchmark inception performance is calculated from the inception date of the oldest share class.

### Investment Objective and Strategy Overview

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

### Fund Insights

The following affected performance during the reporting period:

- » Overweight exposures to Ukraine sovereign debt contributed to relative performance, as Ukraine outperformed the index.
- » Off-benchmark exposure to select emerging market local currencies, which recorded positive total return, contributed positively to relative performance.
- » Exposure to Brazilian corporate debt, which outperformed the index, contributed positively to relative performance.
- » Portfolio underweight to US duration detracted from relative performance, as US rates fell.
- » Security selection in Mexico detracted from relative performance.

## Emerging Markets Corporate Bond Fund

### Total Return Net of Fees and Expenses for the Period Ended 30 June 2019<sup>1</sup>

	6 Months	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 12-Nov-2009)	9.38%	5.46%
E Class Accumulation (Inception 27-Feb-2012)	8.78%	3.65%
Z Class Income (Inception 03-Dec-2009)	9.85%	6.57%
JPMorgan Corporate Emerging Markets Bond Index Diversified (CEMBI)	9.14%	6.60% <sup>2</sup>
<b>Classes denominated in CHF</b>		
E Class CHF (Hedged) Accumulation (Inception 25-May-2012)	6.95%	2.04%
JPMorgan Corporate Emerging Markets Bond Diversified Index (CHF Hedged)	7.29%	4.00%
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 19-Feb-2010)	7.68%	4.32%
E Class EUR (Hedged) Accumulation (Inception 02-Mar-2010)	7.17%	3.23%
JPMorgan Corporate Emerging Markets Bond Diversified Index (EUR Hedged)	7.49%	5.39%
<b>Classes denominated in GBP</b>		
Institutional GBP (Hedged) Income (Inception 16-Jun-2011)	8.27%	3.91%
JPMorgan Corporate Emerging Markets Bond Diversified Index (GBP Hedged)	8.06%	5.16%

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> Benchmark inception performance is calculated from the inception date of the oldest share class.

### Investment Objective and Strategy Overview

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

### Fund Insights

The following affected performance during the reporting period:

- » Security selection in Nigeria contributed to relative performance.
- » Overweight exposure to Ukraine corporate debt, which outperformed the index, contributed to relative performance.
- » Overweight exposure to South Africa corporate debt, which outperformed the index, contributed to relative performance. Security selection in South Africa was also a contributor to relative performance.
- » Portfolio underweight to emerging market corporate spread duration detracted from relative performance, as emerging market corporate spreads tightened.
- » Portfolio underweight to US duration detracted from relative performance, as US rates fell.

## PIMCO Emerging Markets Opportunities Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019 <sup>1</sup>		
	6 Months	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 04-Jun-2019)	—	3.00%
50% JPMorgan EMBI Global Index / 50% JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (USD Unhedged)	—	3.62%
<b>Classes denominated in EUR</b>		
Institutional EUR (Partially Hedged) Accumulation (Inception 04-Jun-2019)	—	2.10%
50% JPMorgan EMBI Global Index (EUR Hedged) / 50% JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (EUR Unhedged)	—	2.77%

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

### Investment Objective and Strategy Overview

PIMCO Emerging Markets Opportunities Fund seeks maximum total return consistent with prudent investment management, by investing in a combination of fixed income securities (which are similar to loans and pay a fixed or variable rate of interest) issued by companies or governments that are economically tied to emerging market countries, related derivatives on such fixed income securities and emerging market currencies.

The Fund commenced operations on 04 June 2019.

## Emerging Markets Short-Term Local Currency Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019 <sup>1</sup>		
	6 Months	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 29-Sep-2006)	4.83%	2.61%
E Class Accumulation (Inception 19-Nov-2008)	4.29%	2.00%
E Class Income (Inception 31-Oct-2006)	4.36%	1.54%
JPMorgan Emerging Local Markets Index Plus (Unhedged)	3.57%	2.63% <sup>2</sup>
<b>Classes denominated in EUR</b>		
Institutional EUR (Unhedged) Accumulation (Inception 20-Jan-2010)	5.24%	3.36%
E Class EUR (Unhedged) Accumulation (Inception 02-Jul-2009)	4.78%	2.95%
JPMorgan Emerging Local Markets Index Plus (EUR Unhedged)	3.97%	3.88% <sup>2</sup>

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> 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 Advisor has a broad discretion to identify countries that it considers to qualify as emerging markets. The Investment Advisor 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 Advisor believes 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 Advisor's 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 Advisor to be of comparable quality).

### Fund Insights

The following affected performance during the reporting period:

- » Off-benchmark exposure to the Egyptian pound contributed to relative performance, as the currency delivered positive total return driven by appreciation against the US Dollar and high carry.
- » Off-benchmark exposure to the Nigerian Naira contributed to relative performance, as the currency delivered positive total return driven by high carry.
- » Overweight exposure to the Peruvian Peso and exposure to Peru local duration contributed to relative performance, as the currency appreciated against the US Dollar and Peru local yields fell.
- » Underweight exposure to the South Korean Won in late Q2 detracted from relative performance, as the currency appreciated against the US Dollar.
- » Underweight exposure to the Chilean Peso in late Q2 detracted from relative performance, as the currency appreciated against the US Dollar.

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019 <sup>1</sup>		
	6 Months	Class Inception
<b>Classes denominated in EUR</b>		
Institutional Accumulation (Inception 31-Dec-1998)	5.97%	4.72%
Institutional Income (Inception 07-Jan-2003)	5.97%	4.62%
Investor Accumulation (Inception 08-May-2002)	5.75%	4.57%
Investor Income (Inception 29-Apr-2002)	5.75%	4.54%
Administrative Accumulation (Inception 07-Jun-2001)	5.68%	4.40%
E Class Accumulation (Inception 31-Mar-2006)	5.50%	3.52%
E Class Income (Inception 10-Oct-2005)	5.49%	3.18%
FTSE Euro Broad Investment-Grade Index	5.41%	4.46% <sup>2</sup>
<b>Classes denominated in CHF</b>		
Institutional CHF (Hedged) Accumulation (Inception 30-Jun-2006)	5.72%	3.62%
FTSE Euro Broad Investment-Grade (CHF Hedged) Index	5.16%	3.62%

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> Benchmark inception performance is calculated from the inception date of the oldest share class.

## Investment Objective and Strategy Overview

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

## Fund Insights

The following affected performance during the reporting period:

- » Overweight exposure to US duration contributed to performance, as yields fell.
- » Exposure to subordinated financials debt contributed to performance, as spreads tightened.
- » Overweight exposure to German duration contributed to performance, as yields fell.
- » Underweight exposure to Italian duration detracted from performance, as yields fell.
- » Underweight exposure to French and Dutch duration detracted from performance, as yields fell.



## Total Return Net of Fees and Expenses for the Period Ended 30 June 2019<sup>1</sup>

	6 Months	Class Inception
<b>Classes denominated in EUR</b>		
Institutional Accumulation (Inception 31-Jan-2008)	5.48%	4.63%
Institutional Income II (Inception 01-Oct-2013)	5.41%	4.09%
E Class Accumulation (Inception 25-May-2010)	4.94%	3.44%
H Institutional Accumulation (Inception 07-Jun-2019)	—	0.80%
H Institutional Income II (Inception 07-Jun-2019)	—	0.80%
Bloomberg Barclays Euro-Aggregate Credit Index	5.39%	4.36% <sup>2</sup>

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> Benchmark inception performance is calculated from the inception date of the oldest share class.

## Investment Objective and Strategy Overview

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

## Fund Insights

The following affected performance during the reporting period:

- » Security selection within the Banking sector, as select financial senior issuers rallied over the period, contributed to performance.
- » Overweight exposure to the Real Estate sector, which outperformed over the reporting period, contributed to performance.
- » Overweight exposure to Danish duration, as rates rallied over the period, contributed to performance.
- » Overweight exposure to government related securities, as the sector underperformed over the period, detracted from performance.
- » Underweight exposure to the Utility sector, which outperformed over the reporting period, detracted from performance.

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019 <sup>1</sup>		
	6 Months	Class Inception
<b>Classes denominated in EUR</b>		
Institutional Accumulation (Inception 28-Feb-2011)	4.97%	5.15%
Institutional Income (Inception 28-Feb-2011)	4.93%	5.16%
Investor Income (Inception 29-May-2012)	4.78%	5.08%
E Class Accumulation (Inception 28-Feb-2011)	4.52%	4.21%
E Class Income (Inception 28-Feb-2011)	4.50%	4.21%
T Class Accumulation (Inception 30-Sep-2014)	4.36%	2.05%
T Class Income (Inception 30-Sep-2014)	4.28%	2.04%
Bloomberg Barclays Euro Aggregate 1-10 Year Bond Index	3.30%	3.58% <sup>2</sup>

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> Benchmark inception performance is calculated from the inception date of the oldest share class.

## Investment Objective and Strategy Overview

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

## Fund Insights

The following affected performance during the reporting period:

- » Exposure to US duration contributed to performance, as yields fell.
- » Exposure to European duration, with focus on core countries, contributed to performance, as yields fell,
- » Broad exposure to investment grade corporate credit contributed to performance, as spreads tightened.
- » Exposure to high yield corporate credit contributed to performance, as spreads tightened.
- » Exposure to agency mortgage-backed securities detracted from performance, as the sector underperformed Treasuries.
- » Tactical long exposure to Turkish Lira detracted from performance, as the currency depreciated against the Euro.

## Euro Long Average Duration Fund

### Total Return Net of Fees and Expenses for the Period Ended 30 June 2019<sup>1</sup>

	6 Months	Class Inception
<b>Classes denominated in EUR</b>		
Institutional Accumulation (Inception 21-Apr-2006)	14.55%	8.37%
Bloomberg Barclays Euro Government (Germany, France, Netherlands) over 15 years Index <sup>2</sup>	13.48%	7.10%

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

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

### Investment Objective and Strategy Overview

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

### Fund Insights

The following affected performance during the reporting period:

- » Spread tightening across credit sectors supported relative performance. Within Corporate Credit, Financial and Industrials were dominant drivers of outperformance. Allocations to Supranationals also contributed positively, as quasi government spreads tightened.
- » US and Danish duration strategies contributed positively, as long rate positions rallied, as interest rates fell. Eurozone duration and curve strategies detracted from performance; however, losses were not large enough to offset overall duration and curve strategy outperformance.
- » Exposure to high carry emerging markets foreign exchange basket positively contributed to outperformance, as a selection of these currencies appreciated versus the funding currencies.

## Euro Low Duration Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019 <sup>1</sup>		
	6 Months	Class Inception
<b>Classes denominated in EUR</b>		
Institutional Accumulation (Inception 05-Jul-2011)	1.06%	1.72%
E Class Accumulation (Inception 25-Mar-2013)	0.60%	0.02%
Bloomberg Barclays Euro Aggregate ex Treasury 1-3 Year Index <sup>3</sup>	0.79%	1.57% <sup>2</sup>

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> Benchmark inception performance is calculated from the inception date of the oldest share class.

<sup>3</sup> Benchmark Performance for the Euro Low Duration Fund represents the following: 05 July 2011 to 30 September 2012 — (PIMCO European Advantage Government 1-3 Year Bond Index); 30 September 2012 — (Barcap Euro Aggregate ex Treasury 1-3 Year Index). Since inception benchmark return calculated since 30 June 2011.

### Investment Objective and Strategy Overview

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

### Fund Insights

The following affected performance during the reporting period:

- » Overweight exposure to European core duration contributed to performance, as yields fell.
- » Exposure to the Russian Ruble contributed to performance, as it appreciated versus the Euro.
- » Exposure to securitized debt contributed to performance, as spreads tightened.
- » Underweight exposure to French duration detracted from performance, as yields fell.
- » Underweight covered bonds detracted from performance, as spreads tightened.

### Total Return Net of Fees and Expenses for the Period Ended 30 June 2019<sup>1</sup>

	6 Months	Class Inception
<b>Classes denominated in EUR</b>		
Institutional Accumulation (Inception 31-Jan-2006)	0.25%	1.42%
Institutional Income II (Inception 06-May-2016)	0.26%	(0.45%)
E Class Accumulation (Inception 31-Mar-2006)	(0.09%)	0.66%
1 Month Euribor Index	(0.18%)	0.98% <sup>2</sup>

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> Benchmark inception performance is calculated from the inception date of the oldest share class.

### Investment Objective and Strategy Overview

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

### Fund Insights

The following affected performance during the reporting period:

- » Exposure to securitised debt contributed to performance, as spreads tightened.
- » Exposure to Corporate IG contributed to performance, as spreads tightened.
- » Exposure to emerging market external debt contributed to performance, as spreads tightened.
- » Exposure to negative Euro cash rate detracted from performance.

## Total Return Net of Fees and Expenses for the Period Ended 30 June 2019<sup>1</sup>

	6 Months	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 09-Jun-2009)	6.22%	3.53%
E Class Accumulation (Inception 10-Dec-2010)	5.64%	1.38%
PIMCO Global Advantage Bond Index (GLADI) (London Close)	5.84%	3.11% <sup>2</sup>
<b>Classes denominated in CHF</b>		
Institutional CHF (Partially Hedged) Income (Inception 02-Aug-2011)	4.90%	2.67%
PIMCO Global Advantage Bond Index (GLADI) (CHF, Partially Hedged) (London Close)	4.54%	2.26%
<b>Classes denominated in DKK</b>		
Institutional DKK (Partially Hedged) Accumulation (Inception 22-Mar-2013)	5.29%	2.04%
PIMCO Global Advantage Bond Index (GLADI) (DKK, Partially Hedged) (London Close)	4.95%	1.60%
<b>Classes denominated in EUR</b>		
Institutional EUR (Partially Hedged) Accumulation (Inception 24-May-2010)	5.42%	3.28%
E Class EUR (Partially Hedged) Accumulation (Inception 06-May-2010)	4.87%	2.26%
PIMCO Global Advantage Bond Index (GLADI) (EUR, Partially Hedged) (London Close)	5.04%	2.95% <sup>2</sup>
<b>Classes denominated in GBP</b>		
Institutional GBP (Partially Hedged) Accumulation (Inception 11-Jul-2012)	5.79%	3.37%
PIMCO Global Advantage Bond Index (GLADI) (GBP, Partially Hedged) (London Close)	5.50%	3.06%
<b>Classes denominated in NOK</b>		
Institutional NOK (Partially Hedged) Accumulation (Inception 05-Mar-2012)	5.59%	4.69%
PIMCO Global Advantage Bond Index (GLADI) (NOK, Partially Hedged) (London Close)	5.23%	4.35%

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> Benchmark inception performance is calculated from the inception date of the oldest share class.

## Investment Objective and Strategy Overview

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

### Fund Insights

The following affected performance during the reporting period:

- » Overweight exposure to US duration contributed to performance, as yields fell.
- » Overweight exposure to emerging markets Local duration contributed to performance, as yields fell.
- » Overweight exposure to corporate high yield contributed to performance, as spread tightened.
- » Underweight exposure to French duration detracted from performance, as yields fell.
- » Underweight exposure to Italian duration detracted from performance, as yields fell.
- » Underweight exposure to corporate Investment Grade detracted from performance, as spread tightened.
- » Overweight exposure to agency MBS detracted from performance, as spreads widened.

## Total Return Net of Fees and Expenses for the Period Ended 30 June 2019<sup>1</sup>

	6 Months	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 29-Jul-2011)	7.69%	(0.25%)
E Class Accumulation (Inception 21-Dec-2012)	7.16%	(2.15%)
Z Class Income (Inception 08-Nov-2012)	8.03%	(0.32%)
PIMCO Global Advantage Inflation-Linked Bond Index (USD Unhedged)	7.49%	0.35% <sup>2</sup>
<b>Classes denominated in CHF</b>		
Institutional CHF (Partially Hedged) Accumulation (Inception 27-Mar-2012)	6.31%	0.59%
PIMCO Global Advantage Inflation-Linked Bond Index (CHF Partial Hedged)	6.24%	1.14%
<b>Classes denominated in EUR</b>		
Institutional EUR (Partially Hedged) Accumulation (Inception 29-Jul-2011)	7.19%	1.76%
Institutional EUR (Partially Hedged) Income (Inception 05-Mar-2013)	7.14%	0.05%
E Class EUR (Partially Hedged) Accumulation (Inception 21-Dec-2012)	6.65%	(0.59%)
G Institutional EUR (Partially Hedged) Income (Inception 28-Feb-2014)	7.17%	2.10%
PIMCO Global Advantage Inflation-Linked Bond Index (EUR Partial Hedged)	7.06%	2.37% <sup>2</sup>
<b>Classes denominated in GBP</b>		
Institutional GBP (Partially Hedged) Income (Inception 15-Feb-2012)	7.38%	2.01%
PIMCO Global Advantage Inflation-Linked Bond Index (GBP Partial Hedged)	7.29%	2.62%

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> Benchmark inception performance is calculated from the inception date of the oldest share class.

## Investment Objective and Strategy Overview

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

## Fund Insights

The following affected performance during the reporting period:

- » Overweight exposure to US real duration contributed to relative performance, as real yields fell.
- » Overweight exposure to Brazilian nominal duration contributed to relative performance, as nominal yields fell.
- » Exposure to securitised products contributed to absolute performance, as spreads tightened.
- » An underweight to US nominal duration detracted from performance, as US nominal yields fell.
- » Underweight Brazilian real duration detracted from performance, as Brazilian real yields fell.

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019 <sup>1</sup>		
	6 Months	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 12-Mar-1998)	6.25%	5.76%
Institutional Income (Inception 18-Apr-2001)	6.26%	5.51%
Investor Accumulation (Inception 01-Mar-1999)	6.03%	5.26%
Investor Income (Inception 23-Jan-2001)	6.02%	5.14%
Administrative Accumulation (Inception 14-Jun-2004)	5.99%	4.98%
E Class Accumulation (Inception 31-Mar-2006)	5.75%	4.57%
E Class Income (Inception 28-Oct-2005)	5.81%	4.49%
H Institutional Accumulation (Inception 15-Oct-2002)	6.15%	5.23%
M Retail Income II (Inception 26-Apr-2017)	5.86%	3.76%
R Class Accumulation (Inception 30-Nov-2012)	6.14%	3.82%
T Class Accumulation (Inception 16-Oct-2014)	5.67%	3.11%
T Class Income (Inception 16-Oct-2014)	5.54%	3.10%
Bloomberg Barclays Global Aggregate (USD Hedged) Index <sup>3</sup>	6.00%	4.98% <sup>2</sup>
<b>Classes denominated in USD (Currency Exposure)</b>		
Institutional USD (Currency Exposure) Accumulation (Inception 13-Dec-2002)	5.78%	5.12%
Institutional USD (Currency Exposure) Income (Inception 23-Mar-2006)	5.76%	4.89%
Investor USD (Currency Exposure) Accumulation (Inception 31-Mar-2005)	5.62%	3.99%
E Class USD (Currency Exposure) Accumulation (Inception 19-May-2010)	5.31%	3.16%
E Class USD (Currency Exposure) Income (Inception 19-May-2010)	5.36%	3.15%
Bloomberg Barclays Global Aggregate (USD Unhedged) Index	5.57%	4.21% <sup>2</sup>
<b>Classes denominated in CAD</b>		
Institutional CAD (Hedged) Accumulation (Inception 21-Sep-2018)	5.78%	6.20%
Bloomberg Barclays Global Aggregate (CAD Hedged) Index	5.48%	7.12%
<b>Classes denominated in CHF</b>		
Institutional CHF (Hedged) Accumulation (Inception 08-May-2003)	4.39%	3.47%
Institutional CHF (Hedged) Income (Inception 10-Apr-2003)	4.41%	3.52%
Investor CHF (Hedged) Accumulation (Inception 28-Jun-2011)	4.23%	3.38%
E Class CHF (Hedged) Accumulation (Inception 13-Jun-2018)	3.94%	2.77%
Bloomberg Barclays Global Aggregate (CHF Hedged) Index	4.13%	2.59% <sup>2</sup>
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 04-Apr-2003)	4.62%	4.56%
Institutional EUR (Hedged) Income (Inception 12-Apr-2005)	4.64%	4.54%
Institutional EUR (Hedged) Income II (Inception 09-Aug-2017)	4.63%	1.62%
Investor EUR (Hedged) Accumulation (Inception 02-Feb-2005)	4.46%	4.16%
Administrative EUR (Hedged) Accumulation (Inception 10-May-2016)	4.37%	1.63%
E Class EUR (Hedged) Accumulation (Inception 31-Mar-2006)	4.18%	3.85%
E Class EUR (Hedged) Income (Inception 29-Jan-2016)	4.22%	1.61%
G Retail EUR (Hedged) Income (Inception 12-Dec-2012)	4.12%	1.88%
R Class EUR (Hedged) Accumulation (Inception 30-Nov-2012)	4.53%	2.51%
T Class EUR (Hedged) Accumulation (Inception 30-Sep-2014)	3.98%	1.44%
Bloomberg Barclays Global Aggregate (EUR Hedged) Index	4.39%	3.60% <sup>2</sup>
<b>Classes denominated in EUR (Currency Exposure)</b>		
Institutional EUR (Currency Exposure) Accumulation (Inception 20-Feb-2013)	6.19%	4.69%
Bloomberg Barclays Global Aggregate (EUR Unhedged) Index	5.97%	4.21%

## Investment Objective and Strategy Overview

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

## Fund Insights

The following affected performance during the reporting period:

- » Overweight exposure to US duration contributed to performance, as yields fell.
- » Exposure to subordinated financials debt contributed to performance, as spreads tightened.
- » Exposure to a high carry emerging markets foreign exchange basket contributed to performance, as these currencies appreciated versus the US Dollar.
- » Underweight exposure to Italian duration detracted from performance, as yields fell.
- » Underweight exposure to French and Dutch duration detracted from performance, as yields fell.
- » Overweight exposure to agency mortgage-backed securities detracted from performance, as spreads widened.



### Total Return Net of Fees and Expenses for the Period Ended 30 June 2019<sup>1</sup> (Cont.)

	6 Months	Class Inception
<b>Classes denominated in GBP</b>		
Institutional GBP (Hedged) Accumulation (Inception 16-Apr-2003)	5.24%	5.54%
Institutional GBP (Hedged) Income (Inception 01-Jun-2004)	5.28%	5.64%
Investor GBP (Hedged) Accumulation (Inception 14-Apr-2005)	5.04%	5.00%
E Class GBP (Hedged) Income (Inception 23-Nov-2009)	4.84%	4.53%
R Class GBP (Hedged) Income (Inception 30-Nov-2012)	5.11%	3.32%
Bloomberg Barclays Global Aggregate (GBP Hedged) Index	5.05%	4.65% <sup>2</sup>
<b>Classes denominated in GBP (Currency Exposure)</b>		
Institutional GBP (Currency Exposure) Accumulation (Inception 09-Mar-2018)	5.85%	9.11%
Bloomberg Barclays Global Aggregate (GBP Unhedged) Index	5.64%	9.81%
<b>Classes denominated in HKD</b>		
M Retail HKD (Unhedged) Income II (Inception 26-Apr-2017)	5.52%	3.90%
Bloomberg Barclays Global Aggregate (HKD Unhedged) Index	5.34%	4.27%
<b>Classes denominated in ILS</b>		
Institutional ILS (Hedged) Accumulation (Inception 13-May-2010)	5.04%	5.16%
Bloomberg Barclays Global Aggregate (ILS Hedged) Index	4.69%	3.86%
<b>Classes denominated in NOK</b>		
Institutional NOK (Hedged) Accumulation (Inception 30-Jun-2005)	5.39%	5.73%
Investor NOK (Hedged) Accumulation (Inception 26-Jul-2006)	5.21%	5.91%
Bloomberg Barclays Global Aggregate (NOK Hedged) Index	5.15%	4.70% <sup>2</sup>
<b>Classes denominated in NZD</b>		
Institutional NZD (Hedged) Income (Inception 01-Nov-2004)	5.81%	7.98%
Bloomberg Barclays Global Aggregate (NZD Hedged) Index	5.57%	6.96%
<b>Classes denominated in SEK</b>		
Institutional SEK (Hedged) Accumulation (Inception 08-Nov-2004)	4.73%	4.80%
R Class SEK (Hedged) Accumulation (Inception 28-Sep-2018)	4.58%	4.21%
Bloomberg Barclays Global Aggregate (SEK Hedged) Index	4.49%	3.74% <sup>2</sup>
<b>Classes denominated in SGD</b>		
Institutional SGD (Hedged) Accumulation (Inception 07-Aug-2009)	5.89%	6.11%
Bloomberg Barclays Global Aggregate (SGD Hedged) Index	5.65%	4.21%

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> Benchmark inception performance is calculated from the inception date of the oldest share class.

<sup>3</sup> Benchmark performance for the Global Bond Fund represents the following: Inception to 30 November 2000 JPMorgan GBI Global Index Hedged in USD. 01 December 2000 onwards Bloomberg Barclays Global Aggregate (USD Hedged) Index.

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019 <sup>1</sup>		
	6 Months	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 12-Jan-2017)	6.33%	4.25%
Investor Accumulation (Inception 07-Nov-2018)	6.16%	6.90%
Administrative Accumulation (Inception 07-Mar-2019)	—	3.90%
Administrative Income (Inception 07-Mar-2019)	—	3.93%
E Class Income (Inception 08-Mar-2019)	—	3.69%
Bloomberg Barclays Global Aggregate (USD Hedged) Index	6.00%	4.32% <sup>2</sup>
<b>Classes denominated in AUD</b>		
Z Class AUD (Hedged) Income (Inception 12-Jan-2017)	6.06%	4.78%
Bloomberg Barclays Global Aggregate Index (AUD Hedged)	5.55%	4.34%
<b>Classes denominated in CHF</b>		
Institutional CHF (Hedged) Accumulation (Inception 12-Jan-2017)	4.46%	1.25%
Bloomberg Barclays Global Aggregate (CHF Hedged) Index	4.13%	1.25%
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 12-Jan-2017)	4.72%	1.68%
Institutional EUR (Hedged) Income (Inception 12-Jan-2017)	4.67%	1.66%
E Class EUR (Hedged) Accumulation (Inception 09-Feb-2017)	4.29%	0.92%
Bloomberg Barclays Global Aggregate (EUR Hedged) Index	4.39%	1.73% <sup>2</sup>
<b>Classes denominated in GBP</b>		
Institutional GBP (Hedged) Income (Inception 12-Jan-2017)	5.31%	2.74%
Bloomberg Barclays Global Aggregate (GBP Hedged) Index	5.05%	2.81%
<b>Classes denominated in NOK</b>		
Institutional NOK (Hedged) Accumulation (Inception 12-Jan-2017)	5.58%	3.10%
Bloomberg Barclays Global Aggregate (NOK Hedged) Index	5.15%	3.14%
<b>Classes denominated in NZD</b>		
Institutional NZD (Hedged) Income (Inception 05-Apr-2017)	5.91%	4.34%
Bloomberg Barclays Global Aggregate (NZD Hedged) Index	5.57%	4.64%

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> Benchmark inception performance is calculated from the inception date of the oldest share class.

## Investment Objective and Strategy Overview

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

## Fund Insights

The following affected performance during the reporting period:

- » Overweight US duration contributed to performance, as yields fell.
- » Exposure to a high carry emerging markets foreign exchange basket contributed to performance, as these currencies appreciated versus the US Dollar.
- » Overweight exposure to investment grade financials and exposure to subordinated financials contributed to performance, as spread tightened.
- » Underweight Italian duration detracted from performance, as yields fell.
- » Underweight Japanese duration detracted from performance, as yields fell.
- » Overweight agency mortgage-backed securities detracted from performance, as spreads widened.

## Total Return Net of Fees and Expenses for the Period Ended 30 June 2019<sup>1</sup>

	6 Months	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 31-Mar-2003)	5.92%	5.39%
Institutional Income (Inception 09-Nov-2005)	5.94%	5.66%
Investor Accumulation (Inception 28-Feb-2006)	5.72%	5.26%
Administrative Accumulation (Inception 14-Sep-2004)	5.68%	5.16%
E Class Income (Inception 30-Apr-2008)	5.49%	5.07%
H Institutional Accumulation (Inception 12-Dec-2018)	5.88%	6.20%
Bloomberg Barclays Global Aggregate ex-USD (USD Hedged) Index <sup>3</sup>	5.79%	4.35% <sup>2</sup>
<b>Classes denominated in USD (Currency Exposure)</b>		
E Class USD (Currency Exposure) Income (Inception 04-Oct-2016)	4.66%	0.81%
Bloomberg Barclays Global Aggregate ex-USD (USD Unhedged) Index	4.99%	1.11%
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 04-Apr-2006)	4.35%	5.15%
Bloomberg Barclays Global Aggregate ex-USD (EUR Hedged) Index <sup>4</sup>	4.17%	3.81%
<b>Classes denominated in GBP</b>		
Institutional GBP (Hedged) Income (Inception 26-Feb-2019)	—	3.36%
Bloomberg Barclays Global Aggregate ex-USD (GBP Hedged)	—	3.66%

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> Benchmark inception performance is calculated from the inception date of the oldest share class.

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

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

## Investment Objective and Strategy Overview

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

## Fund Insights

The following affected performance during the reporting period:

- » Overweight exposure to Eurozone duration contributed to performance, as yields fell.
- » Overweight exposure to US duration contributed to performance, as yields fell.
- » Exposure to subordinated financials debt contributed to performance, as spreads tightened.
- » Underweight exposure to Italian duration detracted from performance, as yields fell.
- » Underweight exposure to French and Dutch duration detracted from performance, as yields fell.
- » Underweight exposure to Japan duration detracted from performance, as yields fell.

## Global High Yield Bond Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019 <sup>1</sup>		
	6 Months	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 30-Jun-2005)	10.46%	6.93%
Institutional Income (Inception 30-Dec-2005)	10.53%	6.99%
Investor Accumulation (Inception 22-Jun-2016)	10.24%	6.69%
Administrative Accumulation (Inception 27-Jun-2008)	10.15%	6.77%
Administrative Income (Inception 11-Dec-2015)	10.14%	7.33%
E Class Accumulation (Inception 11-Sep-2006)	10.00%	5.97%
E Class Income (Inception 31-Jul-2006)	9.97%	6.05%
H Institutional Accumulation (Inception 29-Aug-2008)	10.37%	7.31%
H Institutional Income (Inception 22-Mar-2013)	10.36%	5.19%
M Retail Income (Inception 30-Nov-2010)	10.01%	5.72%
M Retail Income II (Inception 23-Dec-2013)	9.88%	4.43%
R Class Accumulation (Inception 30-Nov-2012)	10.28%	5.43%
T Class Accumulation (Inception 16-Oct-2014)	9.72%	4.50%
T Class Income (Inception 16-Oct-2014)	9.70%	4.47%
ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into USD <sup>3</sup>	10.19%	7.21% <sup>2</sup>
<b>Classes denominated in CHF</b>		
Institutional CHF (Hedged) Accumulation (Inception 16-Feb-2010)	8.66%	5.79%
Institutional CHF (Hedged) Income (Inception 31-Aug-2012)	8.66%	4.28%
ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into CHF <sup>3</sup>	8.31%	6.05% <sup>2</sup>
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 02-May-2008)	8.74%	6.04%
Institutional EUR (Hedged) Income (Inception 30-Dec-2005)	8.81%	6.08%
Investor EUR (Hedged) Accumulation (Inception 05-Jan-2011)	8.56%	4.95%
Administrative EUR (Hedged) Income (Inception 04-Aug-2010)	8.41%	5.23%
E Class EUR (Hedged) Accumulation (Inception 31-Mar-2006)	8.28%	5.04%
E Class EUR (Hedged) Income (Inception 29-Apr-2016)	8.30%	3.65%
T Class EUR (Hedged) Accumulation (Inception 14-Oct-2016)	8.14%	2.28%
ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into EUR <sup>3</sup>	8.47%	6.10% <sup>2</sup>
<b>Classes denominated in GBP</b>		
Institutional GBP (Hedged) Accumulation (Inception 25-May-2012)	9.34%	5.98%
Institutional GBP (Hedged) Income (Inception 30-Dec-2005)	9.31%	6.78%
Administrative GBP (Hedged) Income (Inception 21-Jul-2010)	9.01%	5.95%
E Class GBP (Hedged) Income (Inception 15-Jun-2009)	8.75%	7.40%
R Class GBP (Hedged) Income (Inception 30-Nov-2012)	9.16%	4.80%
ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into GBP <sup>3</sup>	8.98%	6.82% <sup>2</sup>
<b>Classes denominated in SGD</b>		
E Class SGD (Hedged) Income (Inception 25-Apr-2016)	9.55%	5.73%
ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into SGD <sup>3</sup>	9.74%	6.95%

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> Benchmark inception performance is calculated from the inception date of the oldest share class.

<sup>3</sup> Benchmark Performance for the Global High Yield Fund represents the following: Inception to 31 March 2014 — (ICE BofA Merrill Lynch Global High Yield, BB-B Rated, Constrained Index); 1 April 2014 onwards — (ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into USD).

### 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 in at least two-thirds of its total net assets in a diversified portfolio of high yield Fixed Income Instruments (as defined in the Prospectus) denominated in major world currencies that are rated lower than Baa by Moody's or lower than BBB by S&P or equivalently rated by Fitch.

### Fund Insights

The following affected performance during the reporting period:

- » Security selection in Cable/Pay TV contributed to performance, as the Fund's Cable/Pay TV positions outperformed the broader sector.
- » Security selection in Metals and Mining contributed to performance, as the Fund's Metals and Mining positions outperformed the broader sector.
- » Security selection in Banking contributed to performance, as the Fund's banking positions outperformed the broader sector.
- » Underweight exposure to Finance and Insurance detracted from performance, as the sector outperformed the broader market.
- » Underweight exposure to Telecommunications detracted from performance, as the sector outperformed the broader market.
- » Underweight exposure to Equipment detracted from performance, as the sector outperformed the broader market.

## Global Investment Grade Credit Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019 <sup>1</sup>		
	6 Months	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 18-Apr-2008)	8.70%	6.17%
Institutional Income (Inception 23-Jul-2003)	8.70%	5.83%
Investor Accumulation (Inception 15-Feb-2005)	8.55%	5.29%
Investor Income (Inception 22-Jan-2009)	8.49%	6.81%
Administrative Accumulation (Inception 21-Jan-2009)	8.41%	6.64%
Administrative Income (Inception 21-Jan-2009)	8.40%	6.64%
E Class Accumulation (Inception 10-Dec-2008)	8.23%	6.47%
E Class Income (Inception 30-Apr-2008)	8.22%	5.15%
H Institutional Accumulation (Inception 29-Aug-2008)	8.61%	6.25%
H Institutional Income (Inception 25-May-2018)	8.59%	8.29%
M Retail Income (Inception 28-Sep-2012)	8.23%	3.65%
M Retail Income II (Inception 23-Dec-2013)	8.22%	4.39%
R Class Accumulation (Inception 30-Nov-2012)	8.57%	4.13%
R Class Income (Inception 30-Nov-2012)	8.60%	4.15%
T Class Accumulation (Inception 16-Oct-2014)	8.00%	3.49%
Bloomberg Barclays Global Aggregate Credit Index (USD Hedged)	8.22%	4.75% <sup>2</sup>
<b>Classes denominated in USD (Currency Exposure)</b>		
Institutional USD (Currency Exposure) Accumulation (Inception 02-Aug-2013)	8.28%	3.73%
Institutional USD (Currency Exposure) Income (Inception 06-Sep-2016)	8.27%	3.51%
Bloomberg Barclays Global Aggregate Credit Index (USD Unhedged)	7.75%	3.10% <sup>2</sup>
<b>Classes denominated in AUD</b>		
Investor AUD (Hedged) Income (Inception 25-Jun-2018)	7.99%	8.49%
Bloomberg Barclays Global Aggregate Credit Index (AUD Hedged)	7.74%	8.78%
<b>Classes denominated in CAD</b>		
Investor CAD (Hedged) Income (Inception 25-Jun-2018)	7.89%	8.06%
Bloomberg Barclays Global Aggregate Credit Index (CAD Hedged)	7.64%	8.39%
<b>Classes denominated in CHF</b>		
Institutional CHF (Hedged) Accumulation (Inception 10-Dec-2009)	6.79%	4.36%
Institutional CHF (Hedged) Income (Inception 06-Feb-2015)	6.88%	2.12%
Investor CHF (Hedged) Accumulation (Inception 10-May-2011)	6.59%	3.22%
Investor CHF (Hedged) Income (Inception 22-Jan-2009)	6.61%	5.39%
Administrative CHF (Hedged) Accumulation (Inception 31-Jan-2013)	6.61%	2.13%
E Class CHF (Hedged) Accumulation (Inception 06-Mar-2012)	6.39%	2.51%
Bloomberg Barclays Global Aggregate Credit Index (CHF Hedged)	6.32%	4.39% <sup>2</sup>
<b>Classes denominated in CNH</b>		
Investor RMB (Hedged) Income (Inception 25-Jun-2018)	8.53%	9.94%
Bloomberg Barclays Global Aggregate Credit Index (CNH Hedged)	8.18%	10.02%
<b>Classes denominated in CZK</b>		
Institutional CZK (Hedged) Income (Inception 19-May-2015)	8.12%	2.91%
Bloomberg Barclays Global Aggregate Credit Index (CZK Hedged)	7.67%	2.46%

## Investment Objective and Strategy Overview

Global Investment Grade Credit Fund seeks to maximise total return, consistent with preservation of capital and prudent investment management, by investing at least two-thirds of its assets in a diversified portfolio of investment grade corporate Fixed Income Instruments (as defined in the Prospectus).

## Fund Insights

The following affected performance during the reporting period:

- » Overweight exposure to the Banking sector, and in particular to subordinated financials, which outperformed over the reporting period, contributed to performance.
- » Overweight exposure to Emerging Markets, which outperformed over the reporting period, contributed to performance.
- » Overweight exposure to Real Estate Investment Trusts, which outperformed over the reporting period, contributed to performance.
- » Underweight exposure to US duration detracted from performance, as rates decreased.
- » Underweight exposure to Utilities, and in particular to longer dated bonds which outperformed, detracted from performance.

## Global Investment Grade Credit Fund (Cont.)

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019 <sup>1</sup> (Cont.)		
	6 Months	Class Inception
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 15-Sep-2003)	7.05%	5.12%
Institutional EUR (Hedged) Income (Inception 15-Sep-2008)	7.04%	5.79%
Investor EUR (Hedged) Accumulation (Inception 08-May-2006)	6.85%	4.87%
Investor EUR (Hedged) Income (Inception 22-Jan-2009)	6.87%	6.00%
Administrative EUR (Hedged) Accumulation (Inception 17-Feb-2009)	6.79%	5.70%
Administrative EUR (Hedged) Income (Inception 17-Feb-2009)	6.81%	5.69%
E Class EUR (Hedged) Accumulation (Inception 31-Mar-2006)	6.62%	4.22%
E Class EUR (Hedged) Income (Inception 09-Sep-2010)	6.50%	3.40%
R Class EUR (Hedged) Income (Inception 30-Nov-2012)	6.87%	2.77%
T Class EUR (Hedged) Accumulation (Inception 30-Sep-2014)	6.45%	1.81%
Bloomberg Barclays Global Aggregate Credit Index (EUR Hedged)	6.57%	3.99% <sup>2</sup>
<b>Classes denominated in EUR (Currency Exposure)</b>		
Institutional EUR (Currency Exposure) Accumulation (Inception 16-Aug-2012)	8.67%	4.51%
E Class EUR (Currency Exposure) Income (Inception 12-Dec-2018)	8.25%	8.36%
Bloomberg Barclays Global Aggregate Credit Index (EUR Unhedged)	8.16%	4.27% <sup>2</sup>
<b>Classes denominated in GBP</b>		
Institutional GBP (Hedged) Accumulation (Inception 02-Sep-2005)	7.69%	5.57%
Institutional GBP (Hedged) Income (Inception 11-Jul-2008)	7.67%	6.24%
Investor GBP (Hedged) Income (Inception 22-Jan-2009)	7.51%	6.52%
Administrative GBP (Hedged) Income (Inception 30-Jan-2009)	7.46%	6.32%
E Class GBP (Hedged) Income (Inception 31-Mar-2009)	7.23%	6.08%
R Class GBP (Hedged) Income (Inception 30-Nov-2012)	7.54%	3.60%
Bloomberg Barclays Global Aggregate Credit Index (GBP Hedged)	7.22%	4.59% <sup>2</sup>
<b>Classes denominated in HKD</b>		
Administrative HKD (Unhedged) Income (Inception 28-Jul-2017)	8.27%	4.44%
M Retail HKD (Unhedged) Income (Inception 28-Jul-2017)	7.97%	3.96%
Bloomberg Barclays Global Aggregate (HKD Unhedged) Credit Index	7.52%	3.33%
<b>Classes denominated in HUF</b>		
Institutional HUF (Hedged) Income (Inception 07-Apr-2015)	7.28%	3.09%
Bloomberg Barclays Global Aggregate Credit Index (HUF Hedged)	6.81%	2.55%
<b>Classes denominated in ILS</b>		
Institutional ILS (Hedged) Accumulation (Inception 13-May-2010)	7.41%	5.34%
Bloomberg Barclays Global Aggregate Credit Index (ILS Hedged)	6.85%	4.66%
<b>Classes denominated in NOK</b>		
Institutional NOK (Hedged) Accumulation (Inception 18-Jan-2012)	7.84%	5.64%
Bloomberg Barclays Global Aggregate Credit Index (NOK Hedged)	7.33%	4.90%
<b>Classes denominated in PLN</b>		
Institutional PLN (Hedged) Income (Inception 10-Jun-2015)	8.06%	5.29%
Bloomberg Barclays Global Aggregate Credit Index (PLN Hedged)	7.64%	4.80%
<b>Classes denominated in SEK</b>		
Institutional SEK (Hedged) Accumulation (Inception 04-Dec-2009)	7.19%	5.40%
Administrative SEK (Hedged) Accumulation (Inception 13-Dec-2012)	6.92%	2.69%
Bloomberg Barclays Global Aggregate Credit Index (SEK Hedged)	6.70%	4.46% <sup>2</sup>

## Global Investment Grade Credit Fund (Cont.)

### Total Return Net of Fees and Expenses for the Period Ended 30 June 2019<sup>1</sup> (Cont.)

	6 Months	Class Inception
<b>Classes denominated in SGD</b>		
Institutional SGD (Hedged) Income (Inception 30-Oct-2015)	8.33%	5.38%
Investor SGD (Hedged) Income (Inception 23-May-2018)	8.00%	7.54%
Administrative SGD (Hedged) Income (Inception 22-Sep-2017)	8.05%	3.54%
E Class SGD (Hedged) Income (Inception 18-Jul-2012)	7.85%	3.73%
Bloomberg Barclays Global Aggregate Credit Index (SGD Hedged)	7.84%	4.08% <sup>2</sup>

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> Benchmark inception performance is calculated from the inception date of the oldest share class.

## Global Investment Grade Credit ESG Fund

### Total Return Net of Fees and Expenses for the Period Ended 30 June 2019<sup>1</sup>

	6 Months	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 28-Sep-2018)	8.98%	9.20%
Z Class Accumulation (Inception 26-Jun-2019)	—	0.40%
Bloomberg Barclays Global Aggregate Credit Index (USD Hedged)	8.22%	8.60% <sup>2</sup>
<b>Classes denominated in CHF</b>		
Institutional CHF (Hedged) Accumulation (Inception 28-Sep-2018)	7.16%	6.30%
Bloomberg Barclays Global Aggregate Credit Index (CHF Hedged)	6.32%	5.68%
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 28-Sep-2018)	7.34%	6.70%
Bloomberg Barclays Global Aggregate Credit Index (EUR Hedged)	6.57%	6.05%
<b>Classes denominated in GBP</b>		
Institutional GBP (Hedged) Accumulation (Inception 28-Sep-2018)	8.02%	7.70%
Institutional GBP (Hedged) Income (Inception 01-May-2019)	—	2.78%
Bloomberg Barclays Global Aggregate Credit Index (GBP Hedged)	7.22%	7.07% <sup>2</sup>

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> Benchmark inception performance is calculated from the inception date of the oldest share class.

### Investment Objective and Strategy Overview

Global Investment Grade Credit ESG 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).

### Fund Insights

The following affected performance during the reporting period:

- » Security selection in the Banking sector, as select issuers outperformed over the period, contributed to performance.
- » Overweight exposure to USD duration, as rates rallied over the period, contributed to performance.
- » Overweight exposure to the real estate sector, which outperformed over the reporting period, contributed to performance.
- » Underweight exposure to the emerging markets sectors, as spread rallied over the period, detracted from performance.
- » Underweight exposure to the energy sector, which outperformed over the period, detracted from performance.



Total Return Net of Fees and Expenses for the Period Ended 30 June 2019 <sup>1</sup>		
	6 Months	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 29-Jan-2016)	3.87%	3.53%
Institutional Income (Inception 07-Mar-2019)	—	2.13%
Investor Accumulation (Inception 30-Jan-2018)	3.57%	3.02%
1 Month USD LIBOR Index	1.25%	1.39% <sup>2</sup>
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 29-Jan-2016)	2.15%	1.24%
Institutional EUR (Hedged) Income (Inception 04-Apr-2018)	2.19%	0.97%
Investor EUR (Hedged) Accumulation (Inception 30-Jan-2018)	2.04%	0.14%
E Class EUR (Hedged) Accumulation (Inception 20-Oct-2017)	1.96%	(0.65%)
1 Month Euribor Index	(0.18%)	(0.36%) <sup>2</sup>
<b>Classes denominated in GBP</b>		
Institutional GBP (Hedged) Accumulation (Inception 29-Jan-2016)	2.85%	2.30%
Institutional GBP (Hedged) Income (Inception 29-Jan-2019)	—	2.10%
1 Month GBP LIBOR Index	0.37%	0.48% <sup>2</sup>

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> Benchmark inception performance is calculated from the inception date of the oldest share class.

## Investment Objective and Strategy Overview

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

## Fund Insights

The following affected performance during the reporting period:

- » Long exposure to US duration contributed to performance, as yields fell.
- » Long exposure to investment grade credit contributed to performance, as spreads tightened.
- » Long exposure to high yield credit contributed to performance, as spreads tightened.
- » Long exposure to Russian ruble contributed to performance, as the currency appreciated versus the US Dollar.
- » Short exposure to UK duration detracted from performance, as yields fell.
- » Short exposure to Italian duration detracted from performance, as yields fell.

## Global Low Duration Real Return Fund

### Total Return Net of Fees and Expenses for the Period Ended 30 June 2019<sup>1</sup>

	6 Months	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 18-Feb-2014)	3.86%	1.38%
Institutional Income (Inception 23-Mar-2018)	3.87%	3.17%
Investor Accumulation (Inception 05-Oct-2016)	3.74%	1.98%
E Class Accumulation (Inception 18-Feb-2014)	3.33%	0.46%
Bloomberg Barclays World Government Inflation-Linked Bond 1-5 Year Index (USD Hedged)	3.27%	1.45% <sup>2</sup>
<b>Classes denominated in CHF</b>		
Institutional CHF (Hedged) Accumulation (Inception 18-Feb-2014)	2.01%	(0.64%)
Bloomberg Barclays World Government Inflation-Linked Bond 1-5 Year Index (CHF Hedged)	1.48%	(0.66%)
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 18-Feb-2014)	2.27%	(0.17%)
Institutional EUR (Hedged) Income (Inception 17-Jan-2017)	2.19%	(0.32%)
Institutional EUR (Hedged) Income II (Inception 09-Dec-2014)	2.27%	(0.18%)
E Class EUR (Hedged) Accumulation (Inception 18-Feb-2014)	1.72%	(1.07%)
Bloomberg Barclays World Government Inflation-Linked Bond 1-5 Year Index (EUR Hedged)	1.68%	(0.10%) <sup>2</sup>
<b>Classes denominated in GBP</b>		
Institutional GBP (Hedged) Accumulation (Inception 20-Jan-2017)	2.83%	0.73%
Institutional GBP (Hedged) Income (Inception 18-Feb-2014)	2.91%	0.69%
Bloomberg Barclays World Government Inflation-Linked Bond 1-5 Year Index (GBP Hedged)	2.30%	0.76% <sup>2</sup>

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> Benchmark inception performance is calculated from the inception date of the oldest share class.

### Investment Objective and Strategy Overview

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

### Fund Insights

The following affected performance during the reporting period:

- » Overweight US real duration contributed to relative performance, as real yields fell.
- » An overweight to German nominal duration contributed to performance, as German nominal yields fell.
- » Exposure to securitized products contributed to absolute performance, as spreads tightened.
- » An underweight to US nominal duration detracted from performance, as US nominal yields fell.
- » An underweight to French nominal duration detracted from performance, as French nominal yields fell.

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019 <sup>1</sup>		
	6 Months	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 15-Apr-2009)	10.01%	5.82%
Investor Accumulation (Inception 24-Sep-2010)	9.86%	3.37%
E Class Accumulation (Inception 22-Jun-2009)	9.34%	4.24%
E Class Income (Inception 28-Jan-2011)	9.35%	2.15%
Z Class Accumulation (Inception 06-Jul-2016)	10.59%	8.77%
60% MSCI All Country World Index/40% Bloomberg Barclays Global Aggregate USD Hedged	12.22%	8.69% <sup>2</sup>
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 15-Apr-2009)	8.35%	5.10%
Institutional EUR (Hedged) Income (Inception 26-Jul-2010)	8.30%	3.50%
E Class EUR (Hedged) Accumulation (Inception 22-Jun-2009)	7.75%	3.52%
E Class EUR (Hedged) Income (Inception 24-Jun-2011)	7.65%	1.26%
60% MSCI All Country World Index EUR Hedged /40% Bloomberg Barclays Global Aggregate EUR Hedged	10.52%	7.69% <sup>2</sup>
<b>Classes denominated in GBP</b>		
Institutional GBP (Hedged) Income (Inception 07-Apr-2010)	8.81%	3.80%
60% MSCI All Country World Index GBP Hedged /40% Bloomberg Barclays Global Aggregate GBP Hedged	10.94%	6.53%

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> Benchmark inception performance is calculated from the inception date of the oldest share class.

## Investment Objective and Strategy Overview

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

## Fund Insights

The following affected performance during the reporting period:

- » Overweight exposure to US duration positioning contributed to performance, as yields fell.
- » Overweight exposure to locally-denominated emerging markets bonds contributed to relative performance.
- » Overweight exposure to US Dollar-denominated emerging markets corporate bonds contributed to relative performance.
- » Underweight exposure to Eurozone equities detracted from relative performance, as these posted positive returns.
- » US equity positioning detracted from relative performance.
- » Emerging markets equity positioning detracted from relative performance.

## Global Real Return Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019 <sup>1</sup>		
	6 Months	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 30-Sep-2003)	7.34%	5.07%
Institutional Income (Inception 30-Dec-2005)	7.37%	4.76%
Investor Accumulation (Inception 04-Mar-2004)	7.18%	4.52%
Investor Income (Inception 24-Feb-2009)	7.18%	5.59%
Administrative Accumulation (Inception 17-Dec-2004)	7.14%	4.28%
E Class Accumulation (Inception 31-Mar-2006)	6.87%	4.04%
E Class Income (Inception 28-Oct-2005)	6.90%	3.88%
H Institutional Accumulation (Inception 21-May-2004)	7.27%	4.90%
R Class Accumulation (Inception 30-Nov-2012)	7.19%	2.91%
Bloomberg Barclays World Government Inflation-Linked Bond USD Hedged Index	6.30%	2.28% <sup>2</sup>
<b>Classes denominated in USD (Currency Exposure)</b>		
Institutional USD (Currency Exposure) Accumulation (Inception 01-Sep-2017)	6.78%	2.17%
Bloomberg Barclays World Government Inflation-Linked Bond USD Unhedged Index	6.95%	4.91%
<b>Classes denominated in AUD</b>		
Z Class AUD (Hedged) Income (Inception 31-Mar-2014)	7.21%	6.31%
Bloomberg Barclays World Government Inflation-Linked Bond AUD Hedged Index	6.51%	5.97%
<b>Classes denominated in CHF</b>		
Institutional CHF (Hedged) Accumulation (Inception 16-May-2008)	5.45%	3.28%
Institutional CHF (Hedged) Income (Inception 30-Oct-2015)	5.44%	2.55%
Investor CHF (Hedged) Income (Inception 24-Feb-2009)	5.27%	4.14%
Bloomberg Barclays World Government Inflation-Linked Bond CHF Hedged Index	5.08%	3.00% <sup>2</sup>
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 30-Sep-2003)	5.71%	4.31%
Institutional EUR (Hedged) Income (Inception 30-Dec-2005)	5.77%	3.92%
Investor EUR (Hedged) Accumulation (Inception 07-Apr-2004)	5.61%	3.85%
Investor EUR (Hedged) Income (Inception 24-Feb-2009)	5.62%	4.74%
E Class EUR (Hedged) Accumulation (Inception 31-Mar-2006)	5.31%	3.24%
R Class EUR (Hedged) Accumulation (Inception 30-Nov-2012)	5.53%	1.54%
Bloomberg Barclays World Government Inflation-Linked Bond EUR Hedged Index	5.36%	4.08% <sup>2</sup>
<b>Classes denominated in GBP</b>		
Institutional GBP (Hedged) Accumulation (Inception 05-Feb-2004)	6.40%	5.30%
Institutional GBP (Hedged) Income (Inception 27-Apr-2005)	6.39%	4.83%
E Class GBP (Hedged) Income (Inception 15-Jun-2009)	5.97%	4.35%
R Class GBP (Hedged) Accumulation (Inception 30-Nov-2012)	6.27%	2.40%
Bloomberg Barclays World Government Inflation-Linked Bond GBP Hedged Index	6.06%	5.14% <sup>2</sup>
<b>Classes denominated in SEK</b>		
Institutional SEK (Hedged) Accumulation (Inception 10-Jul-2017)	5.82%	2.52%
Bloomberg Barclays World Government Inflation-Linked Bond SEK Hedged Index	5.45%	2.74%
<b>Classes denominated in SGD</b>		
Institutional SGD (Hedged) Accumulation (Inception 29-Feb-2008)	6.98%	4.29%
Bloomberg Barclays World Government Inflation-Linked Bond SGD Hedged Index	6.61%	4.22%

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> Benchmark inception performance is calculated from the inception date of the oldest share class.

## Investment Objective and Strategy Overview

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

## Fund Insights

The following affected performance during the reporting period:

- » Overweight exposure to US real duration contributed to relative performance, as real yields fell.
- » Exposure to securitized products contributed to absolute performance, as spreads tightened.
- » An overweight to German nominal duration contributed to performance, as German nominal yields fell.
- » An underweight to US nominal duration detracted from performance, as US nominal yields fell.
- » An underweight to French nominal duration detracted from performance, as French nominal yields fell.

## Total Return Net of Fees and Expenses for the Period Ended 30 June 2019<sup>1</sup>

	6 Months	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 30-Nov-2012)	6.49%	6.62%
Institutional Income (Inception 30-Nov-2012)	6.44%	6.63%
Investor Accumulation (Inception 20-Jan-2015)	6.36%	5.25%
Investor Income (Inception 18-Apr-2013)	6.30%	5.01%
Administrative Accumulation (Inception 13-Feb-2017)	6.27%	4.81%
Administrative Income (Inception 30-Nov-2012)	6.20%	6.10%
E Class Accumulation (Inception 30-Nov-2012)	6.04%	5.69%
E Class Income (Inception 30-Nov-2012)	5.99%	5.67%
H Institutional Accumulation (Inception 25-May-2018)	6.44%	6.71%
H Institutional Income (Inception 25-May-2018)	6.34%	6.66%
R Class Income (Inception 30-Apr-2015)	6.38%	5.06%
T Class Accumulation (Inception 16-Oct-2014)	5.83%	3.92%
T Class Income (Inception 16-Oct-2014)	5.83%	3.92%
Z Class Accumulation (Inception 30-Nov-2012)	6.76%	7.20%
Bloomberg Barclays US Aggregate Index	6.11%	2.49% <sup>2</sup>
<b>Classes denominated in AUD</b>		
Institutional AUD (Hedged) Accumulation (Inception 17-Jan-2018)	6.10%	4.17%
Investor AUD (Hedged) Income (Inception 23-May-2018)	5.83%	6.16%
Administrative AUD (Hedged) Income (Inception 08-Jun-2016)	5.86%	5.69%
E Class AUD (Hedged) Income (Inception 16-Feb-2017)	5.70%	4.43%
Z Class AUD (Hedged) Income (Inception 28-Oct-2015)	6.35%	6.86%
Bloomberg Barclays US Aggregate (AUD Hedged) Index	5.66%	3.53% <sup>2</sup>
<b>Classes denominated in BRL</b>		
Institutional BRL (Hedged) Accumulation (Inception 03-Feb-2016)	9.03%	14.40%
Bloomberg Barclays Global Aggregate (BRL Hedged) Index	7.35%	10.82%
<b>Classes denominated in CAD</b>		
Institutional CAD (Hedged) Accumulation (Inception 01-Apr-2016)	6.00%	5.80%
Institutional CAD (Hedged) Income (Inception 07-Sep-2018)	5.86%	6.84%
Bloomberg Barclays US Aggregate Index (CAD Hedged)	5.59%	2.25% <sup>2</sup>
<b>Classes denominated in CHF</b>		
Institutional CHF (Hedged) Accumulation (Inception 18-Dec-2014)	4.62%	3.21%
Institutional CHF (Hedged) Income (Inception 30-Oct-2015)	4.72%	3.10%
E Class CHF (Hedged) Accumulation (Inception 18-Feb-2014)	4.19%	2.54%
E Class CHF (Hedged) Income (Inception 18-Feb-2014)	4.27%	2.55%
Bloomberg Barclays US Aggregate (CHF Hedged) Index	4.24%	0.97% <sup>2</sup>
<b>Classes denominated in CNH</b>		
Investor RMB (Hedged) Accumulation (Inception 03-Jan-2018)	6.32%	5.20%
E Class RMB (Hedged) Income (Inception 22-May-2013)	6.03%	6.62%
Bloomberg Barclays US Aggregate (CNH Hedged) Index	6.11%	5.44% <sup>2</sup>

## Investment Objective and Strategy Overview

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

## Fund Insights

The following affected performance during the reporting period:

- » Exposure to US interest rates contributed to performance, as rates rallied.
- » Exposure to high yield corporate credit contributed to performance, as spreads tightened.
- » Holdings of investment grade corporate credit contributed to performance, as spreads tightened.
- » Exposure to US cash rate contributed to performance, as short rates remain positive.
- » Hedge against Japanese duration detracted from performance, as rates rallied.
- » Short exposure to UK duration detracted from performance, as rates rallied.

## Income Fund (Cont.)

	6 Months	Class Inception
<b>Total Return Net of Fees and Expenses for the Period Ended 30 June 2019<sup>1</sup> (Cont.)</b>		
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 30-Nov-2012)	4.94%	5.28%
Institutional EUR (Hedged) Income (Inception 30-Nov-2012)	4.92%	5.26%
Institutional EUR (Hedged) Income II (Inception 29-Jul-2014)	4.92%	3.47%
Investor EUR (Hedged) Accumulation (Inception 10-Apr-2015)	4.74%	2.87%
Investor EUR (Hedged) Income (Inception 07-May-2015)	4.68%	3.03%
Investor EUR (Hedged) Income A (Inception 16-Dec-2015)	4.60%	3.61%
Administrative EUR (Hedged) Accumulation (Inception 14-Aug-2015)	4.65%	3.11%
Administrative EUR (Hedged) Income (Inception 08-Jun-2016)	4.68%	3.06%
E Class EUR (Hedged) Accumulation (Inception 30-Nov-2012)	4.42%	4.33%
E Class EUR (Hedged) Income (Inception 30-Nov-2012)	4.40%	4.33%
E Class EUR (Hedged) Income II (Inception 31-Aug-2018)	4.46%	4.01%
G Retail EUR (Hedged) Income (Inception 25-Aug-2017)	4.47%	0.59%
G Retail EUR (Unhedged) Income (Inception 22-Mar-2019)	—	1.70%
H Institutional EUR (Hedged) Accumulation (Inception 21-Jun-2017)	4.87%	1.67%
R Class EUR (Hedged) Income (Inception 29-Jan-2016)	4.75%	3.87%
T Class EUR (Hedged) Accumulation (Inception 30-Sep-2014)	4.24%	2.16%
T Class EUR (Hedged) Income (Inception 30-Sep-2014)	4.20%	2.17%
Bloomberg Barclays US Aggregate (EUR Hedged) Index	4.50%	1.18% <sup>2</sup>
<b>Classes denominated in GBP</b>		
Institutional GBP (Hedged) Accumulation (Inception 07-Feb-2019)	—	3.50%
Institutional GBP (Hedged) Income (Inception 15-Feb-2013)	5.39%	4.87%
Administrative GBP (Hedged) Income (Inception 02-Sep-2016)	5.17%	3.57%
E Class GBP (Hedged) Income (Inception 15-Mar-2017)	5.03%	2.70%
R Class GBP (Hedged) Income (Inception 30-Nov-2012)	5.34%	5.77%
Bloomberg Barclays US Aggregate (GBP Hedged) Index	5.18%	2.01% <sup>2</sup>
<b>Classes denominated in HKD</b>		
Institutional HKD (Unhedged) Income (Inception 30-Oct-2015)	6.34%	6.05%
Administrative HKD (Unhedged) Income (Inception 26-Apr-2017)	6.00%	4.58%
E Class HKD (Unhedged) Income (Inception 04-Feb-2013)	5.79%	4.68%
Bloomberg Barclays US Aggregate (HKD Unhedged) Index	5.88%	2.80% <sup>2</sup>
<b>Classes denominated in JPY</b>		
Institutional JPY (Hedged) Accumulation (Inception 01-Sep-2017)	5.10%	1.68%
E Class JPY (Hedged) Accumulation (Inception 01-Sep-2017)	4.54%	0.76%
Bloomberg Barclays U.S. Aggregate (JPY Hedged) Index	4.48%	0.70%
<b>Classes denominated in NOK</b>		
Institutional NOK (Hedged) Accumulation (Inception 19-Apr-2017)	5.64%	3.66%
Bloomberg Barclays US Aggregate (NOK Hedged) Index	5.27%	2.19%
<b>Classes denominated in SGD</b>		
Institutional SGD (Hedged) Income (Inception 16-Dec-2015)	6.07%	6.01%
Investor SGD (Hedged) Income (Inception 23-May-2018)	5.95%	5.98%
Administrative SGD (Hedged) Income (Inception 30-Nov-2012)	5.83%	6.04%
E Class SGD (Hedged) Income (Inception 19-Feb-2013)	5.56%	4.49%
Bloomberg Barclays US Aggregate (SGD Hedged) Index	5.76%	2.47% <sup>2</sup>

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> 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 2019<sup>1</sup>

	6 Months	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 14-Feb-2013)	10.71%	0.05%
E Class Accumulation (Inception 14-Feb-2013)	10.07%	(1.15%)
45% Bloomberg Barclays Global Inflation Linked 1-30 Year Index (USD Hedged), 15% Bloomberg Barclays Emerging Market Government Inflation-Linked Bond Index (USD Unhedged), 10% Bloomberg Commodity Total Return Index, 10% FTSE NAREIT Global Real Estate Developed Total Return Index (USD Unhedged), 15% Alerian MLP Total Return Index, 5% Bloomberg Gold Subindex Total Return <sup>2</sup>	9.63%	0.21%
OECD CPI + 3% (3 Month Lag) <sup>3</sup>	2.07%	4.65%
<b>Classes denominated in EUR</b>		
Institutional EUR (Partially Hedged) Accumulation (Inception 23-May-2013)	9.50%	(0.33%)
E Class EUR (Partially Hedged) Accumulation (Inception 16-Apr-2013)	8.81%	(1.65%)
E Class EUR (Partially Hedged) Income (Inception 16-Apr-2013)	8.86%	(1.64%)
45% Bloomberg Barclays Global Inflation Linked 1-30 Year Index (EUR Hedged), 15% Bloomberg Barclays Emerging Market Government ILB Index (EUR Unhedged), 10% Bloomberg Commodity Total Return Index, 10% FTSE NAREIT Global Real Estate Developed Total Return Index (EUR Unhedged), 15% Alerian MLP Total Return Index, 5% Bloomberg Gold Subindex Total Return <sup>2</sup>	8.47%	(0.26%) <sup>4</sup>
OECD CPI + 3% (3 Month Lag) <sup>3</sup>	2.07%	4.68%
<b>Classes denominated in GBP</b>		
Institutional GBP (Partially Hedged) Accumulation (Inception 30-May-2014)	9.75%	1.11%
45% Bloomberg Barclays Global Inflation Linked 1-30 Year Index (GBP Hedged), 15% Bloomberg Barclays Emerging Market Government ILB Index (GBP Unhedged), 10% Bloomberg Commodity Total Return Index, 10% FTSE NAREIT Global Real Estate Developed Total Return Index (GBP Unhedged), 15% Alerian MLP Total Return Index, 5% Bloomberg Gold Subindex Total Return <sup>2</sup>	8.76%	1.08%
OECD CPI + 3% (3 Month Lag) <sup>3</sup>	2.07%	4.76%

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> Benchmark performance for the Inflation Strategy Fund represents the following: Inception to 31 March 2017 45% Global Advantage Inflation-Linked Bond Index (USD Partial Hedged), 30% FTSE NAREIT Global Real Estate Developed REITS Only Index (USD), 15% Bloomberg Commodity Total Return Index, 10% Bloomberg Gold Total Return Index. 1 April 2017 onwards 45% BBG Barclays Global Inflation Linked 1-30yrs Index (USD hedged), 15% BBG Barclays Emerging Market Government Inflation-Linked Bond Index (USD unhedged), 10% BBG Commodity TR Index, 10% FTSE NAREIT Global Real Estate Developed TR Index (USD unhedged), 15% Alerian MLP TR Index, 5% BBG Gold Subindex TR.

<sup>3</sup> OECD CPI + 3% (3 Month Lag) since inception benchmark return calculated since 31 January 2013.

<sup>4</sup> Benchmark inception performance is calculated from the inception date of the oldest share class.

## Investment Objective and Strategy Overview

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

## Fund Insights

The following affected performance during the reporting period:

- » Exposure to REITs contributed to absolute returns as measured by the FTSE EPRA/ NAREIT Developed Net Total Return Index.
- » Exposure to Commodities contributed to absolute returns as measured by the Bloomberg Commodity Total Return Index.
- » Exposure to MLPs contributed to absolute returns as measured by the Alerian MLP Index.
- » An overweight to Brazilian nominal duration contributed to relative performance, as Brazilian nominal duration rallied.
- » An overweight to US real duration contributed to relative performance, as US real yields fell.
- » An underweight to US nominal duration detracted from relative performance, as US nominal yields fell.

## Low Average Duration Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019 <sup>1</sup>		
	6 Months	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 05-Dec-2002)	3.07%	2.80%
Institutional Income (Inception 05-Dec-2002)	3.04%	2.79%
Investor Accumulation (Inception 13-May-2004)	2.95%	2.55%
Investor Income (Inception 03-Jul-2003)	2.97%	2.37%
Administrative Accumulation (Inception 08-Sep-2004)	2.80%	2.35%
E Class Accumulation (Inception 21-Sep-2007)	2.69%	1.80%
E Class Income (Inception 28-Oct-2005)	2.63%	2.08%
H Institutional Accumulation (Inception 04-Nov-2009)	2.93%	1.85%
H Institutional Income (Inception 12-Dec-2018)	2.95%	3.15%
R Class Accumulation (Inception 30-Nov-2012)	2.98%	1.03%
ICE BofA Merrill Lynch 1-3 Year US Treasury Index	2.44%	2.10% <sup>2</sup>
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 30-Jan-2012)	1.56%	0.54%
Institutional EUR (Hedged) Income (Inception 30-Dec-2005)	1.55%	2.21%
E Class EUR (Hedged) Accumulation (Inception 24-Jul-2009)	1.05%	0.51%
ICE BofA Merrill Lynch 1-3 Year US Treasury Index (EUR Hedged)	0.87%	1.38% <sup>2</sup>
<b>Classes denominated in GBP</b>		
Institutional GBP (Hedged) Accumulation (Inception 20-Jan-2017)	2.12%	0.41%
Institutional GBP (Hedged) Income (Inception 01-Mar-2010)	2.09%	1.60%
ICE BofA Merrill Lynch 1-3 Year US Treasury Index (GBP Hedged)	1.50%	0.81% <sup>2</sup>
<b>Classes denominated in ILS</b>		
Institutional ILS (Hedged) Accumulation (Inception 13-May-2010)	1.85%	1.63%
ICE BofA Merrill Lynch 1-3 Year US Treasury Index (ILS Hedged)	1.14%	0.93%

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> Benchmark inception performance is calculated from the inception date of the oldest share class.

### Investment Objective and Strategy Overview

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

### Fund Insights

The following affected performance during the reporting period:

- » Holdings of investment grade corporate credit contributed to performance, as the asset class posted positive total returns.
- » Overweight allocation to agency mortgage-backed securities bolstered performance, as the asset class delivered positive returns.
- » Positions in non-agency mortgage-backed securities contributed to performance, as these securities generated positive total returns.
- » Underweight exposure to UK duration hindered performance, as yields fell across UK treasuries.
- » Underweight exposure to Italian duration detracted from performance, as rates fell.



## Low Duration Global Investment Grade Credit Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019 <sup>1</sup>		
	6 Months	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 28-Feb-2014)	4.32%	2.79%
Bloomberg Barclays Global Aggregate Credit 1-5 Years Index (USD Hedged)	4.25%	2.65%
<b>Classes denominated in CHF</b>		
Institutional CHF (Hedged) Accumulation (Inception 14-Dec-2016)	2.53%	0.47%
Bloomberg Barclays Global Aggregate Credit 1-5 Years Index (CHF Hedged)	2.44%	0.41%
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 28-Feb-2014)	2.79%	1.24%
E Class EUR (Hedged) Accumulation (Inception 28-Feb-2014)	2.41%	0.34%
Bloomberg Barclays Global Aggregate Credit 1-5 Years Index (EUR Hedged)	2.65%	1.08%
<b>Classes denominated in GBP</b>		
Institutional GBP (Hedged) Accumulation (Inception 28-Feb-2014)	3.34%	2.06%
Bloomberg Barclays Global Aggregate Credit 1-5 Years Index (GBP Hedged)	3.27%	1.96%
<b>Classes denominated in NOK</b>		
Institutional NOK (Hedged) Accumulation (Inception 10-Jul-2017)	3.55%	1.76%
Bloomberg Barclays Global Aggregate Credit 1-5 Years Index (NOK Hedged)	3.42%	2.09%

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

### Investment Objective and Strategy Overview

Low Duration Global Investment Grade Credit Fund seeks to maximise total return, consistent with preservation of capital and prudent investment management, by investing at least two-thirds of its assets in a diversified portfolio of investment grade corporate Fixed Income Instruments (as defined in the Prospectus).

### Fund Insights

The following affected performance during the reporting period:

- » Overweight exposure to Financial Services firms, as the sector outperformed over the period, contributed to performance.
- » Overweight exposure to the Emerging Markets sector, as spreads rallied over the reporting period, contributed to performance.
- » Overweight exposure to Banks, which outperformed over the reporting period, contributed to performance.
- » Underweight exposure to US Dollar duration, as rates rallied over the period, detracted from performance.
- » Underweight exposure to the Energy sector, which outperformed over the period, detracted from performance.

## Low Duration Income Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019 <sup>1</sup>		
	6 Months	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 31-May-2018)	4.78%	4.80%
Institutional Income (Inception 31-May-2018)	4.68%	4.78%
E Class Accumulation (Inception 31-May-2018)	4.30%	3.97%
E Class Income (Inception 14-Sep-2018)	4.29%	3.80%
Bloomberg Barclays U.S. Aggregate 1-3 Years Index	2.72%	3.96% <sup>2</sup>
<b>Classes denominated in CHF</b>		
Institutional CHF (Hedged) Accumulation (Inception 31-May-2018)	3.05%	1.39%
Institutional CHF (Hedged) Income (Inception 31-May-2018)	2.95%	1.34%
E Class CHF (Hedged) Accumulation (Inception 31-May-2018)	2.55%	0.55%
E Class CHF (Hedged) Income (Inception 31-May-2018)	2.57%	0.61%
Bloomberg Barclays U.S. Aggregate 1-3 Years Index (CHF Hedged)	0.94%	0.43%
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 31-May-2018)	3.14%	1.75%
Investor EUR (Hedged) Accumulation (Inception 31-May-2018)	2.94%	1.39%
Investor EUR (Hedged) Income (Inception 31-May-2018)	2.98%	1.39%
E Class EUR (Hedged) Accumulation (Inception 31-May-2018)	2.75%	0.92%
E Class EUR (Hedged) Income (Inception 31-May-2018)	2.78%	0.99%
Bloomberg Barclays U.S. Aggregate 1-3 Years Index (EUR Hedged)	1.15%	0.86%
<b>Classes denominated in GBP</b>		
Institutional GBP (Hedged) Accumulation (Inception 31-May-2018)	3.62%	2.86%
Institutional GBP (Hedged) Income (Inception 31-May-2018)	3.66%	2.88%
Bloomberg Barclays U.S. Aggregate 1-3 Years Index (GBP Hedged)	1.78%	2.11%
<b>Classes denominated in SGD</b>		
E Class SGD (Hedged) Income (Inception 31-May-2018)	3.99%	3.25%
Bloomberg Barclays U.S. Aggregate 1-3 Years Index (SGD Hedged)	2.39%	3.26%

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> Benchmark inception performance is calculated from the inception date of the oldest share class.

### Investment Objective and Strategy Overview

Low Duration Income Fund seeks attractive income, consistent with prudent investment management. Long-term capital appreciation is a secondary objective. The Fund seeks to achieve its investment objective by investing at least two-thirds of its assets in a diversified portfolio of Fixed Income Instruments (as defined in the Prospectus) of varying maturities.

### Fund Insights

The following affected performance during the reporting period:

- » Exposure to US interest rates contributed to performance, as rates rallied.
- » Exposure to high yield corporate credit contributed to performance, as spreads tightened.
- » Holdings of investment grade corporate credit contributed to performance, as spreads tightened.
- » Exposure to US cash rate contributed to performance, as short rates remain positive.
- » Hedge against Japanese duration detracted from performance, as rates rallied.
- » Short to UK duration detracted from performance, as rates rallied.

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019 <sup>1</sup>		
	6 Months	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 25-Nov-2014)	17.54%	(3.95%)
Institutional Income (Inception 25-Nov-2014)	17.53%	(3.96%)
Investor Accumulation (Inception 21-Feb-2018)	17.26%	3.38%
Investor Income (Inception 25-Apr-2018)	17.11%	5.02%
E Class Income (Inception 25-Nov-2014)	16.78%	(5.12%)
E Class Income II (Inception 25-Nov-2014)	16.59%	(5.15%)
Z Class Accumulation (Inception 07-Jun-2019)	—	1.60%
Alerian MLP Index	16.96%	(7.77%) <sup>2</sup>
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 25-Nov-2014)	15.54%	(5.64%)
Institutional EUR (Hedged) Income (Inception 25-Nov-2014)	15.43%	(5.63%)
Investor EUR (Hedged) Accumulation (Inception 25-Apr-2018)	15.33%	1.94%
Alerian MLP Index EUR (Hedged)	15.15%	(9.11%) <sup>2</sup>
<b>Classes denominated in GBP</b>		
Institutional GBP (Hedged) Accumulation (Inception 25-Nov-2014)	16.05%	(5.24%)
Institutional GBP (Hedged) Income (Inception 25-Nov-2014)	16.06%	(5.21%)
Alerian MLP Index GBP (Hedged)	15.51%	(8.80%)

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> Benchmark inception performance is calculated from the inception date of the oldest share class.

## Investment Objective and Strategy Overview

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

## Fund Insights

The following affected performance during the reporting period:

- » Selection in the Pipeline Transportation of Natural Gas sector contributed to relative returns, as the Fund’s holdings outperformed the sector.
- » Underweight exposure in the Refined Petroleum Pipelines sector contributed to relative returns, as the sector underperformed the benchmark index.
- » Underweight exposure in the Inland and Water Transportation sector contributed to relative returns, as the sector underperformed the benchmark index.
- » Holdings of cash-equivalent securities contributed to absolute returns, as these securities generated positive returns.
- » Selection and underweight exposure in the Pipeline Transportation of Crude Oil sector detracted from relative returns, as the Fund’s holdings underperformed the sector and the sector outperformed the benchmark index.
- » Underweight exposure in the Petroleum Product Wholesalers sector detracted from relative returns, as the sector outperformed the benchmark index.
- » Selection in the Oil and Gas Pipeline construction sector detracted from relative returns, as the Fund’s holdings underperformed the sector.

## Mortgage Opportunities Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019 <sup>1</sup>		
	6 Months	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 25-Jan-2017)	2.94%	3.38%
Institutional Income (Inception 25-Jan-2017)	2.91%	3.41%
Institutional Income II (Inception 17-Jan-2018)	2.98%	2.77%
Investor Accumulation (Inception 12-May-2017)	2.83%	2.49%
Investor Income (Inception 25-Jan-2017)	2.84%	3.06%
Administrative Income (Inception 25-Jan-2017)	2.76%	2.96%
E Class Accumulation (Inception 25-Jan-2017)	2.51%	2.51%
E Class Income (Inception 25-Jan-2017)	2.46%	2.51%
3 Month USD LIBOR Index	1.36%	1.93% <sup>2</sup>
<b>Classes denominated in BRL</b>		
Institutional BRL (Hedged) Accumulation (Inception 17-Apr-2018)	5.41%	(3.76%)
ICE BofAML 3 Month USD LIBOR Index Hedged BRL Denominated in USD	3.91%	(4.21%)
<b>Classes denominated in CHF</b>		
Institutional CHF (Hedged) Accumulation (Inception 25-Jan-2017)	1.20%	0.45%
E Class CHF (Hedged) Income (Inception 09-Aug-2017)	0.76%	(1.66%)
3 Month USD LIBOR (Hedged to CHF)	(0.41%)	(0.99%) <sup>2</sup>
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 25-Jan-2017)	1.39%	0.90%
Institutional EUR (Hedged) Income (Inception 25-Jan-2017)	1.34%	0.87%
Investor EUR (Hedged) Accumulation (Inception 12-May-2017)	1.22%	(0.14%)
E Class EUR (Hedged) Accumulation (Inception 25-Jan-2017)	1.01%	0.00%
E Class EUR (Hedged) Income (Inception 07-Jun-2017)	0.88%	(0.85%)
T Class EUR (Hedged) Accumulation (Inception 25-Aug-2017)	0.83%	(1.80%)
3 Month USD LIBOR (EUR Hedged) Index	(0.22%)	(0.56%) <sup>2</sup>
<b>Classes denominated in GBP</b>		
Institutional GBP (Hedged) Accumulation (Inception 25-Jan-2017)	2.05%	1.91%
Institutional GBP (Hedged) Income (Inception 25-Jan-2017)	1.99%	1.90%
Z Class GBP (Hedged) Accumulation (Inception 20-Oct-2017)	2.30%	1.41%
3 Month USD LIBOR (GBP Hedged) Index	0.38%	0.47% <sup>2</sup>
<b>Classes denominated in HKD</b>		
E Class HKD (Unhedged) Accumulation (Inception 15-Sep-2017)	2.27%	1.15%
M Retail HKD (Unhedged) Income (Inception 08-Sep-2017)	2.20%	1.17%
3 Month HIBOR Index	1.06%	1.67% <sup>2</sup>
<b>Classes denominated in SGD</b>		
E Class SGD (Hedged) Accumulation (Inception 07-Jun-2017)	2.10%	1.06%
E Class SGD (Hedged) Income (Inception 25-Jan-2017)	2.15%	1.86%
3 Month SGD LIBOR Index	1.01%	(1.43%) <sup>2</sup>

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> Benchmark inception performance is calculated from the inception date of the oldest share class.

### Investment Objective and Strategy Overview

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

### Fund Insights

The following affected performance during the reporting period:

- » Long exposure to US duration, as US interest rates decreased.
- » Exposure to non-agency commercial mortgage-backed securities contributed performance, as the asset class had positive returns.
- » Exposure to residential mortgage-backed securities contributed performance, as the asset class had positive returns.
- » Exposure to collateralised loan obligations contributed performance, as the asset class had positive returns.
- » Exposure to agency mortgage-backed securities detracted from performance, as the sector underperformed.

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019 <sup>1</sup>		
	6 Months	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 30-Jun-2015)	9.43%	5.57%
E Class Accumulation (Inception 30-Jun-2015)	8.99%	4.66%
MSCI Emerging Markets Index (Net Dividends in USD)	10.59%	4.48%
<b>Classes denominated in EUR</b>		
Institutional EUR (Unhedged) Accumulation (Inception 30-Jun-2015)	9.76%	4.97%
E Class EUR (Unhedged) Accumulation (Inception 30-Jun-2015)	9.41%	4.09%
Z Class EUR (Unhedged) Accumulation (Inception 21-Jun-2017)	10.25%	5.71%
MSCI Emerging Markets Index (EUR Unhedged)	11.02%	3.91% <sup>2</sup>
<b>Classes denominated in GBP</b>		
Institutional GBP (Unhedged) Accumulation (Inception 30-Jun-2015)	9.50%	11.27%
MSCI Emerging Markets Index (GBP Unhedged)	10.67%	10.16%

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> Benchmark inception performance is calculated from the inception date of the oldest share class.

## Investment Objective and Strategy Overview

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

## Fund Insights

The following affected performance during the reporting period:

- » Overweight exposure to, and security selection in, the Energy sector contributed to relative returns, as the sector and the Fund's holdings outperformed the benchmark index.
- » Underweight exposure to, and security selection in, the Consumer Staples sector contributed to relative returns, as the sector underperformed the benchmark index and the Fund's holdings outperformed the benchmark index.
- » Underweight exposure to, and security selection in, the Consumer Discretionary sector detracted from relative returns, as the sector outperformed the benchmark index and the Fund's holdings underperformed the benchmark index.
- » Security selection in the Financials sector detracted from relative returns, as the Fund's holdings underperformed the benchmark index.
- » Overweight exposure to, and security selection in, the Utilities sector detracted from relative returns, as the sector and the Fund's holdings underperformed the benchmark index.
- » Overweight exposure to, and security selection in, the Industrial sector detracted from relative returns, as the sector and the Fund's holdings underperformed the benchmark index.

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019 <sup>1</sup>		
	6 Months	Class Inception
<b>Classes denominated in EUR</b>		
Institutional Accumulation (Inception 30-Jun-2015)	11.04%	1.85%
E Class Accumulation (Inception 30-Jun-2015)	10.64%	0.99%
MSCI Europe Index	16.24%	3.07%
<b>Classes denominated in GBP</b>		
Institutional GBP (Unhedged) Accumulation (Inception 30-Jun-2015)	10.76%	7.97%
MSCI Europe Index (GBP Unhedged)	15.88%	9.26%
<b>Classes denominated in USD</b>		
Institutional USD (Unhedged) Accumulation (Inception 30-Jun-2015)	10.66%	2.41%
E Class USD (Unhedged) Accumulation (Inception 30-Jun-2015)	10.26%	1.56%
MSCI Europe Index (USD Unhedged)	15.80%	3.63%

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

## Investment Objective and Strategy Overview

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

## Fund Insights

The following affected performance during the reporting period:

- » Underweight exposure to, and security selection in, the Industrial sector detracted from relative returns, as the sector outperformed the benchmark index and the Fund's holdings underperformed the benchmark index.
- » Underweight exposure to, and security selection in, the Consumer Staples sector detracted from relative returns, as the sector outperformed the benchmark index and the Fund's holdings underperformed the benchmark index.
- » Security selection in the Consumer Discretionary sector detracted from relative returns, as the Fund's holdings underperformed the benchmark index.
- » Overweight exposure to, and security selection in, the Financials sector detracted from relative returns, as the sector underperformed the benchmark index and the Fund's holdings underperformed the benchmark index.
- » Overweight exposure to the Communication Services sector detracted from relative returns, as the sector underperformed the benchmark index.
- » Overweight exposure to, and security selection in, the Utilities sector detracted from relative returns, as the sector and the Fund's holdings underperformed the benchmark index.

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019 <sup>1</sup>		
	6 Months	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 30-Jun-2015)	11.51%	5.53%
E Class Accumulation (Inception 30-Jun-2015)	11.02%	4.64%
MSCI World Index	16.98%	7.94%
<b>Classes denominated in EUR</b>		
Institutional EUR (Unhedged) Accumulation (Inception 30-Jun-2015)	11.89%	4.97%
E Class EUR (Unhedged) Accumulation (Inception 30-Jun-2015)	11.50%	4.07%
MSCI World Index (EUR Unhedged)	17.43%	7.35%
<b>Classes denominated in GBP</b>		
Institutional GBP (Unhedged) Accumulation (Inception 30-Jun-2015)	11.65%	11.27%
MSCI World Index (GBP Unhedged)	17.06%	13.80%

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

## Investment Objective and Strategy Overview

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

## Fund Insights

The following affected performance during the reporting period:

- » Security selection in the Consumer Discretionary sector detracted from relative returns, as the Fund's holdings underperformed the benchmark index.
- » Underweight exposure to, and security selection in, the Information Technology sector detracted from relative returns, as the sector and the Fund's holdings underperformed the benchmark index.
- » Security selection in the Communication Services sector detracted from relative returns, as the Fund's holdings underperformed the benchmark index.
- » Overweight exposure to, and security selection in, the Utilities sector detracted from relative returns, as the sector and the Fund's holdings underperformed the benchmark index.
- » Overweight exposure to, and security selection in, the Energy sector detracted from relative returns, as the sector and the Fund's holdings underperformed the benchmark index.
- » Security selection in the Consumer Staples sector detracted from relative returns, as the Fund's holdings underperformed the benchmark index.

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019 <sup>1</sup>		
	6 Months	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 03-Sep-2013)	10.93%	5.02%
Z Class Accumulation (Inception 13-Apr-2016)	11.61%	4.26%
MSCI Emerging Markets Index (Net Dividends in USD)	10.59%	4.54%
<b>Classes denominated in EUR</b>		
Institutional EUR (Unhedged) Accumulation (Inception 03-Sep-2013)	11.39%	7.65%
E Class EUR (Unhedged) Accumulation (Inception 25-Sep-2013)	10.61%	5.28%
G Institutional EUR (Unhedged) Income (Inception 11-Sep-2015)	11.40%	12.53%
MSCI Emerging Markets Index (EUR Unhedged)	11.02%	7.16% <sup>2</sup>

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> Benchmark inception performance is calculated from the inception date of the oldest share class.

## Investment Objective and Strategy Overview

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

## Fund Insights

The following affected performance during the reporting period:

- » The Fund's exposure to the RAE Emerging Markets strategy contributed to relative returns versus the MSCI Emerging Markets Index. Drivers of performance include the following:
  - » Overweight exposure to, and security selection in, the Energy sector contributed to relative returns, as the sector outperformed the benchmark index and the Fund's holdings outperformed the benchmark index.
  - » Underweight exposure to, and security selection in, the Consumer Staples sector contributed to relative returns, as the sector underperformed the benchmark index and the Fund's holdings outperformed the benchmark index.
  - » Overweight exposure to, and security selection in, the Industrial sector detracted from relative returns, as the sector underperformed the benchmark index and the Fund's holdings underperformed the benchmark index.
  - » Overweight exposure to, and security selection in, the Utilities sector detracted from relative returns, as the sector and the Fund's holdings underperformed the benchmark index.
  - » Security selection in the Financials sector detracted from relative returns, as the Fund's holdings underperformed the benchmark index.
  - » Underweight exposure to, and security selection in, the Consumer Discretionary sector detracted from relative returns, as the sector outperformed the benchmark index and the Fund's holdings underperformed the benchmark index.
- » The portfolio's bond alpha contributed to returns. Highlights about the drivers of performance include the following:
  - » US duration strategies contributed to performance, as yields broadly decreased.
  - » Short exposure to the UK detracted from return, as yields decreased.
  - » Short exposure to long-dated Japanese bonds detracted from return, as yields decreased.
  - » Holdings of investment grade corporate debt contributed to returns.
  - » Holdings of non-agency mortgage-backed securities contributed to returns, as the values of these bonds increased.



Total Return Net of Fees and Expenses for the Period Ended 30 June 2019 <sup>1</sup>		
	6 Months	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 03-Sep-2013)	12.57%	7.27%
MSCI World Index	16.98%	8.89%
<b>Classes denominated in EUR</b>		
Institutional EUR (Unhedged) Accumulation (Inception 03-Sep-2013)	13.00%	9.96%
E Class EUR (Unhedged) Accumulation (Inception 25-Sep-2013)	12.34%	8.10%
G Institutional EUR (Unhedged) Income (Inception 28-Feb-2014)	12.96%	8.75%
MSCI World Index (EUR Unhedged)	17.43%	11.63% <sup>2</sup>
<b>Classes denominated in EUR (Hedged)</b>		
Institutional EUR (Hedged) Accumulation (Inception 24-Sep-2014)	11.01%	4.44%
E Class EUR (Hedged) Accumulation (Inception 22-Sep-2014)	10.34%	3.01%
MSCI World Index (EUR Hedged)	15.37%	6.75% <sup>2</sup>
<b>Classes denominated in GBP</b>		
Institutional GBP (Unhedged) Accumulation (Inception 03-Sep-2013)	12.63%	11.01%
MSCI World Index (GBP Unhedged)	17.06%	12.68%

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> Benchmark inception performance is calculated from the inception date of the oldest share class.

## Investment Objective and Strategy Overview

PIMCO RAE PLUS Global Developed Fund seeks a total return which exceeds that of its benchmark index, namely the MSCI World Index, by following the Investment Advisor's 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 Supplement).

## Fund Insights

The following affected performance during the reporting period:

- » The Fund's exposure to the RAE Fundamental Global Developed strategy detracted from relative returns versus the MSCI World Index. Drivers of performance include the following:
  - » Security selection in the Consumer Discretionary sector detracted from relative returns, as the Fund's holdings underperformed the benchmark index.
  - » Underweight exposure to, and security selection in, the Information Technology sector detracted from relative returns, as the sector outperformed the benchmark index and the Fund's holdings underperformed the benchmark index.
  - » Security selection in the Communication Services sector detracted from relative returns, as the Fund's holdings underperformed the benchmark index.
  - » Overweight exposure to, and security selection in, the Utilities sector detracted from relative returns, as the sector underperformed the benchmark index and the Fund's holdings underperformed the benchmark index.
  - » Overweight exposure to, and security selection in, the Energy sector detracted from relative returns, as the sector underperformed the benchmark index and the Fund's holdings underperformed the benchmark index.
- » The portfolio's bond alpha contributed to returns. Highlights about the drivers of performance include the following:
  - » US duration strategies add to performance, as yields broadly decreased.
  - » Short exposure to the UK detracted from return, as yields decreased.
  - » Short exposure to long-dated Japanese bonds detracted from return, as yields decreased.
  - » Holdings of investment grade corporate debt contributed to returns.
  - » Holdings of non-agency mortgage-backed securities contributed to returns, as the values of these bonds increased.

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019 <sup>1</sup>		
	6 Months	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 30-Jun-2015)	13.62%	7.49%
E Class Accumulation (Inception 30-Jun-2015)	13.06%	6.57%
S&P 500 Index	18.18%	10.86%
<b>Classes denominated in EUR</b>		
Institutional EUR (Unhedged) Accumulation (Inception 30-Jun-2015)	14.00%	7.00%
E Class EUR (Unhedged) Accumulation (Inception 30-Jun-2015)	13.50%	5.97%
S&P 500 (EUR Unhedged) Index	18.63%	10.26%
<b>Classes denominated in GBP</b>		
Institutional GBP (Unhedged) Accumulation (Inception 30-Jun-2015)	13.65%	13.32%
S&P 500 (GBP Unhedged) Index	18.26%	16.89%

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

Investment Objective and Strategy Overview

PIMCO RAE US Fund seeks a total return which exceeds that of its benchmark index, namely the S&P 500 Index (as further outlined in the Prospectus). Specifically, under normal circumstances, the Fund will obtain exposure to a portfolio of stocks of US companies ("RAE US Portfolio"). The stocks are selected by the Fund's sub-adviser, Research Affiliates, LLC, from a broad universe of companies which satisfy certain liquidity and capacity requirements. Fund strategies may change from time to time. Please refer to the Fund's current prospectus for more information regarding the Fund's strategy.

Fund Insights

The following affected performance during the reporting period:

- » Security selection in the Financials sector contributed to relative returns, as the Fund's holdings outperformed the benchmark index.
- » Security selection in the Consumer Discretionary sector detracted from relative returns, as the Fund's holdings underperformed the benchmark index.
- » Security selection in the Communication Services sector detracted from relative returns, as the Fund's holdings underperformed the benchmark index.
- » Underweight exposure to, and security selection in, the Information Technology sector detracted from relative returns, as the sector outperformed the benchmark index and the Fund's holdings underperformed the benchmark index.
- » Security selection in the Healthcare sector detracted from relative returns, as the Fund's holdings underperformed the benchmark index.
- » Overweight exposure to, and security selection in, the Energy sector detracted from relative returns, as the sector and the Fund's holdings underperformed the benchmark index.

## PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019 <sup>1</sup>		
	6 Months	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 16-Nov-2018)	10.01%	8.80%
RAFI Dynamic Multi-Factor Emerging Markets Index	10.39%	9.13%
<b>Classes denominated in EUR</b>		
Institutional EUR (Unhedged) Accumulation (Inception 16-Nov-2018)	10.45%	8.90%
RAFI Dynamic Multi-Factor Emerging Markets Index (EUR Unhedged)	10.81%	9.20%
<b>Classes denominated in GBP</b>		
Institutional GBP (Unhedged) Accumulation (Inception 16-Nov-2018)	10.13%	9.80%
RAFI Dynamic Multi-Factor Emerging Markets Index (GBP Unhedged)	10.46%	10.09%

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

### Investment Objective and Strategy Overview

PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund seeks a total return that closely corresponds, before fees and expenses, to the total return of the RAFI Dynamic Multi-Factor Emerging Markets Index (the "Index"). The Fund seeks to achieve its investment objective by investing, under normal circumstances, at least 80% of its total assets directly in the constituents of the Index.

### Fund Insights

The following affected performance during the reporting period:

- » Underweight exposure to, and security selection in, the Communications Services sector contributed to relative returns compared to the Fund's secondary benchmark, the MSCI Emerging Markets Index, as the sector underperformed the secondary benchmark index and the Fund's holdings outperformed the secondary benchmark index.
- » Security selection in the Consumer Staples sector contributed to relative returns compared to the Fund's secondary benchmark, the MSCI Emerging Markets Index, as the Fund's holdings outperformed the secondary benchmark index.
- » Security selection in the Materials sector contributed to relative returns compared to the Fund's secondary benchmark, the MSCI Emerging Markets Index, as the Fund's holdings outperformed the secondary benchmark index.
- » Underweight exposure to, and security selection in, the Consumer Discretionary sector detracted from relative returns compared to the Fund's secondary benchmark, the MSCI Emerging Markets Index, as the sector outperformed the secondary benchmark index and the Fund's holdings underperformed the secondary benchmark index.
- » Overweight exposure to, and security selection in, the Utilities sector detracted from relative returns compared to the Fund's secondary benchmark, the MSCI Emerging Markets Index, as the sector and the Fund's holdings underperformed the secondary benchmark index.
- » Security selection in the Information Technology sector detracted from relative returns compared to the Fund's secondary benchmark, the MSCI Emerging Markets Index, as the Fund's holdings underperformed the secondary benchmark index.

## PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019 <sup>1</sup>		
	6 Months	Class Inception
<b>Classes denominated in EUR</b>		
Institutional Accumulation (Inception 16-Nov-2018)	14.09%	7.70%
RAFI Dynamic Multi-Factor Europe Index	14.20%	7.94%
<b>Classes denominated in USD</b>		
Institutional USD (Unhedged) Accumulation (Inception 16-Nov-2018)	13.62%	7.60%
RAFI Dynamic Multi-Factor Europe Index (USD Unhedged)	13.77%	7.88%

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

### Investment Objective and Strategy Overview

PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund seeks a total return that closely corresponds, before fees and expenses, to the total return of the RAFI Dynamic Multi-Factor Europe Index (the "Index"). The Fund seeks to achieve its investment objective by investing, under normal circumstances, at least 80% of its total assets directly in the constituents of the Index.

### Fund Insights

The following affected performance during the reporting period:

- » Underweight exposure to, and security selection in, the Financials sector contributed to relative returns compared to the Fund's secondary benchmark, the MSCI Europe Index, as the sector underperformed the secondary benchmark index and the Fund's holdings outperformed the secondary benchmark index.
- » Security selection in the Consumer Staples sector detracted from relative returns compared to the Fund's secondary benchmark, the MSCI Europe Index, as the Fund's holdings underperformed the secondary benchmark index.
- » Security selection in the Industrials sector detracted from relative returns compared to the Fund's secondary benchmark, the MSCI Europe Index, as the Fund's holdings underperformed the secondary benchmark index.
- » Overweight exposure to the Communications Services sector detracted from relative returns compared to the Fund's secondary benchmark, the MSCI Europe Index, as the sector underperformed the secondary benchmark index.
- » Security selection in the Utilities sector detracted from relative returns compared to the Fund's secondary benchmark, the MSCI Europe Index, as the Fund's holdings underperformed the secondary benchmark index.
- » Security selection in the Healthcare sector detracted from relative returns compared to the Fund's secondary benchmark, the MSCI Europe Index, as the Fund's holdings underperformed the secondary benchmark index.

## PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019 <sup>1</sup>		
	6 Months	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 16-Nov-2018)	14.27%	5.70%
RAFI Dynamic Multi-Factor Global Developed Index	14.21%	5.84%
<b>Classes denominated in EUR</b>		
Institutional EUR (Unhedged) Accumulation (Inception 16-Nov-2018)	14.75%	5.80%
RAFI Dynamic Multi-Factor Global Developed Index (EUR Unhedged)	14.65%	5.90%
<b>Classes denominated in GBP</b>		
Institutional GBP (Unhedged) Accumulation (Inception 16-Nov-2018)	14.38%	6.60%
RAFI Dynamic Multi-Factor Global Developed Index (GBP Unhedged)	14.29%	6.76%

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

### Investment Objective and Strategy Overview

PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund seeks a total return that closely corresponds, before fees and expenses, to the total return of the RAFI Dynamic Multi-Factor Global Developed Index (the "Index"). The Fund seeks to achieve its investment objective by investing, under normal circumstances, at least 80% of its total assets directly in the constituents of the Index.

### Fund Insights

The following affected performance during the reporting period:

- » Underweight exposure to, and security selection in, the Financials sector contributed to relative returns compared to the Fund's secondary benchmark, the MSCI World Index, as the sector underperformed the secondary benchmark index and the Fund's holdings outperformed the secondary benchmark index.
- » Security selection in the Communication Services sector detracted from relative returns compared to the Fund's secondary benchmark, the MSCI World Index, as the Fund's holdings underperformed the secondary benchmark index.
- » Overweight exposure to, and security selection in, the Consumer Staples sector detracted from relative returns compared to the Fund's secondary benchmark, the MSCI World Index, as the sector and Fund's holdings underperformed the secondary benchmark index.
- » Security selection in the Consumer Discretionary sector detracted from relative returns compared to the Fund's secondary benchmark, the MSCI World Index, as the Fund's holdings underperformed the secondary benchmark index.
- » Security selection in the Industrials sector detracted from relative returns compared to the Fund's secondary benchmark, the MSCI World Index, as the Fund's holdings underperformed the secondary benchmark index.
- » Security selection in the Energy sector detracted from relative returns compared to the Fund's secondary benchmark, the MSCI World Index, as the Fund's holdings underperformed the secondary benchmark index.

## PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019 <sup>1</sup>		
	6 Months	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 16-Nov-2018)	15.95%	5.40%
RAFI Dynamic Multi-Factor US Net TR Index	16.15%	5.50%
<b>Classes denominated in EUR</b>		
Institutional EUR (Unhedged) Accumulation (Inception 16-Nov-2018)	16.45%	5.50%
RAFI Dynamic Multi-Factor US Net TR Index (EUR Unhedged)	16.59%	5.56%
<b>Classes denominated in GBP</b>		
Institutional GBP (Unhedged) Accumulation (Inception 16-Nov-2018)	16.03%	6.40%
RAFI Dynamic Multi-Factor US Net TR Index (GBP Unhedged)	16.23%	6.42%

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

### Investment Objective and Strategy Overview

PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund seeks a total return that closely corresponds, before fees and expenses, to the total return of the RAFI Dynamic Multi-Factor U.S. Index (the "Index"). The Fund seeks to achieve its investment objective by investing, under normal circumstances, at least 80% of its total assets directly in the constituents of the Index.

### Fund Insights

The following affected performance during the reporting period:

- » Security selection in the Financials sector contributed to relative returns compared to the Fund's secondary benchmark, the S&P 500 Index, as the Fund's holdings outperformed the secondary benchmark index.
- » Security selection in the Consumer Discretionary sector detracted from relative returns compared to the Fund's secondary benchmark, the S&P 500 Index, as the Fund's holdings underperformed the secondary benchmark index.
- » Security selection in the Communications Services sector detracted from relative returns compared to the Fund's secondary benchmark, the S&P 500 Index, as the Fund's holdings underperformed the secondary benchmark index.
- » Overweight exposure to, and security selection in, the Consumer Staples sector detracted from relative returns compared to the Fund's secondary benchmark, the S&P 500 Index, as the sector and the Fund's holdings underperformed the secondary benchmark index.
- » Overweight exposure to, and security selection in, the Energy sector detracted from relative returns compared to the Fund's secondary benchmark, the S&P 500 Index, as the sector and the Fund's holdings underperformed the secondary benchmark index.
- » Security selection in the Real Estate sector detracted from relative returns compared to the Fund's secondary benchmark, the S&P 500 Index, as the Fund's holdings underperformed the secondary benchmark index.

## Socially Responsible Emerging Markets Bond Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019 <sup>1</sup>		
	6 Months	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 16-Apr-2010)	10.57%	5.39%
JPMorgan Emerging Markets Bond Index (EMBI) Global adjusted for Socially Responsible Investment (SRI) filter	10.70%	6.13%
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 16-Oct-2013)	8.80%	3.23%
Institutional EUR (Hedged) Income (Inception 30-Oct-2017)	8.91%	1.07%
E Class EUR (Hedged) Accumulation (Inception 31-Aug-2018)	8.34%	7.80%
JPMorgan Emerging Markets Bond Index (EMBI) Global adjusted for Socially Responsible Investment (SRI) filter (EUR Hedged)	9.00%	4.15% <sup>2</sup>
<b>Classes denominated in NOK</b>		
Investor NOK (Hedged) Accumulation (Inception 17-Mar-2014)	9.39%	4.53%
JPMorgan Emerging Markets Bond Index (EMBI) Global adjusted for Socially Responsible Investment (SRI) filter (NOK Hedged)	9.76%	5.52%
<b>Classes denominated in SEK</b>		
Investor SEK (Hedged) Accumulation (Inception 06-Feb-2014)	8.77%	3.04%
JPMorgan Emerging Markets Bond Index (EMBI) Global adjusted for Socially Responsible Investment (SRI) filter (SEK Hedged)	9.15%	4.29%

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> Benchmark inception performance is calculated from the inception date of the oldest share class.

### Investment Objective and Strategy Overview

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

### Fund Insights

The following affected performance during the reporting period:

- » Underweight exposure to Chinese debt contributed to relative performance, as the country underperformed the index. Security selection in China was also a positive contributor.
- » Overweight exposure to Ukraine sovereign debt contributed to relative performance, as Ukraine outperformed the index.
- » Exposure to Brazilian corporate debt, which outperformed the index, contributed positively to relative performance.
- » Portfolio underweight to US duration detracted from relative performance, as US rates fell.
- » Underweight exposures to Ecuador sovereign debt, which outperformed the index, detracted from relative performance.

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019 <sup>1</sup>		
	6 Months	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 31-Dec-1998)	19.54%	6.40%
Institutional Income (Inception 22-Nov-2001)	19.58%	7.77%
Investor Accumulation (Inception 07-Jan-1999)	19.37%	5.88%
E Class Accumulation (Inception 11-Sep-2006)	19.00%	8.05%
T Class Accumulation (Inception 03-Jan-2017)	18.71%	11.81%
S&P 500 Index (Net of Dividend withholding tax)	18.18%	5.75% <sup>2</sup>
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 28-Sep-2012)	17.68%	12.31%
Institutional EUR (Hedged) Income (Inception 30-Dec-2005)	17.62%	7.61%
E Class EUR (Hedged) Accumulation (Inception 02-Aug-2017)	17.11%	7.25%
S&P 500 (EUR Hedged) Index (Net of Dividend withholding tax)	16.28%	6.57% <sup>2</sup>

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> Benchmark inception performance is calculated from the inception date of the oldest share class.

**Investment Objective and Strategy Overview**

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

**Fund Insights**

The following affected performance during the reporting period:

- » The Fund's exposure to equity index derivatives linked to the S&P 500 contributed to absolute returns as the S&P 500 returned 18.54%.
- » The portfolio's bond alpha strategy contributed to returns. Highlights about the drivers of performance include the following:
  - » US duration strategies contributed to performance, as yields broadly decreased.
  - » Short exposure to the UK detracted from returns, as yields decreased.
  - » Short exposure to long-dated Japanese bonds detracted from returns, as yields decreased.
  - » Holdings of investment grade corporate debt contributed to returns.
  - » Holdings of non-agency mortgage-backed securities contributed to returns, as the values of these bonds increased.



Total Return Net of Fees and Expenses for the Period Ended 30 June 2019<sup>1</sup>

	6 Months	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 29-Mar-2019)	—	5.40%
E Class Accumulation (Inception 29-Mar-2019)	—	5.10%
S&P 500 Index (Net of dividend withholding tax)	—	4.15%

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

\* A new or smaller fund's performance may not represent how the fund is expected to or may perform in the long term if and when it becomes larger and has fully implemented its Investment positions may have a disproportionate impact (negative or positive) on performance in a new and smaller fund, such as the Fund. For example, the performance of certain investment strategies can benefit from purchasing smaller position sizes in certain investments (i.e., odd lot positions). The impact that these investments can have on performance may be particularly meaningful for a new and smaller fund, such as the Fund, but may not be a sustainable source of performance as the fund grows in size. New and smaller funds may also require a period of time before they are invested in securities that meet their investment objectives and policies and achieve a representative portfolio composition. Fund performance may be lower or higher during this "ramp-up" period, and may also be more volatile, than would be the case after the fund is fully invested. Similarly, a new or smaller fund's investment strategy may require a longer period of time to show returns that are representative of the strategy. New funds have limited performance histories for investors to evaluate and new and smaller funds may not attract sufficient assets to achieve investment and trading efficiencies. If a new or smaller fund were to fail to successfully implement its investment strategies or achieve its investment objective, performance may be negatively impacted, and any resulting liquidation could create negative transaction costs for the fund and tax consequences for investors.

Investment Objective and Strategy Overview

PIMCO StocksPLUS™ AR Fund seeks maximum total return consistent with prudent investment management, by using the investment advisor's proprietary portfolio management strategy known as "StocksPLUS" (which combines an actively managed portfolio of fixed income instruments with exposure to equity securities). Fixed income instruments are similar to loans and pay a fixed or variable rate of interest.

The Fund commenced operations on 29 March 2019.

Fund Insights

The following affected performance during the reporting period:

- » The Fund's exposure to equity index derivatives linked to the S&P 500 contributed to absolute returns over the three months ended June 2019, as the S&P 500 returned 4.30%.
- » The portfolio's bond alpha strategy contributed to performance. Highlights about the drivers of performance include the following:
  - » US duration strategies contributed to performance, as yields broadly decreased.
  - » Holdings of investment grade and high yield corporate debt contributed to returns.
  - » Exposure to agency mortgage back securities detracted from returns.
  - » Exposure to US TIPS breakeven securities detracted from returns.
  - » Illiquidity premia captured from purchasing smaller sized commercial mortgage-backed securities and residential mortgage-backed securities (i.e., odd lot positions) and valuing them at round lot valuations contributed to performance.\*

## Total Return Net of Fees and Expenses for the Period Ended 30 June 2019<sup>1</sup>

	6 Months	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 14-Mar-2018)	7.61%	3.61%
E Class Accumulation (Inception 16-Dec-2013)	7.12%	4.54%
E Class Income II (Inception 16-Dec-2013)	7.06%	4.53%
75% Bloomberg Barclays Global Aggregate USD Hedged/25% MSCI World Index <sup>3</sup>	8.79%	5.12% <sup>2</sup>
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 16-Dec-2013)	5.94%	4.35%
E Class EUR (Hedged) Accumulation (Inception 16-Dec-2013)	5.53%	3.39%
E Class EUR (Hedged) Income II (Inception 16-Dec-2013)	5.43%	3.39%
T Class EUR (Hedged) Accumulation (Inception 30-Sep-2014)	5.32%	1.81%
T Class EUR (Hedged) Income (Inception 30-Sep-2014)	5.33%	1.83%
75% Bloomberg Barclays Global Aggregate EUR Hedged/25% MSCI World Index EUR Hedged <sup>4</sup>	7.16%	3.99% <sup>2</sup>

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> Benchmark inception performance is calculated from the inception date of the oldest share class.

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

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

## 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 Advisor's total return investment process and philosophy with income maximisation. Portfolio construction is founded on the principle of diversification across a broad range of global fixed income and equity securities.

## Fund Insights

The following affected performance during the reporting period:

- » Exposure to US interest rates contributed to performance, as rates rallied.
- » Holdings of investment grade and high yield corporate credit contributed to performance, as spreads tightened.
- » Exposure to US cash rate contributed to performance, as short rates remained positive.
- » Hedges against developed market duration in Japanese and UK detracted from performance, as rates rallied.
- » Selection in Financials contributed to relative returns, as the Fund's holdings outperformed the benchmark index.
- » Selection in Consumer Discretionary detracted from relative returns, as the Fund's holdings underperformed the benchmark index.
- » Selection in Communication Services detracted from relative returns, as the Fund's holdings underperformed the benchmark index.

## Total Return Bond Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019 <sup>1</sup>		
	6 Months	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 31-Jan-1998)	6.38%	5.40%
Institutional Income (Inception 25-Apr-2000)	6.37%	5.49%
Investor Accumulation (Inception 28-Jan-1999)	6.18%	4.85%
Investor Income (Inception 23-Oct-2000)	6.18%	4.90%
Administrative Accumulation (Inception 16-May-2003)	6.15%	4.02%
E Class Accumulation (Inception 31-Mar-2006)	5.92%	4.04%
E Class Income (Inception 10-Oct-2005)	5.94%	3.88%
H Institutional Accumulation (Inception 15-Oct-2002)	6.29%	4.69%
H Institutional Income (Inception 25-May-2018)	6.26%	6.65%
R Class Accumulation (Inception 30-Nov-2012)	6.27%	2.17%
R Class Income (Inception 30-Nov-2012)	6.24%	2.17%
T Class Accumulation (Inception 16-Oct-2014)	5.72%	1.85%
Bloomberg Barclays US Aggregate Index	6.11%	4.88% <sup>2</sup>
<b>Classes denominated in CAD</b>		
Institutional CAD (Hedged) Income (Inception 02-May-2013)	5.90%	2.34%
Bloomberg Barclays US Aggregate Index (CAD Hedged)	5.59%	2.52%
<b>Classes denominated in CHF</b>		
Institutional CHF (Hedged) Accumulation (Inception 24-Jun-2011)	4.55%	1.50%
Investor CHF (Hedged) Accumulation (Inception 24-Jun-2011)	4.38%	1.15%
E Class CHF (Hedged) Accumulation (Inception 19-Sep-2012)	4.10%	(0.13%)
Bloomberg Barclays US Aggregate (CHF Hedged) Index	4.24%	1.46% <sup>2</sup>
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 30-Dec-2003)	4.81%	3.93%
Institutional EUR (Hedged) Income (Inception 30-Dec-2005)	4.75%	4.02%
Investor EUR (Hedged) Accumulation (Inception 30-Dec-2004)	4.60%	3.49%
Administrative EUR (Hedged) Accumulation (Inception 14-Oct-2009)	4.50%	2.36%
E Class EUR (Hedged) Accumulation (Inception 31-Mar-2006)	4.32%	3.25%
E Class EUR (Hedged) Income (Inception 07-Mar-2012)	4.25%	0.85%
R Class EUR (Hedged) Accumulation (Inception 30-Nov-2012)	4.55%	0.85%
T Class EUR (Hedged) Accumulation (Inception 30-Sep-2014)	4.12%	0.25%
Bloomberg Barclays US Aggregate (EUR Hedged) Index	4.50%	3.35% <sup>2</sup>
<b>Classes denominated in EUR (Unhedged)</b>		
Institutional EUR (Unhedged) Accumulation (Inception 13-Jun-2002)	6.78%	3.71%
Bloomberg Barclays US Aggregate Index (EUR Unhedged) Index	6.52%	3.25%
<b>Classes denominated in GBP</b>		
Institutional GBP (Hedged) Accumulation (Inception 26-Mar-2010)	5.40%	3.26%
Institutional GBP (Hedged) Income (Inception 30-Dec-2005)	5.42%	4.80%
Investor GBP (Hedged) Accumulation (Inception 24-Jun-2011)	5.22%	2.40%
Bloomberg Barclays US Aggregate (GBP Hedged) Index	5.18%	4.22% <sup>2</sup>
<b>Classes denominated in HKD</b>		
E Class HKD (Unhedged) Accumulation (Inception 20-Feb-2013)	5.76%	1.80%
M Retail HKD (Unhedged) Income (Inception 20-Feb-2013)	5.76%	1.75%
Bloomberg Barclays US Aggregate (HKD Unhedged) Index	5.88%	2.84%
<b>Classes denominated in ILS</b>		
Institutional ILS (Hedged) Accumulation (Inception 13-May-2010)	5.11%	3.24%
Bloomberg Barclays US Aggregate (ILS Hedged) Index	4.81%	3.38%

### Investment Objective and Strategy Overview

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

### Fund Insights

The following affected performance during the reporting period:

- » US interest rate strategies, particularly an overweight to the belly of the yield curve, contributed to relative performance as rates fell.
- » Overweight exposure to financial credits contributed to relative performance, as spreads tightened.
- » Overweight exposure to dollar-denominated emerging market external debt added to relative performance, as spreads narrowed.
- » Short exposure to duration in Australia detracted from relative performance, as rates fell.
- » Short exposure to duration in Japan detracted from relative performance, as rates fell.
- » Short exposure to duration in the UK detracted from relative performance, as rates fell.

## Total Return Bond Fund (Cont.)

### Total Return Net of Fees and Expenses for the Period Ended 30 June 2019<sup>1</sup> (Cont.)

	6 Months	Class Inception
<b>Classes denominated in JPY</b>		
Institutional JPY (Hedged) Accumulation (Inception 24-Jul-2014)	4.91%	1.36%
Bloomberg Barclays US Aggregate (JPY Hedged) Index	4.48%	1.30%
<b>Classes denominated in SGD</b>		
Institutional SGD (Hedged) Accumulation (Inception 11-Jan-2011)	6.07%	3.25%
E Class SGD (Hedged) Accumulation (Inception 15-Feb-2007)	5.55%	3.56%
E Class SGD (Hedged) Income (Inception 01-Aug-2012)	5.46%	1.64%
Bloomberg Barclays US Aggregate (SGD Hedged) Index	5.76%	3.90% <sup>2</sup>

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> 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 2019 <sup>1</sup>		
	6 Months	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 30-Jun-2015)	1.43%	1.56%
Institutional Income (Inception 30-Jun-2015)	1.40%	1.57%
Investor Accumulation (Inception 30-Jun-2015)	1.25%	1.20%
E Class Accumulation (Inception 30-Jun-2015)	0.89%	0.47%
E Class Income (Inception 30-Jun-2015)	0.85%	0.45%
3 Month USD LIBOR Index	1.36%	1.40% <sup>2</sup>
<b>Classes denominated in CHF</b>		
Institutional CHF (Hedged) Accumulation (Inception 30-Jun-2015)	(0.21%)	(0.91%)
3 Month USD LIBOR (Hedged to CHF)	(0.41%)	(1.09%)
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 30-Jun-2015)	(0.10%)	(0.38%)
Institutional EUR (Hedged) Income (Inception 30-Jun-2015)	0.02%	(0.36%)
E Class EUR (Hedged) Accumulation (Inception 30-Jun-2015)	(0.63%)	(1.46%)
3 Month USD LIBOR (EUR Hedged) Index	(0.22%)	(0.27%)
<b>Classes denominated in GBP</b>		
Institutional GBP (Hedged) Income (Inception 30-Jun-2015)	0.48%	0.76%
3 Month USD LIBOR (GBP Hedged) Index	0.38%	0.42%

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> Benchmark inception performance is calculated from the inception date of the oldest share class.

## Investment Objective and Strategy Overview

PIMCO TRENDS Managed Future Strategy Fund seeks positive, risk-adjusted returns, consistent with prudent investment management by investment under normal circumstances in derivatives on interest rates, currencies, mortgage-related securities (as outlined in the Fund's Prospectus), credit, equity indices, volatility-related instruments (including, but not limited to, futures on volatility-related indices) and commodity-related instruments (as outlined in the Fund's Prospectus).

## Fund Insights

The following affected performance during the reporting period:

- » Long positions in Australian, European, and US duration contributed to performance.
- » Long positions in Australian equities contributed to performance.
- » Positioning in offshore Chinese, Singaporean, and US equity indices detracted from performance, due to sharp price reversals.
- » Short positions in the Australian Dollar, Canadian Dollar, and British Pound throughout much of the reporting period detracted from performance, due to price reversals.
- » Short positions in US equity implied volatility detracted from performance, as implied volatility reversed trend and increased in 2019.
- » The collateral portfolio contributed to returns, driven by gains from short-term corporate bonds.

## Total Return Net of Fees and Expenses for the Period Ended 30 June 2019<sup>1</sup>

	6 Months	Class Inception
<b>Classes denominated in GBP</b>		
Institutional Accumulation (Inception 28-Sep-2007)	7.16%	6.56%
Institutional Income (Inception 08-Jul-2016)	7.17%	4.09%
R Class Accumulation (Inception 08-Jun-2016)	6.96%	4.76%
ICE BofA Merrill Lynch Sterling Non-Gilts Index	6.31%	6.02% <sup>2</sup>

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> Benchmark inception performance is calculated from the inception date of the oldest share class.

## Investment Objective and Strategy Overview

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

## Fund Insights

The following affected performance during the reporting period:

- » Overweight exposure to the Banking sector, which outperformed over the period, contributed to performance.
- » Overweight exposure to US Dollar duration, as rates rallied over the period, contributed to performance.
- » Overweight exposure to REITs, which outperformed over the period, contributed to performance.
- » Underweight exposure to the Utility sector, which outperformed over the period, detracted from performance.
- » Underweight exposure to the Insurance sector, which outperformed over the period, detracted from performance.

## Total Return Net of Fees and Expenses for the Period Ended 30 June 2019<sup>1</sup>

	6 Months	Class Inception
<b>Classes denominated in GBP</b>		
Institutional Accumulation (Inception 30-Jun-2005)	10.45%	6.78%
Institutional Income (Inception 14-Aug-2008)	10.43%	8.96%
ICE BofA Merrill Lynch Sterling Non-Gilts 10+ index <sup>3</sup>	9.89%	6.19% <sup>2</sup>

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> Benchmark inception performance is calculated from the inception date of the oldest share class.

<sup>3</sup> Benchmark Performance for the UK Long Term Corporate Bond Fund represents the following: 31 December 2005 to 31 March 2013 — (Markit iBoxx Sterling Non-Gilts 10+ Index); 31 March 2013 onwards — (ICE BofA Merrill Lynch Sterling Non-Gilts 10+ Index).

## Investment Objective and Strategy Overview

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

## Fund Insights

The following affected performance during the reporting period:

- » Overweight exposure to the Banking sector, which outperformed over the period, contributed to performance.
- » Overweight exposure to US Dollar duration, as rates rallied over the period, contributed to performance.
- » Overweight exposure to REITs, which outperformed over the period, contributed to performance.
- » Underweight exposure to the Utility sector, which outperformed over the period, detracted from performance.
- » Security selection within the Transportation sector, as a select underweight issuer outperformed over the reporting period, detracted from performance.

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019 <sup>1</sup>		
	6 Months	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 28-May-1998)	10.22%	6.20%
Institutional Income (Inception 23-Jan-2001)	10.25%	6.69%
Investor Accumulation (Inception 18-Mar-1999)	9.99%	5.87%
Investor Income (Inception 14-Jan-1999)	10.04%	5.84%
E Class Accumulation (Inception 31-Mar-2006)	9.72%	5.27%
E Class Income (Inception 31-Jul-2006)	9.72%	5.40%
H Institutional Accumulation (Inception 15-Oct-2002)	10.11%	7.72%
M Retail Income (Inception 11-Jan-2012)	9.64%	5.62%
R Class Accumulation (Inception 30-Nov-2012)	10.08%	5.47%
Z Class Accumulation (Inception 29-Jun-2016)	10.45%	7.94%
ICE BofA Merrill Lynch US High Yield Constrained Index <sup>2</sup>	10.16%	6.33% <sup>3</sup>
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 10-Apr-2003)	8.51%	6.11%
Institutional EUR (Hedged) Income (Inception 30-Dec-2005)	8.57%	5.38%
Investor EUR (Hedged) Accumulation (Inception 12-Feb-2003)	8.32%	6.10%
E Class EUR (Hedged) Accumulation (Inception 31-Mar-2006)	7.99%	4.38%
ICE BofA Merrill Lynch US High Yield Constrained Index (EUR Hedged) <sup>3</sup>	8.44%	6.79% <sup>2</sup>
<b>Classes denominated in GBP</b>		
Institutional GBP (Hedged) Accumulation (Inception 30-Sep-2003)	8.98%	6.70%
Institutional GBP (Hedged) Income (Inception 22-Jun-2016)	8.96%	5.70%
ICE BofA Merrill Lynch US High Yield Constrained Index (GBP Hedged) <sup>3</sup>	8.91%	7.14% <sup>2</sup>

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> Benchmark inception performance is calculated from the inception date of the oldest share class.

<sup>3</sup> Benchmark Performance for the US High Yield Bond Fund represents the following: Inception to 31 March 2015 — (ICE BofA Merrill Lynch US High Yield, BB-B Rated, Constrained Index); 01 April 2015 and onwards — (ICE BofA Merrill Lynch US High Yield Constrained Index).

## Investment Objective and Strategy Overview

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

## Fund Insights

The following affected performance during the reporting period:

- » Security selection in Banking contributed to performance, as the Fund's Banking positions outperformed the broader sector.
- » Security selection in Metals and Mining contributed to performance, as the Fund's Metals and Mining positions outperformed the broader sector.
- » Security selection in Consumer Non-Cyclicals contributed to performance, as the Fund's Consumer Non-Cyclicals positions outperformed the broader sector.
- » Security selection in Healthcare detracted from performance, as the Fund's Healthcare positions underperformed the broader sector.
- » Underweight exposure to Retail detracted from performance, as the sector outperformed the broader market.
- » Underweight exposure to Banking detracted from performance, as the sector outperformed the broader market.



## Total Return Net of Fees and Expenses for the Period Ended 30 June 2019<sup>1</sup>

	6 Months	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 15-Sep-2016)	10.61%	5.04%
Institutional Income (Inception 15-Sep-2016)	10.61%	5.06%
E Class Income (Inception 08-Mar-2019)	—	6.25%
H Institutional Accumulation (Inception 09-Aug-2017)	10.53%	4.77%
H Institutional Income (Inception 09-Aug-2017)	10.47%	4.71%
Bloomberg Barclays US Credit Index	9.35%	3.93% <sup>2</sup>
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 15-Sep-2016)	8.85%	2.46%
Bloomberg Barclays US Credit Index (EUR Hedged)	7.68%	1.34%
<b>Classes denominated in GBP</b>		
Institutional GBP (Hedged) Income II (Inception 15-Sep-2016)	9.50%	3.55%
Bloomberg Barclays US Credit Index (GBP Hedged)	8.35%	2.44%

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> Benchmark inception performance is calculated from the inception date of the oldest share class.

## Investment Objective and Strategy Overview

US Investment Grade Corporate Bond Fund seeks to maximise total return, consistent with preservation of capital and prudent investment management by investing at least two-thirds of its assets in a diversified portfolio of USD-denominated investment grade corporate Fixed Income Instruments (as defined in the Prospectus) of varying maturities, which may be represented by holdings in credit-related Fixed Income Securities (as defined in the Prospectus) or derivative instruments such as options, futures contracts or credit default swaps as further outlined in the Prospectus.

## Fund Insights

The following affected performance during the reporting period:

- » A tactical allocation to European CoCo Tier 1 contributed to performance, as the asset class outperformed the Bloomberg Barclays US Credit Index.
- » A tactical allocation to external emerging markets contributed to performance, as the sector posted positive total returns.
- » An overweight to gaming contributed to performance, as the sector outperformed the Bloomberg Barclays US Credit Index.
- » An overweight to wirelines contributed to performance, as the sector outperformed the Bloomberg Barclays US Credit Index.
- » An underweight to retailers detracted from performance, as the sector outperformed the Bloomberg Barclays US Credit Index.
- » An underweight to pharmaceuticals detracted from performance, as the sector outperformed the Bloomberg Barclays US Credit Index.

Total Return Net of Fees and Expenses for the Period Ended 30 June 2019 <sup>1</sup>		
	6 Months	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 30-Jun-2014)	1.57%	1.89%
Investor Accumulation (Inception 30-Jun-2014)	1.41%	1.53%
E Class Accumulation (Inception 30-Jun-2014)	1.32%	1.49%
H Institutional Accumulation (Inception 12-Dec-2018)	1.40%	1.30%
Z Class Income (Inception 07-Aug-2014)	1.76%	2.37%
FTSE 3-Month US Treasury Bill Index	1.21%	0.84% <sup>2</sup>
<b>Classes denominated in EUR</b>		
Institutional EUR (Hedged) Accumulation (Inception 29-Jan-2016)	0.00%	0.32%
E Class EUR (Hedged) Accumulation (Inception 08-Jun-2016)	(0.20%)	(0.39%)
ICE BofA Merrill Lynch 3-Month Treasury Bill Index (EUR Hedged)	(0.31%)	(0.95%) <sup>2</sup>

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> Benchmark inception performance is calculated from the inception date of the oldest share class.

## Investment Objective and Strategy Overview

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

## Fund Insights

The following affected performance during the reporting period:

- » Holdings of investment grade corporate credit contributed to performance, as the asset class/these securities posted positive total returns.
- » Positions in non-agency mortgage-backed securities contributed to performance, as these securities generated positive total returns.
- » An overweight to Canadian 2-year rates contributed to performance, as Canadian 2-year rates fell.
- » Underweight exposure to the 5-year portion of the US Treasury curve detracted from performance, as 5-year rates fell.
- » Underweight exposure to high yield corporate credit detracted from performance, as the asset class posted strong total returns.

## Benchmark Descriptions

Legal Benchmark Name	Index Description
<b>1 Month CHF LIBOR Index</b>	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.
<b>1 Month Euribor Index</b>	1 month Euribor (Euro Interbank Offered Rate) Index 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.
<b>1 Month GBP LIBOR Index</b>	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.
<b>1 Month NIBOR Rate Index</b>	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.
<b>1 Month SEK LIBOR Index</b>	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.
<b>1 Month USD LIBOR Index</b>	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.
<b>1/3 each-Bloomberg Barclays Global Aggregate Credit ex-Emerging Markets, USD Hedged; ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, USD Hedged; and JPMorgan EMBI Global, USD Hedged</b>	The Bloomberg Barclays Global Aggregate Credit ex-Emerging Markets (USD Hedged) provides a broad-based measure of the global developed markets investment-grade fixed income markets. ICE 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 having an investment grade foreign currency long term debt rating (based on a composite of Moody's, S&P, and Fitch). The Index includes bonds denominated in U.S. dollars, Canadian dollars, sterling, euro (or euro legacy currency), but excludes all multicurrency denominated bonds. Bonds must be rated below investment grade but at least B3 based on a composite of Moody's, S&P, and Fitch. Qualifying bonds are 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 September 25th, 2009, the ICE BofA Merrill Lynch Indices were known as the Merrill Lynch Indices. The JPMorgan EMBI Global (USD Hedged) tracks total returns for U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities, Brady bonds, loans, Eurobonds and local market instruments. It is not possible to invest in an unmanaged index.
<b>3 Month Euribor</b>	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.
<b>3 Month GBP LIBOR Index</b>	3 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 (3 months) in England's Eurodollar market.
<b>3 Month HIBOR Index</b>	3 Month HIBOR (Hong Kong Interbank Offered Rate) Index is a reference rate that shows an average of the interest rates at which a number of banks designated by the Hong Kong Association of Banks are willing to lend to one another on Hong Kong dollar denominated instruments, for a specified period.
<b>3 Month SGD LIBOR Index</b>	3 Month SGD LIBOR (London Interbank Offered Rate) Index is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money (3 months) in England's Eurodollar market.
<b>3 Month USD LIBOR Index</b>	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
<b>45% Bloomberg Barclays Global Inflation Linked 1-30 Year Index (USD Hedged), 15% Bloomberg Barclays Emerging Market Government Inflation-Linked Bond Index (USD Unhedged), 10% Bloomberg Commodity Total Return Index, 10% FTSE NAREIT Global Real Estate Developed Total Return Index (USD Unhedged), 15% Alerian MLP Total Return Index, 5% Bloomberg Gold Subindex Total Return</b>	The benchmark is a blend of 45% Bloomberg Barclays Global Inflation Linked 1-30 Year Index (USD hedged), 15% Bloomberg Barclays Emerging Market Government Inflation-Linked Bond Index (USD Unhedged), 10% Bloomberg Commodity Total Return Index, 10% FTSE NAREIT Global Real Estate Developed Total Return Index (USD Unhedged), 15% Alerian MLP Total Return Index and 5% Bloomberg Gold Subindex Total Return Index. The Bloomberg Barclays Global Inflation Linked 1-30 Year Index measures the performance of the major developed market government inflation-linked bond markets. It is market capitalisation weighted and includes maturities up to 30 years. The Bloomberg Barclays Emerging Market Government Inflation-Linked Bond Index measures the performance of the major emerging market government inflation-linked bond markets and is market capitalisation weighted. The Bloomberg Commodity Total Return Index is an unmanaged index composed of futures contracts on a number of physical commodities. The index is designed to be a highly liquid and diversified benchmark for commodities as an asset class. The FTSE NAREIT Global Real Estate Developed Total Return Index is a free-float adjusted, market capitalisation weighted index designed to track the performance of listed real estate companies worldwide. The Alerian MLP Total Return Index is a float-adjusted, capitalisation weighted index and the leading gauge of large and mid-cap energy master limited partnerships (MLPs). The Bloomberg Gold Subindex Total Return Index reflects the return on fully collateralised positions in the underlying commodity futures.
<b>60% MSCI All Country World Index/ 40% Bloomberg Barclays Global Aggregate USD Hedged</b>	The benchmark is a blend of 60% MSCI All Country World Index/40% Bloomberg Barclays Global Aggregate USD Hedged. The MSCI All Country World Index is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed and emerging markets. The Index consists of 47 country indices comprising 23 developed and 23 emerging market country indices. Bloomberg Barclays Global Aggregate (USD Hedged) Index provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the US Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian Government securities, and USD investment grade 144A securities.
<b>75% Bloomberg Barclays Global Aggregate USD Hedged/25% MSCI World Index</b>	The benchmark is a blend of 75% Bloomberg Barclays Global Aggregate USD Hedged/25% MSCI World Index. Bloomberg Barclays Global Aggregate (USD Hedged) Index provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the US Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and equity market performance of developed markets. The MSCI World Index consists of 23 developed market country indices.
<b>Alerian MLP Index</b>	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.
<b>Bloomberg AusBond Bank Bills Index</b>	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.
<b>Bloomberg Barclays Euro Aggregate 1-10 Year Bond Index</b>	The Bloomberg Barclays Euro Aggregate 1-10 Year Bond Index represents the Euro Aggregate 1-10 Year component of the Bloomberg Barclays Pan-European Aggregate Index. The Bloomberg Barclays Euro-Aggregate Index consists of bonds issued in the Euro or the legacy currencies of the 17 sovereign countries participating in the European Monetary Union (EMU). All issues must be investment grade rated, fixed-rate securities with at least one year remaining to maturity. The Euro-Aggregate Index excludes convertible securities, floating rate notes, perpetual notes, warrants, linked bonds and structured products. German Schuldscheine (quasi-loan securities) are also excluded because of their trading restrictions and unlisted status, which results in illiquidity. The country of issue is not an index criterion and securities of issuers from outside the Eurozone are included if they meet the index criteria.
<b>Bloomberg Barclays Euro Aggregate ex Treasury 1-3 Year Index</b>	Bloomberg Barclays Euro Aggregate ex Treasury 1-3 Year Index is the 1-3 year component of the Bloomberg Barclays Euro-Aggregate Index excluding Treasuries. The Bloomberg Barclays Euro-Aggregate Index consists of bonds issued in the Euro or the legacy currencies of the sovereign countries participating in the European Monetary Union (EMU). All issues must be investment grade rated, fixed-rate securities with at least one year remaining to maturity. The Euro-Aggregate Index excludes convertible securities, floating rate notes, perpetual notes, warrants, linked bonds and structured products. German Schuldscheine (quasi-loan securities) are also excluded because of their trading restrictions and unlisted status, which results in illiquidity. The country of issue is not an index criterion and securities of issuers from outside the Eurozone are included if they meet the index criteria.
<b>Bloomberg Barclays Euro Government (Germany, France, Netherlands) over 15 years Index</b>	Bloomberg Barclays Euro Government (Germany, France, Netherlands) over 15 years Index represents the Germany, France and Netherlands Government exposure with maturity over 15 years component of the Bloomberg Barclays Euro-Aggregate Index consists of bonds issued in the Euro or the legacy currencies of the 17 sovereign countries participating in the European Monetary Union (EMU). All issues must be investment grade rated, fixed-rate securities with at least one year remaining to maturity. The Euro-Aggregate Index excludes convertible securities, floating rate notes, perpetual notes, warrants, linked bonds, and structured products. German Schuldscheine (quasi-loan securities) are also excluded because of their trading restrictions and unlisted status, which results in illiquidity. The country of issue is not an index criterion, and securities of issuers from outside the Eurozone are included if they meet the index criteria.

<b>Legal Benchmark Name</b>	<b>Index Description</b>
<b>Bloomberg Barclays Euro-Aggregate Credit Index</b>	The Bloomberg Barclays Euro-Aggregate Credit Index is the Credit component of the Bloomberg Barclays Euro-Aggregate Index. The Bloomberg Barclays Euro-Aggregate Index consists of bonds issued in the euro or the legacy currencies of the 17 sovereign countries participating in the European Monetary Union (EMU). All issues must be investment grade rated, fixed-rate securities with at least one year remaining to maturity. The Euro-Aggregate Index excludes convertible securities, floating rate notes, perpetual notes, warrants, linked bonds, and structured products. German Schuldscheine (quasi-loan securities) are also excluded because of their trading restrictions and unlisted status, which results in illiquidity. The country of issue is not an index criterion, and securities of issuers from outside the Eurozone are included if they meet the index criteria.
<b>Bloomberg Barclays Global Aggregate (USD Hedged) Index</b>	Bloomberg Barclays Global Aggregate (USD Hedged) Index provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the US Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian Government securities, and USD investment grade 144A securities.
<b>Bloomberg Barclays Global Aggregate Credit 1-5 Years Index (USD Hedged)</b>	Bloomberg Barclays Global Aggregate Credit Index 1-5 Years Index (USD Hedged) is an unmanaged Index that provides a broad-based measure of the global investment-grade fixed income markets having a maturity of at least 1 year and less than 5 years. The three major components of this index are the US Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. This index excludes Government and Securitised Securities. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian securities, and USD investment grade 144A securities.
<b>Bloomberg Barclays Global Aggregate Credit Index (USD Hedged)</b>	Bloomberg Barclays Global Aggregate Credit Index (USD Hedged) is an unmanaged Index that provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the US Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. This index excludes Government and Securitised Securities. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian securities, and USD investment grade 144A securities.
<b>Bloomberg Barclays Global Aggregate ex-USD (USD Hedged) Index</b>	Bloomberg Barclays Global Aggregate ex-USD (USD Hedged) Index provides a broad-based measure of the global investment-grade fixed income markets. The two major components of this index are the Pan-European Aggregate and the Asian-Pacific Aggregate indices. The index also includes Eurodollar and Euro-Yen corporate bonds and Canadian government, agency and corporate securities.
<b>Bloomberg Barclays US Aggregate Index</b>	Bloomberg Barclays US Aggregate Index represents securities that are SEC-registered, taxable, and Dollar-denominated. The index covers the US investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.
<b>Bloomberg Barclays U.S. Aggregate 1-3 Years Index</b>	Bloomberg Barclays U.S. Aggregate 1-3 Years Index represents securities that are SEC-registered, taxable, and dollar-denominated with a maturity between one and three years. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.
<b>Bloomberg Barclays US Credit Index</b>	Bloomberg Barclays US Credit Index is an unmanaged index comprised of publicly issued US corporate and specified non-US debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered. This index was formerly known as the Bloomberg Barclays Credit Investment Grade Index.
<b>Bloomberg Barclays World Government Inflation-Linked Bond USD Hedged Index</b>	Bloomberg Barclays World Government Inflation-Linked Bond USD Hedged index 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.
<b>Bloomberg Barclays World Government Inflation-Linked Bond 1-5 Year Index (USD Hedged)</b>	Bloomberg Barclays World Government Inflation-Linked Bond 1-5 Year Index (USD Hedged) measures the performance of the world government inflation-linked bond market having a maturity of at least 1 year and less than 5 years.
<b>Bloomberg Commodity Index Total Return</b>	Bloomberg Commodity Index Total Return is an unmanaged index composed of futures contracts on a number of physical commodities. The index is designed to be a highly liquid and diversified benchmark for commodities as an asset class.
<b>FTSE 3-Month US Treasury Bill Index</b>	FTSE 3-Month US Treasury Bill Index is an unmanaged index representing monthly return equivalents of yield averages of the last 3 month US Treasury Bill issues.
<b>FTSE Euro Broad Investment-Grade Index</b>	FTSE Euro Broad Investment-Grade Index is an index of the Euro-based investment-grade fixed-income market that is accessible to institutional investors (in Euro terms).

## Benchmark Descriptions (Cont.)

Legal Benchmark Name	Index Description
<b>Equally weighted blend of three indices, at constant 0.25 year duration, as calculated by PIMCO: Bloomberg Barclays Global Aggregate Credit ex Emerging Markets, USD Hedged; ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, USD Hedged; and JPMorgan EMBI Global, USD Hedged</b>	The benchmark is an equally weighted blend of the following three indices at constant 0.25 year duration: Bloomberg Barclays Global Aggregate Credit ex Emerging Markets, ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, JPMorgan EMBI Global; All USD Hedged. The Bloomberg Barclays Global Aggregate Credit ex Emerging Markets provides a broad-based measure of the global investment-grade fixed income markets excluding emerging markets. ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into USD tracks the performance of below investment grade bonds of corporate issuers domiciled in developed market countries having an investment grade foreign currency long term debt rating (based on a composite of Moody's, S&P, and Fitch). The Index includes bonds denominated in U.S. dollars, Canadian dollars, sterling, euro (or euro legacy currency), but excludes all multicurrency denominated bonds. Bonds must be rated below investment grade but at least B3 based on a composite of Moody's, S&P, and Fitch. Qualifying bonds are capitalisation weighted provided the total allocation to an individual issuer (defined by Bloomberg tickers) does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face value of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis. Prior to 25 September 2009, the ICE BofA Merrill Lynch Indices were known as the Merrill Lynch Indices. The JPMorgan EMBI Global tracks total returns for U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities, Brady bonds, loans, Eurobonds and local market instruments. This index only tracks the particular region or country. It is not possible to invest directly in an unmanaged index.
<b>ICE BofAML 3 Month USD LIBOR Index Hedged BRL Denominated in USD</b>	The ICE BofAML 3 Month USD LIBOR (London Interbank Offered Rate) Index Hedged BRL Denominated in USD 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.
<b>ICE BofA Merrill Lynch 1-3 Year US Treasury Index</b>	The ICE BofA Merrill Lynch 1-3 Year US Treasury Index is an unmanaged index comprised of US Treasury securities, other than inflation-protection securities and STRIPS, with at least \$1 billion in outstanding face value and a remaining term to final maturity of at least one year and less than three years.
<b>ICE BofA Merrill Lynch 3-Month US Treasury Bill Index (EUR Hedged)</b>	The ICE BofA Merrill Lynch 3-Month US 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.
<b>ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into USD</b>	ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into USD tracks the performance of below investment grade bonds of corporate issuers domiciled in developed market countries having an investment grade foreign currency long term debt rating (based on a composite of Moody's, S&P, and Fitch). The Index includes bonds denominated in US Dollars, Canadian Dollars, Sterling, Euro (or Euro legacy currency), but excludes all multicurrency denominated bonds. Bonds must be rated below investment grade but at least B3 based on a composite of Moody's, S&P, and Fitch. Qualifying bonds are capitalisation-weighted provided the total allocation to an individual issuer (defined by Bloomberg tickers) does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face value of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis. Prior to 25 September 2009, the ICE BofA Merrill Lynch Indices were known as the Merrill Lynch Indices.
<b>ICE BofA Merrill Lynch Sterling Non-Gilts 10+ Index</b>	The ICE BofA Merrill Lynch Sterling Non-Gilts 10+ index is made up of investment grade Sterling-denominated bonds, excluding Sterling-denominated bonds issued by the British government. All bonds in the index must be rated investment grade by at least one of the major rating agencies.
<b>ICE BofA Merrill Lynch Sterling Non-Gilts Index</b>	ICE BofA Merrill Lynch Sterling Non-Gilts Index tracks the performance of sterling-denominated investment grade public debt of Corporate, quasi-Government and non-UK sovereign issuers.
<b>ICE BofA Merrill Lynch US High Yield Constrained Index</b>	The ICE BofA Merrill Lynch US High Yield Constrained Index tracks the performance of US Dollar-denominated below investment grade rated corporate debt publically issued in the US domestic market. To qualify for inclusion in the index, securities must have a below investment grade rating (based on an average of Moody's, S&P, and Fitch) and an investment grade rated country of risk (based on an average of Moody's, S&P, and Fitch foreign currency long term sovereign debt ratings).
<b>JPMorgan EMBI Global (EUR Unhedged)</b>	JPMorgan Emerging Markets Bond Index (EMBI) Global (EUR Unhedged) tracks total returns for United States Dollar denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans, Eurobonds and local market instruments. Prior to December 1, 2009, the index returns were hedged by PIMCO.
<b>JPMorgan Asia Credit Index</b>	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.

<b>Legal Benchmark Name</b>	<b>Index Description</b>
<b>JPMorgan Corporate Emerging Markets Bond Index Diversified (CEMBI)</b>	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.
<b>JPMorgan Emerging Local Markets Index Plus (Unhedged)</b>	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.
<b>JPMorgan Emerging Markets Bond Index (EMBI) Global</b>	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.
<b>JPMorgan Emerging Markets Bond Index (EMBI) Global adjusted for Socially Responsible Investment (SRI) filter</b>	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.
<b>JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged)</b>	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.
<b>JP Morgan JACI Non-Investment Grade</b>	The JACI Non-IG comprises fixed rate US Dollar-denominated high yield bonds issued by Asia sovereigns, quasi-sovereigns, banks and corporates. The existing JACI Non-IG contains both fixed and floating rate bonds issued by Asia-domiciled entities having a nominal outstanding of at least US\$150 million and more than one year to maturity.
<b>MSCI Emerging Markets Index</b>	The MSCI Emerging Markets 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.
<b>MSCI Europe Index</b>	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.
<b>MSCI World Index</b>	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.
<b>OECD CPI + 3% (3 Month Lag)</b>	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 indices will reflect the exact level of inflation at any given time.
<b>PIMCO Global Advantage Bond Index (GLADI) (London Close)</b>	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.
<b>PIMCO Global Advantage Inflation-Linked Bond Index (USD Unhedged)</b>	The PIMCO Global Advantage Inflation-Linked Bond Index (USD Unhedged) 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.
<b>RAFI Dynamic Multi-Factor Emerging Markets Index</b>	The RAFI Dynamic Multi-Factor EM index strategy takes time-varying exposures to four return factors; value, low volatility, quality, and momentum. The index uses recent and historical metrics to tilt toward factor portfolios which are particularly attractive on a forward looking basis.
<b>RAFI Dynamic Multi-Factor Europe Index</b>	The RAFI Dynamic Multi-Factor Europe Index consists of "factor portfolios" of European stocks, which emphasize the following five factors: value, low volatility, quality, momentum and size. The value factor emphasizes companies with a high ratio of company fundamental weight to its market capitalisation weight. The low volatility factor emphasizes companies with low risk measures calculated as the variance of a company's daily excess return over five years explained by global, local country groups and global industry excess returns. The quality factor emphasizes companies that are high in profitability and low in investment spending. The momentum factor emphasizes stocks with high momentum. The size factor is the equal weight of the small company portions of the other four factors. Returns are calculated net of withholding taxes.

## Benchmark Descriptions (Cont.)

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<b>Legal Benchmark Name</b>	<b>Index Description</b>
<b>RAFI Dynamic Multi-Factor Global Developed Index</b>	The RAFI Dynamic Multi-Factor Global Developed Index consists of “factor portfolios” of global developed stocks, which emphasize the following five factors: value, low volatility, quality, momentum and size. The value factor emphasizes companies with a high ratio of company fundamental weight to its market capitalisation weight. The low volatility factor emphasises companies with low risk measures calculated as the variance of a company’s daily excess return over five years explained by global, local country groups and global industry excess returns. The quality factor emphasises companies that are high in profitability and low in investment spending. The momentum factor emphasises stocks with high momentum. The size factor is the equal weight of the small company portions of the other four factors. Returns are calculated net of withholding taxes.
<b>RAFI Dynamic Multi-Factor US Net TR Index</b>	The RAFI Dynamic Multi-Factor US Net TR Index consists of “factor portfolios” of US stocks, which emphasize the following five factors: value, low volatility, quality, momentum and size. The value factor emphasizes companies with a high ratio of company fundamental weight to its market capitalisation weight. The low volatility factor emphasises companies with low risk measures calculated as the variance of a company’s daily excess return over five years explained by global, local country groups and global industry excess returns. The quality factor emphasises companies that are high in profitability and low in investment spending. The momentum factor emphasises stocks with high momentum. The size factor is the equal weight of the small company portions of the other four factors. Returns are calculated net of withholding taxes.
<b>S&amp;P 500 Index</b>	S&P 500 Index is an unmanaged market index generally considered representative of the stock market as a whole. The Index focuses on the large-cap segment of the US equities market. It is not possible to invest directly in an unmanaged index.



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## Statement of Assets and Liabilities

(Amounts in thousands)	PIMCO Asia High Yield Bond Fund <sup>(1)</sup>		PIMCO Capital Securities Fund	
	As at 30-Jun-2019	As at 30-Jun-2019	As at 30-Jun-2019	As at 31-Dec-2018
<b>Current Assets:</b>				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 139,898	\$ 7,736,255	\$ 7,574,716	
Deposits with credit institutions	0	0	0	
Financial derivative instruments	118	94,984	38,839	
Cash and cash equivalents	0	0	3,510	
Deposits with counterparty	441	138,156	105,870	
Income receivable	2,130	68,469	56,707	
Receivables for investments sold	2,792	67	0	
Receivables for TBA investments sold	0	0	0	
Receivables for Fund shares sold	0	11,505	3,299	
Receivables for financial derivatives margin	171	33,258	3,844	
Other assets	0	0	0	
<b>Total Current Assets</b>	<b>145,550</b>	<b>8,082,694</b>	<b>7,786,785</b>	
<b>Current Liabilities:</b>				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(850)	(102,739)	(53,891)	
Fair value of securities sold short	0	0	0	
Payable for investments purchased	(598)	(26,276)	(651,096)	
Payable for TBA investments purchased	0	0	0	
Payable for Fund shares redeemed	0	(41,074)	(9,810)	
Payable for management fee	(10)	(5,219)	(5,239)	
Payable for reverse repurchase agreements	0	(903,337)	(1,043,568)	
Payable for sale-buyback financing transactions	0	0	0	
Expenses payable	(3)	(296)	(664)	
Bank overdraft	(2,879)	(75,439)	0	
Payable for financial derivatives margin	0	0	0	
Deposits from counterparty	0	(70,315)	(23,789)	
Other liabilities	0	0	0	
<b>Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>(4,340)</b>	<b>(1,224,695)</b>	<b>(1,788,057)</b>	
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>\$ 141,210</b>	<b>\$ 6,857,999</b>	<b>\$ 5,998,728</b>	

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

<sup>(1)</sup> The PIMCO Asia High Yield Bond Fund launched on 14 February 2019.

Commodity Real Return Fund		PIMCO Credit Opportunities Bond Fund		Diversified Income Fund		Diversified Income Duration Hedged Fund	
As at 30-Jun-2019	As at 31-Dec-2018	As at 30-Jun-2019	As at 31-Dec-2018	As at 30-Jun-2019	As at 31-Dec-2018	As at 30-Jun-2019	As at 31-Dec-2018
\$ 827,319	\$ 905,764	\$ 143,317	\$ 140,799	\$ 8,959,712	\$ 7,144,936	\$ 1,426,127	\$ 1,306,321
0	0	0	0	0	0	0	0
18,996	4,020	3,631	1,537	175,985	75,139	21,721	4,935
1,236	1,234	0	451	24,924	4,291	7,511	3,917
7,350	24,596	1,340	1,496	181,430	184,842	41,758	43,745
2,791	2,000	1,189	1,464	80,533	75,957	13,561	14,086
61	82	1,396	98	11,701	2,757	1,894	549
175,402	66,310	1,509	0	755,036	207,759	170,437	74,445
1,473	196	89	81	43,180	9,025	632	738
5,836	4,017	596	511	0	0	22,140	14,503
0	0	0	0	0	0	0	0
1,040,464	1,008,219	153,067	146,437	10,232,501	7,704,706	1,705,781	1,463,239
(13,530)	(34,207)	(2,010)	(1,562)	(59,733)	(68,731)	(35,725)	(21,537)
(12,698)	(6,434)	(504)	0	0	0	0	0
(6,294)	0	0	(2,429)	(67,767)	(159,929)	(11,466)	(4,963)
(264,327)	(151,281)	(1,007)	0	(1,344,891)	(608,944)	(267,266)	(158,489)
(664)	(461)	(533)	(559)	(3,696)	(8,756)	(5,091)	(729)
(395)	(431)	(138)	(144)	(7,076)	(5,929)	(1,047)	(1,043)
(186,674)	(287,175)	0	0	0	(10,122)	0	0
0	0	0	0	0	0	0	0
(4)	(6)	0	(7)	(396)	(569)	(238)	(272)
0	0	(142)	0	0	0	0	0
0	0	0	0	(53,639)	(454)	0	0
(18,264)	(7,132)	(1,673)	(150)	(55,627)	(22,237)	(11,232)	(2,296)
0	0	0	0	0	0	0	0
(502,850)	(487,127)	(6,007)	(4,851)	(1,592,825)	(885,671)	(332,065)	(189,329)
\$ 537,614	\$ 521,092	\$ 147,060	\$ 141,586	\$ 8,639,676	\$ 6,819,035	\$ 1,373,716	\$ 1,273,910

## Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)	Dynamic Bond Fund		Dynamic Multi-Asset Fund	
	As at 30-Jun-2019	As at 31-Dec-2018	As at 30-Jun-2019	As at 31-Dec-2018
<b>Current Assets:</b>				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 4,059,403	\$ 3,968,292	€ 1,317,453	€ 1,142,233
Deposits with credit institutions	5,506	5,503	8,010	0
Financial derivative instruments	74,142	44,120	19,026	15,211
Cash and cash equivalents	6,738	4,396	6,778	5,490
Deposits with counterparty	71,970	65,643	25,974	41,416
Income receivable	21,452	16,358	3,502	6,178
Receivables for investments sold	832	63	33	259
Receivables for TBA investments sold	707,868	533,729	0	0
Receivables for Fund shares sold	92,197	2,455	8,421	1,438
Receivables for financial derivatives margin	60,502	6,769	0	0
Other assets	0	0	0	0
<b>Total Current Assets</b>	<b>5,100,610</b>	<b>4,647,328</b>	<b>1,389,197</b>	<b>1,212,225</b>
<b>Current Liabilities:</b>				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(107,541)	(55,095)	(9,984)	(15,949)
Fair value of securities sold short	0	0	0	0
Payable for investments purchased	(28,519)	(19,604)	(16,199)	(3,790)
Payable for TBA investments purchased	(925,104)	(1,241,701)	0	0
Payable for Fund shares redeemed	(11,170)	(2,505)	(822)	(938)
Payable for management fee	(2,988)	(2,553)	(1,343)	(1,266)
Payable for reverse repurchase agreements	(5,797)	(219,618)	0	0
Payable for sale-buyback financing transactions	0	0	0	0
Expenses payable	(47)	(172)	(3)	(4)
Bank overdraft	0	0	0	0
Payable for financial derivatives margin	0	0	(3,825)	(458)
Deposits from counterparty	(33,662)	(18,935)	(7,427)	(1,856)
Other liabilities	0	0	0	0
<b>Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>(1,114,828)</b>	<b>(1,560,183)</b>	<b>(39,603)</b>	<b>(24,261)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>\$ 3,985,782</b>	<b>\$ 3,087,145</b>	<b>€ 1,349,594</b>	<b>€ 1,187,964</b>

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

Emerging Asia Bond Fund		Emerging Local Bond Fund		Emerging Markets Bond Fund		Emerging Markets Corporate Bond Fund	
As at 30-Jun-2019	As at 31-Dec-2018	As at 30-Jun-2019	As at 31-Dec-2018	As at 30-Jun-2019	As at 31-Dec-2018	As at 30-Jun-2019	As at 31-Dec-2018
\$ 36,129	\$ 33,146	\$ 3,131,994	\$ 2,506,263	\$ 3,685,879	\$ 2,372,828	\$ 232,244	\$ 201,245
0	0	0	7,304	8,008	8,005	0	0
126	91	132,584	49,563	65,658	18,107	5,180	1,669
0	55	0	6,576	935	4,681	0	1,006
67	70	29,415	30,201	37,060	37,631	1,259	594
430	383	56,052	38,443	53,108	35,217	3,340	3,113
0	0	85,938	43,880	19,388	209	0	1,196
0	0	279,491	75,143	1,057	1,047	0	0
4	0	2,453	32,915	5,786	3,335	597	119
0	26	0	0	0	0	0	0
0	0	0	0	0	0	0	0
36,756	33,771	3,717,927	2,790,288	3,876,879	2,481,060	242,620	208,942
(256)	(117)	(86,255)	(45,910)	(12,901)	(9,751)	(1,234)	(416)
0	0	0	0	(1,057)	(1,047)	0	0
(198)	0	(27,025)	(69,082)	(8,264)	(22,000)	(2,091)	(1,740)
0	0	(551,978)	(339,345)	0	0	0	0
(66)	(43)	(1,144)	(32,722)	(20,089)	(2,125)	(48)	(111)
(44)	(42)	(1,944)	(1,844)	(2,690)	(1,881)	(236)	(210)
0	0	(425,979)	0	(23,521)	0	(1,214)	(11,305)
0	0	0	0	0	0	0	0
0	0	(779)	(116)	(7,955)	(7,956)	0	0
(556)	0	(92,773)	0	0	0	(279)	0
(28)	0	(13,638)	(1,990)	(3,770)	(393)	(887)	(552)
0	0	(41,307)	(17,895)	(44,711)	(7,617)	(2,355)	0
0	0	0	0	0	0	0	0
(1,148)	(202)	(1,242,822)	(508,904)	(124,958)	(52,770)	(8,344)	(14,334)
\$ 35,608	\$ 33,569	\$ 2,475,105	\$ 2,281,384	\$ 3,751,921	\$ 2,428,290	\$ 234,276	\$ 194,608

## Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)	PIMCO Emerging Markets Opportunities Fund <sup>(2)</sup>		Emerging Markets Short-Term Local Currency Fund			
	As at 30-Jun-2019		As at 30-Jun-2019	As at 31-Dec-2018		
<b>Current Assets:</b>						
Financial Assets at fair value through profit or loss:						
Transferable securities	\$	123,054	\$	68,381	\$	50,626
Deposits with credit institutions		0		200		200
Financial derivative instruments		2,280		1,926		940
Cash and cash equivalents		0		117		397
Deposits with counterparty		5,187		292		350
Income receivable		1,267		690		313
Receivables for investments sold		2,991		0		0
Receivables for TBA investments sold		0		0		0
Receivables for Fund shares sold		305		254		19
Receivables for financial derivatives margin		0		353		29
Other assets		0		0		0
<b>Total Current Assets</b>		<b>135,084</b>		<b>72,213</b>		<b>52,874</b>
<b>Current Liabilities:</b>						
Financial Liabilities at fair value through profit or loss:						
Financial derivative instruments		(596)		(1,055)		(971)
Fair value of securities sold short		0		0		0
Payable for investments purchased		(3,081)		0		0
Payable for TBA investments purchased		0		0		0
Payable for Fund shares redeemed		0		(103)		(47)
Payable for management fee		(74)		(69)		(57)
Payable for reverse repurchase agreements		0		0		0
Payable for sale-buyback financing transactions		0		0		0
Expenses payable		0		0		0
Bank overdraft		(1,987)		0		0
Payable for financial derivatives margin		(559)		0		0
Deposits from counterparty		(350)		(650)		0
Other liabilities		0		0		0
<b>Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders</b>		<b>(6,647)</b>		<b>(1,877)</b>		<b>(1,075)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	\$	<b>128,437</b>	\$	<b>70,336</b>	\$	<b>51,799</b>

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

<sup>(2)</sup> The PIMCO Emerging Markets Opportunities Fund launched on 04 June 2019.

Euro Bond Fund		Euro Credit Fund		Euro Income Bond Fund		Euro Long Average Duration Fund	
As at 30-Jun-2019	As at 31-Dec-2018	As at 30-Jun-2019	As at 31-Dec-2018	As at 30-Jun-2019	As at 31-Dec-2018	As at 30-Jun-2019	As at 31-Dec-2018
€ 2,678,585	€ 2,083,868	€ 1,026,222	€ 772,012	€ 2,524,005	€ 1,533,049	€ 311,155	€ 266,832
0	0	0	0	0	0	0	0
42,018	24,307	11,624	4,720	19,385	8,586	5,396	5,474
8,135	10,681	4,141	1,206	18,671	873	841	1,710
29,729	29,516	19,242	15,892	45,421	43,383	5,382	5,268
9,273	9,510	6,235	6,057	16,208	14,932	922	1,968
1,994	108	16	16	1,385	1,288	7	7
316,548	53,758	98,256	17,209	420,524	54,355	40,077	12,857
10,317	7,786	1,997	474	16,463	2,003	23	0
0	0	69	364	9,582	7,083	0	0
0	0	0	0	0	0	0	0
3,096,599	2,219,534	1,167,802	817,950	3,071,644	1,665,552	363,803	294,116
(15,841)	(18,085)	(5,156)	(4,029)	(15,121)	(11,348)	(2,493)	(2,808)
0	0	0	0	0	0	0	0
(24,968)	(23,499)	(18,921)	0	(61,067)	(4,341)	(2,154)	(2,460)
(526,284)	(186,852)	(169,238)	(64,499)	(746,994)	(150,182)	(61,331)	(30,554)
(693)	(1,376)	(455)	(1,848)	(1,046)	(2,285)	(3)	0
(991)	(781)	(348)	(306)	(1,942)	(1,494)	(106)	(94)
0	0	(3,518)	(2,686)	(15,855)	0	(1,854)	(998)
0	0	0	0	0	0	0	0
(12)	(9)	0	0	(18)	(33)	0	0
0	0	0	0	0	0	0	0
(16,356)	(1,591)	0	0	0	0	(3,085)	(2,293)
(17,088)	(8,901)	(5,186)	(2,524)	(14,114)	(7,926)	(818)	(915)
0	0	0	0	0	0	0	0
(602,233)	(241,094)	(202,822)	(75,892)	(856,157)	(177,609)	(71,844)	(40,122)
€ 2,494,366	€ 1,978,440	€ 964,980	€ 742,058	€ 2,215,487	€ 1,487,943	€ 291,959	€ 253,994

## Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)	Euro Low Duration Fund		Euro Short-Term Fund	
	As at 30-Jun-2019	As at 31-Dec-2018	As at 30-Jun-2019	As at 31-Dec-2018
<b>Current Assets:</b>				
Financial Assets at fair value through profit or loss:				
Transferable securities	€ 333,795	€ 309,571	€ 707,076	€ 778,345
Deposits with credit institutions	0	0	0	0
Financial derivative instruments	1,893	1,652	3,429	1,254
Cash and cash equivalents	1,568	389	10,214	476
Deposits with counterparty	707	2,071	1,830	1,620
Income receivable	2,225	2,788	2,941	3,751
Receivables for investments sold	0	0	0	0
Receivables for TBA investments sold	0	0	0	0
Receivables for Fund shares sold	36	16	1,608	2,547
Receivables for financial derivatives margin	0	0	295	369
Other assets	0	0	0	0
<b>Total Current Assets</b>	<b>340,224</b>	<b>316,487</b>	<b>727,393</b>	<b>788,362</b>
<b>Current Liabilities:</b>				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(426)	(1,419)	(2,198)	(2,430)
Fair value of securities sold short	0	0	0	0
Payable for investments purchased	(2,945)	0	(10,007)	(8,919)
Payable for TBA investments purchased	0	0	0	0
Payable for Fund shares redeemed	(158)	0	(600)	(938)
Payable for management fee	(136)	(162)	(434)	(494)
Payable for reverse repurchase agreements	0	0	0	0
Payable for sale-buyback financing transactions	0	0	0	0
Expenses payable	0	0	0	0
Bank overdraft	0	0	0	0
Payable for financial derivatives margin	(425)	(223)	0	0
Deposits from counterparty	(857)	(741)	(1,453)	(542)
Other liabilities	0	0	0	0
<b>Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>(4,947)</b>	<b>(2,545)</b>	<b>(14,692)</b>	<b>(13,323)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>€ 335,277</b>	<b>€ 313,942</b>	<b>€ 712,701</b>	<b>€ 775,039</b>

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



Global Advantage Fund		Global Advantage Real Return Fund		Global Bond Fund		Global Bond ESG Fund	
As at 30-Jun-2019	As at 31-Dec-2018	As at 30-Jun-2019	As at 31-Dec-2018	As at 30-Jun-2019	As at 31-Dec-2018	As at 30-Jun-2019	As at 31-Dec-2018
\$ 1,133,009	\$ 1,032,175	\$ 106,967	\$ 128,001	\$ 17,884,344	\$ 14,172,086	\$ 838,830	\$ 628,875
0	0	0	0	28,385	28,307	0	0
30,647	20,999	3,778	1,926	390,565	224,258	22,967	7,046
3,025	3,652	500	450	25,935	19,979	1,514	1,595
12,556	15,840	1,540	1,682	238,838	169,366	7,202	10,453
5,835	5,527	336	493	75,563	59,977	3,909	2,793
5,583	3,849	127	115	515,119	46,129	3,941	3,747
336,894	118,469	26,502	18,242	2,799,632	2,487,998	132,119	47,948
146	27	30	21	72,563	21,604	253	1,179
8,263	3,426	0	159	29,840	18,979	2,476	2,575
0	0	0	0	0	0	0	0
1,535,958	1,203,964	139,780	151,089	22,060,784	17,248,683	1,013,211	706,211
(29,088)	(23,912)	(2,337)	(1,880)	(352,480)	(244,146)	(16,967)	(13,596)
0	0	(2,116)	(1,072)	(2,805)	(2,752)	0	0
(6,691)	(3,647)	(76)	0	(630,169)	(47,697)	(7,384)	(3,487)
(548,150)	(307,404)	(37,825)	(31,362)	(6,568,188)	(5,400,471)	(267,824)	(145,895)
(15,896)	(12)	0	(79)	(16,736)	(9,536)	(227)	(5)
(464)	(443)	(47)	(56)	(6,610)	(5,643)	(270)	(225)
(118,961)	(117,588)	(15,464)	(27,252)	(400,547)	(541,487)	(10,891)	(26,100)
0	(11,194)	(3,067)	0	0	0	(20,682)	(8,875)
(48)	(28)	(7)	(12)	(233)	(252)	0	0
0	0	0	0	0	0	0	0
0	0	(673)	0	0	0	0	0
(14,876)	(7,790)	(1,021)	(1,522)	(150,745)	(96,690)	(11,470)	(1,632)
0	0	0	0	0	0	0	(14)
(734,174)	(472,018)	(62,633)	(63,235)	(8,128,513)	(6,348,674)	(335,715)	(199,829)
\$ 801,784	\$ 731,946	\$ 77,147	\$ 87,854	\$ 13,932,271	\$ 10,900,009	\$ 677,496	\$ 506,382

## Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)	Global Bond Ex-US Fund		Global High Yield Bond Fund	
	As at 30-Jun-2019	As at 31-Dec-2018	As at 30-Jun-2019	As at 31-Dec-2018
<b>Current Assets:</b>				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 1,253,203	\$ 1,238,318	\$ 3,767,633	\$ 3,156,859
Deposits with credit institutions	0	0	0	0
Financial derivative instruments	19,124	19,979	44,512	4,217
Cash and cash equivalents	6,794	4,053	0	0
Deposits with counterparty	22,776	22,045	11,142	11,207
Income receivable	6,088	6,148	46,197	47,152
Receivables for investments sold	10,960	4,484	5,425	0
Receivables for TBA investments sold	230,221	68,671	0	0
Receivables for Fund shares sold	106	579	34,221	21,523
Receivables for financial derivatives margin	15,345	1,903	0	4,276
Other assets	0	0	30	129
<b>Total Current Assets</b>	<b>1,564,617</b>	<b>1,366,180</b>	<b>3,909,160</b>	<b>3,245,363</b>
<b>Current Liabilities:</b>				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(38,976)	(25,680)	(12,690)	(6,946)
Fair value of securities sold short	0	0	0	0
Payable for investments purchased	(11,425)	(3,933)	(26,549)	0
Payable for TBA investments purchased	(413,239)	(234,644)	0	0
Payable for Fund shares redeemed	(35)	(5,492)	(28,408)	(12,020)
Payable for management fee	(581)	(592)	(2,260)	(2,078)
Payable for reverse repurchase agreements	(110,732)	(99,537)	(26,462)	(66,384)
Payable for sale-buyback financing transactions	(14,159)	(27,323)	0	0
Expenses payable	(8)	(9)	(75)	(147)
Bank overdraft	0	0	(4,347)	(761)
Payable for financial derivatives margin	0	0	(434)	0
Deposits from counterparty	(8,487)	(5,745)	(24,629)	(3,155)
Other liabilities	0	0	(13)	0
<b>Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>(597,642)</b>	<b>(402,955)</b>	<b>(125,867)</b>	<b>(91,491)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>\$ 966,975</b>	<b>\$ 963,225</b>	<b>\$ 3,783,293</b>	<b>\$ 3,153,872</b>

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

Global Investment Grade Credit Fund		Global Investment Grade Credit ESG Fund		Global Libor Plus Bond Fund		Global Low Duration Real Return Fund	
As at 30-Jun-2019	As at 31-Dec-2018	As at 30-Jun-2019	As at 31-Dec-2018	As at 30-Jun-2019	As at 31-Dec-2018	As at 30-Jun-2019	As at 31-Dec-2018
\$ 22,560,769	\$ 19,519,036	\$ 82,133	\$ 51,486	\$ 1,637,330	\$ 1,268,011	\$ 1,702,886	\$ 1,788,929
0	0	0	0	0	0	0	0
387,421	188,134	1,336	257	18,432	6,871	22,899	16,194
41,402	29,463	0	245	10,022	2,136	4,983	6,375
331,934	294,358	337	193	27,728	19,390	14,756	19,908
198,584	182,873	562	323	9,010	5,366	5,983	5,193
37,398	7,808	0	211	9	72	246,637	15,599
1,392,708	1,348,041	7,795	1,621	218,115	132,666	370,717	217,601
59,018	28,971	54	0	5,893	7,115	538	416
73,754	13,525	298	40	25,208	5,963	11,158	7,548
0	0	0	0	0	0	452	0
25,082,988	21,612,209	92,515	54,376	1,951,747	1,447,590	2,381,009	2,077,763
(280,658)	(152,920)	(552)	(167)	(39,971)	(16,188)	(26,629)	(20,843)
0	(28,009)	0	0	0	0	(49,785)	(35,482)
(146,914)	(44,660)	(1,440)	(3,849)	(27,409)	(2,485)	(5,679)	0
(3,638,355)	(2,460,345)	(15,545)	(7,019)	(311,087)	(385,570)	(542,918)	(435,734)
(39,830)	(29,992)	(2)	0	(174)	(171)	(1,569)	(881)
(9,623)	(8,866)	(29)	(11)	(601)	(376)	(549)	(613)
(774,581)	(1,554,842)	(207)	(599)	0	0	0	0
0	0	0	0	0	0	(619,399)	(420,442)
(714)	(485)	0	0	(4)	(2)	(2)	(2)
0	0	(121)	0	0	0	0	0
0	0	0	0	0	0	0	0
(243,165)	(87,954)	(850)	0	(4,083)	(3,288)	(14,843)	(9,492)
0	0	0	0	0	(12)	0	0
(5,133,840)	(4,368,073)	(18,746)	(11,645)	(383,329)	(408,092)	(1,261,373)	(923,489)
\$ 19,949,148	\$ 17,244,136	\$ 73,769	\$ 42,731	\$ 1,568,418	\$ 1,039,498	\$ 1,119,636	\$ 1,154,274

## Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)	Global Multi-Asset Fund		Global Real Return Fund	
	As at 30-Jun-2019	As at 31-Dec-2018	As at 30-Jun-2019	As at 31-Dec-2018
<b>Current Assets:</b>				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 1,353,099	\$ 1,481,231	\$ 2,891,858	\$ 2,824,388
Deposits with credit institutions	0	0	0	0
Financial derivative instruments	29,789	24,504	33,375	24,308
Cash and cash equivalents	7,200	6,287	5,208	8,490
Deposits with counterparty	33,819	34,746	23,507	28,769
Income receivable	2,646	3,536	7,649	8,783
Receivables for investments sold	396	7,943	402	467
Receivables for TBA investments sold	689,479	618,985	510,415	413,337
Receivables for Fund shares sold	1,542	16,563	1,753	2,230
Receivables for financial derivatives margin	3,956	13,986	18,350	8,637
Other assets	0	0	0	0
<b>Total Current Assets</b>	<b>2,121,926</b>	<b>2,207,781</b>	<b>3,492,517</b>	<b>3,319,409</b>
<b>Current Liabilities:</b>				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(27,646)	(34,987)	(47,280)	(31,356)
Fair value of securities sold short	(78,406)	(67,065)	(62,886)	(40,356)
Payable for investments purchased	(24,684)	(808)	(9,478)	(125)
Payable for TBA investments purchased	(974,528)	(932,390)	(817,917)	(726,400)
Payable for Fund shares redeemed	(559)	(32,576)	(2,423)	(2,226)
Payable for management fee	(834)	(861)	(1,118)	(1,125)
Payable for reverse repurchase agreements	(138,415)	(270,761)	(417,318)	(549,427)
Payable for sale-buyback financing transactions	0	(2,496)	0	0
Expenses payable	(8)	(29)	(48)	(56)
Bank overdraft	0	0	0	0
Payable for financial derivatives margin	0	0	0	0
Deposits from counterparty	(14,249)	(15,385)	(33,044)	(20,768)
Other liabilities	0	0	0	0
<b>Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>(1,259,329)</b>	<b>(1,357,358)</b>	<b>(1,391,512)</b>	<b>(1,371,839)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>\$ 862,597</b>	<b>\$ 850,423</b>	<b>\$ 2,101,005</b>	<b>\$ 1,947,570</b>

A zero balance may reflect actual amounts rounding 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-2019	As at 31-Dec-2018	As at 30-Jun-2019	As at 31-Dec-2018	As at 30-Jun-2019	As at 31-Dec-2018	As at 30-Jun-2019	As at 31-Dec-2018
\$ 87,015,442	\$ 70,615,260	\$ 122,132	\$ 111,400	\$ 1,424,842	\$ 1,667,425	\$ 630,750	\$ 558,425
104,075	104,032	0	0	3,310	3,301	0	0
1,341,837	904,628	3,480	2,331	10,596	16,669	12,401	3,091
262,667	133,553	1,198	537	2,117	1,650	0	810
915,109	1,082,334	2,161	3,263	8,635	12,013	5,408	5,017
495,346	443,202	244	339	5,123	7,623	5,218	5,004
156,063	51,222	7,407	205	3	272	2,820	23
14,287,056	6,326,386	43,559	18,260	586,764	325,067	22,683	4,744
401,362	221,593	14	27	4,242	767	1,025	250
665,395	83,466	0	0	1,742	9,634	1,572	1,054
0	0	0	0	0	0	0	0
105,644,352	79,965,676	180,195	136,362	2,047,374	2,044,421	681,877	578,418
(1,446,749)	(948,936)	(2,678)	(2,777)	(9,103)	(24,902)	(5,133)	(3,379)
(1,977,646)	0	(2,419)	(2,339)	(136,959)	(31,712)	(1,109)	0
(311,471)	(85,092)	(2,761)	(139)	0	(76,084)	(2,712)	0
(26,174,124)	(11,455,291)	(71,477)	(35,078)	(511,672)	(466,709)	(48,305)	(7,651)
(265,873)	(148,615)	(20,924)	(55)	(5,851)	(928)	(309)	(339)
(54,120)	(45,879)	(81)	(79)	(463)	(539)	(220)	(232)
(1,482,727)	(10,937,801)	(6,277)	(18,330)	(234,612)	(212,657)	(96,558)	(36,952)
0	0	(1,946)	0	(28,721)	0	0	(2,702)
(4,774)	(4,355)	(5)	(5)	(264)	(275)	0	0
0	0	0	0	0	0	(135)	0
0	0	(182)	(327)	0	0	0	0
(685,261)	(421,235)	(270)	(1,052)	(4,923)	(9,325)	(9,329)	(963)
(43)	(43)	0	0	0	0	0	0
(32,402,788)	(24,047,247)	(109,020)	(60,181)	(932,568)	(823,131)	(163,810)	(52,218)
\$ 73,241,564	\$ 55,918,429	\$ 71,175	\$ 76,181	\$ 1,114,806	\$ 1,221,290	\$ 518,067	\$ 526,200

## Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)	Low Duration Income Fund		PIMCO MLP & Energy Infrastructure Fund	
	As at 30-Jun-2019	As at 31-Dec-2018	As at 30-Jun-2019	As at 31-Dec-2018
<b>Current Assets:</b>				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 504,096	\$ 426,590	\$ 255,015	\$ 245,502
Deposits with credit institutions	1,802	1,801	0	0
Financial derivative instruments	12,491	4,610	4,519	1,197
Cash and cash equivalents	0	905	73	43
Deposits with counterparty	4,493	5,665	720	20,670
Income receivable	2,523	1,850	96	23
Receivables for investments sold	59,762	120	0	0
Receivables for TBA investments sold	157,343	74,005	0	0
Receivables for Fund shares sold	3,075	10	18	116
Receivables for financial derivatives margin	6,247	80	0	0
Other assets	0	0	0	0
<b>Total Current Assets</b>	<b>751,832</b>	<b>515,636</b>	<b>260,441</b>	<b>267,551</b>
<b>Current Liabilities:</b>				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(10,549)	(4,796)	(706)	(11,309)
Fair value of securities sold short	0	0	0	0
Payable for investments purchased	(713)	(621)	(37)	(7,791)
Payable for TBA investments purchased	(270,624)	(129,795)	0	0
Payable for Fund shares redeemed	0	(10)	(285)	(2,046)
Payable for management fee	(179)	(176)	(207)	(213)
Payable for reverse repurchase agreements	(502)	0	0	0
Payable for sale-buyback financing transactions	0	0	0	0
Expenses payable	0	0	(2)	(2)
Bank overdraft	(57,784)	0	0	0
Payable for financial derivatives margin	0	0	0	0
Deposits from counterparty	(8,978)	(2,470)	(2,004)	0
Other liabilities	(9)	0	0	0
<b>Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>(349,338)</b>	<b>(137,868)</b>	<b>(3,241)</b>	<b>(21,361)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>\$ 402,494</b>	<b>\$ 377,768</b>	<b>\$ 257,200</b>	<b>\$ 246,190</b>

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

Mortgage Opportunities Fund		PIMCO RAE Emerging Markets Fund		PIMCO RAE Europe Fund		PIMCO RAE Global Developed Fund	
As at 30-Jun-2019	As at 31-Dec-2018	As at 30-Jun-2019	As at 31-Dec-2018	As at 30-Jun-2019	As at 31-Dec-2018	As at 30-Jun-2019	As at 31-Dec-2018
\$ 3,104,843	\$ 3,637,877	\$ 116,837	\$ 93,766	€ 7,396	€ 8,061	\$ 51,278	\$ 31,608
0	0	0	0	0	0	0	0
41,997	17,858	0	0	0	0	0	0
15,946	0	310	1,133	149	118	376	464
26,629	36,869	0	0	0	0	0	0
7,554	8,178	744	375	19	13	82	52
1,446	3,172	183	4	0	0	42	0
1,472,555	3,041,202	0	0	0	0	0	0
16,239	4,267	26	126	8	2	22	15
37,181	8,521	0	0	0	0	0	0
0	0	0	0	0	0	0	0
4,724,390	6,757,944	118,100	95,404	7,572	8,194	51,800	32,139
(67,761)	(34,899)	0	0	0	0	0	0
(109,296)	(1,078,788)	0	0	0	0	0	0
(11,015)	(353,809)	(79)	(562)	0	(62)	0	(135)
(2,108,012)	(2,545,988)	0	0	0	0	0	0
(24,690)	(4,223)	(169)	0	(90)	0	(108)	(32)
(890)	(1,370)	(38)	(29)	(5)	(5)	(44)	(29)
(736,335)	(539,766)	0	0	0	0	0	0
(17,076)	0	0	0	0	0	0	0
(8)	(9)	(147)	(69)	0	0	0	0
0	(3,222)	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(17,549)	(12,821)	0	0	0	0	0	0
0	(20)	0	(4)	0	(2)	0	(4)
(3,092,632)	(4,574,915)	(433)	(664)	(95)	(69)	(152)	(200)
\$ 1,631,758	\$ 2,183,029	\$ 117,667	\$ 94,740	€ 7,477	€ 8,125	\$ 51,648	\$ 31,939

## Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)	PIMCO RAE PLUS Emerging Markets Fund		PIMCO RAE PLUS Global Developed Fund	
	As at 30-Jun-2019	As at 31-Dec-2018	As at 30-Jun-2019	As at 31-Dec-2018
<b>Current Assets:</b>				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 28,093	\$ 41,732	\$ 217,170	\$ 340,485
Deposits with credit institutions	0	0	0	400
Financial derivative instruments	2,148	1,100	16,858	6,801
Cash and cash equivalents	70	250	565	1,900
Deposits with counterparty	582	1,164	6,044	12,937
Income receivable	49	126	758	1,305
Receivables for investments sold	10	473	946	0
Receivables for TBA investments sold	11,046	5,059	69,157	77,760
Receivables for Fund shares sold	9	47	0	0
Receivables for financial derivatives margin	614	408	3,954	3,610
Other assets	0	0	0	0
<b>Total Current Assets</b>	<b>42,621</b>	<b>50,359</b>	<b>315,452</b>	<b>445,198</b>
<b>Current Liabilities:</b>				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(1,462)	(1,758)	(11,200)	(15,615)
Fair value of securities sold short	(106)	(105)	(846)	(837)
Payable for investments purchased	0	(329)	0	0
Payable for TBA investments purchased	(15,312)	(12,301)	(107,624)	(133,715)
Payable for Fund shares redeemed	(170)	(2,287)	(3)	(12)
Payable for management fee	(45)	(57)	(279)	(351)
Payable for reverse repurchase agreements	0	0	0	(46,283)
Payable for sale-buyback financing transactions	0	0	0	(23,642)
Expenses payable	0	0	0	0
Bank overdraft	0	0	0	0
Payable for financial derivatives margin	0	0	0	0
Deposits from counterparty	(1,152)	(130)	(10,130)	(7,185)
Other liabilities	0	0	0	0
<b>Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>(18,247)</b>	<b>(16,967)</b>	<b>(130,082)</b>	<b>(227,640)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>\$ 24,374</b>	<b>\$ 33,392</b>	<b>\$ 185,370</b>	<b>\$ 217,558</b>

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

(3) The PIMCO RAE PLUS US Fund terminated on 05 June 2019.



PIMCO RAE PLUS US Fund <sup>(3)</sup>		PIMCO RAE US Fund		PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund		PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund	
As at 30-Jun-2019	As at 31-Dec-2018	As at 30-Jun-2019	As at 31-Dec-2018	As at 30-Jun-2019	As at 31-Dec-2018	As at 30-Jun-2019	As at 31-Dec-2018
\$ 0	\$ 158,974	\$ 12,981	\$ 11,455	\$ 10,759	\$ 9,805	€ 4,648	€ 4,075
0	400	0	0	0	0	0	0
0	4,013	0	0	0	0	0	0
25	713	77	138	93	49	27	25
0	11,116	0	0	0	0	0	0
0	535	10	12	56	39	9	6
0	0	0	0	0	0	0	0
0	8,668	0	0	0	0	0	0
0	799	0	10	0	0	0	0
0	96	0	0	0	0	0	0
0	0	0	0	0	0	0	0
25	185,314	13,068	11,615	10,908	9,893	4,684	4,106
0	(6,018)	0	0	0	0	0	0
0	(523)	0	0	0	0	0	0
0	(6,809)	0	(84)	0	0	0	(1)
0	(38,873)	0	0	0	0	0	0
(25)	(643)	0	0	0	0	0	0
0	(90)	(5)	(5)	(4)	(4)	(1)	(1)
0	(6,743)	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	(21)	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	(1,860)	0	0	0	0	0	0
0	0	0	(1)	0	0	0	0
(25)	(61,559)	(5)	(90)	(25)	(4)	(1)	(2)
\$ 0	\$ 123,755	\$ 13,063	\$ 11,525	\$ 10,883	\$ 9,889	€ 4,683	€ 4,104

## Statement of Assets and Liabilities (Cont.)

	PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund		PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund	
	As at 30-Jun-2019	As at 31-Dec-2018	As at 30-Jun-2019	As at 31-Dec-2018
(Amounts in thousands)				
<b>Current Assets:</b>				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 5,248	\$ 4,581	\$ 3,149	\$ 2,713
Deposits with credit institutions	0	0	0	0
Financial derivative instruments	0	0	0	0
Cash and cash equivalents	32	39	12	26
Deposits with counterparty	0	0	0	0
Income receivable	8	5	3	4
Receivables for investments sold	0	0	0	0
Receivables for TBA investments sold	0	0	0	0
Receivables for Fund shares sold	0	0	0	0
Receivables for financial derivatives margin	0	0	0	0
Other assets	0	0	0	0
<b>Total Current Assets</b>	<b>5,288</b>	<b>4,625</b>	<b>3,164</b>	<b>2,743</b>
<b>Current Liabilities:</b>				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	0	0	0	0
Fair value of securities sold short	0	0	0	0
Payable for investments purchased	0	0	0	(15)
Payable for TBA investments purchased	0	0	0	0
Payable for Fund shares redeemed	0	0	0	0
Payable for management fee	(2)	(2)	(1)	(1)
Payable for reverse repurchase agreements	0	0	0	0
Payable for sale-buyback financing transactions	0	0	0	0
Expenses payable	0	0	0	0
Bank overdraft	0	0	0	0
Payable for financial derivatives margin	0	0	0	0
Deposits from counterparty	0	0	0	0
Other liabilities	0	0	0	0
<b>Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>(2)</b>	<b>(2)</b>	<b>(1)</b>	<b>(16)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>\$ 5,286</b>	<b>\$ 4,623</b>	<b>\$ 3,163</b>	<b>\$ 2,727</b>

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

(4) The PIMCO StocksPLUS™ AR Fund launched on 29 March 2019.

Socially Responsible Emerging Markets Bond Fund		StocksPLUS™ Fund		PIMCO StocksPLUS™ AR Fund <sup>(4)</sup>	Strategic Income Fund	
As at 30-Jun-2019	As at 31-Dec-2018	As at 30-Jun-2019	As at 31-Dec-2018	As at 30-Jun-2019	As at 30-Jun-2019	As at 31-Dec-2018
\$ 665,019	\$ 531,532	\$ 3,219,604	\$ 2,327,466	\$ 5,936	\$ 1,270,759	\$ 1,035,708
1,802	1,801	20,138	20,109	0	1,201	1,201
11,246	2,407	98,742	28,469	32	29,672	11,604
1,133	112	0	0	2	7,458	6,451
9,706	8,450	62,093	209,426	56	11,470	11,431
10,000	8,216	9,880	9,737	23	6,000	4,936
2,096	47	145	95	201	1,064	14,208
0	0	725,058	327,971	816	338,287	125,521
571	43	3,828	576	0	2,306	4,854
0	0	16,489	39,759	6	8,870	110
0	0	0	0	0	0	0
701,573	552,608	4,155,977	2,963,608	7,072	1,677,087	1,216,024
(2,803)	(1,682)	(37,017)	(193,700)	(21)	(21,293)	(11,551)
0	0	(147,380)	(104,254)	0	0	0
(1,496)	(1,089)	(34,613)	(69,943)	(561)	(19,087)	(10,511)
0	0	(910,405)	(291,924)	(1,219)	(537,594)	(223,157)
(6,360)	(115)	(27,179)	(1,168)	0	(1,442)	(5,295)
(488)	(407)	(1,452)	(1,226)	(3)	(1,059)	(918)
(1,784)	0	(3,046)	0	0	0	(56,542)
0	0	0	0	0	0	(5,315)
(179)	(179)	(2)	(5)	0	(11)	(16)
0	0	(3,731)	(407)	0	0	0
(819)	(163)	0	0	0	0	0
(6,720)	(590)	(63,748)	(1,778)	0	(19,068)	(3,586)
0	0	0	0	0	(1)	(1)
(20,649)	(4,225)	(1,228,573)	(664,405)	(1,804)	(599,555)	(316,892)
\$ 680,924	\$ 548,383	\$ 2,927,404	\$ 2,299,203	\$ 5,268	\$ 1,077,532	\$ 899,132

## Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)	Total Return Bond Fund		PIMCO TRENDS Managed Futures Strategy Fund	
	As at 30-Jun-2019	As at 31-Dec-2018	As at 30-Jun-2019	As at 31-Dec-2018
<b>Current Assets:</b>				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 6,785,948	\$ 7,695,274	\$ 29,083	\$ 44,804
Deposits with credit institutions	0	0	0	0
Financial derivative instruments	151,351	121,401	5,409	6,577
Cash and cash equivalents	0	9,129	22	2,959
Deposits with counterparty	64,763	80,095	2,034	4,103
Income receivable	28,045	31,208	106	176
Receivables for investments sold	36,524	0	0	138
Receivables for TBA investments sold	4,094,067	1,540,142	0	0
Receivables for Fund shares sold	6,247	6,196	11	11
Receivables for financial derivatives margin	0	14,162	0	0
Other assets	0	0	0	0
<b>Total Current Assets</b>	<b>11,166,945</b>	<b>9,497,607</b>	<b>36,665</b>	<b>58,768</b>
<b>Current Liabilities:</b>				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(85,074)	(123,982)	(3,190)	(3,823)
Fair value of securities sold short	(246,378)	(74,424)	0	0
Payable for investments purchased	(84,717)	(93,247)	0	0
Payable for TBA investments purchased	(5,493,662)	(3,885,991)	0	0
Payable for Fund shares redeemed	(7,168)	(15,035)	(853)	(20)
Payable for management fee	(3,278)	(3,416)	(46)	(78)
Payable for reverse repurchase agreements	(244,346)	(340,704)	0	0
Payable for sale-buyback financing transactions	0	0	0	0
Expenses payable	(248)	(269)	0	0
Bank overdraft	(20,036)	0	0	0
Payable for financial derivatives margin	(37,994)	0	(1,873)	(2,389)
Deposits from counterparty	(56,456)	(60,809)	(261)	(611)
Other liabilities	0	0	0	(5)
<b>Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>(6,279,357)</b>	<b>(4,597,877)</b>	<b>(6,223)</b>	<b>(6,926)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>\$ 4,887,588</b>	<b>\$ 4,899,730</b>	<b>\$ 30,442</b>	<b>\$ 51,842</b>

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

UK Corporate Bond Fund		UK Long Term Corporate Bond Fund		US High Yield Bond Fund		US Investment Grade Corporate Bond Fund	
As at 30-Jun-2019	As at 31-Dec-2018	As at 30-Jun-2019	As at 31-Dec-2018	As at 30-Jun-2019	As at 31-Dec-2018	As at 30-Jun-2019	As at 31-Dec-2018
£ 445,398	£ 406,560	£ 527,221	£ 453,723	\$ 2,895,300	\$ 2,524,811	\$ 360,987	\$ 236,730
0	0	0	0	0	0	0	0
1,282	1,093	1,356	1,832	19,172	1,559	4,458	979
2,120	1,441	2,634	1,148	0	0	162	458
7,958	4,061	8,762	5,420	7,459	6,054	3,040	3,366
4,793	4,061	6,500	5,509	42,047	42,304	3,403	2,136
0	0	1	10	7,223	4	1,180	8
0	0	0	0	0	0	23,785	6,809
742	30	4	21	2,942	10,686	299	63
821	426	1,831	208	584	4,095	855	1,041
0	0	0	0	12	91	0	0
463,114	417,672	548,309	467,871	2,974,739	2,589,604	398,169	251,590
(4,487)	(2,412)	(4,545)	(2,528)	(2,488)	(3,185)	(2,485)	(1,979)
0	0	0	0	0	0	(403)	0
(3,785)	(56)	(6,052)	(170)	(20,603)	(18)	(5)	(871)
0	0	0	0	0	0	(49,968)	(21,031)
(208)	(230)	(46)	(1)	(1,403)	(6,405)	(135)	(153)
(126)	(118)	(155)	(146)	(1,538)	(1,428)	(111)	(77)
(27,944)	(27,358)	(108,509)	(90,536)	(31,705)	(76,785)	(47,022)	(48,409)
0	0	0	0	0	0	(7,764)	0
0	(2)	(2)	(5)	(85)	(92)	0	0
0	0	0	0	(8,943)	(4,102)	0	0
0	0	0	0	0	0	0	0
(1,173)	(610)	(3,429)	(1,855)	(13,261)	(1,201)	(1,794)	(330)
0	0	0	0	0	0	(5)	(8)
(37,723)	(30,786)	(122,738)	(95,241)	(80,026)	(93,216)	(109,692)	(72,858)
£ 425,391	£ 386,886	£ 425,571	£ 372,630	\$ 2,894,713	\$ 2,496,388	\$ 288,477	\$ 178,732

## Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)	US Short-Term Fund		Company Total*	
	As at 30-Jun-2019	As at 31-Dec-2018	As at 30-Jun-2019	As at 31-Dec-2018**
<b>Current Assets:</b>				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 2,463,650	\$ 3,248,729	\$ 207,223,516	\$ 177,160,229
Deposits with credit institutions	0	0	183,549	182,364
Financial derivative instruments	29,131	10,313	3,517,991	1,996,951
Cash and cash equivalents	4,463	34,736	508,432	357,469
Deposits with counterparty	20,972	19,740	2,560,164	2,827,871
Income receivable	13,289	22,318	1,357,295	1,226,710
Receivables for investments sold	23,322	550	1,254,615	211,730
Receivables for TBA investments sold	0	0	31,634,484	18,471,565
Receivables for Fund shares sold	8,130	8,702	830,176	397,633
Receivables for financial derivatives margin	23,997	12,354	1,093,541	298,848
Other assets	0	0	494	220
<b>Total Current Assets</b>	<b>2,586,954</b>	<b>3,357,442</b>	<b>250,164,257</b>	<b>203,131,590</b>
<b>Current Liabilities:</b>				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(46,601)	(22,469)	(3,124,985)	(2,351,955)
Fair value of securities sold short	0	0	(2,832,799)	(1,475,199)
Payable for investments purchased	(68)	(1,983)	(1,736,511)	(1,800,192)
Payable for TBA investments purchased	0	0	(55,502,728)	(33,308,438)
Payable for Fund shares redeemed	(2,031)	(801)	(559,242)	(340,425)
Payable for management fee	(759)	(829)	(116,618)	(103,295)
Payable for reverse repurchase agreements	(115,910)	(678,921)	(6,758,761)	(17,980,019)
Payable for sale-buyback financing transactions	0	0	(712,814)	(501,989)
Expenses payable	(8)	(7)	(16,656)	(15,020)
Bank overdraft	0	0	(266,273)	(8,492)
Payable for financial derivatives margin	0	0	(141,475)	(11,486)
Deposits from counterparty	(8,516)	(2,013)	(1,770,344)	(911,326)
Other liabilities	0	0	(71)	(114)
<b>Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>(173,893)</b>	<b>(707,023)</b>	<b>(73,539,277)</b>	<b>(58,807,950)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>\$ 2,413,061</b>	<b>\$ 2,650,419</b>	<b>\$ 176,624,980</b>	<b>\$ 144,323,640</b>

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

\* The Company Total as of 30 June 2019 and 31 December 2018 has been adjusted to account for cross investments and balances in the name of the Company. Please refer to note 10 to the financial statements for details of cross investments.

\*\* The Company Total for 31 December 2018 has not been adjusted for the termination of the Emerging Markets 2018 Fund.

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## Statement of Operations

(Amounts in thousands)	PIMCO Asia High Yield Bond Fund	PIMCO Capital Securities Fund	
	Period from 14-Feb-2019 to 30-Jun-2019	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018
<b>Income</b>			
Interest and dividend income	\$ 1,709	\$ 165,111	\$ 194,321
Other income	0	16	3
Net realised gain/(loss) on transferable securities and deposits with credit institutions	306	10,605	143,066
Net realised gain/(loss) on financial derivative instruments	14	(30,181)	2,033
Net realised gain/(loss) on foreign currency	47	(37,221)	(27,440)
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	2,088	457,756	(699,077)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(279)	(1,099)	(4,050)
Net change in unrealised appreciation/(depreciation) on foreign currency	1	1,499	(1,904)
Total Investment Income/(Loss)	3,886	566,486	(393,048)
<b>Operating Expenses</b>			
Management fee	(35)	(31,255)	(41,575)
Service fee	0	(789)	(879)
Trail fee	0	(779)	(1,085)
Other expenses	0	(146)	(169)
Total Expenses	(35)	(32,969)	(43,708)
Reimbursement by Investment Advisors	1	938	0
Net Operating Expenses	(34)	(32,031)	(43,708)
<b>Net Investment Income/(Loss)</b>	<b>3,852</b>	<b>534,455</b>	<b>(436,756)</b>
<b>Finance Costs</b>			
Interest expense	0	(12,790)	(7,594)
Credit facility expense	0	0	0
Distributions to Redeemable Participating Shareholders	(57)	(40,891)	(49,395)
Net Equalisation Credits and (Charges)	12	1,335	58
Total Finance Costs	(45)	(52,346)	(56,931)
<b>Profit/(Loss) for the Period before Tax</b>	<b>3,807</b>	<b>482,109</b>	<b>(493,687)</b>
Withholding taxes on dividends and other investment income	(7)	536	(1,372)
Capital Gains Tax	(3)	0	0
<b>Profit/(Loss) for the Period after Tax</b>	<b>3,797</b>	<b>482,645</b>	<b>(495,059)</b>
<b>Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations</b>	<b>\$ 3,797</b>	<b>\$ 482,645</b>	<b>\$ (495,059)</b>

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



Commodity Real Return Fund		PIMCO Credit Opportunities Bond Fund		Diversified Income Fund		Diversified Income Duration Hedged Fund	
Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018
\$ 8,330	\$ 8,764	\$ 3,779	\$ 6,343	\$ 161,115	\$ 156,135	\$ 28,800	\$ 26,804
0	0	0	0	0	4	0	0
4,805	(1,266)	(670)	(3,587)	13,350	26,243	1,891	5,548
(18,462)	27,740	(3,553)	(2,486)	58,081	(167,118)	(25,524)	(5,268)
(455)	50	(34)	(185)	(22,065)	(16,745)	(2,295)	(2,027)
12,814	(13,812)	6,833	(3,984)	349,088	(287,146)	64,743	(53,893)
35,524	(24,479)	1,554	(1,378)	100,068	(61,304)	1,251	(15,997)
8	102	32	211	699	2,412	144	598
42,564	(2,901)	7,941	(5,066)	660,336	(347,519)	69,010	(44,235)
(2,582)	(2,714)	(832)	(1,444)	(38,636)	(40,357)	(6,446)	(6,090)
(33)	(38)	0	0	(74)	(106)	(30)	(29)
0	0	0	0	(58)	(59)	0	0
0	0	(2)	(3)	(121)	(164)	(4)	(6)
(2,615)	(2,752)	(834)	(1,447)	(38,889)	(40,686)	(6,480)	(6,125)
42	42	1	1	512	514	92	92
(2,573)	(2,710)	(833)	(1,446)	(38,377)	(40,172)	(6,388)	(6,033)
39,991	(5,611)	7,108	(6,512)	621,959	(387,691)	62,622	(50,268)
(2,743)	(567)	(16)	(338)	(589)	(268)	(142)	(307)
0	0	0	0	0	0	0	0
0	0	(15)	(578)	(63,407)	(53,475)	(6,208)	(9,418)
(2)	0	0	(185)	3,280	(301)	(87)	297
(2,745)	(567)	(31)	(1,101)	(60,716)	(54,044)	(6,437)	(9,428)
37,246	(6,178)	7,077	(7,613)	561,243	(441,735)	56,185	(59,696)
0	0	(1)	(14)	0	(1)	0	0
0	(4)	0	0	0	(14)	0	(2)
37,246	(6,182)	7,076	(7,627)	561,243	(441,750)	56,185	(59,698)
\$ 37,246	\$ (6,182)	\$ 7,076	\$ (7,627)	\$ 561,243	\$ (441,750)	\$ 56,185	\$ (59,698)

## Statement of Operations (Cont.)

(Amounts in thousands)	Dynamic Bond Fund		Dynamic Multi-Asset Fund	
	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018
<b>Income</b>				
Interest and dividend income	\$ 59,643	\$ 46,181	€ 7,156	€ 1,879
Other income	0	0	0	3
Net realised gain/(loss) on transferable securities and deposits with credit institutions	23,633	(12,743)	5,663	1,279
Net realised gain/(loss) on financial derivative instruments	(40,642)	11,254	2,338	(17,595)
Net realised gain/(loss) on foreign currency	(2,477)	(1,510)	1,681	64
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	76,123	(36,519)	38,193	4,466
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(19,958)	(39,412)	11,008	(474)
Net change in unrealised appreciation/(depreciation) on foreign currency	561	1,674	68	(34)
Total Investment Income/(Loss)	96,883	(31,075)	66,107	(10,412)
<b>Operating Expenses</b>				
Management fee	(16,284)	(12,609)	(7,736)	(7,197)
Service fee	(131)	(91)	0	0
Trail fee	(140)	(201)	0	0
Other expenses	(2)	(2)	(21)	(46)
Total Expenses	(16,557)	(12,903)	(7,757)	(7,243)
Reimbursement by Investment Advisors	233	234	82	47
Net Operating Expenses	(16,324)	(12,669)	(7,675)	(7,196)
<b>Net Investment Income/(Loss)</b>	80,559	(43,744)	58,432	(17,608)
<b>Finance Costs</b>				
Interest expense	(811)	(3,756)	(155)	(348)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	(4,434)	(2,285)	(177)	(18)
Net Equalisation Credits and (Charges)	1,199	46	1	(14)
Total Finance Costs	(4,046)	(5,995)	(331)	(380)
<b>Profit/(Loss) for the Period before Tax</b>	76,513	(49,739)	58,101	(17,988)
Withholding taxes on dividends and other investment income	(8)	(72)	(570)	(199)
Capital Gains Tax	1	(1)	0	0
<b>Profit/(Loss) for the Period after Tax</b>	76,506	(49,812)	57,531	(18,187)
<b>Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations</b>	\$ 76,506	\$ (49,812)	€ 57,531	€ (18,187)

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

Emerging Asia Bond Fund		Emerging Local Bond Fund		Emerging Markets Bond Fund		Emerging Markets Corporate Bond Fund	
Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018
\$ 824	\$ 795	\$ 81,903	\$ 101,548	\$ 84,940	\$ 69,029	\$ 6,270	\$ 6,444
0	0	0	0	2	1	0	0
201	(131)	(43,418)	(118,128)	6,660	(3,401)	1,401	(1,479)
139	(59)	873	(34,068)	(47,768)	(41,821)	(3,735)	(5,006)
(13)	(21)	(46)	20,979	(3,126)	739	(12)	3
2,004	(1,486)	178,211	(123,057)	223,482	(193,342)	10,683	(9,708)
36	(11)	44,379	(20,751)	43,295	(37,313)	2,662	(1,391)
0	28	(2,966)	(5,322)	370	(1,514)	(24)	(74)
3,191	(885)	258,936	(178,799)	307,855	(207,622)	17,245	(11,211)
(259)	(278)	(11,602)	(14,204)	(14,482)	(13,917)	(1,302)	(1,458)
0	0	(53)	(41)	(18)	(25)	0	0
0	0	0	0	(64)	(72)	0	(1)
0	0	(2)	(3)	(2)	(4)	0	0
(259)	(278)	(11,657)	(14,248)	(14,566)	(14,018)	(1,302)	(1,459)
2	0	6	0	0	117	0	0
(257)	(278)	(11,651)	(14,248)	(14,566)	(13,901)	(1,302)	(1,459)
2,934	(1,163)	247,285	(193,047)	293,289	(221,523)	15,943	(12,670)
0	(1)	(1,509)	(431)	(227)	(114)	(106)	(124)
0	0	0	0	0	0	0	0
(562)	(649)	(28,701)	(41,098)	(36,646)	(29,322)	(279)	(280)
(4)	(3)	20	(3,784)	3,098	(396)	6	44
(566)	(653)	(30,190)	(45,313)	(33,775)	(29,832)	(379)	(360)
2,368	(1,816)	217,095	(238,360)	259,514	(251,355)	15,564	(13,030)
(3)	(1)	(508)	(617)	(21)	(10)	(5)	(6)
0	0	(668)	339	0	0	0	0
2,365	(1,817)	215,919	(238,638)	259,493	(251,365)	15,559	(13,036)
\$ 2,365	\$ (1,817)	\$ 215,919	\$ (238,638)	\$ 259,493	\$ (251,365)	\$ 15,559	\$ (13,036)

## Statement of Operations (Cont.)

(Amounts in thousands)	PIMCO Emerging Markets Opportunities Fund		Emerging Markets Short-Term Local Currency Fund	
	Period from 04-Jun-2019 to 30-Jun-2019	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	
<b>Income</b>				
Interest and dividend income	\$ 516	\$ 1,390	\$ 1,266	
Other income	0	0	0	
Net realised gain/(loss) on transferable securities and deposits with credit institutions	163	(531)	(147)	
Net realised gain/(loss) on financial derivative instruments	349	(86)	75	
Net realised gain/(loss) on foreign currency	31	(54)	(19)	
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	1,653	1,437	(1,168)	
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	1,697	925	(2,396)	
Net change in unrealised appreciation/(depreciation) on foreign currency	44	5	(10)	
Total Investment Income/(Loss)	4,453	3,086	(2,399)	
<b>Operating Expenses</b>				
Management fee	(76)	(392)	(379)	
Service fee	0	0	0	
Trail fee	0	0	0	
Other expenses	0	0	0	
Total Expenses	(76)	(392)	(379)	
Reimbursement by Investment Advisors	3	5	5	
Net Operating Expenses	(73)	(387)	(374)	
<b>Net Investment Income/(Loss)</b>	<b>4,380</b>	<b>2,699</b>	<b>(2,773)</b>	
<b>Finance Costs</b>				
Interest expense	0	(5)	(9)	
Credit facility expense	0	0	0	
Distributions to Redeemable Participating Shareholders	0	(35)	(34)	
Net Equalisation Credits and (Charges)	0	3	(1)	
Total Finance Costs	0	(37)	(44)	
<b>Profit/(Loss) for the Period before Tax</b>	<b>4,380</b>	<b>2,662</b>	<b>(2,817)</b>	
Withholding taxes on dividends and other investment income	0	0	(6)	
Capital Gains Tax	0	0	(1)	
<b>Profit/(Loss) for the Period after Tax</b>	<b>4,380</b>	<b>2,662</b>	<b>(2,824)</b>	
<b>Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations</b>	<b>\$ 4,380</b>	<b>\$ 2,662</b>	<b>\$ (2,824)</b>	

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

Euro Bond Fund		Euro Credit Fund		Euro Income Bond Fund		Euro Long Average Duration Fund	
Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018
€ 14,023	€ 7,859	€ 7,080	€ 5,727	€ 22,689	€ 15,434	€ 2,068	€ 1,640
0	17	0	0	0	0	0	0
16,768	(3,233)	4,662	214	14,757	3,283	4,201	(812)
31,033	(8,344)	3,200	(2,157)	(15,503)	(3,684)	14,094	2,044
2,137	(2,435)	641	(985)	1,003	(3,160)	(288)	(206)
47,492	7,703	24,736	(3,780)	56,926	(15,159)	19,181	3,907
23,842	14,767	5,957	3,641	7,524	(874)	348	2,847
3,261	(4,199)	701	(703)	2,811	92	303	(733)
138,556	12,135	46,977	1,957	90,207	(4,068)	39,907	8,687
(5,653)	(3,731)	(2,069)	(1,769)	(10,324)	(7,721)	(646)	(535)
(38)	(27)	0	0	(20)	(11)	0	0
(11)	(9)	0	0	0	0	0	0
(2)	(7)	0	0	(65)	(50)	0	(1)
(5,704)	(3,774)	(2,069)	(1,769)	(10,409)	(7,782)	(646)	(536)
362	246	101	73	204	187	34	31
(5,342)	(3,528)	(1,968)	(1,696)	(10,205)	(7,595)	(612)	(505)
133,214	8,607	45,009	261	80,002	(11,663)	39,295	8,182
(222)	(154)	(43)	(44)	(189)	(146)	(21)	(29)
0	0	0	0	0	0	0	0
(384)	(224)	(988)	(1,154)	(12,488)	(10,481)	0	0
3	2	27	(136)	108	18	0	0
(603)	(376)	(1,004)	(1,334)	(12,569)	(10,609)	(21)	(29)
132,611	8,231	44,005	(1,073)	67,433	(22,272)	39,274	8,153
(4)	(14)	8	(1)	0	0	0	0
0	0	0	(10)	0	0	0	0
132,607	8,217	44,013	(1,084)	67,433	(22,272)	39,274	8,153
€ 132,607	€ 8,217	€ 44,013	€ (1,084)	€ 67,433	€ (22,272)	€ 39,274	€ 8,153

## Statement of Operations (Cont.)

(Amounts in thousands)	Euro Low Duration Fund		Euro Short-Term Fund	
	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018
<b>Income</b>				
Interest and dividend income	€ 534	€ 1,133	€ 1,208	€ 2,001
Other income	1	5	0	0
Net realised gain/(loss) on transferable securities and deposits with credit institutions	1,067	(3,004)	(403)	(15,242)
Net realised gain/(loss) on financial derivative instruments	586	859	(2,201)	4,652
Net realised gain/(loss) on foreign currency	29	(240)	447	(2,354)
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	601	(730)	2,166	1,598
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	1,205	(433)	2,401	842
Net change in unrealised appreciation/(depreciation) on foreign currency	(23)	1	(25)	0
Total Investment Income/(Loss)	4,000	(2,409)	3,593	(8,503)
<b>Operating Expenses</b>				
Management fee	(811)	(1,504)	(2,698)	(4,064)
Service fee	0	0	0	0
Trail fee	0	0	0	0
Other expenses	0	(4)	0	(2)
Total Expenses	(811)	(1,508)	(2,698)	(4,066)
Reimbursement by Investment Advisors	45	2	0	17
Net Operating Expenses	(766)	(1,506)	(2,698)	(4,049)
<b>Net Investment Income/(Loss)</b>	3,234	(3,915)	895	(12,552)
<b>Finance Costs</b>				
Interest expense	(9)	(35)	(64)	(44)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	0	0	0	(89)
Net Equalisation Credits and (Charges)	0	0	0	(4)
Total Finance Costs	(9)	(35)	(64)	(137)
<b>Profit/(Loss) for the Period before Tax</b>	3,225	(3,950)	831	(12,689)
Withholding taxes on dividends and other investment income	1	(1)	0	0
Capital Gains Tax	0	(1)	0	(1)
<b>Profit/(Loss) for the Period after Tax</b>	3,226	(3,952)	831	(12,690)
<b>Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations</b>	€ 3,226	€ (3,952)	€ 831	€ (12,690)

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

Global Advantage Fund		Global Advantage Real Return Fund		Global Bond Fund		Global Bond ESG Fund	
Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018
\$ 12,881	\$ 11,463	\$ 1,451	\$ 2,946	\$ 154,451	\$ 118,560	\$ 7,041	\$ 4,283
0	0	0	0	268	125	0	0
5,308	41	(870)	(406)	62,329	62,623	1,638	2,014
(6,987)	1,619	(733)	(2,060)	75,882	(51,090)	(6,479)	(7,940)
(1,919)	(10,720)	54	(192)	(84,995)	(144,634)	(3,650)	(2,228)
29,268	(23,551)	4,813	(5,903)	408,188	(311,232)	21,170	(10,432)
5,791	(10,330)	1,370	(191)	76,695	48,655	14,100	2,520
(125)	7,828	(155)	847	(2,712)	108,185	(274)	834
44,217	(23,650)	5,930	(4,959)	690,106	(168,808)	33,546	(10,949)
(2,720)	(2,832)	(319)	(549)	(37,258)	(33,753)	(1,468)	(1,101)
0	0	0	0	(1,315)	(1,340)	0	0
0	0	0	0	(34)	(46)	0	0
(1)	(1)	0	0	(54)	(55)	0	(10)
(2,721)	(2,833)	(319)	(549)	(38,661)	(35,194)	(1,468)	(1,111)
5	34	0	0	1,117	892	0	0
(2,716)	(2,799)	(319)	(549)	(37,544)	(34,302)	(1,468)	(1,111)
41,501	(26,449)	5,611	(5,508)	652,562	(203,110)	32,078	(12,060)
(940)	(556)	(269)	(280)	(2,404)	(1,593)	(182)	(381)
0	0	0	0	0	0	0	0
(1,483)	(1,125)	(247)	(667)	(21,210)	(14,118)	(1,780)	(688)
181	(36)	18	(14)	951	(679)	249	133
(2,242)	(1,717)	(498)	(961)	(22,663)	(16,390)	(1,713)	(936)
39,259	(28,166)	5,113	(6,469)	629,899	(219,500)	30,365	(12,996)
(88)	(75)	(5)	(8)	(16)	7	(5)	0
(39)	13	6	2	1	(9)	0	0
39,132	(28,228)	5,114	(6,475)	629,884	(219,502)	30,360	(12,996)
\$ 39,132	\$ (28,228)	\$ 5,114	\$ (6,475)	\$ 629,884	\$ (219,502)	\$ 30,360	\$ (12,996)

## Statement of Operations (Cont.)

(Amounts in thousands)	Global Bond Ex-US Fund		Global High Yield Bond Fund	
	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018
<b>Income</b>				
Interest and dividend income	\$ 12,969	\$ 11,628	\$ 95,401	\$ 133,094
Other income	4	2	0	0
Net realised gain/(loss) on transferable securities and deposits with credit institutions	7,004	4,319	(15,980)	32,511
Net realised gain/(loss) on financial derivative instruments	20,750	16,773	(38,980)	(20,964)
Net realised gain/(loss) on foreign currency	(5,125)	(12,487)	(5,189)	3,062
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	35,970	(26,912)	246,134	(219,496)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(12,308)	12,242	34,877	(33,552)
Net change in unrealised appreciation/(depreciation) on foreign currency	(2,074)	10,692	56	75
Total Investment Income/(Loss)	57,190	16,257	316,319	(105,270)
<b>Operating Expenses</b>				
Management fee	(3,457)	(3,345)	(13,294)	(17,899)
Service fee	(19)	(15)	(29)	(41)
Trail fee	(25)	(23)	(187)	(245)
Other expenses	(1)	(1)	(25)	(34)
Total Expenses	(3,502)	(3,384)	(13,535)	(18,219)
Reimbursement by Investment Advisors	9	12	198	263
Net Operating Expenses	(3,493)	(3,372)	(13,337)	(17,956)
<b>Net Investment Income/(Loss)</b>	53,697	12,885	302,982	(123,226)
<b>Finance Costs</b>				
Interest expense	(750)	(446)	(463)	(301)
Credit facility expense	0	0	(376)	(860)
Distributions to Redeemable Participating Shareholders	(2,006)	(1,353)	(37,052)	(45,865)
Net Equalisation Credits and (Charges)	22	14	1,712	(3,189)
Total Finance Costs	(2,734)	(1,785)	(36,179)	(50,215)
<b>Profit/(Loss) for the Period before Tax</b>	50,963	11,100	266,803	(173,441)
Withholding taxes on dividends and other investment income	(18)	(20)	(19)	(209)
Capital Gains Tax	0	(1)	0	0
<b>Profit/(Loss) for the Period after Tax</b>	50,945	11,079	266,784	(173,650)
<b>Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations</b>	\$ 50,945	\$ 11,079	\$ 266,784	\$ (173,650)

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

(1) The Global Investment Grade Credit ESG Fund launched on 28 September 2018.



Global Investment Grade Credit Fund		Global Investment Grade Credit ESG Fund <sup>(1)</sup>	Global Libor Plus Bond Fund		Global Low Duration Real Return Fund	
Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018
\$ 357,113	\$ 380,397	\$ 860	\$ 19,951	\$ 8,682	\$ 16,288	\$ 30,017
7	1	0	0	0	0	2
30,902	(66,381)	740	8,954	1,458	5,857	2,405
(24,121)	(197,963)	(1,130)	(21,156)	(16,621)	(15,114)	(15,529)
(30,383)	(10,519)	(144)	122	(607)	(5,491)	125
1,013,566	(722,092)	3,063	30,932	(10,611)	32,883	(51,892)
66,233	(104,956)	724	(11,220)	(7,488)	580	(467)
(1,217)	5,587	0	(89)	(17)	87	(205)
1,412,100	(715,926)	4,113	27,494	(25,204)	35,090	(35,544)
(54,670)	(60,764)	(128)	(3,230)	(1,542)	(3,383)	(5,262)
(2,843)	(1,829)	0	(8)	(2)	(13)	(10)
(701)	(924)	0	0	0	0	0
(68)	(73)	(1)	(1)	(15)	(1)	(1)
(58,282)	(63,590)	(129)	(3,239)	(1,559)	(3,397)	(5,273)
454	456	0	108	98	0	0
(57,828)	(63,134)	(129)	(3,131)	(1,461)	(3,397)	(5,273)
1,354,272	(779,060)	3,984	24,363	(26,665)	31,693	(40,817)
(14,609)	(13,159)	(10)	(69)	(84)	(5,558)	(3,784)
0	0	0	0	0	0	0
(107,022)	(115,558)	(66)	(3,934)	(159)	(1,364)	(2,816)
2,593	(1,520)	11	1,048	57	8	154
(119,038)	(130,237)	(65)	(2,955)	(186)	(6,914)	(6,446)
1,235,234	(909,297)	3,919	21,408	(26,851)	24,779	(47,263)
29	(694)	(3)	0	(2)	0	0
10	(3)	0	1	0	0	0
1,235,273	(909,994)	3,916	21,409	(26,853)	24,779	(47,263)
\$ 1,235,273	\$ (909,994)	\$ 3,916	\$ 21,409	\$ (26,853)	\$ 24,779	\$ (47,263)

## Statement of Operations (Cont.)

(Amounts in thousands)	Global Multi-Asset Fund		Global Real Return Fund	
	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018
<b>Income</b>				
Interest and dividend income	\$ 12,702	\$ 12,802	\$ 23,585	\$ 37,496
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities and deposits with credit institutions	(197)	(10,877)	7,194	4,889
Net realised gain/(loss) on financial derivative instruments	4,275	4,727	(788)	4,716
Net realised gain/(loss) on foreign currency	(620)	(257)	(7,165)	(2,464)
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	51,979	(11,604)	119,927	(100,202)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	10,119	(14,349)	(7,386)	14,024
Net change in unrealised appreciation/(depreciation) on foreign currency	(54)	27	(778)	3,625
Total Investment Income/(Loss)	78,204	(19,531)	134,589	(37,916)
<b>Operating Expenses</b>				
Management fee	(5,156)	(6,359)	(6,485)	(7,504)
Service fee	(14)	(23)	(133)	(188)
Trail fee	0	0	(164)	(224)
Other expenses	(1)	(2)	(1)	(3)
Total Expenses	(5,171)	(6,384)	(6,783)	(7,919)
Reimbursement by Investment Advisors	269	330	0	0
Net Operating Expenses	(4,902)	(6,054)	(6,783)	(7,919)
<b>Net Investment Income/(Loss)</b>	73,302	(25,585)	127,806	(45,835)
<b>Finance Costs</b>				
Interest expense	(1,886)	(1,094)	(6,717)	(6,088)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	(1,160)	(756)	(1,690)	(3,654)
Net Equalisation Credits and (Charges)	277	(422)	22	17
Total Finance Costs	(2,769)	(2,272)	(8,385)	(9,725)
<b>Profit/(Loss) for the Period before Tax</b>	70,533	(27,857)	119,421	(55,560)
Withholding taxes on dividends and other investment income	(524)	(234)	0	0
Capital Gains Tax	21	(33)	1	(17)
<b>Profit/(Loss) for the Period after Tax</b>	70,030	(28,124)	119,422	(55,577)
<b>Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations</b>	\$ 70,030	\$ (28,124)	\$ 119,422	\$ (55,577)

A zero balance may reflect actual amounts rounding 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-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018
\$ 1,387,749	\$ 1,181,169	\$ 1,275	\$ 1,362	\$ 24,220	\$ 16,449	\$ 9,290	\$ 9,321
27	87	0	0	2	1	0	3
303,336	376,266	938	(247)	(4,718)	37,466	63	(1,221)
75,360	(1,132,593)	571	(296)	(14,739)	(55,973)	(12,904)	(12,309)
(65,569)	(100,197)	(87)	85	262	(2,483)	(539)	(378)
2,179,454	(1,806,350)	4,337	(2,236)	21,987	(47,622)	13,205	(10,006)
(62,752)	(592,262)	1,198	(1,632)	9,886	30,812	7,486	(4,387)
(10,713)	9,180	(54)	(15)	219	(288)	(36)	44
3,806,892	(2,064,700)	8,178	(2,979)	37,119	(21,638)	16,565	(18,933)
(298,829)	(332,469)	(460)	(591)	(2,961)	(4,359)	(1,310)	(1,601)
(6,646)	(4,792)	0	0	(128)	(157)	0	0
(15,259)	(15,797)	0	0	(41)	(57)	0	0
(1,984)	(2,138)	0	(1)	(1)	(1)	0	0
(322,718)	(355,196)	(460)	(592)	(3,131)	(4,574)	(1,310)	(1,601)
510	511	0	0	129	129	0	0
(322,208)	(354,685)	(460)	(592)	(3,002)	(4,445)	(1,310)	(1,601)
3,484,684	(2,419,385)	7,718	(3,571)	34,117	(26,083)	15,255	(20,534)
(87,274)	(45,315)	(204)	(65)	(3,667)	(327)	(821)	(605)
0	0	0	0	0	0	0	0
(620,657)	(628,611)	(7)	(33)	(1,382)	(2,079)	0	0
14,144	2,054	6	(2)	(545)	(232)	0	0
(693,787)	(671,872)	(205)	(100)	(5,594)	(2,638)	(821)	(605)
2,790,897	(3,091,257)	7,513	(3,671)	28,523	(28,721)	14,434	(21,139)
(1,591)	(1,505)	(72)	(35)	0	(6)	(1)	(18)
542	(948)	0	0	4	(265)	0	(2)
2,789,848	(3,093,710)	7,441	(3,706)	28,527	(28,992)	14,433	(21,159)
\$ 2,789,848	\$ (3,093,710)	\$ 7,441	\$ (3,706)	\$ 28,527	\$ (28,992)	\$ 14,433	\$ (21,159)

## Statement of Operations (Cont.)

(Amounts in thousands)

	Low Duration Income Fund		PIMCO MLP & Energy Infrastructure Fund	
	Period Ended 30-Jun-2019	Period from 31-May-2018 to 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018
<b>Income</b>				
Interest and dividend income	\$ 7,386	\$ 71	\$ 3,748	\$ 3,342
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities and deposits with credit institutions	3,319	28	1,116	1,806
Net realised gain/(loss) on financial derivative instruments	(7,344)	(629)	14,392	(699)
Net realised gain/(loss) on foreign currency	(373)	52	15	2,068
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	7,138	805	5,429	2,788
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	2,074	(796)	13,925	(5,004)
Net change in unrealised appreciation/(depreciation) on foreign currency	(14)	(14)	1	4
Total Investment Income/(Loss)	12,186	(483)	38,626	4,305
<b>Operating Expenses</b>				
Management fee	(1,043)	(29)	(1,243)	(1,428)
Service fee	0	0	(13)	(3)
Trail fee	0	0	0	0
Other expenses	(9)	0	0	0
Total Expenses	(1,052)	(29)	(1,256)	(1,431)
Reimbursement by Investment Advisors	0	0	0	0
Net Operating Expenses	(1,052)	(29)	(1,256)	(1,431)
<b>Net Investment Income/(Loss)</b>	11,134	(512)	37,370	2,874
<b>Finance Costs</b>				
Interest expense	(44)	0	(18)	(33)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	(69)	0	(3,214)	(3,586)
Net Equalisation Credits and (Charges)	0	0	7	(741)
Total Finance Costs	(113)	0	(3,225)	(4,360)
<b>Profit/(Loss) for the Period before Tax</b>	11,021	(512)	34,145	(1,486)
Withholding taxes on dividends and other investment income	(2)	0	(181)	(647)
Capital Gains Tax	0	0	0	0
<b>Profit/(Loss) for the Period after Tax</b>	11,019	(512)	33,964	(2,133)
<b>Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations</b>	\$ 11,019	\$ (512)	\$ 33,964	\$ (2,133)

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

Mortgage Opportunities Fund		PIMCO RAE Emerging Markets Fund		PIMCO RAE Europe Fund		PIMCO RAE Global Developed Fund	
Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018
\$ 45,587	\$ 41,210	\$ 1,813	\$ 1,109	€ 305	€ 511	\$ 1,054	\$ 1,380
0	1	0	0	0	0	0	0
(8,659)	(14,294)	(3,296)	3,675	(346)	25	(171)	4,529
(31,427)	(33,318)	(2)	0	0	0	(9)	0
(419)	387	(6)	30	(1)	(4)	17	(53)
52,864	(21,440)	11,027	(9,172)	877	(1,103)	3,734	(5,965)
(7,143)	(2,502)	0	0	0	0	0	0
(57)	370	(2)	(3)	0	0	1	(8)
50,746	(29,586)	9,534	(4,361)	835	(571)	4,626	(117)
(6,200)	(7,986)	(227)	(141)	(32)	(50)	(238)	(269)
(42)	(66)	0	0	0	0	0	0
(2)	(3)	0	0	0	0	0	0
(2)	(20)	0	(4)	0	(1)	0	(3)
(6,246)	(8,075)	(227)	(145)	(32)	(51)	(238)	(272)
0	0	0	0	0	0	0	0
(6,246)	(8,075)	(227)	(145)	(32)	(51)	(238)	(272)
44,500	(37,661)	9,307	(4,506)	803	(622)	4,388	(389)
(9,126)	(4,202)	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(8,333)	(8,809)	0	0	0	0	0	0
(100)	(216)	0	0	0	0	0	0
(17,559)	(13,227)	0	0	0	0	0	0
26,941	(50,888)	9,307	(4,506)	803	(622)	4,388	(389)
(3)	126	(259)	(115)	(26)	(42)	(158)	(215)
0	0	(108)	(34)	0	0	0	0
26,938	(50,762)	8,940	(4,655)	777	(664)	4,230	(604)
\$ 26,938	\$ (50,762)	\$ 8,940	\$ (4,655)	€ 777	€ (664)	\$ 4,230	\$ (604)

## Statement of Operations (Cont.)

(Amounts in thousands)	PIMCO RAE PLUS Emerging Markets Fund		PIMCO RAE PLUS Global Developed Fund	
	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018
<b>Income</b>				
Interest and dividend income	\$ 471	\$ 967	\$ 3,148	\$ 5,605
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities and deposits with credit institutions	546	860	4,300	398
Net realised gain/(loss) on financial derivative instruments	118	1,294	(3,767)	2,982
Net realised gain/(loss) on foreign currency	5	(283)	31	(459)
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	337	(1,226)	4,913	(5,112)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	1,298	(5,518)	14,339	(9,253)
Net change in unrealised appreciation/(depreciation) on foreign currency	2	0	6	(19)
Total Investment Income/(Loss)	2,777	(3,906)	22,970	(5,858)
<b>Operating Expenses</b>				
Management fee	(323)	(651)	(2,021)	(3,051)
Service fee	0	0	0	0
Trail fee	0	0	0	0
Other expenses	0	0	0	0
Total Expenses	(323)	(651)	(2,021)	(3,051)
Reimbursement by Investment Advisors	4	12	28	62
Net Operating Expenses	(319)	(639)	(1,993)	(2,989)
<b>Net Investment Income/(Loss)</b>	<b>2,458</b>	<b>(4,545)</b>	<b>20,977</b>	<b>(8,847)</b>
<b>Finance Costs</b>				
Interest expense	(10)	(22)	(499)	(899)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	0	0	0	(80)
Net Equalisation Credits and (Charges)	(1)	0	0	0
Total Finance Costs	(11)	(22)	(499)	(979)
<b>Profit/(Loss) for the Period before Tax</b>	<b>2,447</b>	<b>(4,567)</b>	<b>20,478</b>	<b>(9,826)</b>
Withholding taxes on dividends and other investment income	0	0	(439)	(519)
Capital Gains Tax	0	0	0	0
<b>Profit/(Loss) for the Period after Tax</b>	<b>2,447</b>	<b>(4,567)</b>	<b>20,039</b>	<b>(10,345)</b>
<b>Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations</b>	<b>\$ 2,447</b>	<b>\$ (4,567)</b>	<b>\$ 20,039</b>	<b>\$ (10,345)</b>

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

(2) The PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund launched on 16 November 2018.

(3) The PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund launched on 16 November 2018.

(4) The PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund launched on 16 November 2018.

PIMCO RAE PLUS US Fund		PIMCO RAE US Fund		PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund <sup>(2)</sup>	PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund <sup>(3)</sup>	PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund <sup>(4)</sup>
Period from 01-Jan-2019 to 05-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2019	Period Ended 30-Jun-2019
\$ 266	\$ 1,690	\$ 181	\$ 174	\$ 153	€ 126	\$ 89
0	0	0	0	0	0	0
(647)	1,069	105	622	10	7	3
4,796	950	0	0	1	0	0
(56)	143	0	(4)	(6)	0	0
1,202	(1,625)	1,347	(619)	902	470	598
1,672	(284)	0	0	0	0	0
2	(15)	1	0	1	0	0
7,235	1,928	1,634	173	1,061	603	690
(90)	(598)	(32)	(33)	(26)	(9)	(10)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	(1)	0	0	0
(90)	(598)	(32)	(34)	(26)	(9)	(10)
1	18	0	0	0	0	0
(89)	(580)	(32)	(34)	(26)	(9)	(10)
7,146	1,348	1,602	139	1,035	594	680
(22)	(65)	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
(22)	(65)	0	0	0	0	0
7,124	1,283	1,602	139	1,035	594	680
(35)	(523)	(48)	(49)	(20)	(15)	(17)
0	0	0	0	(21)	0	0
7,089	760	1,554	90	994	579	663
\$ 7,089	\$ 760	\$ 1,554	\$ 90	\$ 994	€ 579	\$ 663

## Statement of Operations (Cont.)

	PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund <sup>(5)</sup>			Socially Responsible Emerging Markets Bond Fund	
	Period Ended 30-Jun-2019	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018		
(Amounts in thousands)					
<b>Income</b>					
Interest and dividend income	\$ 37	\$ 16,256	\$ 12,738		
Other income	0	0	0		
Net realised gain/(loss) on transferable securities and deposits with credit institutions	(8)	(2,284)	1,848		
Net realised gain/(loss) on financial derivative instruments	0	(8,252)	(12,332)		
Net realised gain/(loss) on foreign currency	0	(270)	44		
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	423	45,038	(37,287)		
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	0	7,650	(4,787)		
Net change in unrealised appreciation/(depreciation) on foreign currency	0	(5)	(129)		
Total Investment Income/(Loss)	452	58,133	(39,905)		
<b>Operating Expenses</b>					
Management fee	(4)	(2,691)	(2,398)		
Service fee	0	(4)	(4)		
Trail fee	0	0	0		
Other expenses	0	0	0		
Total Expenses	(4)	(2,695)	(2,402)		
Reimbursement by Investment Advisors	0	8	22		
Net Operating Expenses	(4)	(2,687)	(2,380)		
<b>Net Investment Income/(Loss)</b>	<b>448</b>	<b>55,446</b>	<b>(42,285)</b>		
<b>Finance Costs</b>					
Interest expense	0	(97)	(9)		
Credit facility expense	0	0	0		
Distributions to Redeemable Participating Shareholders	0	(3,764)	(1,828)		
Net Equalisation Credits and (Charges)	0	357	370		
Total Finance Costs	0	(3,504)	(1,467)		
<b>Profit/(Loss) for the Period before Tax</b>	<b>448</b>	<b>51,942</b>	<b>(43,752)</b>		
Withholding taxes on dividends and other investment income	(12)	(2)	0		
Capital Gains Tax	0	0	0		
<b>Profit/(Loss) for the Period after Tax</b>	<b>436</b>	<b>51,940</b>	<b>(43,752)</b>		
<b>Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations</b>	<b>\$ 436</b>	<b>\$ 51,940</b>	<b>\$ (43,752)</b>		

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

<sup>(5)</sup> The PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund launched on 16 November 2018.



StocksPLUS™ Fund		PIMCO StocksPLUS™ AR Fund	Strategic Income Fund		Total Return Bond Fund		PIMCO TRENDS Managed Futures Strategy Fund	
Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period from 29-March-2019 to 30-Jun-2019	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018
\$ 38,934	\$ 19,084	\$ 42	\$ 21,742	\$ 15,605	\$ 87,952	\$ 93,719	\$ 587	\$ 1,477
0	0	0	0	0	0	0	0	0
9,696	28,154	8	2,948	9,624	46,928	(1,373)	(9)	756
151,897	11,663	166	(16,553)	(30,034)	(59,927)	(119,827)	(776)	(7,598)
23	(954)	0	(155)	(867)	(5,432)	(5,776)	25	(226)
35,265	(22,779)	51	43,903	(32,194)	140,413	(187,102)	196	(358)
224,272	(14,953)	11	8,458	(2,796)	68,289	22,252	(519)	(651)
81	(71)	0	(191)	(72)	690	(874)	8	(56)
460,168	20,144	278	60,152	(40,734)	278,913	(198,981)	(488)	(6,656)
(8,237)	(5,665)	(9)	(5,914)	(5,205)	(20,170)	(25,423)	(315)	(973)
(15)	(30)	0	0	0	(968)	(1,216)	(1)	(1)
0	0	0	0	0	(510)	(709)	0	0
(3)	(2)	0	(76)	(72)	(15)	(19)	0	(3)
(8,255)	(5,697)	(9)	(5,990)	(5,277)	(21,663)	(27,367)	(316)	(977)
0	0	0	0	0	572	574	0	20
(8,255)	(5,697)	(9)	(5,990)	(5,277)	(21,091)	(26,793)	(316)	(957)
451,913	14,447	269	54,162	(46,011)	257,822	(225,774)	(804)	(7,613)
(732)	(357)	(1)	(289)	(129)	(3,961)	(9,460)	(8)	(45)
0	0	0	0	0	0	0	0	0
(66)	0	0	(3,505)	(2,375)	(10,883)	(9,822)	(11)	(30)
0	(107)	0	223	77	(198)	38	(1)	(10)
(798)	(464)	(1)	(3,571)	(2,427)	(15,042)	(19,244)	(20)	(85)
451,115	13,983	268	50,591	(48,438)	242,780	(245,018)	(824)	(7,698)
3	(38)	0	(963)	(735)	(24)	(54)	(1)	(1)
0	0	0	0	0	3	0	0	0
451,118	13,945	268	49,628	(49,173)	242,759	(245,072)	(825)	(7,699)
\$ 451,118	\$ 13,945	\$ 268	\$ 49,628	\$ (49,173)	\$ 242,759	\$ (245,072)	\$ (825)	\$ (7,699)

## Statement of Operations (Cont.)

(Amounts in thousands)	UK Corporate Bond Fund		UK Long Term Corporate Bond Fund	
	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018
<b>Income</b>				
Interest and dividend income	£ 6,022	£ 6,098	£ 7,709	£ 8,061
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities and deposits with credit institutions	1,213	977	1,380	3,011
Net realised gain/(loss) on financial derivative instruments	1,295	44	1,448	1,858
Net realised gain/(loss) on foreign currency	845	116	660	(165)
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	21,537	(13,727)	31,750	(19,630)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(1,795)	(688)	(2,392)	(1,458)
Net change in unrealised appreciation/(depreciation) on foreign currency	(7)	(351)	(15)	18
Total Investment Income/(Loss)	29,110	(7,531)	40,540	(8,305)
<b>Operating Expenses</b>				
Management fee	(797)	(874)	(903)	(966)
Service fee	0	0	0	0
Trail fee	0	0	0	0
Other expenses	0	0	0	0
Total Expenses	(797)	(874)	(903)	(966)
Reimbursement by Investment Advisors	67	77	13	28
Net Operating Expenses	(730)	(797)	(890)	(938)
<b>Net Investment Income/(Loss)</b>	<b>28,380</b>	<b>(8,328)</b>	<b>39,650</b>	<b>(9,243)</b>
<b>Finance Costs</b>				
Interest expense	(139)	(97)	(467)	(290)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	(2,550)	(1,889)	(2,174)	(1,458)
Net Equalisation Credits and (Charges)	(34)	(3)	(52)	298
Total Finance Costs	(2,723)	(1,989)	(2,693)	(1,450)
<b>Profit/(Loss) for the Period before Tax</b>	<b>25,657</b>	<b>(10,317)</b>	<b>36,957</b>	<b>(10,693)</b>
Withholding taxes on dividends and other investment income	0	(1)	0	(1)
Capital Gains Tax	0	0	0	0
<b>Profit/(Loss) for the Period after Tax</b>	<b>25,657</b>	<b>(10,318)</b>	<b>36,957</b>	<b>(10,694)</b>
<b>Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations</b>	<b>£ 25,657</b>	<b>£ (10,318)</b>	<b>£ 36,957</b>	<b>£ (10,694)</b>

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

\* The Company Total for the financial period ended 30 June 2019 and financial period ended 30 June 2018 has been adjusted to account for cross investments. Please refer to note 10 to the financial statements for details.

US High Yield Bond Fund		US Investment Grade Corporate Bond Fund		US Short-Term Fund		Company Total*	
Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018
\$ 84,573	\$ 87,220	\$ 5,082	\$ 3,370	\$ 44,577	\$ 22,043	\$ 3,126,808	\$ 2,944,753
0	0	0	0	0	0	327	260
(3,622)	8,152	3,399	(1,825)	5,800	769	545,991	507,378
(18,002)	(20,260)	(3,081)	(709)	(31,397)	(11,949)	(44,529)	(1,948,354)
(343)	(198)	(42)	(37)	(2,673)	(241)	(279,536)	(327,776)
175,568	(90,887)	13,735	(6,244)	21,073	(6,962)	6,432,258	(5,259,614)
18,720	(10,657)	2,874	(1,950)	(3,993)	1,033	751,291	(884,394)
3	(42)	(16)	16	5	(35)	(9,045)	134,472
256,897	(26,672)	21,951	(7,379)	33,392	4,658	10,523,565	(4,833,275)
(8,942)	(9,225)	(545)	(423)	(4,819)	(2,525)	(658,434)	(715,865)
(466)	(382)	0	0	(58)	(52)	(13,909)	(11,406)
0	0	0	0	0	0	(17,976)	(19,457)
(2)	(2)	(5)	(4)	(2)	(1)	(2,631)	(2,951)
(9,410)	(9,609)	(550)	(427)	(4,879)	(2,578)	(692,950)	(749,679)
0	0	0	0	69	68	6,354	5,380
(9,410)	(9,609)	(550)	(427)	(4,810)	(2,510)	(686,596)	(744,299)
247,487	(36,281)	21,401	(7,806)	28,582	2,148	9,836,969	(5,577,574)
(496)	(158)	(625)	(183)	(2,478)	(473)	(164,745)	(105,122)
(265)	(416)	0	0	0	0	(641)	(1,276)
(20,219)	(19,204)	(1,293)	(2,114)	(11,790)	(8,518)	(1,010,532)	(1,071,897)
909	150	145	42	(12)	141	30,920	(8,124)
(20,071)	(19,628)	(1,773)	(2,255)	(14,280)	(8,850)	(1,144,998)	(1,186,419)
227,416	(55,909)	19,628	(10,061)	14,302	(6,702)	8,691,971	(6,763,993)
0	(148)	0	(3)	0	1	(5,168)	(8,134)
0	0	0	0	0	(2)	(246)	(997)
227,416	(56,057)	19,628	(10,064)	14,302	(6,703)	8,686,557	(6,773,124)
\$ 227,416	\$ (56,057)	\$ 19,628	\$ (10,064)	\$ 14,302	\$ (6,703)	\$ 8,686,557	\$ (6,773,124)

## Statement of Changes in Net Assets

(Amounts in thousands)	PIMCO Asia High Yield Bond Fund		PIMCO Capital Securities Fund		Commodity Real Return Fund	
	Period from 14-Feb-2019 to 30-Jun-2019	Period Ended 30-Jun-2019	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018
<b>Net Assets at the Beginning of the Period</b>	\$ 0	\$ 5,998,728	\$ 8,731,253		\$ 521,092	\$ 518,533
Proceeds from shares issued and offsets	137,406	1,508,126	1,938,219		92,831	199,710
Proceeds from reinvestment of distributions	7	4,097	4,073		0	0
Payments on shares redeemed	0	(1,135,597)	(2,435,535)		(113,555)	(73,538)
Notional exchange rate adjustment	0	0	0		0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders from operations	3,797	482,645	(495,059)		37,246	(6,182)
<b>Net Assets at the End of the Period</b>	\$ 141,210	\$ 6,857,999	\$ 7,742,951		\$ 537,614	\$ 638,523

  

	Dynamic Multi-Asset Fund		Emerging Asia Bond Fund		Emerging Local Bond Fund	
	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018
<b>Net Assets at the Beginning of the Period</b>	€ 1,187,964	€ 1,033,781	\$ 33,569	\$ 39,966	\$ 2,281,384	\$ 3,008,766
Proceeds from shares issued and offsets	359,217	355,933	6,649	3,753	501,355	762,334
Proceeds from reinvestment of distributions	0	15	7	9	1,912	1,992
Payments on shares redeemed	(255,118)	(206,376)	(6,982)	(6,054)	(525,465)	(1,178,264)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders from operations	57,531	(18,187)	2,365	(1,817)	215,919	(238,638)
<b>Net Assets at the End of the Period</b>	€ 1,349,594	€ 1,165,166	\$ 35,608	\$ 35,857	\$ 2,475,105	\$ 2,356,190

  

	Euro Bond Fund		Euro Credit Fund		Euro Income Bond Fund	
	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018
<b>Net Assets at the Beginning of the Period</b>	€ 1,978,440	€ 1,264,884	€ 742,058	€ 774,565	€ 1,487,943	€ 1,046,201
Proceeds from shares issued and offsets	552,370	358,153	262,830	160,142	1,012,930	582,228
Proceeds from reinvestment of distributions	0	1	0	76	152	30
Payments on shares redeemed	(169,051)	(150,685)	(83,921)	(237,562)	(352,971)	(198,084)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders from operations	132,607	8,217	44,013	(1,084)	67,433	(22,272)
<b>Net Assets at the End of the Period</b>	€ 2,494,366	€ 1,480,570	€ 964,980	€ 696,137	€ 2,215,487	€ 1,408,103

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

PIMCO Credit Opportunities Bond Fund		Diversified Income Fund		Diversified Income Duration Hedged Fund		Dynamic Bond Fund	
Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018
\$ 141,586	\$ 288,667	\$ 6,819,035	\$ 7,918,902	\$ 1,273,910	\$ 1,258,972	\$ 3,087,145	\$ 2,525,901
11,924	23,199	2,320,415	673,157	230,650	330,183	1,136,854	562,066
5	84	8,555	4,513	118	374	3,034	989
(13,531)	(121,341)	(1,069,572)	(1,155,814)	(187,147)	(206,593)	(317,757)	(694,251)
0	0	0	0	0	0	0	0
7,076	(7,627)	561,243	(441,750)	56,185	(59,698)	76,506	(49,812)
\$ 147,060	\$ 182,982	\$ 8,639,676	\$ 6,999,008	\$ 1,373,716	\$ 1,323,238	\$ 3,985,782	\$ 2,344,893
Emerging Markets Bond Fund		Emerging Markets Corporate Bond Fund		PIMCO Emerging Markets Opportunities Fund		Emerging Markets Short-Term Local Currency Fund	
Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period from 04-Jun-2019 to 30-Jun-2019		Period Ended 30-Jun-2019	Period Ended 30-Jun-2018
\$ 2,428,290	\$ 3,324,965	\$ 194,608	\$ 233,998	\$ 0		\$ 51,799	\$ 44,882
1,923,882	737,887	58,184	21,033	124,057		24,662	21,691
3,743	1,256	109	95	0		0	7
(863,487)	(1,168,589)	(34,184)	(42,740)	0		(8,787)	(6,883)
0	0	0	0	0		0	0
259,493	(251,365)	15,559	(13,036)	4,380		2,662	(2,824)
\$ 3,751,921	\$ 2,644,154	\$ 234,276	\$ 199,350	\$ 128,437		\$ 70,336	\$ 56,873
Euro Long Average Duration Fund		Euro Low Duration Fund		Euro Short-Term Fund		Global Advantage Fund	
Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018
€ 253,994	€ 254,382	€ 313,942	€ 434,279	€ 775,039	€ 1,458,614	\$ 731,946	\$ 789,081
47,702	28,666	102,309	404,067	145,021	173,710	113,438	26,470
0	0	0	0	0	88	1,483	1,124
(49,011)	(56,602)	(84,200)	(158,415)	(208,190)	(560,973)	(84,215)	(41,922)
0	0	0	0	0	0	0	0
39,274	8,153	3,226	(3,952)	831	(12,690)	39,132	(28,228)
€ 291,959	€ 234,599	€ 335,277	€ 675,979	€ 712,701	€ 1,058,749	\$ 801,784	\$ 746,525

## Statement of Changes in Net Assets (Cont.)

(Amounts in thousands)	Global Advantage Real Return Fund		Global Bond Fund		Global Bond ESG Fund	
	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018
<b>Net Assets at the Beginning of the Period</b>	\$ 87,854	\$ 126,444	\$ 10,900,009	\$ 10,419,008	\$ 506,382	\$ 286,096
Proceeds from shares issued and offsets	26,222	2,184	4,092,991	2,172,038	188,834	173,137
Proceeds from reinvestment of distributions	170	298	4,966	2,610	502	254
Payments on shares redeemed	(42,213)	(21,012)	(1,695,579)	(1,785,508)	(48,582)	(5,529)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders from operations	5,114	(6,475)	629,884	(219,502)	30,360	(12,996)
<b>Net Assets at the End of the Period</b>	\$ 77,147	\$ 101,439	\$ 13,932,271	\$ 10,588,646	\$ 677,496	\$ 440,962

  

	Global Labor Plus Bond Fund		Global Low Duration Real Return Fund		Global Multi-Asset Fund	
	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018
<b>Net Assets at the Beginning of the Period</b>	\$ 1,039,498	\$ 540,876	\$ 1,154,274	\$ 2,197,467	\$ 850,423	\$ 1,066,739
Proceeds from shares issued and offsets	678,783	331,209	213,942	553,293	75,354	124,541
Proceeds from reinvestment of distributions	594	120	38	99	7	13
Payments on shares redeemed	(171,866)	(177,492)	(273,397)	(1,146,412)	(133,217)	(136,249)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders from operations	21,409	(26,853)	24,779	(47,263)	70,030	(28,124)
<b>Net Assets at the End of the Period</b>	\$ 1,568,418	\$ 667,860	\$ 1,119,636	\$ 1,557,184	\$ 862,597	\$ 1,026,920

  

	Low Duration Global Investment Grade Credit Fund		Low Duration Income Fund		PIMCO MLP & Energy Infrastructure Fund	
	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period from 31-May-2018 to 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018
<b>Net Assets at the Beginning of the Period</b>	\$ 526,200	\$ 628,973	\$ 377,768	\$ 0	\$ 246,190	\$ 379,335
Proceeds from shares issued and offsets	18,094	81,480	30,517	356,630	130,114	266,450
Proceeds from reinvestment of distributions	0	0	13	0	247	249
Payments on shares redeemed	(40,660)	(131,147)	(16,823)	0	(153,315)	(383,875)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders from operations	14,433	(21,159)	11,019	(512)	33,964	(2,133)
<b>Net Assets at the End of the Period</b>	\$ 518,067	\$ 558,147	\$ 402,494	\$ 356,118	\$ 257,200	\$ 260,026

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

(1) The Global Investment Grade Credit ESG Fund launched on 28 September 2018.

Global Bond Ex-US Fund		Global High Yield Bond Fund		Global Investment Grade Credit Fund		Global Investment Grade Credit ESG Fund <sup>(1)</sup>	
Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	
\$ 963,225	\$ 931,240	\$ 3,153,872	\$ 5,349,958	\$ 17,244,136	\$ 20,741,806	\$ 42,731	
152,447	198,089	1,257,082	1,108,877	5,800,024	4,459,202	28,881	
1,097	385	3,125	3,297	10,608	9,647	0	
(200,739)	(143,258)	(897,570)	(2,259,860)	(4,340,893)	(5,310,951)	(1,759)	
0	0	0	0	0	0	0	
50,945	11,079	266,784	(173,650)	1,235,273	(909,994)	3,916	
\$ 966,975	\$ 997,535	\$ 3,783,293	\$ 4,028,622	\$ 19,949,148	\$ 18,989,710	\$ 73,769	

  

Global Real Return Fund		Income Fund		Inflation Strategy Fund		Low Average Duration Fund	
Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018
\$ 1,947,570	\$ 2,197,667	\$ 55,918,429	\$ 72,274,750	\$ 76,181	\$ 89,502	\$ 1,221,290	\$ 1,733,028
399,409	736,894	27,617,205	21,266,193	22,306	22,047	291,471	429,941
406	772	31,253	28,967	0	0	164	1,503
(365,802)	(651,357)	(13,115,171)	(24,875,639)	(34,753)	(17,609)	(426,646)	(707,197)
0	0	0	0	0	0	0	0
119,422	(55,577)	2,789,848	(3,093,710)	7,441	(3,706)	28,527	(28,992)
\$ 2,101,005	\$ 2,228,399	\$ 73,241,564	\$ 65,600,561	\$ 71,175	\$ 90,234	\$ 1,114,806	\$ 1,428,283

  

Mortgage Opportunities Fund		PIMCO RAE Emerging Markets Fund		PIMCO RAE Europe Fund		PIMCO RAE Global Developed Fund	
Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018
\$ 2,183,029	\$ 1,484,592	\$ 94,740	\$ 82,721	€ 8,125	€ 13,813	\$ 31,939	\$ 103,100
361,882	1,427,945	61,060	16,583	2,862	7,098	18,480	12,695
1,730	1,518	0	0	0	0	0	0
(941,821)	(495,770)	(47,073)	(29,192)	(4,287)	(2,883)	(3,001)	(43,565)
0	0	0	0	0	0	0	0
26,938	(50,762)	8,940	(4,655)	777	(664)	4,230	(604)
\$ 1,631,758	\$ 2,367,523	\$ 117,667	\$ 65,457	€ 7,477	€ 17,364	\$ 51,648	\$ 71,626

## Statement of Changes in Net Assets (Cont.)

(Amounts in thousands)	PIMCO RAE PLUS Emerging Markets Fund		PIMCO RAE PLUS Global Developed Fund		PIMCO RAE PLUS US Fund	
	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period from 01-Jan-2019 to 05-Jun-2019	Period Ended 30-Jun-2018
<b>Net Assets at the Beginning of the Period</b>	\$ 33,392	\$ 83,679	\$ 217,558	\$ 421,968	\$ 123,755	\$ 149,038
Proceeds from shares issued and offsets	4,005	27,355	21,654	28,594	968	14,624
Proceeds from reinvestment of distributions	0	0	0	80	0	0
Payments on shares redeemed	(15,470)	(56,070)	(73,881)	(189,395)	(131,812)	(37,299)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders from operations	2,447	(4,567)	20,039	(10,345)	7,089	760
<b>Net Assets at the End of the Period</b>	\$ 24,374	\$ 50,397	\$ 185,370	\$ 250,902	\$ 0	\$ 127,123

	PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund <sup>(5)</sup>		Socially Responsible Emerging Markets Bond Fund		StocksPLUS™ Fund	
	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018
<b>Net Assets at the Beginning of the Period</b>	\$ 2,727		\$ 548,383	\$ 511,888	\$ 2,299,203	\$ 1,695,478
Proceeds from shares issued and offsets	0		145,106	128,600	1,024,378	982,101
Proceeds from reinvestment of distributions	0		0	1,828	60	0
Payments on shares redeemed	0		(64,505)	(52,283)	(847,355)	(701,382)
Notional exchange rate adjustment	0		0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders from operations	436		51,940	(43,752)	451,118	13,945
<b>Net Assets at the End of the Period</b>	\$ 3,163		\$ 680,924	\$ 546,281	\$ 2,927,404	\$ 1,990,142

	UK Corporate Bond Fund		UK Long Term Corporate Bond Fund		US High Yield Bond Fund	
	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018
<b>Net Assets at the Beginning of the Period</b>	£ 386,886	£ 480,675	£ 372,630	£ 434,641	\$ 2,496,388	\$ 3,014,320
Proceeds from shares issued and offsets	112,719	44,575	36,577	86,855	762,252	586,018
Proceeds from reinvestment of distributions	1	0	650	0	5,355	5,324
Payments on shares redeemed	(99,872)	(80,632)	(21,243)	(84,726)	(596,698)	(766,732)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders from operations	25,657	(10,318)	36,957	(10,694)	227,416	(56,057)
<b>Net Assets at the End of the Period</b>	£ 425,391	£ 434,300	£ 425,571	£ 426,076	\$ 2,894,713	\$ 2,782,873

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

(2) The PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund launched on 16 November 2018.

(3) The PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund launched on 16 November 2018.

(4) The PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund launched on 16 November 2018.

(5) The PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund launched on 16 November 2018.

\* The Company Total for the financial period ended 30 June 2019 and financial period ended 30 June 2018 has been adjusted to account for cross investments. Please refer to note 10 to the financial statements for details.



PIMCO RAE US Fund		PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund <sup>(2)</sup>		PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund <sup>(3)</sup>		PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund <sup>(4)</sup>	
Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019		Period Ended 30-Jun-2019		Period Ended 30-Jun-2019	
\$ 11,525	\$ 14,083	\$ 9,889		€ 4,104		\$ 4,623	
728	1,099	0		0		0	
0	0	0		0		0	
(744)	(1,466)	0		0		0	
0	0	0		0		0	
1,554	90	994		579		663	
\$ 13,063	\$ 13,806	\$ 10,883		€ 4,683		\$ 5,286	

PIMCO StocksPLUS™ AR Fund		Strategic Income Fund		Total Return Bond Fund		PIMCO TRENDS Managed Futures Strategy Fund	
Period from 29-March-2019 to 30-Jun-2019		Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018
\$ 0		\$ 899,132	\$ 785,534	\$ 4,899,730	\$ 6,394,519	\$ 51,842	\$ 134,029
5,000		195,123	248,227	580,028	690,345	8,385	31,195
0		6	11	5,414	3,612	6	25
0		(66,357)	(64,678)	(840,343)	(1,109,100)	(28,966)	(34,754)
0		0	0	0	0	0	0
268		49,628	(49,173)	242,759	(245,072)	(825)	(7,699)
\$ 5,268		\$ 1,077,532	\$ 919,921	\$ 4,887,588	\$ 5,734,304	\$ 30,442	\$ 122,796

US Investment Grade Corporate Bond Fund		US Short-Term Fund		Company Total*	
Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018	Period Ended 30-Jun-2019	Period Ended 30-Jun-2018
\$ 178,732	\$ 159,790	\$ 2,650,419	\$ 1,372,039	\$ 144,323,640	\$ 172,099,099
135,032	52,336	1,008,955	856,767	56,265,273	45,267,652
19	35	11,790	8,518	101,647	83,935
(44,934)	(24,379)	(1,272,405)	(391,470)	(32,736,097)	(51,020,192)
0	0	0	0	(16,040)	(250,646)
19,628	(10,064)	14,302	(6,703)	8,686,557	(6,773,124)
\$ 288,477	\$ 177,718	\$ 2,413,061	\$ 1,839,151	\$ 176,624,980	\$ 159,406,724

## Schedule of Investments PIMCO Asia 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
<b>TRANSFERABLE SECURITIES &amp; MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET</b>											
<b>AUSTRALIA</b>											
<b>CORPORATE BONDS &amp; NOTES</b>											
Barmingo Finance Pty. Ltd. 6.625% due 15/05/2022	\$ 300	\$ 310	0.22	WTT Investment Ltd. 5.500% due 21/11/2022	\$ 1,700	\$ 1,762	1.25	Adani Ports & Special Economic Zone Ltd. 4.375% due 03/07/2029 (a)	\$ 600	\$ 609	0.43
Mineral Resources Ltd. 8.125% due 01/05/2027	400	417	0.30	Wynn Macau Ltd. 4.875% due 01/10/2024	1,100	1,081	0.77	Delhi International Airport Ltd. 6.450% due 04/06/2029	1,700	1,795	1.27
Optus Finance Pty. Ltd. 1.000% due 20/06/2029	€ 1,200	1,387	0.98	Xinyuan Real Estate Co. Ltd. 7.750% due 28/02/2021	200	183	0.13	GMR Hyderabad International Airport Ltd. 5.375% due 10/04/2024	1,700	1,726	1.22
Santos Finance Ltd. 5.250% due 13/03/2029	\$ 1,300	1,361	0.96	Yingde Gases Investment Ltd. 6.250% due 19/01/2023	1,900	1,934	1.37	JSW Steel Ltd. 5.250% due 13/04/2022	600	617	0.44
Total Australia		3,475	2.46	Yuzhou Properties Co. Ltd. 6.000% due 25/10/2022	300	296	0.21	5.950% due 18/04/2024	200	207	0.15
				6.000% due 25/10/2023	1,200	1,131	0.80	ReNew Power Synthetic 6.670% due 12/03/2024	1,500	1,535	1.09
						38,320	27.14	Shriram Transport Finance Co. Ltd. 5.950% due 24/10/2022	1,100	1,119	0.79
				Total Cayman Islands		40,242	28.50	Total India		8,324	5.90
<b>CAYMAN ISLANDS</b>				<b>CHINA</b>				<b>INDONESIA</b>			
<b>CONVERTIBLE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
China Evergrande Group 4.250% due 14/02/2023	HKD 16,000	1,922	1.36	CFLD Cayman Investment Ltd. 8.625% due 28/02/2021	2,200	2,288	1.62	Bank Mandiri Persero Tbk PT 3.750% due 11/04/2024	400	408	0.29
<b>CORPORATE BONDS &amp; NOTES</b>											
21Vianet Group, Inc. 7.875% due 15/10/2021	\$ 2,000	2,063	1.46	Greenland Global Investment Ltd. 5.875% due 03/07/2024	700	665	0.47	Bukit Makmur Mandiri Utama PT 7.750% due 13/02/2022	400	414	0.29
Agile Group Holdings Ltd. 6.700% due 07/03/2022	800	824	0.58	New Metro Global Ltd. 5.000% due 08/08/2022	500	487	0.34	Indonesia Asahan Aluminium Persero PT 6.530% due 15/11/2028	200	236	0.17
CAR, Inc. 8.875% due 10/05/2022	400	401	0.28	Overseas Chinese Town Asia Holdings Ltd. 4.300% due 10/10/2020 (d)	1,600	1,599	1.13	LLPL Capital Pte Ltd. 6.875% due 04/02/2039	200	229	0.16
Central China Real Estate Ltd. 7.250% due 24/04/2023	1,300	1,285	0.91	Proven Honour Capital Ltd. 4.125% due 06/05/2026	2,000	2,002	1.42	Medco Oak Tree Pte Ltd. 7.375% due 14/05/2026	1,600	1,611	1.14
Champion Sincerity Holdings Ltd. 8.125% due 08/02/2022 (d)	400	419	0.30	Tewoo Group Finance No. 3 Ltd. 5.500% due 06/04/2022	400	242	0.17	Pertamina Persero PT 6.500% due 07/11/2048	200	248	0.18
China Aoyuan Group Ltd. 7.950% due 07/09/2021	1,600	1,674	1.19	Tsinghua Unic Ltd. 5.375% due 31/01/2023	1,600	1,536	1.09	Saka Energi Indonesia PT 4.450% due 05/05/2024	800	807	0.57
8.500% due 23/01/2022	200	211	0.15	Weichai International Hong Kong Energy Group Co. Ltd. 3.750% due 14/09/2022 (d)	600	590	0.42			3,953	2.80
China Evergrande Group 6.250% due 28/06/2021	900	866	0.61	Yankuang Group Cayman Ltd. 4.750% due 30/11/2020	800	799	0.57	<b>SOVEREIGN ISSUES</b>			
8.250% due 23/03/2022	3,950	3,818	2.70	Zoomlion HK SPV Co. Ltd. 6.125% due 20/12/2022	1,900	1,900	1.34	Indonesia Government International Bond 8.375% due 15/03/2034	IDR 5,300,000	399	0.28
9.500% due 11/04/2022	200	199	0.14	Total China		12,108	8.57	8.750% due 15/02/2044	4,500,000	335	0.24
China SCE Group Holdings Ltd. 5.875% due 10/03/2022	800	790	0.56	<b>HONG KONG</b>						734	0.52
CIFI Holdings Group Co. Ltd. 5.500% due 23/01/2022 (g)	1,600	1,589	1.13	<b>CONVERTIBLE BONDS &amp; NOTES</b>				Total Indonesia		4,687	3.32
6.875% due 23/04/2021	200	205	0.15	Shanghai Port Group BVI Holding Co. Ltd. 0.000% due 09/08/2022 (c)	1,450	1,474	1.04	<b>SHARES</b>			
Country Garden Holdings Co. Ltd. 4.750% due 17/01/2023	1,100	1,079	0.76	<b>CORPORATE BONDS &amp; NOTES</b>				<b>IRELAND</b>			
7.125% due 25/04/2022	300	317	0.23	Bank of East Asia Ltd. 5.500% due 02/12/2020 (d)(f)	900	901	0.64	<b>EXCHANGE-TRADED FUNDS</b>			
eHi Car Services Ltd. 5.875% due 14/08/2022	200	183	0.13	5.625% due 18/05/2022 (d)(f)	200	200	0.14	PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (e)			
Fantasia Holdings Group Co. Ltd. 7.375% due 04/10/2021	800	734	0.52	Bright Food Singapore Holdings Pte Ltd. 1.375% due 19/06/2024	€ 1,300	1,498	1.06	8,100	822	0.58	
Future Land Development Holdings Ltd. 6.150% due 15/04/2023	1,200	1,186	0.84	Easy Tactic Ltd. 9.125% due 28/07/2022	\$ 500	531	0.38	<b>JAPAN</b>			
Global A&T Electronics Ltd. 8.500% due 12/01/2023	200	188	0.13	Far East Horizon Ltd. 4.350% due 14/06/2022 (d)	1,550	1,496	1.06	<b>CORPORATE BONDS &amp; NOTES</b>			
Kaisa Group Holdings Ltd. 8.500% due 30/06/2022	3,500	3,344	2.37	Fortune Star BVI Ltd. 5.250% due 23/03/2022	1,800	1,784	1.26	Asahi Mutual Life Insurance Co. 6.500% due 05/09/2023 (d)			
KWG Group Holdings Ltd. 6.000% due 11/01/2022	600	598	0.42	Franshion Brilliant Ltd. 5.750% due 17/01/2022 (d)	1,600	1,529	1.08	\$ 500	522	0.37	
Logan Property Holdings Co. Ltd. 6.875% due 24/04/2021	600	614	0.44	GLP China Holdings Ltd. 4.974% due 26/02/2024	200	210	0.15	<b>LUXEMBOURG</b>			
MGM China Holdings Ltd. 5.375% due 15/05/2024	700	719	0.51	Huarong Finance Co. Ltd. 4.000% due 07/11/2022 (d)	400	392	0.28	<b>CORPORATE BONDS &amp; NOTES</b>			
Modern Land China Co. Ltd. 7.950% due 05/03/2021	200	186	0.13	Lenovo Group Ltd. 4.750% due 29/03/2023	400	404	0.29	Aroundtown S.A. 5.375% due 21/03/2029	1,500	1,624	1.15
Ronshine China Holdings Ltd. 8.250% due 01/02/2021	200	204	0.14	Nanyang Commercial Bank Ltd. 5.000% due 02/06/2022 (d)(f)	200	195	0.14	Dream Global Funding SARL 1.750% due 28/06/2026	€ 700	806	0.57
10.500% due 01/03/2022	800	835	0.59	Nuoxi Capital Ltd. 5.350% due 24/01/2023	400	357	0.25	Total Luxembourg		2,430	1.72
Sunac China Holdings Ltd. 7.250% due 14/06/2022	1,600	1,601	1.13			9,497	6.73	<b>MALAYSIA</b>			
7.875% due 15/02/2022	900	918	0.65	Total Hong Kong		10,971	7.77	<b>SOVEREIGN ISSUES</b>			
7.950% due 08/08/2022	800	817	0.58	<b>INDIA</b>				Malaysia Government International Bond 4.921% due 06/07/2048			
Times China Holdings Ltd. 6.250% due 17/01/2021	2,100	2,116	1.50	<b>CORPORATE BONDS &amp; NOTES</b>				MYR 6,700	1,780	1.26	
VLL International, Inc. 5.750% due 28/11/2024	1,925	1,950	1.38	Adani Green Energy UP Ltd. 6.250% due 10/12/2024	700	716	0.51	<b>MAURITIUS</b>			
								<b>CORPORATE BONDS &amp; NOTES</b>			
								Azure Power Energy Ltd. 5.500% due 03/11/2022	\$ 400	405	0.29
								Greenko Investment Co. 4.875% due 16/08/2023	1,700	1,657	1.17
								Total Mauritius		2,062	1.46

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
<b>MEXICO</b>				<b>Theta Capital Pte Ltd.</b>				<b>VIRGIN ISLANDS (BRITISH)</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				6.750% due 31/10/2026				<b>CORPORATE BONDS &amp; NOTES</b>			
Trust F				\$ 600	\$ 551	0.39		1MDB Global Investments Ltd.			
4.869% due 15/01/2030	\$ 700	\$ 706	0.50	Total Singapore		3,947	2.80	4.400% due 09/03/2023	\$ 1,000	\$ 951	0.67
6.390% due 15/01/2050	700	719	0.51					Baoxin Auto Finance Ltd.			
Total Mexico		1,425	1.01					5.625% due 30/10/2020 (d)	500	451	0.32
<b>MONGOLIA</b>				<b>SOUTH KOREA</b>				Celestial Dynasty Ltd.			
<b>SOVEREIGN ISSUES</b>				<b>CORPORATE BONDS &amp; NOTES</b>				4.250% due 27/06/2029			
Mongolia Government International Bond				Shinhan Financial Group Co. Ltd.				Celestial Miles Ltd.			
5.625% due 01/05/2023	2,500	2,548	1.80	5.875% due 13/08/2023 (d)(f)	1,500	1,596	1.13	5.750% due 31/01/2024 (d)	2,200	2,306	1.63
<b>PAKISTAN</b>				<b>SPAIN</b>				Easy Tactic Ltd.			
<b>SOVEREIGN ISSUES</b>				<b>CORPORATE BONDS &amp; NOTES</b>				8.625% due 27/02/2024			
Pakistan Government International Bond				Woori Bank				NWD Finance BVI Ltd.			
6.875% due 05/12/2027	2,500	2,532	1.79	5.250% due 16/05/2022 (d)(f)	1,100	1,121	0.79	5.750% due 05/10/2021 (d)	1,300	1,305	0.93
8.250% due 15/04/2024	200	219	0.16	Total South Korea		2,717	1.92	RKPF Overseas 2019 A Ltd.			
Total Pakistan		2,751	1.95					7.875% due 01/02/2023	1,500	1,578	1.12
<b>PHILIPPINES</b>				<b>SRI LANKA</b>				RKPF Overseas 2019 B Ltd.			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>SOVEREIGN ISSUES</b>				7.750% due 18/04/2021			
Royal Capital BV				Sri Lanka Government International Bond				Scenery Journey Ltd.			
4.875% due 05/05/2024 (d)	1,800	1,793	1.27	5.750% due 18/04/2023	\$ 1,900	1,887	1.34	9.000% due 06/03/2021	300	298	0.21
5.500% due 05/05/2021 (d)	400	410	0.29	6.125% due 03/06/2025	3,050	2,979	2.11	13.750% due 06/11/2023	700	748	0.53
Total Philippines		2,203	1.56	6.200% due 11/05/2027	2,650	2,517	1.78	Star Energy Geothermal Wayang Windu Ltd.			
<b>SOVEREIGN ISSUES</b>				<b>UNITED ARAB EMIRATES</b>				6.750% due 24/04/2033			
Philippines Government International Bond				<b>CORPORATE BONDS &amp; NOTES</b>				1.820			
6.250% due 14/01/2036	PHP 40,000	896	0.63	AEDES International Holding PLC				Studio City Finance Ltd.			
Total Philippines		3,099	2.19	8.625% due 24/04/2024	400	397	0.28	7.250% due 11/02/2024	1,700	1,773	1.26
<b>SINGAPORE</b>				<b>UNITED KINGDOM</b>				Total Virgin Islands (British)			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>				15,321			
ABJA Investment Co. Pte. Ltd.				Barclays PLC				<b>SHORT-TERM INSTRUMENTS</b>			
5.450% due 24/01/2028	\$ 1,500	1,440	1.02	6.500% due 15/09/2019 (d)(f)	€ 400	461	0.33	<b>REPURCHASE AGREEMENTS (h)</b>			
Alam Synergy Pte Ltd.				8.000% due 15/12/2020 (d)(f)	600	741	0.52			1,718	1.22
6.625% due 24/04/2022	200	196	0.14	Royal Bank of Scotland Group PLC				Total Short-Term Instruments		1,718	1.22
Eterna Capital Pte Ltd. (8.000% Cash or 8.000% PIK)				7.500% due 10/08/2020 (d)(f)	\$ 1,150	1,182	0.84	<b>SHARES</b>			
8.000% due 11/12/2022 (b)	800	669	0.47	Vedanta Resources Finance PLC				<b>CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES</b>			
Global Prime Capital Pte Ltd.				8.000% due 23/04/2023	800	812	0.57	PIMCO Select Funds plc -			
7.250% due 26/04/2021	200	208	0.15	Vedanta Resources Ltd.				PIMCO US Dollar Short-			
Indika Energy Capital Pte. Ltd.				6.125% due 09/08/2024	2,200	2,030	1.44	Term Floating			
5.875% due 09/11/2024	900	883	0.63	Total United Kingdom		5,226	3.70	NAV Fund (e)			
								446,354	4,470	3.17	
								<b>Total Transferable Securities &amp; Money Market Instruments - Official Stock Exchange/ Regulated Market</b>			
										\$ 139,898	99.07

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

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

#### FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Call Options Strike @ EUR 170.500 on Euro-Bund 10-Year Bond August 2019 Futures <sup>(1)</sup>	Short	07/2019	4	\$ (8)	(0.01)
Call Options Strike @ EUR 172.500 on Euro-Bund 10-Year Bond September 2019 Futures <sup>(1)</sup>	Short	08/2019	7	(5)	0.00
Call Options Strike @ EUR 174.000 on Euro-Bund 10-Year Bond September 2019 Futures <sup>(1)</sup>	Short	08/2019	6	0	0.00
Euro-Bobl September Futures	Short	09/2019	8	(3)	0.00
Euro-Bund 10-Year Bond September Futures	Short	09/2019	5	(17)	(0.01)
Put Options Strike @ EUR 168.000 on Euro-Bund 10-Year Bond August 2019 Futures <sup>(1)</sup>	Short	07/2019	4	2	0.00
Put Options Strike @ EUR 170.000 on Euro-Bund 10-Year Bond September 2019 Futures <sup>(1)</sup>	Short	08/2019	7	2	0.00
Put Options Strike @ EUR 171.500 on Euro-Bund 10-Year Bond September 2019 Futures <sup>(1)</sup>	Short	08/2019	6	0	0.00
U.S. Treasury 5-Year Note September Futures	Short	09/2019	5	(2)	0.00
U.S. Treasury 10-Year Note September Futures	Short	09/2019	28	(37)	(0.03)
U.S. Treasury 30-Year Bond September Futures	Long	09/2019	1	4	0.00
				\$ (64)	(0.05)
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>\$ (64)</b>	<b>(0.05)</b>

<sup>(1)</sup> Future style option.

## Schedule of Investments PIMCO Asia High Yield Bond Fund (Cont.)

### CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

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

#### INTEREST RATE SWAPS

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay		3-Month USD-LIBOR	2.230%	15/05/2024	\$ 100	\$ (2)	0.00
Pay		3-Month USD-LIBOR	2.270	06/06/2024	200	(5)	(0.01)
Pay		3-Month USD-LIBOR	2.290	15/05/2024	100	(2)	0.00
Pay		3-Month USD-LIBOR	2.300	22/05/2024	100	(2)	0.00
Pay		3-Month USD-LIBOR	2.310	24/05/2024	100	(3)	0.00
Pay		3-Month USD-LIBOR	2.320	21/05/2024	100	(3)	0.00
Pay		3-Month USD-LIBOR	2.330	20/05/2024	100	(3)	0.00
Pay		3-Month USD-LIBOR	2.410	28/03/2024	100	(4)	0.00
Pay		3-Month USD-LIBOR	3.000	19/06/2049	650	(90)	(0.07)
						\$ (114)	(0.08)
<b>Total Centrally Cleared Financial Derivative Instruments</b>						<b>\$ (114)</b>	<b>(0.08)</b>

### OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)

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

#### WRITTEN OPTIONS

##### INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
GLM	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.790%	11/07/2019	300	\$ (1)	\$ (1)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.070	11/07/2019	300	0	0	0.00
							\$ (1)	\$ (1)	0.00

<sup>(1)</sup> Notional Amount represents the number of contracts.

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION<sup>(1)</sup>

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets	
BRC	South Korea Government International Bond	(1.000)%	20/12/2023	\$ 2,950	\$ (93)	\$ 1	\$ (92)	(0.07)	
	South Korea Government International Bond	(1.000)	20/06/2024	11,900	(384)	(3)	(387)	(0.27)	
						\$ (477)	\$ (2)	\$ (479)	(0.34)

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(2)</sup>

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets	
BPS	Tencent Holdings Ltd.	1.000%	20/06/2024	\$ 550	\$ 6	\$ (2)	\$ 4	0.00	
CBK	Alibaba Group Holding Ltd.	1.000	20/06/2024	550	6	0	6	0.00	
	Sinopec Group Overseas Development Ltd.	1.000	20/06/2024	550	8	(1)	7	0.01	
						\$ 20	\$ (3)	\$ 17	0.01

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

<sup>(2)</sup> If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

<sup>(3)</sup> The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

#### INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
JPM	Pay	3-Month CNY-CNREPOFIX	3.135%	06/05/2024	CNY 8,500	\$ 0	\$ 13	\$ 13	0.01
MYI	Pay	3-Month CNY-CNREPOFIX	3.200	19/06/2024	7,400	0	16	16	0.01
SCX	Pay	3-Month CNY-CNREPOFIX	3.246	19/06/2024	4,200	5	5	10	0.01
						\$ 5	\$ 34	\$ 39	0.03

## FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	08/2019	€ 2,105	\$ 2,384	\$ 0	\$ (21)	\$ (21)	(0.01)
	08/2019	\$ 1,391	¥ 151,200	16	0	16	0.01
BPS	07/2019	1,395	151,415	11	0	11	0.01
BRC	09/2019	MYR 7,405	\$ 1,787	0	(3)	(3)	0.00
CBK	08/2019	€ 4,143	\$ 4,663	0	(71)	(71)	(0.05)
	08/2019	\$ 1,106	€ 971	4	0	4	0.00
	08/2019	258	£ 203	1	0	1	0.00
GLM	09/2019	KRW 1,636,012	\$ 1,382	0	(38)	(38)	(0.03)
	09/2019	\$ 1,389	KRW 1,609,616	8	0	8	0.01
HUS	07/2019	¥ 151,415	\$ 1,407	2	0	2	0.00
	08/2019	\$ 1,410	¥ 151,415	0	(2)	(2)	0.00
	09/2019	HKD 15,324	\$ 1,958	0	(4)	(4)	0.00
	11/2019	TWD 57,792	1,846	0	(29)	(29)	(0.02)
JPM	08/2019	£ 203	266	7	0	7	0.00
	11/2019	TWD 28,633	913	0	(16)	(16)	(0.01)
				\$ 49	\$ (184)	\$ (135)	(0.09)

## HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2019, the E Class SGD (Hedged) Income and M Retail SGD (Hedged) Income II had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 132	SGD 182	\$ 3	\$ 0	\$ 3	0.00
BPS	07/2019	SGD 92	\$ 68	0	0	0	0.00
	07/2019	\$ 67	SGD 92	1	0	1	0.00
	08/2019	68	93	0	0	0	0.00
CBK	07/2019	67	91	1	0	1	0.00
GLM	07/2019	SGD 93	\$ 68	0	0	0	0.00
	08/2019	\$ 69	SGD 93	0	0	0	0.00
HUS	07/2019	SGD 91	\$ 67	0	0	0	0.00
	08/2019	\$ 68	SGD 92	0	0	0	0.00
SCX	07/2019	SGD 92	\$ 68	0	0	0	0.00
	08/2019	\$ 66	SGD 89	0	0	0	0.00
SSB	07/2019	2	3	0	0	0	0.00
				\$ 5	\$ 0	\$ 5	0.00

Total OTC Financial Derivative Instruments

\$ (554) (0.39)

Total Investments

\$ 139,166 98.55

Other Current Assets & Liabilities

\$ 2,044 1.45

Net Assets

\$ 141,210 100.00

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

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

- (a) When-issued security.
- (b) Payment in-kind security.
- (c) Zero coupon security.
- (d) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (e) Affiliated to the Fund.
- (f) Contingent convertible security.

Cash of \$171 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

Cash of \$270 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2019.

(g) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
CIFI Holdings Group Co. Ltd.	5.500%	23/01/2022	16/04/2019	\$ 1,571	\$ 1,589	1.13

(h) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
SSB	1.350%	28/06/2019	01/07/2019	\$ 1,718	U.S. Treasury Notes 2.000% due 31/08/2021	\$ (1,755)	\$ 1,718	\$ 1,718	1.22
<b>Total Repurchase Agreements</b>						<b>\$ (1,755)</b>	<b>\$ 1,718</b>	<b>\$ 1,718</b>	<b>1.22</b>

<sup>(1)</sup> Includes accrued interest.

Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 5,292	\$ 134,606	\$ 0	\$ 139,898
Financial Derivative Instruments <sup>(3)</sup>	(64)	(668)	0	(732)
<b>Totals</b>	<b>\$ 5,228</b>	<b>\$ 133,938</b>	<b>\$ 0</b>	<b>\$ 139,166</b>

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

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

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

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	\$ (2)	\$ 0	\$ (2)
BPS	16	0	16
BRC	(482)	270	(212)
CBK	(52)	0	(52)
GLM	(31)	0	(31)
HUS	(33)	0	(33)
JPM	4	0	4
MYI	16	0	16
SCX	10	0	10

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%) <sup>(1)</sup>
Transferable securities admitted to official stock exchange	64.45	N/A
Transferable securities dealt in on another regulated market	33.40	N/A
Other transferable securities & money market instruments	1.22	N/A
Financial derivative instruments dealt in on a regulated market	(0.05)	N/A
Centrally cleared financial derivative instruments	(0.08)	N/A
OTC financial derivative instruments	(0.39)	N/A

(1) The PIMCO Asia High Yield Bond Fund launched on 14 February 2019.

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
<b>TRANSFERABLE SECURITIES &amp; MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET</b>				<b>IRELAND</b>				<b>VIVAT NV</b>			
<b>AUSTRIA</b>				<b>EXCHANGE-TRADED FUNDS</b>				7.000% due 19/06/2025 (e)(g) € 15,500 \$ 18,766 0.27			
<b>CORPORATE BONDS &amp; NOTES</b>				PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (f) 5,850,700 \$ 593,787 8.66				<b>Volkswagen International Finance NV</b>			
Erste Group Bank AG								4.625% due 27/06/2028 (e) 43,000 52,392 0.76			
6.500% due 15/04/2024 (e)(g) € 15,800 \$ 20,658 0.30								Total Netherlands 619,892 9.04			
8.875% due 15/10/2021 (e)(g) 29,200 38,241 0.56											
Total Austria 58,899 0.86											
<b>BELGIUM</b>				<b>ITALY</b>				<b>PORTUGAL</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
KBC Group NV				Intesa Sanpaolo SpA				Banco Espírito Santo S.A.			
4.250% due 24/10/2025 (e)(g) 132,200 147,751 2.15				7.750% due				2.625% due 08/05/2017 ^ 26,300 7,338 0.11			
4.750% due				11/01/2027 (e)(g) € 78,100 100,358 1.46				4.000% due 21/01/2019 ^ 11,100 3,097 0.04			
05/03/2024 (e)(g)(h) 29,800 36,050 0.53								4.750% due 15/01/2018 ^ 20,000 5,580 0.08			
Total Belgium 183,801 2.68								Total Portugal 16,015 0.23			
<b>CAYMAN ISLANDS</b>				<b>JERSEY, CHANNEL ISLANDS</b>				<b>SINGAPORE</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
QNB Finance Ltd.				HBOS Sterling Finance Jersey LP				Mulhacen Pte. Ltd. (6.500% Cash or 7.250% PIK)			
3.885% due 12/02/2020 \$ 66,700 66,863 0.97				7.881% due 09/12/2031 (e) £ 9,050 17,179 0.25				6.500% due 01/08/2023 (b) 15,000 16,484 0.24			
<b>DENMARK</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>SPAIN</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
Danske Bank A/S				HSBC Bank Capital Funding Sterling LP				Abanca Corp. Bancaria S.A.			
5.875% due 06/04/2022 (e)(g) € 44,286 53,354 0.78				5.844% due 05/11/2031 (e) 68,382 112,571 1.64				6.125% due 18/01/2029 7,500 9,021 0.13			
7.000% due 26/06/2025 (e)(g) \$ 47,000 47,846 0.70								7.500% due 02/10/2023 (e)(g) 17,600 20,268 0.29			
Total Denmark 101,200 1.48								Banco Bilbao Vizcaya Argentaria S.A.			
<b>FINLAND</b>				<b>LUXEMBOURG</b>				5.875% due 24/09/2023 (e)(g) 61,600 72,714 1.06			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>				6.000% due 29/03/2024 (e)(g) 122,600 146,939 2.14			
Nordea Bank Abp				Altice Luxembourg S.A.				6.750% due 18/02/2020 (e)(g) 99,200 116,296 1.70			
6.625% due				8.000% due 15/05/2027 18,400 21,366 0.31				Banco Santander S.A.			
26/03/2026 (e)(g)(h) 40,400 42,657 0.62								3.306% due 27/06/2029 \$ 3,800 3,832 0.06			
Sampo OYJ				Emerald Bay S.A.				4.750% due 19/03/2025 (e)(g) € 5,000 5,396 0.08			
3.375% due 23/05/2049 € 3,100 3,784 0.06				0.000% due 08/10/2020 (c) 35,903 39,609 0.58				6.250% due 11/09/2021 (e)(g) 212,000 254,402 3.71			
Total Finland 46,441 0.68				Total Luxembourg 60,975 0.89				Bankia S.A.			
<b>FRANCE</b>				<b>NETHERLANDS</b>				6.000% due 18/07/2022 (e)(g) 58,600 68,657 1.00			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>				6.375% due 19/09/2023 (e)(g) 30,400 36,374 0.53			
BNP Paribas S.A.				ABN AMRO Bank NV				Bankinter S.A.			
3.375% due 09/01/2025 (h) \$ 16,900 17,207 0.25				4.750% due				0.875% due 08/07/2026 (a) 23,100 26,276 0.38			
3.500% due 16/11/2027 (h) 65,000 66,575 0.97				22/09/2027 (e)(g) 12,000 14,102 0.21				CaixaBank S.A.			
3.800% due 10/01/2024 (h) 36,000 37,401 0.55								5.250% due 23/03/2026 (e)(g) 67,000 71,860 1.05			
4.400% due 14/08/2028 (h) 7,800 8,458 0.12								6.750% due 13/06/2024 (e)(g) 52,200 64,346 0.94			
4.705% due 10/01/2025 (h) 21,900 23,511 0.34								Total Spain 896,381 13.07			
6.069% due 30/12/2019 (e) 5,994 6,053 0.09								<b>SWITZERLAND</b>			
7.000% due								<b>CORPORATE BONDS &amp; NOTES</b>			
16/08/2028 (e)(g)(h) 82,900 88,571 1.29								Credit Suisse Group AG			
7.375% due 19/08/2025 (e)(g) 5,385 5,989 0.09								3.869% due 12/01/2029 (h) \$ 58,700 60,564 0.88			
Credit Agricole S.A.				ASR Nederland NV				4.282% due 09/01/2028 (h) 38,200 40,360 0.59			
4.125% due 10/01/2027 (h) 45,000 47,615 0.70				4.625% due				7.250% due 12/09/2025 (e)(g) 24,200 26,036 0.38			
7.500% due				19/10/2027 (e)(g) 37,000 42,746 0.62				7.500% due 17/07/2023 (e)(g) 32,700 34,949 0.51			
23/06/2026 (e)(g)(h) € 83,708 121,187 1.77								7.500% due 11/12/2023 (e)(g) 20,500 22,606 0.33			
Societe Generale S.A.				Cooperatieve Rabobank UA				UBS AG			
4.000% due 12/01/2027 (h) \$ 55,000 57,112 0.83				4.625% due				7.625% due 17/08/2022 (g) 54,167 60,781 0.89			
6.750% due 06/04/2028 (e)(g) 87,000 86,269 1.26				29/06/2021 (e)(g) 31,000 39,157 0.57				UBS Group Funding Switzerland AG			
8.000% due 29/09/2025 (e)(g) 28,200 31,115 0.45				6.910% due 10/06/2038 (e) £ 16,687 30,751 0.45				4.125% due 24/09/2025 (h) 26,700 28,519 0.42			
Total France 597,063 8.71								5.000% due 31/01/2023 (e)(g) 46,292 42,564 0.62			
<b>GERMANY</b>				<b>ING Groep NV</b>				5.750% due 19/02/2022 (e)(g) € 27,495 34,530 0.50			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>				6.875% due 07/08/2025 (e)(g) \$ 15,000 16,080 0.23			
Deutsche Bank AG				LeasePlan Corp. NV				Total Switzerland 366,989 5.35			
1.875% due 14/02/2022 € 30,000 34,687 0.51				7.375% due				<b>UNITED KINGDOM</b>			
<b>GUERNSEY, CHANNEL ISLANDS</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
Credit Suisse Group Funding Guernsey Ltd.				NN Group NV				Barclays Bank PLC			
3.750% due 26/03/2025 (h) \$ 49,700 51,942 0.75				4.500% due 15/01/2026 (e) 33,500 42,223 0.62				7.625% due 21/11/2022 (g) 100,520 109,828 1.60			
4.550% due 17/04/2026 (h) 15,000 16,329 0.24								Barclays PLC			
Total Guernsey, Channel Islands 68,271 0.99								5.088% due 20/06/2030 6,600 6,758 0.10			
								7.125% due 15/06/2025 (e)(g) € 40,500 53,928 0.79			
								7.250% due 15/03/2023 (e)(g) 29,211 38,810 0.57			
								7.750% due 15/09/2023 (e)(g) \$ 26,200 26,874 0.39			
								8.000% due 15/06/2024 (e)(g) 45,600 47,856 0.70			
								CYBG PLC			
								4.000% due 25/09/2026 £ 19,500 25,022 0.36			
								7.875% due 14/12/2028 15,300 20,950 0.31			
								HSBC Bank PLC			
								2.451% due 31/12/2019 (e) \$ 28,930 20,496 0.30			
								2.938% due 30/09/2019 (e) 3,500 2,463 0.04			

## Schedule of Investments 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
<b>HSBC Holdings PLC</b>				<b>PREFERRED SECURITIES</b>				<b>SHORT-TERM INSTRUMENTS</b>			
4.750% due 04/07/2029 (e)(g)	€ 111,600	\$ 133,753	1.95	<b>National Westminster Bank PLC</b>				<b>COMMERCIAL PAPER</b>			
5.875% due 28/09/2026 (e)(g)	£ 36,100	48,351	0.70	9.000%	500,000	\$ 971	0.01	<b>Bank of Montreal</b>			
6.000% due 29/09/2023 (e)(g)	€ 48,305	63,611	0.93	<b>Nationwide Building Society</b>				1.800% due 24/07/2019	CAD 200	\$ 153	0.00
<b>Lloyds Bank PLC</b>				10.250%	672,746	129,608	1.89	1.802% due 26/07/2019	700	535	0.01
2.787% due 29/08/2019 (e)	\$ 4,900	3,908	0.06	Total United Kingdom		1,521,447	22.18	1.806% due 31/07/2019	5,500	4,202	0.06
<b>Lloyds Banking Group PLC</b>								<b>Bank of Nova Scotia</b>			
6.413% due 01/10/2035 (e)	10,500	10,999	0.16					1.775% due 25/07/2019	600	459	0.01
6.657% due 21/05/2037 (e)	7,987	8,446	0.12	<b>UNITED STATES</b>				<b>Royal Bank Of Canada</b>			
7.500% due 27/09/2025 (e)(g)	28,800	30,301	0.44	<b>CORPORATE BONDS &amp; NOTES</b>				1.777% due 26/07/2019	2,600	1,987	0.03
7.625% due 27/06/2023 (e)(g)	£ 68,418	95,017	1.38	<b>Bank of America Corp.</b>				1.795% due 31/07/2019	3,200	2,445	0.03
7.875% due 27/06/2029 (e)(g)	49,213	71,203	1.04	3.124% due 20/01/2023 (h)	\$ 95,600	97,066	1.42				
<b>National Westminster Bank PLC</b>				<b>Citigroup, Inc.</b>							
1.840% due 05/10/2019 (e)	€ 13,307	15,055	0.22	3.887% due 10/01/2028 (h)	26,732	28,304	0.41				
2.813% due 28/08/2019 (e)	\$ 21,840	17,417	0.25	<b>Dresdner Funding Trust</b>							
2.938% due 14/08/2019 (e)	19,240	15,344	0.22	8.151% due 30/06/2031	71,095	96,032	1.40				
3.125% due 11/01/2020 (e)	34,480	27,498	0.40	<b>Freedom Mortgage Corp.</b>							
<b>Nationwide Building Society</b>				8.250% due 15/04/2025	1,350	1,168	0.02				
4.302% due 08/03/2029	7,200	7,537	0.11	10.750% due 01/04/2024	300	281	0.00				
<b>Royal Bank of Scotland Group PLC</b>				<b>Goldman Sachs Group, Inc.</b>							
1.750% due 02/03/2026	€ 500	584	0.01	2.908% due 05/06/2023 (h)	28,000	28,316	0.41				
2.000% due 04/03/2025	21,400	25,331	0.37	3.691% due 05/06/2028 (h)	62,800	64,911	0.95				
2.500% due 22/03/2023	11,947	14,460	0.21	3.750% due 22/05/2025 (h)	10,000	10,468	0.15				
4.269% due 22/03/2025 (h)	\$ 86,900	89,925	1.31	3.850% due 26/01/2027	20,000	20,920	0.31				
4.445% due 08/05/2030	11,000	11,396	0.17	<b>JPMorgan Chase &amp; Co.</b>							
4.650% due 30/09/2027 (e)	27,200	25,976	0.38	2.776% due 25/04/2023 (h)	21,900	22,126	0.32				
4.800% due 05/04/2026 (h)	21,600	23,124	0.34	3.220% due 01/03/2025 (h)	66,000	67,907	0.99				
4.892% due 18/05/2029 (h)	46,326	49,509	0.72	<b>Liberty Mutual Group, Inc.</b>							
7.648% due 30/09/2031 (e)	36,919	48,272	0.70	3.625% due 23/05/2059	€ 2,500	2,917	0.04				
8.625% due 15/08/2021 (e)(g)	26,678	28,819	0.42	<b>Quicken Loans, Inc.</b>							
<b>Santander UK Group Holdings PLC</b>				5.250% due 15/01/2028	\$ 14,000	13,982	0.20				
6.750% due 24/06/2024 (e)(g)	£ 44,000	58,606	0.85	<b>RBS Capital Trust</b>							
7.375% due 24/06/2022 (e)(g)	69,950	94,759	1.38	6.425% due 03/01/2034 (e)	39,146	50,009	0.73				
<b>TP ICAP PLC</b>				<b>Wells Fargo &amp; Co.</b>							
5.250% due 26/01/2024	2,400	3,197	0.05	3.000% due 22/04/2026 (h)	60,000	60,709	0.89				
<b>Virgin Money Holdings UK PLC</b>				3.069% due 24/01/2023 (h)	59,400	60,355	0.88				
3.375% due 24/04/2026	6,250	8,030	0.12	Total United States		625,471	9.12				
8.750% due 10/11/2021 (e)(g)	5,440	7,455	0.11								
		<u>1,390,868</u>	<u>20.28</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
Euro-OAT France Government 10-Year Bond September Futures	Short	09/2019	1,366	\$ (5,315)	(0.08)
U.S. Treasury 10-Year Note September Futures	Long	09/2019	3,322	8,081	0.13
U.S. Treasury Ultra Long-Term Bond September Futures	Long	09/2019	190	1,705	0.02
				<u>\$ 4,471</u>	<u>0.07</u>
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>\$ 4,471</b>	<b>0.07</b>

### CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

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

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION<sup>(1)</sup>

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Banco Bilbao Vizcaya Argentaria S.A.	(1.000)%	20/06/2023	€ 35,000	\$ (960)	(0.01)
Banco Santander	(1.000)	20/06/2024	40,000	(316)	0.00
Credit Agricole S.A.	(1.000)	20/06/2023	80,000	(712)	(0.01)
Santander International Debt, SAU	(1.000)	20/06/2023	10,000	(147)	0.00



Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/(Depreciation)	% of Net Assets
Societe Generale	(1.000)%	20/06/2024	€ 20,000	\$ (77)	0.00
Societe Generale S.A.	(1.000)	20/06/2023	80,000	(1,070)	(0.02)
UniCredit SpA	(1.000)	20/06/2023	22,600	(915)	(0.01)
UniCredit SpA	(1.000)	20/12/2023	10,000	(536)	(0.01)
UniCredit SpA	(1.000)	20/06/2024	100,000	(1,828)	(0.03)
				\$ (6,561)	(0.09)

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(2)</sup>

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/(Depreciation)	% of Net Assets
Deutsche Bank AG	1.000%	20/06/2024	€ 62,000	\$ 1,050	0.01
Intesa Sanpaolo SpA	1.000	20/12/2023	34,240	1,149	0.02
				\$ 2,199	0.03

#### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(2)</sup>

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/(Depreciation)	% of Net Assets
CDX.IG-32 5-Year Index	1.000%	20/06/2024	\$ 90,000	\$ 418	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 <sup>(4)</sup>	6-Month EUR-EURIBOR	0.000%	18/12/2024	€ 119,600	\$ (581)	(0.01)
Receive <sup>(4)</sup>	6-Month EUR-EURIBOR	0.750	18/09/2029	126,000	(7,105)	(0.11)
Receive <sup>(4)</sup>	6-Month EUR-EURIBOR	1.250	18/09/2049	91,900	(15,120)	(0.22)
Receive <sup>(4)</sup>	6-Month GBP-LIBOR	1.000	18/12/2029	£ 121,100	447	0.01
Receive <sup>(4)</sup>	6-Month GBP-LIBOR	1.500	18/09/2029	87,600	(4,146)	(0.06)
Receive <sup>(4)</sup>	6-Month GBP-LIBOR	1.500	18/09/2049	47,000	(4,826)	(0.07)
					\$ (31,331)	(0.46)
<b>Total Centrally Cleared Financial Derivative Instruments</b>					<b>\$ (35,275)</b>	<b>(0.51)</b>

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

#### OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)

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

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION<sup>(1)</sup>

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BPS	Intesa Sanpaolo SpA	(1.000)%	20/12/2023	\$ 19,000	\$ 516	\$ (276)	\$ 240	0.00
HUS	Intesa Sanpaolo SpA	(1.000)	20/12/2023	20,000	513	(261)	252	0.01
					\$ 1,029	\$ (537)	\$ 492	0.01

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(2)</sup>

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BPS	Banco BPM SpA	5.000%	20/12/2022	€ 10,000	\$ 588	\$ (460)	\$ 128	0.00
	Banco BPM SpA	5.000	20/06/2023	2,800	(194)	209	15	0.00
	Deutsche Bank AG	1.000	20/06/2024	5,000	28	62	90	0.00
BRC	Deutsche Bank AG	1.000	20/06/2024	10,000	56	125	181	0.01
GST	Deutsche Bank AG	1.000	20/06/2024	10,000	56	124	180	0.00

## Schedule of Investments PIMCO Capital Securities Fund (cont.)

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
HUS	Deutsche Bank AG	1.000%	20/06/2024	€ 10,000	\$ 61	\$ 119	\$ 180	0.00
JPM	Deutsche Bank AG	1.000	20/12/2023	13,100	(1,829)	534	(1,295)	(0.02)
	Deutsche Bank AG	1.000	20/06/2024	10,000	72	108	180	0.00
					\$ (1,162)	\$ 821	\$ (341)	(0.01)

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

### TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BPS	Receive	SX7E Dividend Swap	1,094,698	N/A	€ 5,988	20/12/2019	\$ 0	\$ (210)	\$ (210)	0.00
	Receive	BNP FP Dividend Swap	1,614,000	N/A	5,018	17/12/2021	0	(858)	(858)	(0.01)
JPM	Receive	iBoxx EUR Contingent Convertible Liquid Developed Market Index	N/A	3-Month EUR-EURIBOR	25,000	20/09/2019	12	718	730	0.01
	Receive	iBoxx EUR Contingent Convertible Liquid Developed Market Index	N/A	3-Month EUR-EURIBOR	25,000	20/12/2019	12	923	935	0.01
SOG	Receive	GLE FP Dividend SWAP	3,059,053	N/A	6,661	20/12/2019	0	19	19	0.00
							\$ 24	\$ 592	\$ 616	0.01

### FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	07/2019	€ 9,420	\$ 10,577	\$ 0	\$ (150)	\$ (150)	0.00
	07/2019	£ 2,823	\$ 3,565	0	(27)	(27)	0.00
	07/2019	\$ 1,261	€ 1,112	5	0	5	0.00
	07/2019	£ 1,903	£ 1,498	3	0	3	0.00
BPS	07/2019	€ 22,787	\$ 25,749	10	(211)	(201)	0.00
	07/2019	£ 34,824	44,397	80	(3)	77	0.00
	07/2019	\$ 3,980	£ 3,148	28	(2)	26	0.00
BRC	07/2019	€ 116,402	\$ 130,183	0	(2,376)	(2,376)	(0.04)
	07/2019	£ 10,284	13,080	15	(23)	(8)	0.00
CBK	07/2019	CAD 1,635	1,212	0	(39)	(39)	0.00
	07/2019	€ 6,563	7,469	0	(5)	(5)	0.00
	07/2019	£ 799,025	1,012,402	0	(4,517)	(4,517)	(0.07)
	07/2019	\$ 26,975	€ 24,139	514	0	514	0.01
	07/2019	1,150,650	£ 905,627	1,943	0	1,943	0.03
	08/2019	£ 896,372	\$ 1,140,673	0	(1,916)	(1,916)	(0.03)
GLM	07/2019	CAD 3,500	2,670	0	(10)	(10)	0.00
	07/2019	€ 2,726	3,089	0	(16)	(16)	0.00
	07/2019	£ 1,905	2,423	1	(2)	(1)	0.00
	07/2019	\$ 131,852	£ 103,892	372	0	372	0.01
HUS	07/2019	€ 484	\$ 551	0	0	0	0.00
	07/2019	£ 934	1,191	3	0	3	0.00
	07/2019	\$ 209	€ 184	0	0	0	0.00
	07/2019	£ 6	£ 5	0	0	0	0.00
	07/2019	212	SGD 287	0	0	0	0.00
	09/2019	CNH 540	\$ 79	0	0	0	0.00
IND	07/2019	SEK 6,170	644	0	(21)	(21)	0.00
JPM	07/2019	CAD 8,700	6,647	0	(15)	(15)	0.00
	07/2019	€ 58,872	66,509	0	(535)	(535)	(0.01)
	07/2019	£ 163,834	208,294	0	(218)	(218)	0.00
MYI	07/2019	CAD 600	458	0	(2)	(2)	0.00
	07/2019	£ 36	45	0	0	0	0.00
	09/2019	\$ 538	HKD 4,214	1	0	1	0.00
SCX	07/2019	£ 559	\$ 701	0	(10)	(10)	0.00
	07/2019	\$ 46,444	€ 41,434	741	0	741	0.01
	07/2019	665	SEK 6,170	0	0	0	0.00
	08/2019	SEK 6,170	\$ 667	0	0	0	0.00
	09/2019	SGD 2,639	1,936	0	(17)	(17)	0.00
TOR	07/2019	€ 1,962,132	2,194,072	0	(40,405)	(40,405)	(0.59)
				\$ 3,716	\$ (50,520)	\$ (46,804)	(0.68)

## HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2019, the Investor AUD (Hedged) Income and Z Class AUD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	AUD 32,963	\$ 23,020	\$ 0	\$ (112)	\$ (112)	0.00
	07/2019	\$ 837	AUD 1,206	10	0	10	0.00
	08/2019	23,044	32,963	113	0	113	0.00
CBK	07/2019	AUD 32,904	\$ 23,014	0	(76)	(76)	0.00
	07/2019	\$ 21,195	AUD 30,616	290	0	290	0.01
	08/2019	23,038	32,904	77	0	77	0.00
GLM	07/2019	1,425	2,062	21	0	21	0.00
	07/2019	AUD 90	\$ 63	0	0	0	0.00
HUS	07/2019	\$ 323	AUD 465	4	0	4	0.00
	07/2019	21,064	30,367	246	0	246	0.00
IND	07/2019	AUD 609	\$ 425	0	(3)	(3)	0.00
	07/2019	\$ 240	AUD 344	1	0	1	0.00
SCX	07/2019	AUD 100	\$ 70	0	(1)	(1)	0.00
	07/2019	\$ 22,623	AUD 32,615	265	0	265	0.00
				\$ 1,027	\$ (192)	\$ 835	0.01

As at 30 June 2019, the Institutional BRL (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
GLM	07/2019	BRL 8,314	\$ 2,176	\$ 6	\$ 0	\$ 6	0.00
	07/2019	\$ 1,960	BRL 7,929	109	0	109	0.01
	08/2019	2,169	8,314	0	(6)	(6)	0.00
HUS	07/2019	BRL 8,314	\$ 2,175	6	0	6	0.00
	08/2019	\$ 2,169	BRL 8,314	0	(5)	(5)	0.00
JPM	07/2019	52	200	0	0	0	0.00
	07/2019	BRL 142	\$ 36	0	(1)	(1)	0.00
MSB	07/2019	\$ 1,959	BRL 7,929	110	0	110	0.00
	07/2019	BRL 7,758	\$ 2,030	5	0	5	0.00
RYL	07/2019	\$ 2,024	BRL 7,758	0	(5)	(5)	0.00
	07/2019	BRL 200	\$ 52	0	0	0	0.00
SCX	07/2019	\$ 184	BRL 742	9	0	9	0.00
	08/2019	52	200	0	0	0	0.00
	07/2019	1,965	7,929	104	0	104	0.00
UAG				\$ 349	\$ (17)	\$ 332	0.01

As at 30 June 2019, the Investor CAD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	CAD 164	\$ 125	\$ 0	\$ (1)	\$ (1)	0.00
	07/2019	\$ 119	CAD 161	4	0	4	0.00
	08/2019	125	164	1	0	1	0.00
BPS	07/2019	CAD 4	\$ 3	0	0	0	0.00
	07/2019	165	126	0	(1)	(1)	0.00
HUS	07/2019	\$ 120	CAD 161	4	0	4	0.00
	08/2019	125	164	1	0	1	0.00
	07/2019	3	4	0	0	0	0.00
MYI	07/2019	119	160	4	0	4	0.00
	07/2019			\$ 14	\$ (2)	\$ 12	0.00

As at 30 June 2019, the Institutional CHF (Hedged) Accumulation and E Class CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	CHF 11	\$ 11	\$ 0	\$ 0	\$ 0	0.00
	07/2019	\$ 16,172	CHF 16,221	465	0	465	0.01
BPS	07/2019	CHF 100	\$ 101	0	(2)	(2)	0.00
CBK	07/2019	16,027	16,367	0	(71)	(71)	(0.01)
	07/2019	\$ 16,180	CHF 16,215	451	0	451	0.01
	08/2019	16,414	16,027	71	0	71	0.00
GLM	07/2019	16,155	16,261	522	0	522	0.01
	07/2019	CHF 16,594	\$ 16,985	0	(34)	(34)	0.00
HUS	08/2019	\$ 16,466	CHF 16,040	34	0	34	0.00
	07/2019	CHF 1,087	\$ 1,093	0	(22)	(22)	0.00
MYI	07/2019	547	557	0	(5)	(5)	0.00
	07/2019	\$ 546	CHF 540	8	0	8	0.00
SSB				\$ 1,551	\$ (134)	\$ 1,417	0.02

## Schedule of Investments PIMCO Capital Securities Fund (cont.)

As at 30 June 2019, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Institutional EUR (Hedged) Income II, Investor EUR (Hedged) Accumulation, Administrative EUR (Hedged) Accumulation, E Class EUR (Hedged) Accumulation, E Class EUR (Hedged) Income, R Class EUR (Hedged) Income and T Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	€ 1,017,381	\$ 1,156,152	\$ 0	\$ (2,441)	\$ (2,441)	(0.04)
	08/2019	\$ 1,159,098	€ 1,017,381	2,456	0	2,456	0.04
BPS	07/2019	€ 3,621	\$ 4,062	0	(61)	(61)	0.00
	07/2019	\$ 1,222	€ 1,074	1	0	1	0.00
BRC	07/2019	1,108,492	991,077	20,147	0	20,147	0.29
CBK	07/2019	€ 1,023,980	\$ 1,163,757	0	(2,352)	(2,352)	(0.03)
	07/2019	\$ 40,400	€ 35,992	599	(11)	588	0.01
	08/2019	1,159,203	1,017,381	2,351	0	2,351	0.03
GLM	07/2019	1,113,584	997,731	22,632	0	22,632	0.31
RBC	07/2019	€ 2,506	\$ 2,842	0	(11)	(11)	0.00
RYL	07/2019	\$ 23,510	€ 20,782	156	0	156	0.00
SCX	07/2019	€ 28,674	\$ 32,170	0	(484)	(484)	(0.01)
	07/2019	\$ 1,744	€ 1,547	17	0	17	0.00
SSB	07/2019	€ 10,062	\$ 11,369	0	(89)	(89)	0.00
	07/2019	\$ 1,103,275	€ 987,916	21,764	0	21,764	0.32
				\$ 70,123	\$ (5,449)	\$ 64,674	0.92

As at 30 June 2019, the Institutional GBP (Hedged) Accumulation, Institutional GBP (Hedged) Income and R Class GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	£ 153	\$ 194	\$ 0	\$ (1)	\$ (1)	0.00
	07/2019	\$ 1,970	£ 1,561	17	0	17	0.00
BPS	07/2019	£ 51,423	\$ 65,224	0	(222)	(222)	0.00
	07/2019	\$ 1,134	£ 895	5	0	5	0.00
CBK	08/2019	64,110	50,468	221	0	221	0.00
	07/2019	£ 50,432	\$ 64,080	1	(106)	(105)	0.00
	07/2019	\$ 62,476	£ 49,308	279	0	279	0.00
GLM	08/2019	63,880	50,199	107	0	107	0.00
	07/2019	£ 944	\$ 1,193	0	(8)	(8)	0.00
HUS	07/2019	574	727	0	(4)	(4)	0.00
MYI	07/2019	\$ 284	£ 222	0	(1)	(1)	0.00
SCX	07/2019	62,409	49,308	346	0	346	0.01
SSB	07/2019	62,070	49,123	450	0	450	0.01
				\$ 1,426	\$ (342)	\$ 1,084	0.02

As at 30 June 2019, the Investor RMB (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	CNH 16,914	\$ 2,458	\$ 0	\$ (3)	\$ (3)	0.00
	07/2019	\$ 4,203	CNH 29,127	35	0	35	0.00
	08/2019	2,466	16,974	4	0	4	0.00
CBK	07/2019	CNH 16,914	\$ 2,458	0	(3)	(3)	0.00
	08/2019	\$ 2,466	CNH 16,974	3	0	3	0.00
GLM	07/2019	CNH 506	\$ 73	0	(1)	(1)	0.00
	07/2019	\$ 1,335	CNH 9,245	10	0	10	0.00
HUS	07/2019	1,335	9,245	10	0	10	0.00
	07/2019	CNH 16,914	\$ 2,458	0	(3)	(3)	0.00
MSB	07/2019	\$ 1,389	CNH 9,604	8	0	8	0.00
	08/2019	2,466	16,974	3	0	3	0.00
SCX	07/2019	CNH 15,219	\$ 2,212	0	(2)	(2)	0.00
	07/2019	\$ 1,335	CNH 9,245	10	0	10	0.00
	08/2019	2,219	15,267	2	0	2	0.00
				\$ 85	\$ (12)	\$ 73	0.00

As at 30 June 2019, the Investor SGD (Hedged) Income and M Retail SGD (Hedged) Income II had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	07/2019	SGD 13,005	\$ 9,603	\$ 0	\$ (9)	\$ (9)	0.00
	07/2019	\$ 9,294	SGD 12,825	185	0	185	0.01
	08/2019	9,636	13,043	10	0	10	0.00
CBK	07/2019	9,298	12,769	141	0	141	0.00
DUB	07/2019	9,292	12,790	161	0	161	0.00
GLM	07/2019	SGD 12,983	\$ 9,589	0	(7)	(7)	0.00
	08/2019	\$ 9,617	SGD 13,014	8	0	8	0.00
HUS	07/2019	SGD 13,250	\$ 9,762	0	(31)	(31)	0.00
	08/2019	\$ 9,569	SGD 12,977	28	0	28	0.00
JPM	07/2019	9,496	13,084	175	0	175	0.00
RYL	08/2019	SGD 192	\$ 142	0	0	0	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets		
SCX	07/2019	SGD 12,528	\$ 9,258	\$ 3	\$ (5)	\$ (2)	0.00		
	07/2019	\$ 34	SGD 46	0	0	0	0.00		
	08/2019	SGD 97	\$ 72	0	0	0	0.00		
	08/2019	\$ 8,921	SGD 12,061	0	(2)	(2)	0.00		
SSB	07/2019	182	250	2	0	2	0.00		
						\$ 713	\$ (54)	\$ 659	0.01
<b>Total OTC Financial Derivative Instruments</b>						<b>\$ 23,049</b>	<b>0.32</b>		
<b>Total Investments</b>						<b>\$ 7,728,500</b>	<b>112.69</b>		
<b>Other Current Assets &amp; Liabilities</b>						<b>\$ (870,501)</b>	<b>(12.69)</b>		
<b>Net Assets</b>						<b>\$ 6,857,999</b>	<b>100.00</b>		

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

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

^ Security is in default.

(a) When-issued security.

(b) Payment in-kind security.

(c) Zero coupon security.

(d) Coupon represents a yield to maturity.

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

(f) Affiliated to the Fund.

(g) Contingent convertible security.

(h) Securities with an aggregate fair value of \$968,294 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Securities with an aggregate fair value of \$13,905 and cash of \$7,251 have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Cash of \$98,896 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

Cash of \$38,480 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2019.

(i) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
BPS	2.550%	28/06/2019	01/07/2019	\$ 322,100	U.S. Treasury Inflation Protected Securities 2.375% due 15/01/2025	\$ (328,820)	\$ 322,100	\$ 322,168	4.70
FICC	2.000	28/06/2019	01/07/2019	85,298	U.S. Treasury Notes 2.500% due 28/02/2021	(87,007)	85,298	85,312	1.24
JPS	2.800	28/06/2019	01/07/2019	500,000	U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028	(511,430)	500,000	500,117	7.29
SCX	2.900	28/06/2019	01/07/2019	300,000	U.S. Treasury Bonds 3.125% due 15/11/2041 - 15/08/2044	(307,374)	300,000	300,073	4.38
<b>Total Repurchase Agreements</b>						<b>\$ (1,234,631)</b>	<b>\$ 1,207,398</b>	<b>\$ 1,207,670</b>	<b>17.61</b>

<sup>(1)</sup> Includes accrued interest.

#### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 594,759	\$ 7,141,496	\$ 0	\$ 7,736,255
Financial Derivative Instruments <sup>(3)</sup>	4,471	(12,226)	0	(7,755)
<b>Totals</b>	<b>\$ 599,230</b>	<b>\$ 7,129,270</b>	<b>\$ 0</b>	<b>\$ 7,728,500</b>

## Schedule of Investments PIMCO Capital Securities Fund (cont.)

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted 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	\$ 7,574,716	\$ 0	\$ 7,574,716
Financial Derivative Instruments <sup>(3)</sup>	13,980	(29,032)	0	(15,052)
<b>Totals</b>	<b>\$ 13,980</b>	<b>\$ 7,545,684</b>	<b>\$ 0</b>	<b>\$ 7,559,664</b>

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

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

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

### Reverse Repurchase Agreements as at 30 June 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	2.000%	16/04/2019	15/04/2021	\$ (1,734)	\$ (1,742)	(0.03)
	0.200	03/04/2019	02/04/2021	£ (921)	(1,173)	(0.02)
CIW	2.730	07/06/2019	05/07/2019	\$ (14,197)	(14,223)	(0.21)
	2.730	14/06/2019	12/07/2019	(4,461)	(4,467)	(0.06)
IND	2.720	21/05/2019	20/08/2019	(87,821)	(88,093)	(1.28)
JML	(1.000)	16/05/2019	08/05/2021	€ (1,039)	(1,182)	(0.02)
RDR	2.640	11/06/2019	11/07/2019	\$ (13,948)	(13,968)	(0.20)
	2.650	18/06/2019	18/07/2019	(90,037)	(90,123)	(1.31)
SCX	2.720	21/05/2019	21/08/2019	(177,490)	(178,040)	(2.60)
	2.720	11/06/2019	21/08/2019	(23,853)	(23,889)	(0.35)
UBS	2.720	23/05/2019	23/08/2019	(485,008)	(486,437)	(7.09)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (903,337)</b>	<b>(13.17)</b>

### Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	\$ 378	\$ (360)	\$ 18
BPS	(565)	350	(215)
BRC	17,944	(16,376)	1,568
CBK	(2,269)	(1,050)	(3,319)
DUB	161	(120)	41
GLM	23,631	(21,770)	1,861
GST	180	0	180
HUS	447	(380)	67
IND	225	0	225
JPM	(43)	(830)	(873)
MSB	117	0	117
MYI	(26)	0	(26)
RBC	(11)	0	(11)
RYL	156	0	156
SCX	872	(700)	172
SOG	19	0	19
SSB	22,134	(20,560)	1,574
TOR	(40,405)	38,130	(2,275)
UAG	104	0	104

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

### Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	105.00	88.04
Transferable securities dealt in on another regulated market	6.57	8.11
Other transferable securities & money market instruments	1.24	30.12
Financial derivative instruments dealt in on a regulated market	0.07	0.23
Centrally cleared financial derivative instruments	(0.51)	(0.23)
OTC financial derivative instruments	0.32	(0.25)
Reverse repurchase agreements	(13.17)	(17.40)

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

<b>Investments, at fair value</b>	<b>30-Jun-2019 (%)</b>	<b>31-Dec-2018 (%)</b>
Austria	0.86	1.71
Belgium	2.68	2.15
Cayman Islands	0.97	2.06
Denmark	1.48	1.88
Finland	0.68	0.00
France	8.71	8.00
Germany	0.51	0.68
Guernsey, Channel Islands	0.99	1.04
Ireland	8.66	1.29
Italy	5.87	6.00
Japan	0.00	0.03
Jersey, Channel Islands	2.59	2.46
Luxembourg	0.89	0.64
Netherlands	9.04	10.14
Portugal	0.23	0.33
Singapore	0.24	0.27
Spain	13.07	11.52
Sweden	0.00	0.13
Switzerland	5.35	4.87
United Kingdom	22.18	26.66
United States	9.12	12.86
Short-Term Instruments	18.69	31.55
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.07	0.23
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.09)	0.02
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.03	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.01	0.00
Interest Rate Swaps	(0.46)	(0.25)
OTC Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.01	0.03
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.01)	(0.25)
Total Return Swaps on Indices	0.01	(0.13)
Forward Foreign Currency Contracts	(0.68)	(0.00)
Hedged Forward Foreign Currency Contracts	0.99	0.10
Other Current Assets & Liabilities	(12.69)	(26.02)
Net Assets	100.00	100.00

## Schedule of Investments Commodity Real Return Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES &amp; MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET</b>				<b>Tralee CLO Ltd.</b>				<b>IRELAND</b>			
<b>ARGENTINA</b>				<b>Venture CLO Ltd.</b>				<b>ASSET-BACKED SECURITIES</b>			
<b>SOVEREIGN ISSUES</b>				<b>CorPORATE BONDS &amp; NOTES</b>				<b>Aurium CLO DAC</b>			
Argentina Government International Bond				MDC-GMTN BV				0.800% due 26/04/2029			
52.006% due 03/04/2022 (a) ARS 3,337 \$ 68 0.01				5.000% due 15/11/2020				€ 400 \$ 456 0.09			
63.705% due 21/06/2020 (a) 29,553 680 0.13				Park Aerospace Holdings Ltd.				Black Diamond CLO Designated Activity Co.			
Total Argentina 748 0.14				3.625% due 15/03/2021				0.650% due 03/10/2029 380 433 0.08			
<b>AUSTRALIA</b>				<b>DENMARK</b>				3.646% due 03/10/2029 \$ 250 251 0.05			
<b>ASSET-BACKED SECURITIES</b>				<b>CorPORATE BONDS &amp; NOTES</b>				Carlyle Global Market Strategies Euro CLO DAC			
Driver Australia Four Trust				Jyske Realkredit A/S				0.730% due 21/09/2029 € 200 228 0.04			
2.185% due 21/08/2025 AUD 362 254 0.05				1.000% due 01/10/2050 DKK 35,600 5,360 1.00				Dartry Park CLO DAC			
<b>SOVEREIGN ISSUES</b>				<b>CorPORATE BONDS &amp; NOTES</b>				0.830% due 28/04/2029 100 114 0.02			
Australia Government International Bond				Nordea Kredit Realkreditaktieselskab				Harvest CLO DAC			
0.750% due 21/11/2027 3,663 2,714 0.50				1.000% due 01/10/2050 15,100 2,274 0.42				0.630% due 18/11/2029 1,700 1,936 0.36			
1.250% due 21/02/2022 5,732 4,178 0.78				2.000% due 01/04/2020 22,100 3,446 0.64				Tymon Park CLO Ltd.			
3.000% due 20/09/2025 1,494 1,253 0.23				2.500% due 01/10/2047 20 3 0.00				0.590% due 21/01/2029 200 227 0.04			
8,145 1.51				<b>Realkredit Danmark A/S</b>				<b>3,645 0.68</b>			
Total Australia 8,399 1.56				2.500% due 01/10/2050 41,700 6,280 1.17				<b>SHARES</b>			
<b>BRAZIL</b>				<b>SOVEREIGN ISSUES</b>				<b>EXCHANGE-TRADED FUNDS</b>			
<b>CorPORATE BONDS &amp; NOTES</b>				Denmark Government International Bond				PIMCO Fixed Income Source			
Petrobras Global Finance BV				0.100% due 15/11/2023 (b) 11,820 1,943 0.36				ETFs plc - PIMCO US Dollar			
6.125% due 17/01/2022 \$ 272 292 0.05				Total Denmark 25,453 4.73				Short Maturity Source			
<b>CANADA</b>				<b>FRANCE</b>				UCITS ETF (d) 237,000 24,053 4.48			
<b>CorPORATE BONDS &amp; NOTES</b>				<b>SOVEREIGN ISSUES</b>				Total Ireland 27,698 5.16			
Enbridge, Inc.				Denmark Government International Bond				<b>ITALY</b>			
2.984% due 10/01/2020 1,000 1,000 0.19				0.100% due 15/11/2023 (b) 11,820 1,943 0.36				<b>CorPORATE BONDS &amp; NOTES</b>			
3.110% due 15/06/2020 1,100 1,103 0.20				Total France 60,726 11.30				Wind Tre SpA			
Toronto-Dominion Bank				<b>GERMANY</b>				2.625% due 20/01/2023 € 600 690 0.13			
2.250% due 15/03/2021 800 803 0.15				<b>SOVEREIGN ISSUES</b>				<b>SOVEREIGN ISSUES</b>			
2,906 0.54				France Government International Bond				Italy Buoni Poliennali Del Tesoro			
<b>SOVEREIGN ISSUES</b>				0.100% due 25/07/2021 (b) € 6,674 7,828 1.46				0.450% due 22/05/2023 (b) 3,505 3,914 0.73			
Canadian Government Real Return Bond				0.100% due 01/03/2025 (b) 3,251 3,955 0.74				1.300% due 15/05/2028 (b) 188 215 0.04			
0.500% due 01/12/2050 (b) CAD 209 169 0.03				0.250% due 25/07/2024 (b) 957 1,176 0.22				1.650% due 23/04/2020 (b) 401 463 0.09			
4.250% due 01/12/2026 (b) 2,477 2,481 0.46				1.100% due 25/07/2022 (b) 8,462 10,397 1.93				2.100% due 15/09/2021 (b) 7,707 9,196 1.71			
2,650 0.49				1.300% due 25/07/2019 (b) 2,157 2,461 0.46				2.350% due 15/09/2024 (b) 11,303 13,878 2.58			
Total Canada 5,556 1.03				1.800% due 25/07/2040 (b) 240 415 0.08				2.600% due 15/09/2023 (b) 10,153 12,542 2.33			
<b>CAYMAN ISLANDS</b>				<b>GUERNSEY, CHANNEL ISLANDS</b>				40,208 7.48			
<b>ASSET-BACKED SECURITIES</b>				<b>CorPORATE BONDS &amp; NOTES</b>				Total Italy 40,898 7.61			
Apidos CLO				Credit Suisse Group Funding Guernsey Ltd.				<b>JAPAN</b>			
3.572% due 19/01/2025 \$ 315 315 0.06				3.800% due 15/09/2022 400 415 0.08				<b>CorPORATE BONDS &amp; NOTES</b>			
Atrium Corp.				Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust				Central Nippon Expressway Co. Ltd.			
3.422% due 22/04/2027 500 499 0.09				5.125% due 30/11/2024 95 99 0.02				3.105% due 04/08/2020 \$ 1,700 1,703 0.32			
Benefit Street Partners CLO Ltd.				Total Guernsey, Channel Islands 514 0.10				<b>SOVEREIGN ISSUES</b>			
3.381% due 18/07/2027 300 299 0.06				<b>INDIA</b>				Japan Government International Bond			
Catamaran CLO Ltd.				<b>CorPORATE BONDS &amp; NOTES</b>				0.100% due 10/03/2028 (b) ¥ 691,802 6,707 1.24			
3.432% due 27/01/2028 1,140 1,135 0.21				State Bank of India				0.100% due 10/03/2029 (b) 165,488 1,604 0.30			
CIFC Funding Ltd.				3.539% due 06/04/2020 500 501 0.09				8,311 1.54			
3.377% due 15/04/2027 890 890 0.16				<b>NETHERLANDS</b>				Total Japan 10,014 1.86			
Dryden Senior Loan Fund				<b>CorPORATE BONDS &amp; NOTES</b>				<b>ASSET-BACKED SECURITIES</b>			
3.497% due 15/10/2027 900 899 0.17				Deutsche Bank AG				Cairn CLO BV			
Halcyon Loan Advisors Funding Ltd.				4.250% due 14/10/2021 \$ 1,700 1,724 0.32				0.650% due 20/10/2028 € 200 229 0.04			
3.512% due 20/04/2027 400 399 0.07				<b>GUERNSEY, CHANNEL ISLANDS</b>				Jubilee CLO BV			
Jamestown CLO Ltd.				<b>CorPORATE BONDS &amp; NOTES</b>				0.482% due 15/12/2029 2,650 3,010 0.56			
3.287% due 15/07/2026 462 461 0.09				Credit Suisse Group Funding Guernsey Ltd.				<b>3,239 0.60</b>			
Marathon CLO Ltd.				3.800% due 15/09/2022 400 415 0.08				<b>CorPORATE BONDS &amp; NOTES</b>			
3.392% due 21/11/2027 2,430 2,420 0.45				Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust				Cooperatieve Rabobank UA			
OCP CLO Ltd.				5.125% due 30/11/2024 95 99 0.02				5.500% due 29/06/2020 (c)(e) 200 237 0.04			
3.397% due 15/07/2027 500 499 0.09				Total Guernsey, Channel Islands 514 0.10				6.625% due 29/06/2021 (c)(e) 400 505 0.09			
3.406% due 26/10/2027 1,640 1,637 0.30				<b>INDIA</b>				Deutsche Telekom International Finance BV			
3.438% due 17/04/2027 300 300 0.06				<b>CorPORATE BONDS &amp; NOTES</b>				1.950% due 19/09/2021 \$ 2,100 2,079 0.39			
Palmer Square Loan Funding Ltd.				State Bank of India				Syngenta Finance NV			
3.247% due 15/07/2026 2,213 2,200 0.41				3.539% due 06/04/2020 500 501 0.09				3.933% due 23/04/2021 1,000 1,019 0.19			
TICP CLO Ltd.				<b>NETHERLANDS</b>				4.441% due 24/04/2023 400 416 0.08			
3.601% due 20/04/2028 1,570 1,557 0.29				<b>CorPORATE BONDS &amp; NOTES</b>				4,256 0.79			
								Total Netherlands 7,495 1.39			



DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>NEW ZEALAND</b>				<b>PREFERRED SECURITIES</b>				<b>AT&amp;T, Inc.</b>			
<b>SOVEREIGN ISSUES</b>				Nationwide Building Society				3.270% due 01/06/2021 \$ 800 \$ 804 0.15			
New Zealand Government International Bond				10.250%				3.547% due 15/07/2021 700 706 0.13			
2.000% due 20/09/2025 NZD 2,663 \$ 1,955 0.36				7,021 \$ 1,353 0.25				5.150% due 15/02/2050 400 442 0.08			
2.000% due 20/09/2025 NZD 2,663 \$ 1,955 0.36				PAR (0005)				5.300% due 15/08/2058 100 111 0.02			
<b>PERU</b>				<b>SOVEREIGN ISSUES</b>				<b>Aviation Capital Group LLC</b>			
<b>SOVEREIGN ISSUES</b>				United Kingdom Gilt				7.125% due 15/10/2020 3,100 3,280 0.61			
Peru Government International Bond				0.125% due 22/11/2019 (b) £ 1,269 1,630 0.30				<b>BAT Capital Corp.</b>			
5.940% due 12/02/2029 PEN 2,200 730 0.14				0.125% due 22/03/2026 (b) 10,376 15,762 2.93				2.297% due 14/08/2020 400 399 0.07			
6.150% due 12/08/2032 3,700 1,238 0.23				0.125% due 10/08/2028 (b) 3,456 5,559 1.04				3.118% due 14/08/2020 700 702 0.13			
Total Peru 1,968 0.37				1.250% due 22/11/2027 (b) 4,498 7,743 1.44				<b>Charter Communications Operating LLC</b>			
				1.875% due 22/11/2022 (b) 17,160 25,426 4.73				4.464% due 23/07/2022 1,000 1,051 0.20			
				2.500% due 16/04/2020 481 635 0.12				<b>Citicorp Lease Pass-Through Trust</b>			
				56,755 10.56				8.040% due 15/12/2019 223 229 0.04			
				Total United Kingdom 63,771 11.86				<b>Consolidated Edison Co. of New York, Inc.</b>			
								2.749% due 25/06/2021 200 201 0.04			
								<b>CVS Health Corp.</b>			
								3.173% due 09/03/2021 500 502 0.09			
<b>QATAR</b>				<b>UNITED STATES</b>				<b>Delta Air Lines, Inc.</b>			
<b>SOVEREIGN ISSUES</b>				<b>ASSET-BACKED SECURITIES</b>				2.600% due 04/12/2020 1,900 1,899 0.35			
Qatar Government International Bond				Argent Securities, Inc. Asset-Backed Pass-Through Certificates				3.625% due 15/03/2022 1,300 1,323 0.25			
3.875% due 23/04/2023 \$ 600 630 0.12				3.444% due 25/05/2034 \$ 97 94 0.02				<b>DISH DBS Corp.</b>			
5.103% due 23/04/2048 500 597 0.11				Asset-Backed Funding Certificates Trust				7.875% due 01/09/2019 100 101 0.02			
5.250% due 20/01/2020 300 305 0.06				3.004% due 25/10/2034 456 461 0.09				<b>Dominion Energy Gas Holdings LLC</b>			
Total Qatar 1,532 0.29				<b>CIT Mortgage Loan Trust</b>				3.010% due 15/06/2021 800 804 0.15			
				3.780% due 25/10/2037 670 679 0.13				<b>Duke Energy Corp.</b>			
				<b>Citigroup Mortgage Loan Trust</b>				3.028% due 14/05/2021 1,700 1,705 0.32			
				2.549% due 25/09/2036 1,098 1,068 0.20				<b>EMC Corp.</b>			
				<b>Citigroup Mortgage Loan Trust Asset-Backed Pass-Through Certificates</b>				2.650% due 01/06/2020 600 597 0.11			
				3.349% due 25/10/2034 600 601 0.11				<b>Ford Motor Credit Co. LLC</b>			
				<b>Citigroup Mortgage Loan Trust, Inc.</b>				2.459% due 27/03/2020 400 399 0.07			
				2.864% due 25/10/2035 ^ 800 762 0.14				2.681% due 09/01/2020 800 800 0.15			
				<b>CoreVest American Finance Trust</b>				<b>Goldman Sachs Group, Inc.</b>			
				2.968% due 15/10/2049 151 152 0.03				3.610% due 15/09/2020 1,400 1,414 0.26			
				<b>Countrywide Asset-Backed Certificates Trust</b>				<b>International Lease Finance Corp.</b>			
				2.934% due 25/02/2036 1,000 1,001 0.19				8.250% due 15/12/2020 100 108 0.02			
				<b>Credit-Based Asset Servicing &amp; Securitization LLC</b>				<b>John Deere Capital Corp.</b>			
				3.454% due 25/05/2035 1,995 2,017 0.37				2.633% due 22/06/2020 1,500 1,503 0.28			
				<b>First Franklin Mortgage Loan Trust</b>				<b>Lehman Brothers Holdings, Inc.</b>			
				2.714% due 25/07/2036 100 96 0.02				7.875% due 08/05/2018 ^ £ 100 3 0.00			
				<b>Home Equity Asset Trust</b>				<b>McDonald's Corp.</b>			
				3.259% due 25/08/2034 244 244 0.04				3.012% due 28/10/2021 \$ 1,400 1,401 0.26			
				<b>LMREC, Inc.</b>				<b>Mississippi Power Co.</b>			
				3.408% due 22/02/2032 647 646 0.12				2.961% due 27/03/2020 2,300 2,301 0.43			
				<b>Mid-State Capital Corp. Trust</b>				<b>National Rural Utilities Cooperative Finance Corp.</b>			
				5.787% due 15/10/2040 150 167 0.03				2.694% due 30/06/2021 100 100 0.02			
				<b>Morgan Stanley ABS Capital, Inc. Trust</b>				<b>NaviEnt Corp.</b>			
				3.064% due 25/01/2035 401 399 0.07				5.875% due 25/03/2021 300 313 0.06			
				3.379% due 25/07/2034 228 226 0.04				<b>NextEra Energy Capital Holdings, Inc.</b>			
				<b>NaviEnt Student Loan Trust</b>				2.835% due 03/09/2019 980 980 0.18			
				3.554% due 25/03/2066 491 494 0.09				2.921% due 21/08/2020 1,100 1,100 0.21			
				<b>Renaissance Home Equity Loan Trust</b>				<b>Penske Truck Leasing Co. LP</b>			
				3.004% due 25/11/2034 213 201 0.04				4.875% due 11/07/2022 400 425 0.08			
				<b>Residential Asset Securities Corp. Trust</b>				<b>Sabine Pass Liquefaction LLC</b>			
				2.994% due 25/08/2035 300 301 0.06				5.625% due 01/02/2021 100 104 0.02			
				<b>RMAT LP</b>				<b>Sempra Energy</b>			
				4.090% due 25/05/2048 1,001 1,010 0.19				2.860% due 15/03/2021 200 199 0.04			
				<b>Saxon Asset Securities Trust</b>				<b>Southern Power Co.</b>			
				2.694% due 25/09/2036 3,000 2,834 0.53				2.937% due 20/12/2020 500 500 0.09			
				2.714% due 25/09/2047 559 546 0.10				<b>Spectra Energy Partners LP</b>			
				<b>SLM Private Education Loan Trust</b>				3.179% due 05/06/2020 100 100 0.02			
				1.850% due 17/06/2030 62 62 0.01				<b>Time Warner Cable LLC</b>			
				4.644% due 16/06/2042 280 283 0.05				4.000% due 01/09/2021 1,200 1,232 0.23			
				<b>SoFi Professional Loan Program LLC</b>				<b>Volkswagen Group of America Finance LLC</b>			
				2.050% due 25/01/2041 401 400 0.07				2.450% due 20/11/2019 700 700 0.13			
				<b>Vericrest Opportunity Loan Transferee LLC</b>				<b>ZF North America Capital, Inc.</b>			
				3.125% due 25/09/2047 474 476 0.09				4.500% due 29/04/2022 600 612 0.11			
				<b>Wachovia Mortgage Loan Trust</b>				<u>29,352 5.46</u>			
				3.064% due 25/10/2035 27 27 0.01				<b>MUNICIPAL BONDS &amp; NOTES</b>			
				<u>15,247 2.84</u>				<b>American Municipal Power, Inc., Ohio Revenue Bonds, Series 2010</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>				7.734% due 15/02/2033 200 289 0.05			
Allly Financial, Inc.				4.125% due 30/03/2020 200 202 0.04				<b>Bay Area Toll Authority, California Revenue Bonds, (BABs), Series 2010</b>			
4.125% due 30/03/2020 200 202 0.04								6.918% due 01/04/2040 600 866 0.16			

## Schedule of Investments Commodity Real Return Fund (cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>California State General Obligation Bonds, (BABs), Series 2009</b>				<b>JPMorgan Mortgage Trust</b>				0.125% due 15/04/2021 (f)	\$ 102,682	\$ 101,750	18.93
7.300% due 01/10/2039	\$ 500	\$ 752	0.14	4.635% due 25/08/2035	\$ 19	\$ 19	0.00	0.125% due 15/01/2022	519	516	0.09
7.500% due 01/04/2034	100	151	0.03	4.674% due 25/04/2035	82	84	0.02	0.125% due 15/04/2022 (f)	32,873	32,621	6.07
7.550% due 01/04/2039	200	317	0.06	<b>Mellon Residential Funding Corp. Mortgage Pass-Through Trust</b>				0.125% due 15/01/2023	4,473	4,449	0.83
<b>Los Angeles Department of Water &amp; Power, California Revenue Bonds, Series 2010</b>				2.834% due 15/12/2030	2	2	0.00	0.125% due 15/07/2026	7,152	7,106	1.32
5.516% due 01/07/2027	500	607	0.11	<b>New Residential Mortgage Loan Trust</b>				0.250% due 15/01/2025	7,662	7,674	1.43
<b>New York City Transitional Finance Authority Future Tax Secured, New York Revenue Bonds, (BABs), Series 2010</b>				4.500% due 25/05/2058	1,036	1,099	0.21	0.375% due 15/07/2025	7,385	7,469	1.39
5.508% due 01/08/2037	200	256	0.05	<b>Regal Trust</b>				0.375% due 15/01/2027	9,541	9,610	1.79
<b>New York State Urban Development Corp., Revenue Bonds, (BABs), Series 2009</b>				2.666% due 29/09/2031	11	11	0.00	0.375% due 15/07/2027	11,897	12,012	2.23
5.770% due 15/03/2039	100	122	0.02	<b>Residential Funding Mortgage Securities, Inc. Trust</b>				0.500% due 15/01/2028 (f)	18,297	18,602	3.46
		<u>3,360</u>	<u>0.62</u>	6.500% due 25/03/2032	10	10	0.00	0.625% due 15/07/2021	4,308	4,336	0.81
				<b>Sequoia Mortgage Trust</b>				0.625% due 15/04/2023	2,191	2,217	0.41
				2.583% due 20/07/2036	1,458	1,421	0.27	0.625% due 15/01/2026 (f)	15,753	16,138	3.00
				3.090% due 19/10/2026	8	8	0.00	0.750% due 15/07/2028	5,741	5,984	1.11
				4.807% due 20/04/2035	60	64	0.01	0.750% due 15/02/2045	2,062	2,042	0.38
				<b>Structured Asset Mortgage Investments Trust</b>				0.875% due 15/01/2029	7,313	7,701	1.43
				2.970% due 19/07/2034	4	4	0.00	1.000% due 15/02/2046	194	204	0.04
				3.050% due 19/10/2034	21	21	0.01	1.125% due 15/01/2021	6,331	6,381	1.19
				3.090% due 19/03/2034	16	16	0.00	1.250% due 15/07/2020	4,052	4,079	0.76
				<b>Structured Asset Securities Corp. Mortgage Pass-Through Certificates</b>				1.375% due 15/02/2044	965	1,096	0.20
				4.617% due 25/07/2032	1	1	0.00	1.750% due 15/01/2028	8,596	9,641	1.79
				<b>WaMu Mortgage Pass-Through Certificates Trust</b>				2.000% due 15/01/2026	1,371	1,526	0.28
				2.714% due 25/01/2045	34	34	0.01	2.125% due 15/02/2040	165	212	0.04
				2.774% due 25/01/2045	181	180	0.03	2.125% due 15/02/2041	1,867	2,407	0.45
				3.184% due 25/10/2044	380	379	0.07	2.375% due 15/01/2025 (f)	14,504	16,212	3.01
				3.904% due 25/06/2042	2	2	0.00	2.500% due 15/01/2029	3,248	3,908	0.73
				<b>Wells Fargo Mortgage-Backed Securities Trust</b>				3.375% due 15/04/2032	930	1,275	0.24
				4.959% due 25/12/2034	6	6	0.00	3.875% due 15/04/2029	1,368	1,832	0.34
				4.973% due 25/12/2034	79	82	0.02	<b>U.S. Treasury Notes</b>			
				5.146% due 25/03/2035	57	59	0.01	2.750% due 15/02/2024 (f)	13,900	14,517	2.70
						<u>7,590</u>	<u>1.41</u>			<u>348,771</u>	<u>64.87</u>
				<b>U.S. GOVERNMENT AGENCIES</b>				Total United States		<u>518,864</u>	<u>96.51</u>
				<b>Fannie Mae</b>				<b>SHORT-TERM INSTRUMENTS</b>			
				2.804% due 25/03/2049	2,844	2,838	0.53	<b>COMMERCIAL PAPER</b>			
				2.974% due 25/09/2036	5	5	0.00	<b>Broadcom, Inc.</b>			
				5.155% due 01/11/2034	376	376	0.07	2.830% due 18/07/2019	250	250	0.05
				6.000% due 25/02/2044	7	8	0.00	2.870% due 16/07/2019	300	299	0.05
				6.500% due 25/06/2028	15	17	0.00	<b>Campbell Soup Co.</b>			
				<b>Fannie Mae UMBS, TBA</b>				2.980% due 15/07/2019	250	250	0.05
				3.500% due 01/08/2049	49,380	50,467	9.39	<b>Crown Castle International Corp.</b>			
				4.000% due 01/08/2049	50,100	51,768	9.63	2.800% due 17/07/2019	400	399	0.07
				<b>Freddie Mac</b>				<b>Encana Corp.</b>			
				2.710% due 25/09/2031	18	18	0.00	3.120% due 08/07/2019	400	400	0.07
				2.844% due 15/12/2031	2	2	0.00	<b>Energy Transfer Partners LP</b>			
				2.894% due 15/04/2028	11	11	0.00	3.040% due 08/07/2019	700	699	0.14
				3.040% due 15/03/2024	7	7	0.00	<b>Royal Caribbean Cruises</b>			
				3.044% due 15/03/2032	125	126	0.02	2.900% due 15/07/2019	250	250	0.05
				4.765% due 01/01/2034	4	4	0.00	<b>VW Credit, Inc.</b>			
				5.000% due 15/01/2035	574	631	0.12	2.900% due 09/07/2019	500	500	0.09
				6.000% due 15/04/2036	6	7	0.00			<u>3,047</u>	<u>0.57</u>
				<b>Ginnie Mae</b>				<b>REPURCHASE AGREEMENTS (g)</b>			
				2.633% due 20/02/2035	56	55	0.01			<u>6,933</u>	<u>1.29</u>
				2.740% due 20/10/2043	1,335	1,330	0.25	Total Short-Term Instruments		<u>9,980</u>	<u>1.86</u>
				2.783% due 20/02/2049	2,861	2,859	0.53				
				2.975% due 20/02/2038	31	31	0.01	<b>SHARES</b>			
				2.978% due 20/03/2060	47	47	0.01	<b>CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES</b>			
				3.030% due 20/08/2068	1,105	1,084	0.20	<b>PIMCO Select Funds</b>			
				3.259% due 20/07/2062	1,192	1,204	0.23	plc - PIMCO US Dollar			
				3.352% due 20/08/2062	1,647	1,649	0.31	Short-Term Floating			
						<u>114,544</u>	<u>21.31</u>	NAV Fund (d)	1,760	18	0.00
				<b>U.S. TREASURY OBLIGATIONS</b>				<b>Total Transferable Securities &amp; Money Market Instruments - Official Stock Exchange/Regulated Market</b>		<u>\$ 827,319</u>	<u>153.89</u>
				<b>U.S. Treasury Inflation Protected Securities (b)</b>							
				0.125% due 15/04/2020 (f)	45,727	45,254	8.42				

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

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

### FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/(Depreciation)	% of Net Assets
Australia Government 3-Year Note September Futures	Short	09/2019	69	\$ (8)	0.00
Australia Government 10-Year Bond September Futures	Short	09/2019	11	(13)	0.00

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Call Options Strike @ EUR 113.800 on Euro-Schatz Bond September 2019 Futures <sup>(1)</sup>	Long	08/2019	452	\$ 0	0.00
Call Options Strike @ EUR 134.500 on Euro-Bobl September 2019 Futures <sup>(1)</sup>	Short	08/2019	77	(2)	0.00
Call Options Strike @ EUR 153.000 on Euro-BTP 10-Year Bond September 2019 Futures <sup>(1)</sup>	Long	08/2019	98	0	0.00
Call Options Strike @ EUR 169.500 on Euro-Bund 10-Year Bond August 2019 Futures <sup>(1)</sup>	Short	07/2019	56	(140)	(0.03)
Call Options Strike @ EUR 170.000 on Euro-Bund 10-Year Bond August 2019 Futures <sup>(1)</sup>	Short	07/2019	33	(67)	(0.01)
Call Options Strike @ EUR 178.000 on Euro-OAT France Government 10-Year Bond September 2019 Futures <sup>(1)</sup>	Long	08/2019	178	0	0.00
Euro-Bobl September Futures	Long	09/2019	100	60	0.01
Euro-BTP Italy Government Bond September Futures	Short	09/2019	91	(554)	(0.10)
Euro-Bund 10-Year Bond September Futures	Long	09/2019	334	670	0.12
Euro-Buxl 30-Year Bond September Futures	Short	09/2019	61	(199)	(0.04)
Euro-OAT France Government 10-Year Bond September Futures	Short	09/2019	186	(712)	(0.13)
Euro-Schatz September Futures	Short	09/2019	686	(105)	(0.02)
Japan Government 10-Year Bond September Futures	Short	09/2019	3	1	0.00
Put Options Strike @ EUR 112.100 on Euro-Schatz Bond September 2019 Futures <sup>(1)</sup>	Short	08/2019	235	12	0.00
Put Options Strike @ EUR 129.750 on Euro-Bobl September 2019 Futures <sup>(1)</sup>	Long	08/2019	436	0	0.00
Put Options Strike @ EUR 154.500 on Euro-Bund 10-Year Bond September 2019 Futures <sup>(1)</sup>	Long	08/2019	264	0	0.00
Put Options Strike @ EUR 169.500 on Euro-Bund 10-Year Bond August 2019 Futures <sup>(1)</sup>	Short	07/2019	56	63	0.01
Put Options Strike @ EUR 170.000 on Euro-Bund 10-Year Bond August 2019 Futures <sup>(1)</sup>	Short	07/2019	33	33	0.01
U.S. Treasury 2-Year Note September Futures	Short	09/2019	1	(2)	0.00
U.S. Treasury 5-Year Note September Futures	Long	09/2019	152	301	0.05
U.S. Treasury 10-Year Note September Futures	Short	09/2019	202	(648)	(0.12)
U.S. Treasury 30-Year Bond September Futures	Short	09/2019	172	(972)	(0.18)
U.S. Treasury Ultra Long-Term Bond September Futures	Long	09/2019	26	175	0.03
United Kingdom Long Gilt September Futures	Short	09/2019	46	(19)	0.00
				\$ (2,126)	(0.40)

<sup>(1)</sup> Future style option.

## PURCHASED OPTIONS

### OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Put - U.S. Treasury Ultra Long-Term Bond September 2019 Futures	\$ 112.000	23/08/2019	24	\$ 0	\$ 0	0.00
Call - CBOT U.S. Treasury 10-Year Note September 2019 Futures	145.500	23/08/2019	221	2	1	0.00
Call - CBOT U.S. Treasury 2-Year Note September 2019 Futures	109.750	23/08/2019	1	0	0	0.00
Call - CBOT U.S. Treasury 30-Year Bond September 2019 Futures	193.000	23/08/2019	159	2	0	0.00
Put - CBOT U.S. Treasury 5-Year Note September 2019 Futures	108.000	23/08/2019	130	1	0	0.00
				\$ 5	\$ 1	0.00

## WRITTEN OPTIONS

### OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Call - CBOT U.S. Treasury 10-Year Note August 2019 Futures	\$ 129.000	26/07/2019	28	\$ (7)	\$ (7)	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (2,132) (0.40)

## CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

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

## CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Daimler AG	1.000%	20/12/2020	€ 190	\$ 0	0.00
Deutsche Bank AG	1.000	20/12/2019	100	0	0.00
General Electric Co.	1.000	20/12/2020	\$ 100	4	0.00
General Electric Co.	1.000	20/12/2023	200	14	0.00
				\$ 18	0.00

## Schedule of Investments Commodity Real Return Fund (Cont.)

### CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION<sup>(2)</sup>

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-31 5-Year Index	(5.000)%	20/12/2023	\$ 6,402	\$ (176)	(0.03)
CDX.HY-32 5-Year Index	(5.000)	20/06/2024	2,600	(2)	0.00
iTraxx Europe Main 26 5-Year Index	(1.000)	20/12/2021	€ 2,200	(17)	0.00
iTraxx Europe Main 28 5-Year Index	(1.000)	20/12/2022	6,300	2	0.00
				\$ (193)	(0.03)

### INTEREST RATE SWAPS

Pay/ Receive	Floating Rate	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.000%	15/12/2047	\$ 1,750	\$ (12)	0.00
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.428	20/12/2047	400	(42)	(0.01)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.478	20/12/2047	1,115	(131)	(0.02)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.499	20/12/2047	570	(69)	(0.01)
Receive	3-Month NZD-BBR	3.250	21/03/2028	NZD 900	(85)	(0.02)
Receive <sup>(4)</sup>	3-Month USD-LIBOR	1.850	20/07/2026	\$ 1,900	(56)	(0.01)
Receive <sup>(4)</sup>	3-Month USD-LIBOR	1.850	27/07/2026	2,100	(61)	(0.01)
Receive <sup>(4)</sup>	3-Month USD-LIBOR	1.950	08/11/2026	15,000	(470)	(0.09)
Pay	3-Month USD-LIBOR	2.000	20/06/2023	18,700	909	0.17
Receive <sup>(4)</sup>	3-Month USD-LIBOR	2.000	27/07/2026	13,600	(450)	(0.08)
Receive	3-Month USD-LIBOR	2.150	19/06/2048	20	(2)	0.00
Pay	3-Month USD-LIBOR	2.250	16/12/2022	12,530	9	0.00
Pay	3-Month USD-LIBOR	2.250	20/12/2022	29,700	475	0.09
Receive	3-Month USD-LIBOR	2.250	20/06/2028	5,460	(460)	(0.09)
Receive <sup>(4)</sup>	3-Month USD-LIBOR	2.300	27/04/2026	1,200	(36)	(0.01)
Receive <sup>(4)</sup>	3-Month USD-LIBOR	2.400	07/12/2026	300	(10)	0.00
Pay	3-Month USD-LIBOR	2.500	19/12/2023	200	3	0.00
Receive	3-Month USD-LIBOR	2.500	16/12/2035	900	(42)	(0.01)
Receive	3-Month USD-LIBOR	2.500	20/06/2048	4,350	(776)	(0.15)
Pay	3-Month USD-LIBOR	2.677	25/10/2023	4,000	157	0.03
Pay	3-Month USD-LIBOR	2.750	19/12/2023	1,000	50	0.01
Receive	3-Month USD-LIBOR	2.750	20/12/2047	2,048	(328)	(0.06)
Receive	3-Month USD-LIBOR	2.969	25/10/2048	300	(49)	(0.01)
Receive	3-Month USD-LIBOR	3.000	19/12/2048	2,900	(669)	(0.13)
Receive <sup>(4)</sup>	3-Month USD-LIBOR	3.100	17/04/2028	13,750	(596)	(0.11)
Receive <sup>(4)</sup>	3-Month USD-LIBOR	3.134	13/09/2028	13,100	(594)	(0.11)
Pay <sup>(4)</sup>	6-Month GBP-LIBOR	1.500	18/09/2049	£ 2,150	(221)	(0.04)
Receive	6-Month JPY-LIBOR	0.300	20/09/2027	¥ 74,880	(19)	0.00
Receive	CPTFEMU	1.066	15/02/2024	€ 3,800	36	0.01
Receive	CPTFEMU	1.167	15/03/2024	3,300	32	0.01
Pay	CPTFEMU	1.232	15/12/2023	6,500	(144)	(0.03)
Receive	CPTFEMU	1.323	15/03/2029	310	9	0.00
Receive	CPTFEMU	1.475	15/05/2023	1,900	47	0.01
Receive	CPTFEMU	1.535	15/06/2023	2,900	88	0.02
Receive	CPTFEMU	1.535	15/03/2028	520	29	0.01
Receive	CPTFEMU	1.570	15/03/2039	350	28	0.01
Pay	CPTFEMU	1.710	15/03/2033	400	(41)	(0.01)
Receive	CPTFEMU	1.946	15/03/2048	260	66	0.01
Pay	CPURNSA	1.816	13/05/2021	\$ 17,100	(22)	0.00
Receive	CPURNSA	1.954	03/06/2029	700	2	0.00
Pay	CPURNSA	1.550	26/07/2021	1,100	(15)	0.00
Pay	CPURNSA	1.603	12/09/2021	770	(11)	0.00
Pay	CPURNSA	1.678	24/05/2021	4,400	7	0.00
Pay	CPURNSA	1.721	15/07/2020	1,900	(2)	0.00
Receive	CPURNSA	1.730	26/07/2026	1,100	36	0.01
Receive	CPURNSA	1.762	30/08/2026	2,300	77	0.01
Receive	CPURNSA	1.801	12/09/2026	770	26	0.00
Receive	CPURNSA	1.845	24/05/2026	1,100	12	0.00
Pay	CPURNSA	1.875	14/03/2021	4,100	(7)	0.00
Pay	CPURNSA	1.927	18/03/2021	2,100	(6)	0.00
Receive	CPURNSA	2.080	25/07/2027	1,600	24	0.00
Receive	CPURNSA	2.122	01/08/2027	2,100	40	0.01
Receive	CPURNSA	2.150	25/09/2027	800	16	0.00
Receive	CPURNSA	2.155	17/10/2027	1,900	40	0.01
Pay	CPURNSA	2.168	15/07/2020	2,600	(15)	0.00
Receive	CPURNSA	2.180	20/09/2027	840	20	0.00
Pay	CPURNSA	2.210	05/02/2023	5,270	(104)	(0.02)
Pay	CPURNSA	2.263	27/04/2023	1,450	(37)	(0.01)
Pay	CPURNSA	2.263	09/05/2023	1,790	(46)	(0.01)
Pay	CPURNSA	2.281	10/05/2023	2,750	(78)	(0.02)
Receive	CPURNSA	2.335	05/02/2028	2,680	116	0.02
Receive	CPURNSA	2.353	09/05/2028	1,790	89	0.02
Receive	CPURNSA	2.360	09/05/2028	2,690	136	0.02
Receive	CPURNSA	2.364	10/05/2028	2,750	140	0.03
Pay	FRCPXTOB	1.030	15/03/2024	€ 3,300	(30)	(0.01)
Pay	FRCPXTOB	1.345	15/06/2021	3,700	(56)	(0.01)
Receive	FRCPXTOB	1.590	15/02/2028	260	19	0.00
Receive	FRCPXTOB	1.910	15/01/2038	890	153	0.03

Pay/Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/Depreciation	% of Net Assets
Receive	UKRPI		3.580%	15/06/2039	£ 130	\$ 0	0.00
Receive	UKRPI		3.590	15/06/2039	110	0	0.00
Receive	UKRPI		3.600	15/06/2039	1,640	12	0.00
Receive	UKRPI		3.100	15/06/2031	2,300	(6)	0.00
Receive	UKRPI		3.358	15/04/2035	300	0	0.00
Receive	UKRPI		3.400	15/06/2030	1,610	(20)	0.00
Receive	UKRPI		3.470	15/09/2032	1,130	(16)	0.00
Receive	UKRPI		3.500	15/09/2033	680	(12)	0.00
Receive	UKRPI		3.530	15/10/2031	540	(17)	0.00
Receive	UKRPI		3.579	15/10/2033	640	8	0.00
						\$ (2,952)	(0.55)
<b>Total Centrally Cleared Financial Derivative Instruments</b>						<b>\$ (3,127)</b>	<b>(0.58)</b>

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

**OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)**

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

**PURCHASED OPTIONS**

**CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES**

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
FBF	Put - OTC CDX.IG-32 5-Year Index	Buy	1.950%	18/09/2019	7,100	\$ 1	\$ 0	0.00

**WRITTEN OPTIONS**

**CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES**

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.IG-32 5-Year Index	Sell	0.850%	17/07/2019	1,500	\$ (1)	\$ 0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	1,200	(1)	0	0.00
BPS	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	21/08/2019	1,300	(1)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	1,900	(3)	(1)	0.00
BRC	Put - OTC iTraxx Europe 31 5-Year Index	Sell	0.950	18/09/2019	3,000	(7)	(1)	0.00
CBK	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	21/08/2019	1,200	(1)	0	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.050	18/09/2019	600	(1)	0	0.00
DUB	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	18/09/2019	1,100	(1)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	1,100	(2)	0	0.00
FBF	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	1,300	(2)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.050	18/09/2019	500	(1)	0	0.00
GST	Put - OTC CDX.IG-31 5-Year Index	Sell	2.400	18/09/2019	1,400	(2)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	2,200	(2)	(1)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	18/09/2019	1,700	(2)	(1)	0.00
	Put - OTC iTraxx Europe 30 5-Year Index	Sell	2.400	18/09/2019	400	(1)	0	0.00
JPM	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	18/09/2019	1,300	(2)	(1)	0.00
MYC	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.050	18/09/2019	600	(1)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	1,100	(1)	0	0.00
						\$ (32)	\$ (5)	0.00

**INFLATION-CAPPED OPTIONS**

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
GLM	Cap - OTC CPALEMU	\$ 100.151	Maximum of [(Final Index/Initial Index - 1) - 3.000%] or 0	22/06/2035	1,200	\$ (55)	\$ (2)	0.00
JPM	Floor - OTC YOY CPURNSA	234.812	Maximum of [0.000% - (Final Index/Initial Index - 1)] or 0	24/03/2020	3,700	(42)	0	0.00
	Floor - OTC YOY CPURNSA	238.654	Maximum of [0.000% - (Final Index/Initial Index - 1)] or 0	02/10/2020	2,000	(37)	(1)	0.00
						\$ (134)	\$ (3)	0.00

## Schedule of Investments Commodity Real Return Fund (cont.)

### INTEREST RATE-CAPPED OPTIONS

Counterparty	Description	Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
MYC	Call - OTC 1-Year Interest Rate Floor <sup>(2)</sup>	10-Year USD-ISDA - 2-Year USD-ISDA	0.000%	02/01/2020	28,600	\$ (22)	\$ (3)	0.00

(1) Notional Amount represents the number of contracts.

(2) The underlying instrument has a forward starting effective date.

### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION<sup>(1)</sup>

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Mexico Government International Bond	(1.000)%	20/12/2023	\$ 300	\$ 2	\$ (2)	\$ 0	0.00
BPS	Mexico Government International Bond	(1.000)	20/12/2023	2,100	21	(22)	(1)	0.00
BRC	Mexico Government International Bond	(1.000)	20/12/2023	200	2	(2)	0	0.00
GST	Mexico Government International Bond	(1.000)	20/12/2023	1,800	16	(16)	0	0.00
HUS	Mexico Government International Bond	(1.000)	20/12/2023	1,100	10	(10)	0	0.00
JPM	Mexico Government International Bond	(1.000)	20/12/2023	400	3	(3)	0	0.00
					\$ 54	\$ (55)	\$ (1)	0.00

### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(2)</sup>

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
DUB	CMBX.NA.AAA.8 Index	0.500%	17/10/2057	\$ 1,500	\$ (104)	\$ 121	\$ 17	0.00
GST	CMBX.NA.AAA.8 Index	0.500	17/10/2057	1,800	(94)	116	22	0.01
SAL	CMBX.NA.AAA.12 Index	0.500	17/08/2061	700	(1)	0	(1)	0.00
					\$ (199)	\$ 237	\$ 38	0.01

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

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

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

### INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Pay	1-Year ILS-TELBOR	1.988%	20/06/2028	ILS 890	\$ 0	\$ 14	\$ 14	0.00
BRC	Receive	1-Year ILS-TELBOR	(0.374)	20/06/2020	3,790	0	(1)	(1)	0.00
	Pay	1-Year ILS-TELBOR	1.950	20/06/2028	810	0	11	11	0.00
DUB	Pay	1-Year ILS-TELBOR	2.100	20/06/2028	750	0	13	13	0.00
GLM	Receive	1-Year ILS-TELBOR	(0.370)	20/06/2020	2,850	0	(1)	(1)	0.00
	Receive	1-Year ILS-TELBOR	(0.290)	16/02/2020	6,800	0	(1)	(1)	0.00
	Receive	1-Year ILS-TELBOR	(0.270)	21/03/2020	4,250	0	(1)	(1)	0.00
	Pay	1-Year ILS-TELBOR	1.971	16/02/2028	1,430	0	24	24	0.01
	Pay	1-Year ILS-TELBOR	1.988	20/06/2028	610	0	9	9	0.00
HUS	Receive	1-Year ILS-TELBOR	(0.370)	20/06/2020	2,230	0	0	0	0.00
	Pay	1-Year ILS-TELBOR	1.988	20/06/2028	480	0	7	7	0.00
JPM	Receive	1-Year ILS-TELBOR	(0.420)	20/06/2020	3,510	0	(1)	(1)	0.00
MYC	Receive	CPURNSA	(1.805)	20/09/2026	\$ 300	0	(4)	(4)	0.00
	Receive	CPURNSA	(1.800)	20/07/2026	400	0	(6)	(6)	0.00
						\$ 0	\$ 63	\$ 63	0.01

### TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BPS	Receive	BCOMTR Index	350,725	3-Month U.S. Treasury Bill rate plus a specified spread	\$ 57,437	14/02/2020	\$ 0	\$ 1,369	\$ 1,369	0.25
CBK	Receive	BCOMTR Index	473,795	3-Month U.S. Treasury Bill rate plus a specified spread	77,591	14/02/2020	0	1,850	1,850	0.34
	Receive	CIXBSTR3 Index	548,678	3-Month U.S. Treasury Bill rate plus a specified spread	97,099	14/02/2020	0	2,308	2,308	0.43
CIB	Receive	BCOMTR Index	154,350	3-Month U.S. Treasury Bill rate plus a specified spread	25,277	14/02/2020	0	603	603	0.11
FBF	Receive	BCOMTR Index	77,214	3-Month U.S. Treasury Bill rate plus a specified spread	12,645	14/02/2020	0	302	302	0.06

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GST	Receive	BCOMF1T Index	75,522	3-Month U.S. Treasury Bill rate plus a specified spread	\$ 24,447	14/02/2020	\$ 0	\$ 588	\$ 588	0.11
	Receive	BCOMTR Index	323,155	3-Month U.S. Treasury Bill rate plus a specified spread	52,921	14/02/2020	0	1,262	1,262	0.24
	Receive	BCOMTR2 Index	68,384	3-Month U.S. Treasury Bill rate plus a specified spread	11,233	14/02/2020	0	267	267	0.05
JPM	Receive	BCOMF1T Index	276,501	3-Month U.S. Treasury Bill rate plus a specified spread	89,506	14/02/2020	0	2,153	2,153	0.40
	Receive	BCOMTR Index	276,801	3-Month U.S. Treasury Bill rate plus a specified spread	45,330	14/02/2020	0	1,081	1,081	0.20
	Receive	JMABDEWE Index	494,170	0.053	74,528	14/02/2020	0	531	531	0.10
MEI	Receive	BCOMTR Index	142,977	3-Month U.S. Treasury Bill rate plus a specified spread	23,415	14/02/2020	0	558	558	0.10
SOG	Receive	BCOMTR Index	17,598	3-Month U.S. Treasury Bill rate plus a specified spread	2,882	14/02/2020	0	69	69	0.01
							\$ 0	\$ 12,941	\$ 12,941	2.40

### FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets		
BOA	07/2019	€	\$	112,602	\$ 125,818	\$ 0	\$ (2,413)	\$ (2,413)	(0.45)
	07/2019	\$	AUD	8,358	11,968	41	0	41	0.01
	08/2019	AUD	\$	11,968	8,367	0	(41)	(41)	(0.01)
	10/2019	DKK	\$	24,172	3,710	0	(6)	(6)	0.00
	07/2019	AUD	\$	61	42	0	(1)	(1)	0.00
BPS	07/2019	€	\$	321	360	0	(5)	(5)	0.00
	07/2019	£	\$	2,160	2,754	5	0	5	0.00
	07/2019	¥	\$	115,500	1,080	9	0	9	0.00
	07/2019	NZD	\$	2,920	1,917	0	(44)	(44)	(0.01)
	07/2019	\$	€	1,479	1,311	14	0	14	0.00
	07/2019	\$	£	61,657	48,612	211	0	211	0.04
	08/2019	£	\$	48,612	61,752	0	(213)	(213)	(0.04)
	08/2019	¥	\$	85,900	799	0	(1)	(1)	0.00
	08/2019	\$	ARS	39	1,748	0	0	0	0.00
	08/2019	\$	MXN	687	13,694	21	0	21	0.00
	09/2019	KRW	\$	3,341,710	2,819	0	(74)	(74)	(0.01)
	09/2019	\$	COP	2,700	9,120,797	129	0	129	0.02
BRC	10/2019	DKK	\$	35,410	5,444	0	0	0	0.00
	10/2019	MXN	\$	13,694	680	0	(21)	(21)	0.00
	07/2019	£	\$	119	151	0	(1)	(1)	0.00
	08/2019	MXN	\$	13,056	657	0	(18)	(18)	0.00
CBK	07/2019	AUD	\$	11,907	8,243	0	(113)	(113)	(0.02)
	07/2019	CAD	\$	3,465	2,569	0	(83)	(83)	(0.02)
	07/2019	£	\$	429	543	0	(3)	(3)	0.00
	07/2019	¥	\$	705,100	6,489	6	(61)	(55)	(0.01)
	07/2019	\$	DKK	2,284	15,015	7	0	7	0.00
	07/2019	\$	€	123,137	108,348	249	0	249	0.05
	08/2019	€	\$	108,348	123,451	0	(250)	(250)	(0.05)
	08/2019	PEN	\$	2,580	767	0	(16)	(16)	0.00
	08/2019	\$	RUB	2,492	163,952	91	0	91	0.02
	10/2019	DKK	\$	30,030	4,605	0	(12)	(12)	0.00
GLM	10/2019	PEN	\$	4,124	1,221	0	(28)	(28)	(0.01)
	04/2020	DKK	\$	50,080	7,845	35	0	35	0.01
	07/2019	£	\$	2,704	3,442	1	0	1	0.00
	07/2019	\$	€	2,775	2,450	15	0	15	0.00
	09/2019	\$	IDR	2,734	40,119,615	79	0	79	0.02
	10/2019	\$	MXN	701	13,694	0	0	0	0.00
HUS	07/2019	€	\$	40	45	0	0	0	0.00
	07/2019	NZD	\$	42	28	0	(1)	(1)	0.00
	07/2019	\$	€	338	297	0	0	0	0.00
	07/2019	\$	RUB	211	13,988	11	0	11	0.00
JPM	09/2019	SGD	\$	1,993	1,458	0	(16)	(16)	0.00
	11/2019	TWD	\$	52,931	1,691	0	(29)	(29)	(0.01)
JPM	07/2019	DKK	\$	11,176	1,697	0	(8)	(8)	0.00
	07/2019	€	\$	320	361	0	(4)	(4)	0.00
	07/2019	£	\$	2,640	3,340	0	(20)	(20)	0.00
	07/2019	\$	€	940	837	13	0	13	0.00
	07/2019	\$	ZAR	1,445	21,050	46	0	46	0.01
SCX	09/2019	INR	\$	8,407	119	0	(2)	(2)	0.00
	11/2019	TWD	\$	17,006	542	0	(10)	(10)	0.00
	07/2019	£	\$	40,560	51,337	0	(284)	(284)	(0.05)
	07/2019	SEK	\$	25,905	2,707	0	(85)	(85)	(0.02)
	07/2019	\$	RUB	251	16,669	12	0	12	0.00
UAG	07/2019	\$	SEK	2,793	25,905	0	(1)	(1)	0.00
	08/2019	SEK	\$	25,905	2,800	1	0	1	0.00
	11/2019	TWD	\$	21,221	678	0	(11)	(11)	0.00
	07/2019	DKK	\$	1,457	222	0	0	0	0.00
	07/2019	\$	¥	7,624	820,600	0	(8)	(8)	0.00

## Schedule of Investments Commodity Real Return Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	08/2019	¥ 820,600	\$ 7,642	\$ 7	\$ 0	\$ 7	0.00
	04/2020	DKK 14,005	2,192	8	0	8	0.00
	04/2020	\$ 227	DKK 1,457	0	0	0	0.00
				\$ 1,011	\$ (3,883)	\$ (2,872)	(0.53)

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2019, the Institutional EUR (Hedged) Accumulation, E Class EUR (Hedged) Accumulation and G Institutional EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	€ 8,747	\$ 9,936	\$ 0	\$ (24)	\$ (24)	0.00
	08/2019	\$ 9,748	€ 8,557	21	0	21	0.00
BPS	07/2019	€ 8,187	\$ 9,305	0	(18)	(18)	0.00
	07/2019	\$ 57	€ 51	1	0	1	0.00
	08/2019	9,038	7,929	14	0	14	0.00
BRC	07/2019	9,637	8,617	176	0	176	0.03
CBK	07/2019	€ 8,803	\$ 10,005	0	(20)	(20)	0.00
	07/2019	\$ 267	€ 235	1	0	1	0.00
	08/2019	9,749	8,557	20	0	20	0.00
GLM	07/2019	€ 85	\$ 95	0	(1)	(1)	0.00
	07/2019	\$ 506	€ 453	10	0	10	0.00
MYI	07/2019	9,636	8,617	177	0	177	0.03
RBC	07/2019	€ 5	\$ 5	0	0	0	0.00
RYL	07/2019	112	127	0	(1)	(1)	0.00
SCX	07/2019	872	980	0	(13)	(13)	0.00
	07/2019	\$ 16	€ 14	0	0	0	0.00
SSB	07/2019	€ 41	\$ 46	0	(1)	(1)	0.00
TOR	07/2019	\$ 9,636	€ 8,617	178	0	178	0.03
				\$ 598	\$ (78)	\$ 520	0.09

As at 30 June 2019, the Institutional GBP (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	£ 113	\$ 144	\$ 0	\$ 0	\$ 0	0.00
	07/2019	\$ 177	£ 140	1	0	1	0.00
BPS	07/2019	£ 3,555	\$ 4,509	0	(15)	(15)	0.00
	08/2019	\$ 4,516	£ 3,555	16	0	16	0.00
CBK	07/2019	£ 3,559	\$ 4,522	0	(8)	(8)	0.00
	07/2019	\$ 3,370	£ 2,659	15	0	15	0.00
	08/2019	4,529	3,559	8	0	8	0.00
GLM	07/2019	£ 191	\$ 241	0	(2)	(2)	0.00
HUS	07/2019	\$ 3,250	£ 2,546	0	(10)	(10)	0.00
SCX	07/2019	3,366	2,659	19	0	19	0.00
SSB	07/2019	3,364	2,662	23	0	23	0.01
				\$ 82	\$ (35)	\$ 47	0.01
<b>Total OTC Financial Derivative Instruments</b>						<b>\$ 10,725</b>	<b>1.99</b>

### SECURITIES SOLD SHORT

DESCRIPTION	PAR VALUE (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>U.S. GOVERNMENT AGENCIES</b>			
Fannie Mae UMBS, TBA 3.000% due 01/08/2049	\$ 12,600	\$ (12,698)	(2.36)
<b>Total Securities Sold Short</b>		<b>\$ (12,698)</b>	<b>(2.36)</b>
<b>Total Investments</b>		<b>\$ 820,087</b>	<b>152.54</b>
<b>Other Current Assets &amp; Liabilities</b>		<b>\$ (282,473)</b>	<b>(52.54)</b>
<b>Net Assets</b>		<b>\$ 537,614</b>	<b>100.00</b>

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

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

^ Security is in default.

(a) Interest only security.



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

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

(d) Affiliated to the Fund.

(e) Contingent convertible security.

(f) Securities with an aggregate fair value of \$188,175 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Cash of \$1,737 have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Cash of \$4,750 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

Cash of \$2,600 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2019.

(g) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
BPS	2.550%	28/06/2019	01/07/2019	\$ 4,800	U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2026	\$ (4,907)	\$ 4,800	\$ 4,801	0.89
FICC	2.000	28/06/2019	01/07/2019	2,133	U.S. Treasury Notes 2.250% due 31/03/2021	(2,178)	2,133	2,133	0.40
<b>Total Repurchase Agreements</b>						<b>\$ (7,085)</b>	<b>\$ 6,933</b>	<b>\$ 6,934</b>	<b>1.29</b>

(1) Includes accrued interest

#### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 24,071	\$ 803,248	\$ 0	\$ 827,319
Financial Derivative Instruments <sup>(3)</sup>	(2,132)	7,598	0	5,466
Short Sales	0	(12,698)	0	(12,698)
<b>Totals</b>	<b>\$ 21,939</b>	<b>\$ 798,148</b>	<b>\$ 0</b>	<b>\$ 820,087</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 23,936	\$ 881,828	\$ 0	\$ 905,764
Financial Derivative Instruments <sup>(3)</sup>	(3,016)	(27,171)	0	(30,187)
Short Sales	0	(6,434)	0	(6,434)
<b>Totals</b>	<b>\$ 20,920</b>	<b>\$ 848,223</b>	<b>\$ 0</b>	<b>\$ 869,143</b>

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

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

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

Reverse Repurchase Agreements as at 30 June 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BSN	2.560%	07/06/2019	11/07/2019	\$ (17,573)	\$ (17,603)	(3.27)
GRE	2.560	17/05/2019	17/07/2019	(21,848)	(21,918)	(4.08)
	2.610	30/04/2019	22/07/2019	(3,284)	(3,298)	(0.61)
IND	2.600	06/06/2019	18/07/2019	(14,032)	(14,057)	(2.62)
	2.620	12/06/2019	12/07/2019	(3,362)	(3,367)	(0.63)
	2.620	19/06/2019	12/07/2019	(6,993)	(6,999)	(1.30)
SCX	2.570	15/05/2019	15/07/2019	(8,353)	(8,381)	(1.56)
	2.580	15/05/2019	15/07/2019	(29,973)	(30,074)	(5.59)
	2.600	24/04/2019	24/07/2019	(80,582)	(80,977)	(15.06)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (186,674)</b>	<b>(34.72)</b>

## Schedule of Investments Commodity Real Return Fund (cont.)

### Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	\$ (2,407)	\$ 2,230	\$ (177)
BPS	1,395	(1,820)	(425)
BRC	166	0	166
CBK	3,996	(5,240)	(1,244)
CIB	603	(770)	(167)
DUB	30	0	30
FBF	302	(280)	22
GLM	130	0	130
GST	2,136	(2,710)	(574)
HUS	(38)	0	(38)
JPM	3,778	(4,410)	(632)
MEI	558	(710)	(152)
MYC	(13)	(96)	(109)
MYI	177	0	177
RYL	(1)	0	(1)
SAL	(1)	0	(1)
SCX	(362)	370	8
SOG	69	0	69
SSB	22	0	22
TOR	178	0	178
UAG	7	0	7

<sup>(1)</sup> Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

### Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	112.00	76.84
Transferable securities dealt in on another regulated market	41.11	95.77
Other transferable securities & money market instruments	0.78	1.21
Financial derivative instruments dealt in on a regulated market	(0.40)	(0.58)
Centrally cleared financial derivative instruments	(0.58)	(0.16)
OTC financial derivative instruments	1.99	(5.05)
Securities sold short	(2.36)	(1.24)
Reverse repurchase agreements	(34.72)	(55.11)

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Argentina	0.14	0.41
Australia	1.56	1.74
Brazil	0.05	0.05
Canada	1.03	1.02
Cayman Islands	3.82	4.37
Denmark	4.73	0.37
France	11.30	9.14
Germany	0.32	0.32
Guernsey, Channel Islands	0.10	0.10
India	0.09	0.10
Ireland	5.16	5.29
Italy	7.61	8.63
Japan	1.86	0.62
Netherlands	1.39	1.41
New Zealand	0.36	0.36
Peru	0.37	0.34
Qatar	0.29	0.28
Saudi Arabia	0.06	0.06
Spain	2.16	0.75
Sweden	0.50	0.54
Switzerland	0.76	0.78
Thailand	0.00	0.11
United Arab Emirates	0.00	0.04
United Kingdom	11.86	6.84
United States	96.51	105.13
Short-Term Instruments	1.86	25.02
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.40)	(0.56)
Written Options		
Options on Exchange-Traded Futures Contracts	0.00	(0.02)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Buy Protection	(0.03)	0.02
Interest Rate Swaps	(0.55)	(0.18)

<b>Investments, at fair value</b>	<b>30-Jun-2019 (%)</b>	<b>31-Dec-2018 (%)</b>
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit Indices	0.00	(0.01)
Interest Rate-Capped Options	0.00	(0.01)
Credit Default Swaps on Credit Indices — Sell Protection	0.01	0.00
Interest Rate Swaps	0.01	0.00
Total Return Swaps on Indices	2.40	(4.60)
Forward Foreign Currency Contracts	(0.53)	(0.44)
Hedged Forward Foreign Currency Contracts	0.10	0.01
Securities Sold Short	(2.36)	(1.24)
Other Current Assets & Liabilities	(52.54)	(66.79)
Net Assets	100.00	100.00

## Schedule of Investments PIMCO Credit Opportunities 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
<b>TRANSFERABLE SECURITIES &amp; MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET</b>				<b>HONG KONG</b>				<b>UNITED KINGDOM</b>			
<b>ARGENTINA</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>SOVEREIGN ISSUES</b>				Vanke Real Estate Hong Kong Co. Ltd. 4.071% due 25/05/2023 \$ 700 \$ 701 0.48				Barclays Bank PLC 7.625% due 21/11/2022 (e) \$ 1,000 \$ 1,093 0.74			
Argentina Government International Bond 3.750% due 31/12/2038 \$ 800 \$ 470 0.32				<b>IRELAND</b>				Barclays PLC 7.125% due 15/06/2025 (c)(e) £ 400 533 0.36			
<b>AUSTRIA</b>				<b>CORPORATE BONDS &amp; NOTES</b>				Royal Bank of Scotland Group PLC 8.000% due 10/08/2025 (c)(e) \$ 400 433 0.30			
<b>CORPORATE BONDS &amp; NOTES</b>				Novatek OAO via Novatek Finance DAC 4.422% due 13/12/2022 1,100 1,129 0.77				Total United Kingdom 2,059 1.40			
Eldorado Intl. Finance GmbH 8.625% due 16/06/2021 500 526 0.36				<b>SHARES</b>				<b>UNITED STATES</b>			
<b>BRAZIL</b>				<b>EXCHANGE-TRADED FUNDS</b>				<b>ASSET-BACKED SECURITIES</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (d) 4,000 406 0.28				ACE Securities Corp. Home Equity Loan Trust 2.954% due 25/12/2045 ^ 455 331 0.23			
CSN Resources S.A. 6.500% due 21/07/2020 600 618 0.42				<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>				Argent Securities Trust 2.554% due 25/09/2036 884 362 0.25			
<b>CANADA</b>				AWAS Aviation Capital Ltd. 4.870% due 03/10/2021 (f) \$ 843 854 0.58				2.584% due 25/04/2036 303 127 0.09			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>SHARES</b>				2.684% due 25/04/2036 742 319 0.22			
Bausch Health Cos., Inc. 7.000% due 15/01/2028 400 415 0.28				<b>MUTUAL FUNDS</b>				Bear Stearns Asset-Backed Securities Trust 2.954% due 25/06/2036 600 599 0.41			
Bombardier, Inc. 7.500% due 01/12/2024 1,100 1,125 0.77				PIMCO Specialty Funds Ireland p.l.c. - PIMCO China Bond Fund (d) 9,239 107 0.07				Citigroup Mortgage Loan Trust 2.564% due 25/12/2036 2,384 1,623 1.10			
Frontera Energy Corp. 9.700% due 25/06/2023 800 855 0.58				Total Ireland 2,496 1.70				First Franklin Mortgage Loan Trust 2.894% due 25/07/2035 275 277 0.19			
Total Canada 2,395 1.63				<b>PAR (000S)</b>				3.829% due 25/10/2034 692 692 0.47			
<b>CAYMAN ISLANDS</b>				<b>LUXEMBOURG</b>				GSAMP Trust 2.494% due 25/01/2037 521 357 0.24			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>				2.524% due 25/12/2036 682 404 0.27			
China Evergrande Group 6.250% due 28/06/2021 900 866 0.59				Constellation Oil Services Holding S.A. 9.500% due 09/11/2024 ^ (a) \$ 2,667 1,280 0.87				2.634% due 25/12/2046 881 564 0.38			
Country Garden Holdings Co. Ltd. 7.500% due 09/03/2020 1,700 1,733 1.18				CPI Property Group S.A. 4.750% due 08/03/2023 600 622 0.42				MASTR Asset-Backed Securities Trust 2.644% due 25/08/2036 597 321 0.22			
Health and Happiness International Holdings Ltd. 7.250% due 21/06/2021 694 710 0.48				Emerald Bay S.A. 0.000% due 08/10/2020 (b) € 200 221 0.15				Merrill Lynch Mortgage Investors Trust 2.464% due 25/11/2037 87 45 0.03			
Melco Resorts Finance Ltd. 4.875% due 06/06/2025 1,000 996 0.68				Gazprom OAO Via Gaz Capital S.A. 5.150% due 11/02/2026 \$ 1,100 1,174 0.80				Morgan Stanley ABS Capital, Inc. Trust 2.554% due 25/09/2036 2,141 1,063 0.72			
5.250% due 26/04/2026 300 301 0.20				Sberbank of Russia Via SB Capital S.A. 6.125% due 07/02/2022 400 425 0.29				2.634% due 25/09/2036 75 43 0.03			
Odebrecht Offshore Drilling Finance Ltd. 6.720% due 01/12/2022 1,755 1,694 1.15				<b>3,722 2.53</b>				Morgan Stanley Home Equity Loan Trust 2.504% due 25/04/2037 84 56 0.04			
Park Aerospace Holdings Ltd. 4.500% due 15/03/2023 750 776 0.53				<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>				Morgan Stanley Mortgage Loan Trust 5.965% due 25/09/2046 ^ 812 464 0.32			
Sands China Ltd. 5.125% due 08/08/2025 1,700 1,826 1.24				Ortho-Clinical Diagnostics S.A. 5.680% due 30/06/2025 1,536 1,481 1.01				New Century Home Equity Loan Trust 5.404% due 25/01/2033 ^ 115 106 0.07			
Sunac China Holdings Ltd. 8.625% due 27/07/2020 800 825 0.56				Total Luxembourg 5,203 3.54				NovaStar Mortgage Funding Trust 2.554% due 25/09/2036 1,094 605 0.41			
Transocean Guardian Ltd. 5.875% due 15/01/2024 284 289 0.20				<b>NETHERLANDS</b>				2.704% due 25/06/2036 822 702 0.48			
Transocean Sentry Ltd. 5.375% due 15/05/2023 800 803 0.55				<b>CORPORATE BONDS &amp; NOTES</b>				Option One Mortgage Loan Trust 2.654% due 25/03/2037 691 412 0.28			
Wynn Macau Ltd. 5.500% due 01/10/2027 400 390 0.26				LeasePlan Corp. NV 7.375% due 29/05/2024 (c)(e) € 700 841 0.57				Residential Asset Mortgage Products Trust 2.864% due 25/12/2035 1,576 1,352 0.92			
Total Cayman Islands 11,209 7.62				Metinvest BV 7.750% due 23/04/2023 \$ 550 570 0.39				Residential Asset Securities Corp. Trust 3.284% due 25/08/2034 705 659 0.45			
<b>FRANCE</b>				Teva Pharmaceutical Finance Netherlands BV 1.700% due 19/07/2019 700 698 0.48				Securitized Asset-Backed Receivables LLC Trust 3.364% due 25/01/2036 ^ 286 228 0.15			
<b>CORPORATE BONDS &amp; NOTES</b>				2.800% due 21/07/2023 900 781 0.53				Soundview Home Loan Trust 2.584% due 25/07/2037 406 375 0.25			
Altice France S.A. 8.125% due 01/02/2027 500 526 0.36				<b>2,890 1.97</b>				Specialty Underwriting & Residential Finance Trust 2.554% due 25/09/2037 699 430 0.29			
<b>GERMANY</b>				<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				Starfruit Finco BV 3.750% due 01/10/2025 € 100 114 0.08				Ally Financial, Inc. 3.875% due 21/05/2024 400 410 0.28			
Deutsche Bank AG 4.250% due 14/10/2021 150 152 0.10				5.669% due 01/10/2025 \$ 100 99 0.06				Anheuser-Busch Cos. LLC 4.900% due 01/02/2046 500 558 0.38			
IHO Verwaltungs GmbH (6.000% Cash or 6.750% PIK) 6.000% due 15/05/2027 (a) 500 504 0.34				Total Netherlands 3,103 2.11				Bank of America Corp. 5.875% due 15/03/2028 (c) 900 940 0.64			
Total Germany 656 0.44				<b>SWITZERLAND</b>				Beacon Roofing Supply, Inc. 4.875% due 01/11/2025 1,900 1,888 1.28			
<b>GUERNSEY, CHANNEL ISLANDS</b>				<b>CORPORATE BONDS &amp; NOTES</b>				Blue Racer Midstream LLC 6.625% due 15/07/2026 1,400 1,417 0.96			
<b>CORPORATE BONDS &amp; NOTES</b>				Credit Suisse Group AG 7.500% due 17/07/2023 (c)(e) 700 748 0.51				Community Health Systems, Inc. 5.125% due 01/08/2021 450 442 0.30			
Globalworth Real Estate Investments Ltd. 3.000% due 29/03/2025 € 600 728 0.49								6.250% due 31/03/2023 300 290 0.20			
								8.000% due 15/03/2026 500 482 0.33			
								8.625% due 15/01/2024 400 401 0.27			

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
Dell International LLC 6.020% due 15/06/2026	\$ 1,100	\$ 1,214	0.83	NCI Building Systems, Inc. 6.354% due 12/04/2025	\$ 1,393	\$ 1,358	0.92	JPMorgan Mortgage Trust 6.500% due 25/07/2036 ^	\$ 310	\$ 225	0.15
Diamond Resorts International, Inc. 7.750% due 01/09/2023	1,400	1,447	0.98	VFH Parent LLC 6.044% due 01/03/2026	97	97	0.07	Lehman XS Trust 2.584% due 25/07/2037 ^	546	499	0.34
DriveTime Automotive Group, Inc. 8.000% due 01/06/2021	425	431	0.29	XPO Logistics, Inc. 4.402% due 24/02/2025	200	199	0.14	3.304% due 25/08/2047 ^	367	330	0.22
Flagstar Bancorp, Inc. 6.125% due 15/07/2021	1,100	1,161	0.79	4.883% due 24/02/2025	200	201	0.14	Morgan Stanley Mortgage Loan Trust 3.703% due 25/11/2037	342	293	0.20
Ford Motor Credit Co. LLC 3.219% due 09/01/2022	600	600	0.41			3,926	2.67	Residential Accredited Loans, Inc. Trust 2.754% due 25/08/2035 ^	46	39	0.03
5.584% due 18/03/2024	400	430	0.29	<b>MUNICIPAL BONDS &amp; NOTES</b>				3.154% due 25/11/2036 ^	1,026	747	0.51
Fortress Transportation & Infrastructure Investors LLC 6.500% due 01/10/2025	100	103	0.07	Erie Tobacco Asset Securitization Corp., New York Revenue Bonds, Series 2005				4.609% due 25/07/2035	5	5	0.00
6.750% due 15/03/2022	775	807	0.55	6.000% due 01/06/2028	100	100	0.07	4.830% due 25/12/2035 ^	31	28	0.02
Freedom Mortgage Corp. 8.125% due 15/11/2024	100	86	0.06	<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				5.165% due 25/09/2035 ^	2	2	0.00
Jefferies Finance LLC 7.250% due 15/08/2024	300	296	0.20	Banc of America Funding Trust 6.000% due 25/07/2037	338	304	0.21	Residential Asset Securitization Trust 5.750% due 25/03/2037 ^	268	154	0.10
Jeld-Wen, Inc. 4.875% due 15/12/2027	300	291	0.20	BCAP LLC Trust 2.624% due 25/05/2047 ^	393	373	0.25	6.000% due 25/02/2036	391	286	0.19
Kinetic Concepts, Inc. 12.500% due 01/11/2021	925	1,021	0.70	6.000% due 26/07/2036	369	413	0.28	6.250% due 25/11/2036 ^	547	360	0.25
Netflix, Inc. 3.875% due 15/11/2029	€ 1,000	1,237	0.84	Bear Stearns Adjustable Rate Mortgage Trust 4.333% due 25/07/2036 ^	121	117	0.08	Structured Adjustable Rate Mortgage Loan Trust 2.644% due 25/05/2037 ^	157	146	0.10
Oxford Finance LLC 6.375% due 15/12/2022	\$ 425	438	0.30	Citigroup Mortgage Loan Trust 4.417% due 25/09/2037 ^	34	30	0.02	Washington Mutual Mortgage Pass-Through Certificates Trust 2.854% due 25/05/2035 ^	2,415	2,036	1.38
Quicken Loans, Inc. 5.250% due 15/01/2028	1,650	1,648	1.12	Countrywide Alternative Loan Trust 2.573% due 20/09/2046	24	21	0.01			16,913	11.50
Rio Oil Finance Trust 9.250% due 06/07/2024	739	826	0.56	2.594% due 25/09/2046 ^	12	11	0.01	<b>U.S. GOVERNMENT AGENCIES</b>			
Sprint Corp. 7.250% due 15/09/2021	2,100	2,236	1.52	3.704% due 25/10/2035 ^	23	19	0.01	Freddie Mac 16.592% due 25/11/2055	673	403	0.27
Standard Industries, Inc. 4.750% due 15/01/2028	1,800	1,791	1.22	3.904% due 25/08/2035	25	25	0.02	<b>U.S. TREASURY OBLIGATIONS</b>			
Staples, Inc. 7.500% due 15/04/2026	300	299	0.20	5.500% due 25/12/2035 ^	490	409	0.28	U.S. Treasury Bonds 3.000% due 15/02/2049	100	110	0.08
Stearns Holdings LLC 9.375% due 15/08/2020	2,157	2,060	1.40	6.000% due 25/08/2037 ^	220	218	0.15	U.S. Treasury Notes 2.000% due 31/05/2024	6,830	6,911	4.70
Triumph Group, Inc. 4.875% due 01/04/2021	1,100	1,089	0.74	6.500% due 25/08/2037 ^	2,274	1,653	1.12	2.375% due 29/02/2024	2,600	2,674	1.82
5.250% due 01/06/2022	100	98	0.07	13.188% due 25/07/2035	286	356	0.24	2.375% due 15/05/2029	8,692	8,983	6.11
Univision Communications, Inc. 5.125% due 15/02/2025	1,450	1,387	0.94	18.782% due 25/09/2037	434	650	0.44	2.500% due 31/01/2024	2,500	2,582	1.75
Voyager Aviation Holdings LLC 8.500% due 15/08/2021	2,095	2,132	1.45	Countrywide Home Loan Mortgage Pass-Through Trust 4.006% due 25/09/2037 ^	408	393	0.27			21,260	14.46
Washington Prime Group LP 5.950% due 15/08/2024	700	666	0.45	5.750% due 25/07/2037 ^	15	12	0.01	<b>SHARES</b>			
		30,622	20.82	Credit Suisse First Boston Mortgage Securities Corp. 6.000% due 25/09/2035	344	233	0.16	<b>WARRANTS</b>			
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>				Credit Suisse Mortgage Capital Certificates 3.824% due 29/12/2037	1,120	940	0.64	Vistra Energy Corp. - Exp. 02/02/2024	31,815	61	0.04
Altra Industrial Motion Corp. 4.402% due 01/10/2025	95	93	0.06	Credit Suisse Mortgage Capital Mortgage-Backed Trust 6.000% due 25/07/2036	200	165	0.11	Total United States		85,801	58.34
Brookfield Retail Holdings 4.902% due 27/08/2025	496	486	0.33	6.500% due 25/10/2021 ^	190	117	0.08				
Chobani LLC 5.902% due 10/10/2023	693	684	0.47	Deutsche ALT-A Securities, Inc. Mortgage Loan Trust 2.544% due 25/07/2047	26	25	0.02	<b>PAR (0005)</b>			
Diamond Resorts Corp. 6.152% due 02/09/2023	396	375	0.25	2.554% due 25/02/2047	5,036	3,866	2.63	<b>SHORT-TERM INSTRUMENTS</b>			
Envision Healthcare Corp. 6.152% due 10/10/2025	498	433	0.29	2.594% due 25/10/2036 ^	224	108	0.07	<b>REPURCHASE AGREEMENTS (g)</b>			
				3.504% due 25/08/2035 ^	25	24	0.02			12,278	8.35
				First Horizon Alternative Mortgage Securities Trust 3.929% due 25/08/2035 ^	14	13	0.01	Total Short-Term Instruments		12,278	8.35
				First Horizon Asset Securities, Inc. 5.500% due 25/12/2035 ^	65	54	0.04	<b>SHARES</b>			
				Impac Secured Assets Trust 2.554% due 25/11/2036	561	530	0.36	<b>CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES</b>			
				IndyMac Mortgage Loan Trust 2.654% due 25/02/2037	41	32	0.02	PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (d)	1,377,958	13,800	9.38
				3.695% due 25/12/2034	501	487	0.33	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		\$ 143,317	97.45
				4.024% due 25/05/2037 ^	109	97	0.07				
				JPMorgan Alternative Loan Trust 3.904% due 25/11/2036 ^	68	68	0.05				

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

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

### FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 10-Year Bond September Futures	Short	09/2019	9	\$ (11)	(0.01)
E-mini S&P 500 Index September Futures	Short	09/2019	10	(20)	(0.01)
Euro-Bund 10-Year Bond September Futures	Short	09/2019	9	(18)	(0.01)
U.S. Treasury 5-Year Note September Futures	Long	09/2019	54	107	0.07
U.S. Treasury 10-Year Note September Futures	Short	09/2019	7	(10)	(0.01)
				\$ 48	0.03
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>\$ 48</b>	<b>0.03</b>

## Schedule of Investments PIMCO Credit Opportunities Bond Fund (Cont.)

### CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

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

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION<sup>(1)</sup>

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Anheuser-Busch InBev	(1.000)%	20/12/2023	€ 1,300	\$ (5)	(0.01)
Arrow Electronics, Inc.	(1.000)	20/06/2023	\$ 1,300	(4)	0.00
International Business Machines Corp.	(1.000)	20/12/2023	1,400	(18)	(0.01)
Kohl's Corp.	(1.000)	20/12/2023	700	(5)	0.00
L Brands, Inc.	(1.000)	20/12/2023	700	(8)	(0.01)
Lowe's Cos., Inc.	(1.000)	20/12/2023	700	(3)	0.00
Macy's Retail Holdings, Inc.	(1.000)	20/12/2023	800	(13)	(0.01)
Southwest Airlines Co.	(1.000)	20/06/2023	1,300	(5)	0.00
Target Corp.	(1.000)	20/06/2023	1,300	(6)	(0.01)
				\$ (67)	(0.05)

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(2)</sup>

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
DISH DBS Corp.	5.000%	20/12/2022	\$ 200	\$ 0	0.00
General Electric Co.	1.000	20/06/2024	100	1	0.00
				\$ 1	0.00

#### CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION<sup>(1)</sup>

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Main 28 5-Year Index	(1.000)%	20/12/2022	€ 3,700	\$ 9	0.01

#### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(2)</sup>

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-31 5-Year Index	1.000%	20/06/2024	\$ 1,300	\$ 10	0.01
CDX.IG-31 5-Year Index	1.000	20/12/2023	4,800	32	0.02
CDX.IG-32 5-Year Index	1.000	20/06/2024	24,700	78	0.05
				\$ 120	0.08

#### INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	1.880%	02/07/2019	\$ 500	\$ (2)	0.00
Receive	3-Month USD-LIBOR	1.940	02/07/2019	600	(4)	0.00
Receive	3-Month USD-LIBOR	1.980	27/06/2024	500	(5)	0.00
Receive	3-Month USD-LIBOR	1.980	28/06/2024	600	(5)	0.00
Receive	3-Month USD-LIBOR	2.050	19/06/2024	500	(6)	0.00
Receive	3-Month USD-LIBOR	2.060	21/06/2024	500	(6)	0.00
Receive	3-Month USD-LIBOR	2.080	20/06/2024	500	(7)	0.00
Receive	3-Month USD-LIBOR	2.080	26/06/2024	500	(7)	0.00
Receive	3-Month USD-LIBOR	2.090	24/06/2024	500	(7)	0.00
Receive	3-Month USD-LIBOR	2.100	18/06/2024	500	(7)	(0.01)
Receive	3-Month USD-LIBOR	2.110	25/06/2024	500	(8)	(0.01)
Receive	3-Month USD-LIBOR	2.160	12/06/2024	600	(11)	(0.01)
Receive	3-Month USD-LIBOR	2.190	11/06/2024	600	(11)	(0.01)
Receive	3-Month USD-LIBOR	2.200	05/06/2024	600	(12)	(0.01)
Receive	3-Month USD-LIBOR	2.210	04/06/2024	600	(12)	(0.01)
Receive	3-Month USD-LIBOR	2.210	12/06/2024	500	(10)	(0.01)
Receive	3-Month USD-LIBOR	2.220	30/05/2024	600	(12)	(0.01)
Receive	3-Month USD-LIBOR	2.220	10/06/2024	600	(12)	(0.01)
Receive	3-Month USD-LIBOR	2.240	29/05/2024	600	(13)	(0.01)
Receive	3-Month USD-LIBOR	2.240	31/05/2024	600	(13)	(0.01)
Receive	3-Month USD-LIBOR	2.250	30/05/2024	600	(13)	(0.01)
Receive	3-Month USD-LIBOR	2.270	06/06/2024	600	(14)	(0.01)
Receive	3-Month USD-LIBOR	2.290	15/05/2024	600	(14)	(0.01)
Receive	3-Month USD-LIBOR	2.290	28/05/2024	600	(14)	(0.01)
Receive	3-Month USD-LIBOR	2.290	05/06/2024	600	(14)	(0.01)
Receive	3-Month USD-LIBOR	2.300	17/05/2024	600	(14)	(0.01)
Receive	3-Month USD-LIBOR	2.300	22/05/2024	600	(15)	(0.01)
Receive	3-Month USD-LIBOR	2.310	24/05/2024	600	(15)	(0.01)
Receive	3-Month USD-LIBOR	2.320	21/05/2024	600	(15)	(0.01)
Receive	3-Month USD-LIBOR	2.330	20/05/2024	600	(15)	(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	2.410%	11/04/2024	\$ 600	\$ (17)	(0.01)
Receive		3-Month USD-LIBOR	2.435	10/04/2024	600	(18)	(0.01)
Receive		3-Month USD-LIBOR	2.475	10/04/2024	600	(19)	(0.01)
Receive		3-Month USD-LIBOR	2.510	09/04/2024	100	(3)	0.00
Receive <sup>(4)</sup>		6-Month EUR-EURIBOR	0.750	18/09/2029	€ 1,300	(71)	(0.05)
Pay <sup>(4)</sup>		6-Month GBP-LIBOR	1.250	18/09/2024	£ 11,200	239	0.16
Receive <sup>(4)</sup>		6-Month GBP-LIBOR	1.500	18/09/2049	3,100	(320)	(0.22)
Receive		6-Month JPY-LIBOR	0.300	20/09/2027	¥ 310,000	(76)	(0.05)
Receive		6-Month JPY-LIBOR	0.300	20/03/2028	39,100	(11)	(0.01)
Receive		6-Month JPY-LIBOR	0.415	25/03/2029	40,000	(15)	(0.01)
Pay		28-Day MXN-TIIE	7.850	17/04/2024	MXN 26,200	32	0.02
Pay		28-Day MXN-TIIE	8.038	29/02/2024	20,700	33	0.02
						\$ (559)	(0.38)
<b>Total Centrally Cleared Financial Derivative Instruments</b>						<b>\$ (496)</b>	<b>(0.34)</b>

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

#### OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)

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

#### PURCHASED OPTIONS

##### INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
BOA	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.107%	12/09/2019	8,200	\$ 39	\$ 224	0.15
	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.940	18/02/2020	6,300	46	161	0.11
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.945	09/12/2019	800	38	1	0.00
GLM	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.945	11/12/2019	300	14	1	0.00
	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.050	10/09/2019	8,200	38	215	0.15
	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.120	13/09/2019	8,200	38	226	0.16
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.930	09/12/2019	1,100	51	2	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.943	12/12/2019	300	14	1	0.00
							\$ 278	\$ 831	0.57

#### WRITTEN OPTIONS

##### CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.IG-32 5-Year Index	Sell	0.850%	17/07/2019	400	\$ 0	\$ 0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	300	0	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	400	0	0	0.00
BPS	Put - OTC CDX.IG-32 5-Year Index	Sell	0.850	21/08/2019	600	(1)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	21/08/2019	400	0	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	1,100	(2)	(1)	0.00
BRC	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	21/08/2019	400	0	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	400	0	0	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	18/09/2019	600	(1)	0	0.00
CBK	Put - OTC CDX.IG-32 5-Year Index	Sell	0.850	21/08/2019	1,200	(1)	(1)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	21/08/2019	400	0	0	0.00
DUB	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	18/09/2019	400	0	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	400	(1)	0	0.00
FBF	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	400	(1)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.050	18/09/2019	100	0	0	0.00
GST	Put - OTC CDX.IG-31 5-Year Index	Sell	2.400	18/09/2019	300	(1)	0	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	2.900	17/06/2020	700	(1)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.800	17/07/2019	500	0	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	600	(1)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	18/09/2019	500	(1)	0	0.00
	Put - OTC iTraxx Europe 30 5-Year Index	Sell	2.400	18/09/2019	300	(1)	0	0.00
JLN	Put - OTC iTraxx Europe 31 5-Year Index	Sell	3.000	17/06/2020	700	(1)	0	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	18/09/2019	200	0	0	0.00
MYC	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	300	0	0	0.00
						\$ (13)	\$ (2)	0.00

## Schedule of Investments PIMCO Credit Opportunities Bond Fund (Cont.)

### INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BOA	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.750%	09/12/2019	3,500	\$ (38)	\$ 0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.750	11/12/2019	1,300	(14)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.100	12/09/2019	1,800	(38)	(186)	(0.13)
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.086	18/02/2020	600	(46)	(115)	(0.08)
GLM	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.790	11/07/2019	500	(1)	(2)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.070	11/07/2019	500	(1)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.750	09/12/2019	4,800	(50)	(1)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.750	12/12/2019	1,300	(14)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.990	12/07/2019	300	(1)	(2)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.230	12/07/2019	300	(1)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.055	10/09/2019	1,800	(38)	(179)	(0.12)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.100	13/09/2019	1,800	(38)	(186)	(0.13)
MYC	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.880	01/07/2019	600	(1)	(4)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.160	01/07/2019	600	(1)	0	0.00
							\$ (282)	\$ (675)	(0.46)

(1) Notional Amount represents the number of contracts.

### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION<sup>(1)</sup>

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
CBK	Mexico Government International Bond	(1.000)%	20/12/2023	\$ 2,200	\$ 25	\$ (25)	\$ (0)	0.00

### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(2)</sup>

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
CBK	CDX.HY-31 5-Year Index 25-35%	5.000%	20/12/2023	\$ 100	\$ 10	\$ 6	\$ 16	0.01
GST	CDX.HY-31 5-Year Index 25-35%	5.000	20/12/2023	200	23	8	31	0.02
JPM	CDX.HY-31 5-Year Index 25-35%	5.000	20/12/2023	300	39	8	47	0.03
					\$ 72	\$ 22	\$ 94	0.06

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

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

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

### FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets	
BOA	07/2019	€ 33	\$ 37	\$ 0	\$ 0	\$ 0	0.00	
BPS	07/2019	£ 400	510	1	0	1	0.00	
	07/2019	\$ 137	ARS 6,893	19	0	19	0.01	
BRC	08/2019	11	512	0	0	0	0.00	
	07/2019	€ 3,707	\$ 4,146	0	(75)	(75)	(0.05)	
CBK	07/2019	29	33	0	0	0	0.00	
	07/2019	¥ 6,900	63	0	(1)	(1)	0.00	
	07/2019	PEN 2,936	884	0	(9)	(9)	(0.01)	
	07/2019	\$ 174	ARS 8,496	18	0	18	0.01	
	07/2019	3,966	€ 3,490	8	0	8	0.01	
	07/2019	891	PEN 2,936	2	0	2	0.00	
	08/2019	€ 3,490	\$ 3,977	0	(8)	(8)	(0.01)	
	09/2019	PEN 2,936	888	0	(2)	(2)	0.00	
	GLM	07/2019	COP 1,113,540	350	3	0	3	0.00
		07/2019	£ 18	23	0	0	0	0.00
07/2019		\$ 59	HUF 16,736	0	0	0	0.00	
07/2019		175	PLN 654	0	0	0	0.00	
07/2019		149	ZAR 2,114	1	0	1	0.00	
08/2019		726	BRL 2,811	6	0	6	0.00	
08/2019		721	RUB 47,469	24	0	24	0.02	
09/2019		487	IDR 7,141,320	14	0	14	0.01	
HUS	10/2019	348	COP 1,113,540	0	(3)	(3)	0.00	
	07/2019	ARS 25,612	\$ 516	0	(63)	(63)	(0.04)	
	07/2019	\$ 206	ARS 10,223	25	0	25	0.02	
	07/2019	8	€ 7	0	0	0	0.00	



Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
JPM	07/2019	HUF 14,855	\$ 54	\$ 2	\$ 0	\$ 2	0.00
	07/2019	\$ 315	€ 279	3	0	3	0.00
	07/2019	188	PLN 703	1	0	1	0.00
	07/2019	210	ZAR 3,063	7	0	7	0.01
SCX	07/2019	733	£ 579	4	0	4	0.00
SSB	07/2019	£ 580	\$ 733	0	(5)	(5)	0.00
TOR	07/2019	\$ 329	COP 1,113,540	17	0	17	0.01
	08/2019	30	MXN 589	0	0	0	0.00
UAG	07/2019	64	¥ 6,900	0	0	0	0.00
	08/2019	¥ 6,900	\$ 64	0	0	0	0.00
	09/2019	CNH 804	116	0	(1)	(1)	0.00
				\$ 155	\$ (167)	\$ (12)	(0.01)

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2019, the Institutional CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 7,359	CHF 7,381	\$ 211	\$ 0	\$ 211	0.15
BPS	07/2019	101	100	1	0	1	0.00
CBK	07/2019	CHF 7,508	\$ 7,667	0	(33)	(33)	(0.02)
	07/2019	\$ 7,352	CHF 7,368	205	0	205	0.14
	08/2019	7,690	7,508	33	0	33	0.02
GLM	07/2019	7,368	7,415	239	0	239	0.16
HUS	07/2019	CHF 7,513	\$ 7,690	0	(16)	(16)	(0.01)
	08/2019	\$ 7,712	CHF 7,513	16	0	16	0.01
SSB	07/2019	171	168	1	0	1	0.00
				\$ 706	\$ (49)	\$ 657	0.45

As at 30 June 2019, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income II, E Class EUR (Hedged) Accumulation and T Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	€ 19,216	\$ 21,837	\$ 0	\$ (47)	\$ (47)	(0.03)
	08/2019	\$ 21,893	€ 19,216	46	0	46	0.03
BPS	07/2019	€ 19,050	\$ 21,659	0	(34)	(34)	(0.02)
	07/2019	\$ 107	€ 94	0	0	0	0.00
	08/2019	21,682	19,021	34	0	34	0.02
BRC	07/2019	21,377	19,114	390	0	390	0.26
CBK	07/2019	€ 19,216	\$ 21,839	0	(44)	(44)	(0.03)
	07/2019	\$ 45	€ 39	0	0	0	0.00
	08/2019	21,895	19,216	44	0	44	0.03
GLM	07/2019	€ 40	\$ 44	0	(1)	(1)	0.00
MYI	07/2019	\$ 21,272	€ 19,024	393	0	393	0.27
RYL	07/2019	€ 121	\$ 136	0	(1)	(1)	0.00
	07/2019	\$ 401	€ 355	3	0	3	0.00
SCX	07/2019	€ 77	\$ 86	0	(1)	(1)	0.00
SSB	07/2019	21	24	0	0	0	0.00
TOR	07/2019	\$ 21,374	€ 19,114	394	0	394	0.27
				\$ 1,304	\$ (128)	\$ 1,176	0.80

Total OTC Financial Derivative Instruments

\$ 2,069 1.41

### SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>U.S. GOVERNMENT AGENCIES</b>			
Fannie Mae UMBS, TBA 3.000% due 01/08/2049	\$ 500	\$ (504)	(0.34)
<b>Total Securities Sold Short</b>		<b>\$ (504)</b>	<b>(0.34)</b>
<b>Total Investments</b>		<b>\$ 144,434</b>	<b>98.21</b>
<b>Other Current Assets &amp; Liabilities</b>		<b>\$ 2,626</b>	<b>1.79</b>
<b>Net Assets</b>		<b>\$ 147,060</b>	<b>100.00</b>

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

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

^ Security is in default.

(a) Payment in-kind security.

## Schedule of Investments PIMCO Credit Opportunities Bond Fund (Cont.)

(b) Zero coupon security.

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

(d) Affiliated to the Fund.

(e) Contingent convertible security.

(f) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
AWAS Aviation Capital Ltd.	4.870%	03/10/2021	02/10/2014	\$ 843	\$ 854	0.58

Cash of \$140 has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Cash of \$1,340 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

(g) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
FICC	2.000%	28/06/2019	01/07/2019	\$ 978	U.S. Treasury Notes 2.250% due 31/03/2021	\$ (998)	\$ 978	\$ 978	0.67
MBC	2.680	28/06/2019	01/07/2019	11,300	U.S. Treasury Notes 2.250% due 30/04/2024	(11,673)	11,300	11,303	7.68
<b>Total Repurchase Agreements</b>						<b>\$ (12,671)</b>	<b>\$ 12,278</b>	<b>\$ 12,281</b>	<b>8.35</b>

<sup>(1)</sup> Includes accrued interest.

Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 14,375	\$ 127,685	\$ 1,257	\$ 143,317
Financial Derivative Instruments <sup>(3)</sup>	48	1,573	0	1,621
Short Sales	0	(504)	0	(504)
<b>Totals</b>	<b>\$ 14,423</b>	<b>\$ 128,754</b>	<b>\$ 1,257</b>	<b>\$ 144,434</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 14,466	\$ 123,760	\$ 2,573	\$ 140,799
Financial Derivative Instruments <sup>(3)</sup>	99	(124)	0	(25)
<b>Totals</b>	<b>\$ 14,565</b>	<b>\$ 123,636</b>	<b>\$ 2,573</b>	<b>\$ 140,774</b>

<sup>(1)</sup> See Note 3 in the Notes to Financial Statements for additional information.

<sup>(2)</sup> Refer to the Schedule of Investments for additional information.

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

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	\$ 296	\$ (270)	\$ 26
BPS	20	0	20
BRC	315	(270)	45
CBK	228	0	228
GLM	357	(290)	67
GST	31	0	31
HUS	(38)	0	(38)
JPM	60	0	60
MYC	(4)	0	(4)
MYI	393	(410)	(17)
RYL	2	0	2
SCX	3	0	3
SSB	(4)	0	(4)
TOR	411	(290)	121
UAG	(1)	0	(1)

<sup>(1)</sup> Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

## Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	34.89	25.69
Transferable securities dealt in on another regulated market	54.21	63.30
Other transferable securities & money market instruments	8.35	10.45
Financial derivative instruments dealt in on a regulated market	0.03	0.07
Centrally cleared financial derivative instruments	(0.34)	(0.35)
OTC financial derivative instruments	1.41	0.27
Securities sold short	(0.34)	0.00

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Argentina	0.32	0.40
Austria	0.36	0.00
Brazil	0.42	0.68
Canada	1.63	1.00
Cayman Islands	7.62	11.06
France	0.36	0.43
Germany	0.44	0.10
Guernsey, Channel Islands	0.49	0.00
Hong Kong	0.48	0.56
Ireland	1.70	1.34
Jersey, Channel Islands	0.00	0.43
Luxembourg	3.54	2.28
Netherlands	2.11	0.92
Peru	0.00	0.60
Spain	0.00	0.53
Switzerland	0.51	0.48
United Kingdom	1.40	1.41
United States	58.34	56.90
Virgin Islands (British)	0.00	0.14
Short-Term Instruments	8.35	10.69
Central Funds Used for Cash Management Purposes	9.38	9.49
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.03	0.07
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.05)	0.06
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	(0.02)
Credit Default Swaps on Credit Indices — Buy Protection	0.01	0.03
Credit Default Swaps on Credit Indices — Sell Protection	0.08	0.00
Interest Rate Swaps	(0.38)	(0.42)
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.00	0.01
Interest Rate Swaptions	0.57	0.32
Written Options		
Credit Default Swaptions on Credit Indices	0.00	(0.02)
Interest Rate Swaptions	(0.46)	(0.28)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.00	0.01
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	(0.02)
Credit Default Swaps on Credit Indices — Sell Protection	0.06	(0.01)
Forward Foreign Currency Contracts	(0.01)	0.01
Hedged Forward Foreign Currency Contracts	1.25	0.25
Securities Sold Short	(0.34)	0.00
Other Current Assets & Liabilities	1.79	0.57
Net Assets	100.00	100.00

## Schedule of Investments Diversified 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
<b>TRANSFERABLE SECURITIES &amp; MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET</b>				<b>Air 2 U.S.</b>				<b>COSTA RICA</b>			
<b>ARGENTINA</b>				<b>Ambac LSNI LLC</b>				<b>SOVEREIGN ISSUES</b>			
<b>SOVEREIGN ISSUES</b>				7.319% due 12/02/2023 62 63 0.00				Costa Rica Government International Bond			
Argentina Government International Bond				Avolon Holdings Funding Ltd.				7.000% due 04/04/2044 \$ 1,600 \$ 1,594 0.02			
3.375% due 15/01/2023 € 8,300 \$ 7,403 0.09				5.125% due 01/10/2023 2,400 2,546 0.03				7.158% due 12/03/2045 600 604 0.01			
3.380% due 31/12/2038 144,980 94,376 1.09				5.500% due 15/01/2023 4,400 4,702 0.05				Total Costa Rica 2,198 0.03			
5.000% due 15/01/2027 14,600 12,197 0.14				<b>Baidu, Inc.</b>				<b>CROATIA</b>			
5.250% due 15/01/2028 10,100 8,407 0.10				3.875% due 29/09/2023 400 415 0.00				<b>SOVEREIGN ISSUES</b>			
Total Argentina 122,383 1.42				<b>China Evergrande Group</b>				Croatia Government International Bond			
<b>AUSTRALIA</b>				8.250% due 23/03/2022 10,900 10,536 0.12				1.125% due 19/06/2029 € 3,300 3,767 0.04			
<b>CORPORATE BONDS &amp; NOTES</b>				9.500% due 11/04/2022 21,300 21,163 0.25				6.625% due 14/07/2020 \$ 2,800 2,912 0.04			
Pacific National Finance Pty. Ltd.				<b>Country Garden Holdings Co. Ltd.</b>				Total Croatia 6,679 0.08			
4.750% due 22/03/2028 \$ 1,000 1,022 0.01				6.500% due 08/04/2024 6,800 7,017 0.08				<b>CURACAO</b>			
<b>AUSTRIA</b>				<b>Lima Metro Line Finance Ltd.</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				5.875% due 05/07/2034 6,200 6,611 0.08				Teva Pharmaceutical Finance BV			
Erste Group Bank AG				<b>Melco Resorts Finance Ltd.</b>				3.650% due 10/11/2021 3,700 3,587 0.04			
8.875% due 15/10/2021 (h)(j) € 400 524 0.01				4.875% due 06/06/2025 3,600 3,585 0.04				Teva Pharmaceutical Finance Co. BV			
<b>IMMOFINANZ AG</b>				<b>Odebrecht Drilling Norbe Ltd.</b>				2.950% due 18/12/2022 2,684 2,452 0.03			
2.625% due 27/01/2023 3,700 4,407 0.05				6.350% due 01/12/2021 9,929 9,880 0.11				3.650% due 10/11/2021 18,901 18,263 0.21			
Total Austria 4,931 0.06				<b>Odebrecht Drilling Norbe Ltd. (6.350% Cash and 1.000% PIK)</b>				Total Curacao 24,302 0.28			
<b>BERMUDA</b>				7.350% due 01/12/2026 (d) 25,412 15,820 0.18				<b>DOMINICAN REPUBLIC</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>Odebrecht Offshore Drilling Finance Ltd.</b>				<b>SOVEREIGN ISSUES</b>			
Bacardi Ltd.				6.720% due 01/12/2022 103 99 0.00				Dominican Republic International Bond			
4.700% due 15/05/2028 \$ 24,840 26,597 0.31				<b>Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash and 1.000% PIK)</b>				6.500% due 15/02/2048 13,400 14,204 0.17			
<b>BRAZIL</b>				7.720% due 01/12/2026 (d) 421 107 0.00				6.850% due 27/01/2045 9,700 10,639 0.12			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>Park Aerospace Holdings Ltd.</b>				6.875% due 29/01/2026 1,800 2,038 0.02			
Banco do Brasil S.A.				3.625% due 15/03/2021 800 809 0.01				Total Dominican Republic 26,881 0.31			
3.875% due 10/10/2022 2,840 2,898 0.03				4.500% due 15/03/2023 20,500 21,211 0.25				<b>ECUADOR</b>			
<b>Odebrecht Oil &amp; Gas Finance Ltd.</b>				5.250% due 15/08/2022 2,850 3,016 0.04				<b>SOVEREIGN ISSUES</b>			
0.000% due 29/07/2019 (f)(h) 13,194 145 0.00				5.500% due 15/02/2024 1,700 1,835 0.02				Ecuador Government International Bond			
<b>Petrobras Global Finance BV</b>				<b>QNB Finance Ltd.</b>				7.875% due 23/01/2028 6,200 6,154 0.07			
5.299% due 27/01/2025 42,604 45,309 0.53				3.885% due 12/02/2020 44,200 44,308 0.51				8.875% due 23/10/2027 9,200 9,603 0.11			
5.375% due 01/10/2029 £ 700 930 0.01				3.915% due 07/02/2020 35,000 35,087 0.41				9.650% due 13/12/2026 5,300 5,750 0.07			
6.250% due 14/12/2026 4,900 7,056 0.08				<b>Sands China Ltd.</b>				10.750% due 28/03/2022 10,600 11,938 0.14			
7.375% due 17/01/2027 \$ 9,700 11,116 0.13				5.400% due 08/08/2028 4,600 5,007 0.06				10.750% due 31/01/2029 6,900 7,806 0.09			
<b>Vale Overseas Ltd.</b>				<b>Sunac China Holdings Ltd.</b>				Total Ecuador 41,251 0.48			
6.875% due 21/11/2036 800 965 0.01				6.875% due 08/08/2020 900 912 0.01				<b>EGYPT</b>			
Total Brazil 68,419 0.79				7.250% due 14/06/2022 22,200 22,212 0.26				<b>SOVEREIGN ISSUES</b>			
<b>CANADA</b>				7.950% due 11/10/2023 19,500 19,652 0.23				Egypt Government International Bond			
<b>CORPORATE BONDS &amp; NOTES</b>				8.350% due 19/04/2023 900 924 0.01				4.750% due 11/04/2025 € 15,700 18,306 0.21			
Fairfax Financial Holdings Ltd.				8.375% due 15/01/2021 1,400 1,450 0.02				4.750% due 16/04/2026 4,300 4,931 0.06			
2.750% due 29/03/2028 € 7,000 8,555 0.10				8.625% due 27/07/2020 4,100 4,228 0.05				5.625% due 16/04/2030 1,500 1,675 0.02			
4.850% due 17/04/2028 \$ 200 211 0.00				<b>Trafford Centre Finance Ltd.</b>				6.375% due 11/04/2031 8,100 9,405 0.11			
<b>Fairstone Financial, Inc.</b>				1.544% due 28/07/2038 £ 4,100 4,690 0.05				8.500% due 31/01/2047 \$ 10,000 10,625 0.12			
7.875% due 15/07/2024 (c) 3,400 3,474 0.04				8.280% due 28/10/2022 77 107 0.00				Total Egypt 44,942 0.52			
<b>Harvest Operations Corp.</b>				<b>Transocean Guardian Ltd.</b>				<b>FRANCE</b>			
2.330% due 14/04/2021 2,700 2,687 0.03				5.875% due 15/01/2024 \$ 8,376 8,554 0.10				<b>CORPORATE BONDS &amp; NOTES</b>			
Total Canada 14,927 0.17				<b>Transocean Poseidon Ltd.</b>				Altice France S.A.			
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>				6.875% due 01/02/2027 1,800 1,907 0.02				5.875% due 01/02/2027 € 1,500 1,854 0.02			
Valeant Pharmaceuticals International, Inc.				<b>UPCB Finance Ltd.</b>				7.375% due 01/05/2026 \$ 51,211 52,619 0.61			
5.412% due 02/06/2025 4,405 4,408 0.05				4.000% due 15/01/2027 € 17,010 20,456 0.24				<b>BNP Paribas S.A.</b>			
Total Canada 19,335 0.22				Total Cayman Islands 289,424 3.35				4.400% due 14/08/2028 2,200 2,386 0.03			
<b>CAYMAN ISLANDS</b>				<b>CHILE</b>				4.705% due 10/01/2025 54,200 58,186 0.67			
<b>ASSET-BACKED SECURITIES</b>				<b>CORPORATE BONDS &amp; NOTES</b>				5.198% due 10/01/2030 5,600 6,419 0.08			
Apex Credit CLO Ltd.				<b>GNL Quintero S.A.</b>				Electricité de France S.A.			
3.632% due 27/10/2028 4,400 4,405 0.05				4.634% due 31/07/2029 \$ 4,400 4,675 0.05				4.500% due 21/09/2028 6,600 7,244 0.08			
<b>Madison Park Funding Ltd.</b>				<b>CHINA</b>				4.750% due 13/10/2035 1,000 1,094 0.01			
3.922% due 20/04/2026 3,100 3,112 0.04				<b>CORPORATE BONDS &amp; NOTES</b>				La Mondiale SAM			
Total Cayman Islands 7,517 0.09				<b>Sinopec Group Overseas Development Ltd.</b>				5.050% due 17/12/2025 (h) € 13,765 17,640 0.20			
<b>CORPORATE BONDS &amp; NOTES</b>				1.750% due 29/09/2019 1,500 1,498 0.02				Total Colombia 147,442 1.70			
21Vianet Group, Inc.				<b>COLOMBIA</b>				<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>			
7.875% due 15/10/2021 2,900 2,992 0.03				<b>SOVEREIGN ISSUES</b>				Altice France S.A.			
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>				Colombia Government International Bond				6.394% due 14/08/2026 \$ 11,960 11,737 0.14			
Valeant Pharmaceuticals International, Inc.				5.000% due 15/06/2045 52,900 58,507 0.68				<b>Numericable Group S.A.</b>			
5.412% due 02/06/2025 4,405 4,408 0.05				5.625% due 26/02/2044 2,600 3,083 0.03				3.000% due 31/01/2026 € 15,196 16,775 0.19			
Total Canada 19,335 0.22				6.125% due 18/01/2041 100 124 0.00				5.152% due 31/07/2025 \$ 7,282 6,954 0.08			

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
6.082% due 31/01/2026	\$ 1,583	\$ 1,540	0.02
		<u>37,006</u>	<u>0.43</u>
Total France		<u>184,448</u>	<u>2.13</u>
<b>GERMANY</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
<b>ADLER Real Estate AG</b>			
3.000% due 27/04/2026	€ 1,500	1,777	0.02
<b>Deutsche Bank AG</b>			
0.180% due 07/12/2020	5,000	5,630	0.07
1.625% due 12/02/2021	11,200	12,865	0.15
1.875% due 28/02/2020	€ 200	254	0.00
1.875% due 14/02/2022	€ 5,600	6,475	0.08
3.150% due 22/01/2021	\$ 3,900	3,872	0.05
3.300% due 16/11/2022	100	98	0.00
3.375% due 12/05/2021	10,900	10,857	0.13
3.875% due 12/02/2024	€ 20,600	26,897	0.31
3.950% due 27/02/2023	\$ 100	100	0.00
4.250% due 04/02/2021	6,150	6,206	0.07
4.250% due 14/10/2021	53,975	54,737	0.63
5.000% due 14/02/2022	9,900	10,209	0.12
<b>IHO Verwaltungs GmbH (3.625% Cash or 4.375% PIK)</b>			
3.625% due 15/05/2025 (d)	€ 6,900	8,052	0.09
<b>IHO Verwaltungs GmbH (3.750% Cash or 4.500% PIK)</b>			
3.750% due 15/09/2026 (d)	29,850	34,534	0.40
<b>ProSiebenSat.1 Media SE</b>			
2.625% due 15/04/2021	2,000	2,361	0.03
<b>Schaeffler AG</b>			
2.875% due 26/03/2027	2,800	3,472	0.04
<b>Volkswagen Bank GmbH</b>			
1.250% due 10/06/2024	12,000	13,963	0.16
1.875% due 31/01/2024	100	120	0.00
2.500% due 31/07/2026	200	247	0.00
<b>Volkswagen Financial Services AG</b>			
0.875% due 12/04/2023	1,600	1,846	0.02
<b>Volkswagen Leasing GmbH</b>			
2.625% due 15/01/2024	17,300	21,366	0.25
		<u>225,938</u>	<u>2.62</u>
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>			
<b>Unitymedia Hessen GmbH &amp; Co. KG</b>			
2.750% due 15/01/2027	7,100	8,095	0.09
Total Germany		<u>234,033</u>	<u>2.71</u>
<b>GHANA</b>			
<b>SOVEREIGN ISSUES</b>			
<b>Ghana Government International Bond</b>			
7.875% due 26/03/2027	\$ 5,600	5,908	0.07
8.125% due 26/03/2032	4,200	4,278	0.05
8.950% due 26/03/2051	5,000	5,190	0.06
Total Ghana		<u>15,376</u>	<u>0.18</u>
<b>GUERNSEY, CHANNEL ISLANDS</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
<b>Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust</b>			
5.125% due 30/11/2024	10,233	10,664	0.13
<b>Globalworth Real Estate Investments Ltd.</b>			
2.875% due 20/06/2022	€ 4,500	5,441	0.06
3.000% due 29/03/2025	12,139	14,715	0.17
Total Guernsey, Channel Islands		<u>30,820</u>	<u>0.36</u>
<b>HONG KONG</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
<b>CNOOC Finance Ltd.</b>			
3.000% due 09/05/2023	\$ 2,900	2,929	0.03
<b>INDIA</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
<b>Adani Ports &amp; Special Economic Zone Ltd.</b>			
4.375% due 03/07/2029 (c)	2,300	2,337	0.03
<b>ONGC Videsh Ltd.</b>			
3.250% due 15/07/2019	1,200	1,200	0.01
		<u>3,537</u>	<u>0.04</u>

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>SOVEREIGN ISSUES</b>			
<b>Export-Import Bank of India</b>			
3.375% due 05/08/2026	\$ 5,900	5,919	0.07
Total India		<u>9,456</u>	<u>0.11</u>
<b>INDONESIA</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
<b>Pelabuhan Indonesia Persero PT</b>			
4.875% due 01/10/2024	5,700	6,110	0.07
<b>Pertamina Persero PT</b>			
6.500% due 07/11/2048	34,000	42,113	0.49
<b>Perusahaan Listrik Negara PT</b>			
5.450% due 21/05/2028	1,600	1,776	0.02
		<u>49,999</u>	<u>0.58</u>
<b>SOVEREIGN ISSUES</b>			
<b>Indonesia Government International Bond</b>			
1.450% due 18/09/2026	€ 6,500	7,581	0.09
3.375% due 30/07/2025	1,100	1,420	0.02
3.750% due 14/06/2028	19,300	26,297	0.30
<b>Perusahaan Penerbit SBSN Indonesia</b>			
3.400% due 29/03/2022	\$ 2,500	2,541	0.03
		<u>37,839</u>	<u>0.44</u>
Total Indonesia		<u>87,838</u>	<u>1.02</u>
<b>IRELAND</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
<b>ABH Financial Ltd. Via Alfa Holding Issuance PLC</b>			
2.626% due 28/04/2020	€ 8,800	10,145	0.12
<b>AerCap Ireland Capital DAC</b>			
3.950% due 01/02/2022	\$ 27,100	27,892	0.32
4.250% due 01/07/2020	450	457	0.01
4.500% due 15/05/2021	800	825	0.01
4.625% due 30/10/2020	4,200	4,308	0.05
<b>Bank of Ireland</b>			
7.375% due 18/06/2020 (h)(j)	€ 4,700	5,660	0.06
<b>GE Capital International Funding Co. Unlimited Co.</b>			
2.342% due 15/11/2020	\$ 600	597	0.01
3.373% due 15/11/2025	300	304	0.00
4.418% due 15/11/2035	4,000	3,966	0.05
<b>GE Capital UK Funding Unlimited Co.</b>			
5.125% due 24/05/2023	€ 3,300	4,664	0.05
<b>James Hardie International Finance Co.</b>			
3.625% due 01/10/2026	€ 5,000	6,055	0.07
<b>Novatek OAO via Novatek Finance DAC</b>			
6.604% due 03/02/2021	\$ 1,800	1,897	0.02
<b>Russian Railways via RZD Capital PLC</b>			
7.487% due 25/03/2031	€ 9,698	15,322	0.18
<b>Smurfit Kappa Acquisitions ULC</b>			
2.875% due 15/01/2026	€ 9,600	11,925	0.14
		<u>94,017</u>	<u>1.09</u>
SHARES			
<b>EXCHANGE-TRADED FUNDS</b>			
<b>PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (i)</b>	2,919,140	296,263	3.43
<b>MUTUAL FUNDS</b>			
<b>PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund (i)</b>	2,136,098	22,643	0.26
<b>PIMCO Funds: Global Investors Series plc - US Short-Term Fund (i)</b>	27,488,514	277,359	3.21
		<u>300,002</u>	<u>3.47</u>
Total Ireland		<u>690,282</u>	<u>7.99</u>

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>ISLE OF MAN</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
<b>NE Property BV</b>			
2.625% due 22/05/2023	€ 4,800	5,616	0.07
<b>ITALY</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
<b>Intesa Sanpaolo SpA</b>			
5.017% due 26/06/2024	\$ 14,000	14,048	0.16
5.710% due 15/01/2026	10,200	10,332	0.12
6.500% due 24/02/2021	33,131	34,880	0.41
7.000% due 19/01/2021 (h)(j)	€ 16,661	20,018	0.23
<b>Leonardo SpA</b>			
8.000% due 16/12/2019	€ 14,300	18,757	0.22
<b>UniCredit SpA</b>			
3.750% due 12/04/2022	\$ 900	911	0.01
6.497% due 14/01/2022	4,600	4,787	0.06
6.572% due 14/01/2022	5,450	5,796	0.07
7.500% due 03/06/2026 (h)(j)	€ 2,300	2,769	0.03
7.830% due 04/12/2023	\$ 40,950	46,811	0.54
<b>Wind Tre SpA</b>			
2.625% due 20/01/2023	€ 30,300	34,833	0.40
2.750% due 20/01/2024	6,400	7,207	0.08
3.125% due 20/01/2025	11,300	12,863	0.15
Total Italy		<u>214,012</u>	<u>2.48</u>
<b>JAPAN</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
<b>Mitsubishi UFJ Financial Group, Inc.</b>			
2.190% due 13/09/2021	\$ 900	896	0.01
<b>SoftBank Group Corp.</b>			
5.000% due 15/04/2028	€ 32,900	42,610	0.49
Total Japan		<u>43,506</u>	<u>0.50</u>
<b>JERSEY, CHANNEL ISLANDS</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
<b>AA Bond Co. Ltd.</b>			
2.750% due 31/07/2043	€ 1,823	2,124	0.03
2.875% due 31/07/2043	25,901	31,455	0.36
4.249% due 31/07/2043	2,751	3,559	0.04
4.875% due 31/07/2043	1,500	1,883	0.02
5.500% due 31/07/2043	100	109	0.00
<b>Atrium European Real Estate Ltd.</b>			
3.000% due 11/09/2025	€ 5,300	6,502	0.08
<b>Kennedy Wilson Europe Real Estate Ltd.</b>			
3.950% due 30/06/2022	€ 27,350	35,652	0.41
Total Jersey, Channel Islands		<u>81,284</u>	<u>0.94</u>
<b>KAZAKHSTAN</b>			
<b>SOVEREIGN ISSUES</b>			
<b>Kazakhstan Government International Bond</b>			
5.125% due 21/07/2025	\$ 26,900	30,456	0.35
6.500% due 21/07/2045	1,100	1,526	0.02
Total Kazakhstan		<u>31,982</u>	<u>0.37</u>
<b>KENYA</b>			
<b>SOVEREIGN ISSUES</b>			
<b>Kenya Government International Bond</b>			
8.000% due 22/05/2032	6,800	7,199	0.08
<b>LUXEMBOURG</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
<b>Altice Financing S.A.</b>			
6.625% due 15/02/2023	400	411	0.01
7.500% due 15/05/2026	50,100	50,481	0.58
<b>Altice Luxembourg S.A.</b>			
6.250% due 15/02/2025	€ 7,600	8,628	0.10
7.250% due 15/05/2022	12,610	14,756	0.17
7.625% due 15/02/2025	\$ 14,500	13,693	0.16
8.000% due 15/05/2027	€ 3,300	3,832	0.04
<b>Aroundtown S.A.</b>			
5.375% due 21/03/2029	\$ 14,100	15,266	0.18
<b>Cirsa Finance International SARL</b>			
7.875% due 20/12/2023	300	319	0.00

## Schedule of Investments Diversified Income Fund (cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>Constellation Oil Services Holding S.A.</b>				<b>Koninklijke KPN NV</b>				<b>POLAND</b>			
9.500% due 09/11/2024 ^ (d)	\$ 1,820	\$ 874	0.01	5.750% due 17/09/2029	€ 100	\$ 148	0.00	<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>			
<b>Constellation Oil Services Holding S.A. (9.000% Cash and 0.500% PIK)</b>				<b>NN Group NV</b>				<b>PCF GmbH</b>			
9.500% due 09/11/2024 ^ (d)	201	97	0.00	4.500% due 15/01/2026 (h)	€ 20,600	25,964	0.30	5.000% due 01/08/2024	€ 26,300	\$ 29,327	0.34
<b>Corestate Capital Holding S.A.</b>				<b>NXP BV</b>				<b>PORTUGAL</b>			
3.500% due 15/04/2023	€ 32,200	36,754	0.43	4.875% due 01/03/2024	\$ 12,600	13,519	0.16	<b>CORPORATE BONDS &amp; NOTES</b>			
<b>CPI Property Group S.A.</b>				5.350% due 01/03/2026	12,350	13,692	0.16	<b>Banco Espírito Santo S.A.</b>			
1.450% due 14/04/2022	4,800	5,551	0.06	<b>Schaeffler Finance BV</b>				4.750% due 15/01/2018 ^	200	56	0.00
2.125% due 04/10/2024	2,300	2,687	0.03	3.250% due 15/05/2025	€ 4,900	5,785	0.07	<b>QATAR</b>			
4.750% due 08/03/2023	\$ 14,600	15,131	0.18	<b>Syngenta Finance NV</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
4.875% due 16/07/2025 (h)	€ 1,800	2,032	0.02	4.441% due 24/04/2023	\$ 1,050	1,092	0.01	<b>Nakilat, Inc.</b>			
<b>Emerald Bay S.A.</b>				4.892% due 24/04/2025	40,000	41,779	0.48	6.067% due 31/12/2033	\$ 13,750	16,095	0.19
0.000% due 08/10/2020 (f)	38,554	42,533	0.49	5.182% due 24/04/2028	3,700	3,853	0.04	<b>Ras Laffan Liquefied Natural Gas Co. Ltd.</b>			
<b>Gazprom Neft OAO Via GPN Capital S.A.</b>				<b>Teva Pharmaceutical Finance Netherlands BV</b>				5.838% due 30/09/2027	13,350	15,179	0.18
6.000% due 27/11/2023	\$ 2,200	2,394	0.03	1.125% due 15/10/2024	€ 15,700	14,851	0.17	6.332% due 30/09/2027	3,270	3,755	0.04
<b>Gazprom OAO Via Gaz Capital S.A.</b>				1.250% due 31/03/2023	2,900	2,952	0.03				
4.250% due 06/04/2024	€ 17,800	24,102	0.28	2.800% due 21/07/2023	\$ 19,200	16,656	0.19				
<b>Lincoln Financing SARL</b>				4.500% due 01/03/2025	€ 11,300	12,387	0.14				
3.625% due 01/04/2024	€ 19,100	22,572	0.26	<b>VIVAT NV</b>							
<b>Logicor Financing SARL</b>				2.375% due 17/05/2024	3,355	4,059	0.05				
3.250% due 13/11/2028	12,200	15,416	0.18	<b>Volkswagen International Finance NV</b>							
<b>Nielsen Co. Luxembourg SARL</b>				2.625% due 16/11/2027	4,700	5,833	0.07				
5.500% due 01/10/2021	\$ 40,200	40,451	0.47	3.250% due 18/11/2030	15,000	19,421	0.23				
<b>Sberbank of Russia Via SB Capital S.A.</b>				4.125% due 16/11/2038	10,400	14,456	0.17	<b>Qatar National Bank SAQ</b>			
6.125% due 07/02/2022	12,500	13,293	0.15	4.625% due 27/06/2028 (h)	12,100	14,743	0.17	3.420% due 22/12/2020	16,300	16,276	0.19
<b>Telenet Finance Luxembourg Notes SARL</b>				<b>Ziggo BV</b>				<b>State Of Qatar</b>			
3.500% due 01/03/2028	€ 9,600	11,356	0.13	4.250% due 15/01/2027	10,300	12,480	0.14	2.983% due 21/12/2020	25,000	24,937	0.29
		342,629	3.96	5.500% due 15/01/2027	\$ 4,000	4,089	0.05			41,213	0.48
						299,929	3.47				
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>				<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>				<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>			
<b>Delos Finance SARL</b>				<b>Sigma Bidco BV</b>				<b>Qatar Government International Bond</b>			
4.080% due 06/10/2023	\$ 500	500	0.01	3.500% due 02/07/2025	€ 14,200	15,861	0.18	4.500% due 23/04/2028	4,600	5,154	0.06
Total Luxembourg		343,129	3.97					5.103% due 23/04/2048	5,300	6,327	0.07
										11,481	0.13
								Total Qatar		87,723	1.02
				<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				<b>ROMANIA</b>			
				<b>EMF-NL Prime BV</b>				<b>SOVEREIGN ISSUES</b>			
				0.490% due 17/04/2041	58	64	0.00	<b>Romania Government International Bond</b>			
				<b>Eurosail PLC</b>				2.375% due 19/04/2027	€ 19,800	24,494	0.29
				1.190% due 17/10/2040	630	717	0.01	4.125% due 11/03/2039	100	131	0.00
						781	0.01	Total Romania		24,625	0.29
				Total Netherlands		316,571	3.66				
								<b>RUSSIA</b>			
				<b>NIGERIA</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
				<b>SOVEREIGN ISSUES</b>				<b>ALROSA Finance S.A.</b>			
				<b>Nigeria Government International Bond</b>				4.650% due 09/04/2024	\$ 3,200	3,321	0.04
				7.875% due 16/02/2032	\$ 1,500	1,572	0.02	7.750% due 03/11/2020	200	212	0.00
								<b>Lukoil International Finance BV</b>			
				<b>NORWAY</b>				7.250% due 05/11/2019	800	813	0.01
				<b>CORPORATE BONDS &amp; NOTES</b>				<b>MMK International Capital DAC</b>			
				<b>Aker BP ASA</b>				4.375% due 13/06/2024	9,300	9,441	0.11
				4.750% due 15/06/2024	8,400	8,679	0.10			13,787	0.16
				<b>OMAN</b>				<b>SOVEREIGN ISSUES</b>			
				<b>SOVEREIGN ISSUES</b>				<b>Russia Government International Bond</b>			
				<b>Oman Government International Bond</b>				2.875% due 04/12/2025	€ 30,700	37,484	0.44
				6.500% due 08/03/2047	17,900	15,514	0.18	5.625% due 04/04/2042	\$ 2,400	2,820	0.03
				6.750% due 17/01/2048	27,500	24,336	0.28			40,304	0.47
				Total Oman		39,850	0.46	Total Russia		54,091	0.63
				<b>PANAMA</b>				<b>SAUDI ARABIA</b>			
				<b>CORPORATE BONDS &amp; NOTES</b>				<b>SOVEREIGN ISSUES</b>			
				<b>Banistmo S.A.</b>				<b>Saudi Government International Bond</b>			
				3.650% due 19/09/2022	1,700	1,711	0.02	2.875% due 04/03/2023	4,400	4,458	0.05
								4.000% due 17/04/2025	35,700	38,053	0.44
				<b>SOVEREIGN ISSUES</b>				Total Saudi Arabia		42,511	0.49
				<b>Panama Government International Bond</b>							
				6.700% due 26/01/2036	21,700	29,620	0.34				
				8.125% due 28/04/2034	600	853	0.01				
						30,473	0.35	<b>SENEGAL</b>			
				Total Panama		32,184	0.37	<b>SOVEREIGN ISSUES</b>			
								<b>Senegal Government International Bond</b>			
				<b>Cooperatieve Rabobank UA</b>				4.750% due 13/03/2028	€ 1,300	1,488	0.02
				5.500% due 29/06/2020 (h)(j)	€ 12,200	14,483	0.17	6.250% due 23/05/2033	\$ 3,200	3,103	0.03
				6.625% due 29/06/2021 (h)(j)	16,400	20,715	0.24	Total Senegal		4,591	0.05
				<b>ING Bank NV</b>							
				5.800% due 25/09/2023	\$ 33,400	36,972	0.43				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>SOUTH AFRICA</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
Growthpoint Properties International Pty. Ltd.			
5.872% due 02/05/2023	\$ 2,000	\$ 2,111	0.02
<b>SOVEREIGN ISSUES</b>			
South Africa Government International Bond			
5.875% due 16/09/2025	51,000	55,979	0.65
Total South Africa		58,090	0.67
<b>SPAIN</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
Banco Bilbao Vizcaya Argentaria S.A.			
6.000% due 29/03/2024 (h)(j)	€ 2,000	2,397	0.03
6.750% due 18/02/2020 (h)(j)	53,200	62,368	0.72
8.875% due 14/04/2021 (h)(j)	400	509	0.01
Banco Santander S.A.			
6.250% due 11/09/2021 (h)(j)	13,400	16,080	0.19
Bankinter S.A.			
0.875% due 08/07/2026 (c)	6,900	7,849	0.09
CaixaBank S.A.			
1.750% due 24/10/2023	200	238	0.00
2.375% due 01/02/2024	1,500	1,829	0.02
		91,270	1.06
<b>SOVEREIGN ISSUES</b>			
Autonomous Community of Catalonia			
4.900% due 15/09/2021	5,100	6,284	0.07
4.950% due 11/02/2020	4,300	5,037	0.06
		11,321	0.13
Total Spain		102,591	1.19
<b>SWEDEN</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
Sagax AB			
2.250% due 13/03/2025	300	356	0.01
Samhallsbyggnadsbolaget Norden AB			
1.750% due 14/01/2025	900	1,043	0.01
Total Sweden		1,399	0.02
<b>SWITZERLAND</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
Credit Suisse AG			
6.500% due 08/08/2023 (j)	\$ 70,250	77,495	0.90
UBS AG			
5.125% due 15/05/2024 (j)	1,400	1,488	0.02
7.625% due 17/08/2022 (j)	29,413	33,004	0.38
UBS Group Funding Switzerland AG			
4.125% due 24/09/2025	1,900	2,029	0.02
4.125% due 15/04/2026	16,000	17,107	0.20
Total Switzerland		131,123	1.52
<b>TRINIDAD AND TOBAGO</b>			
<b>SOVEREIGN ISSUES</b>			
Trinidad & Tobago Government International Bond			
4.500% due 04/08/2026	3,900	3,905	0.05
<b>TUNISIA</b>			
<b>SOVEREIGN ISSUES</b>			
Banque Centrale de Tunisie International Bond			
5.625% due 17/02/2024	€ 1,100	1,248	0.02
8.250% due 19/09/2027	\$ 1,050	1,044	0.01
Total Tunisia		2,292	0.03
<b>TURKEY</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
Turkiye Garanti Bankasi A/S			
4.750% due 17/10/2019	13,100	13,108	0.15
<b>SOVEREIGN ISSUES</b>			
Turkey Government International Bond			
4.625% due 31/03/2025	€ 13,700	15,587	0.18

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
4.875% due 09/10/2026	\$ 36,300	\$ 32,578	0.38
5.125% due 25/03/2022	65,100	64,290	0.74
5.125% due 17/02/2028	36,500	32,685	0.38
5.750% due 22/03/2024	29,300	28,648	0.33
5.750% due 11/05/2047	5,300	4,456	0.05
6.125% due 24/10/2028	1,200	1,134	0.01
7.250% due 23/12/2023	2,700	2,795	0.03
7.625% due 26/04/2029	8,800	9,031	0.11
		191,204	2.21
Total Turkey		204,312	2.36
<b>UKRAINE</b>			
<b>SOVEREIGN ISSUES</b>			
Ukraine Government International Bond			
6.750% due 20/06/2026	€ 5,200	6,287	0.07
7.375% due 25/09/2032	\$ 5,800	5,718	0.07
7.750% due 01/09/2019	44,400	44,620	0.52
7.750% due 01/09/2020	27,900	28,854	0.33
8.994% due 01/02/2024	7,900	8,626	0.10
9.750% due 01/11/2028	11,000	12,450	0.14
Total Ukraine		106,555	1.23
<b>UNITED KINGDOM</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
Avon International Capital PLC			
6.500% due 15/08/2022 (c)	4,300	4,343	0.05
Barclays Bank PLC			
7.625% due 21/11/2022 (j)	4,200	4,589	0.05
10.000% due 21/05/2021	€ 35,784	52,378	0.61
Barclays PLC			
3.125% due 17/01/2024	4,300	5,637	0.07
3.250% due 12/02/2027	950	1,236	0.01
3.650% due 16/03/2025	\$ 500	504	0.01
4.610% due 15/02/2023	6,500	6,729	0.08
6.500% due 15/09/2019 (h)(j)	€ 5,200	5,995	0.07
7.000% due 15/09/2019 (h)(j)	€ 2,100	2,699	0.03
7.250% due 15/03/2023 (h)(j)	7,800	10,363	0.12
7.875% due 15/09/2022 (h)(j)	15,000	20,264	0.23
8.000% due 15/12/2020 (h)(j)	€ 6,500	8,022	0.09
BAT International Finance PLC			
3.950% due 15/06/2025	\$ 1,700	1,761	0.02
British Telecommunications PLC			
9.625% due 15/12/2030	6,375	9,621	0.11
Co-operative Group Holdings Ltd.			
7.500% due 08/07/2026 Ø	€ 300	429	0.01
EI Group PLC			
6.875% due 15/02/2021	3,700	5,025	0.06
6.875% due 09/05/2025	7,400	10,189	0.12
Enso Rowan PLC			
5.750% due 01/10/2044	\$ 4,100	2,378	0.03
7.750% due 01/02/2026	200	150	0.00
8.000% due 31/01/2024	2,828	2,411	0.03
FCE Bank PLC			
0.189% due 26/08/2020	€ 700	794	0.01
0.869% due 13/09/2021	1,500	1,714	0.02
1.114% due 13/05/2020	200	230	0.00
1.875% due 24/06/2021	2,600	3,030	0.04
Greene King Finance PLC			
2.866% due 15/03/2036	€ 2,400	2,451	0.03
HBOS PLC			
5.374% due 30/06/2021	€ 4,500	5,633	0.07
HSBC Holdings PLC			
3.600% due 25/05/2023	\$ 6,200	6,455	0.07
INEOS Finance PLC			
2.125% due 15/11/2025	€ 1,500	1,698	0.02
2.875% due 01/05/2026	18,300	21,153	0.24
John Lewis PLC			
6.125% due 21/01/2025	€ 1,300	1,866	0.02
Lloyds Banking Group PLC			
2.250% due 16/10/2024	19,000	24,298	0.28
4.450% due 08/05/2025	\$ 2,900	3,090	0.04
6.375% due 27/06/2020 (h)(j)	€ 600	710	0.01
Marks & Spencer PLC			
3.000% due 08/12/2023	€ 3,500	4,560	0.05
4.750% due 12/06/2025	1,700	2,358	0.03

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>Mitchells &amp; Butlers Finance PLC</b>			
1.236% due 15/12/2030	£ 6,036	\$ 7,212	0.08
2.860% due 15/12/2030	\$ 2,085	1,948	0.02
6.469% due 15/09/2032	£ 1,300	1,872	0.02
<b>Nationwide Building Society</b>			
4.363% due 01/08/2024	\$ 35,400	36,975	0.43
<b>RAC Bond Co. PLC</b>			
4.565% due 06/05/2046	£ 1,000	1,268	0.01
4.870% due 06/05/2046	7,982	9,995	0.12
<b>Royal Bank of Scotland Group PLC</b>			
1.750% due 02/03/2026	€ 6,600	7,708	0.09
2.000% due 08/03/2023	8,900	10,472	0.12
2.000% due 04/03/2025	500	592	0.01
2.500% due 22/03/2023	20,218	24,471	0.28
3.899% due 25/06/2024	\$ 1,200	1,198	0.01
4.800% due 05/04/2026	41,075	43,972	0.51
4.892% due 18/05/2029	3,200	3,420	0.04
7.500% due 10/08/2020 (h)(j)	7,500	7,706	0.09
8.625% due 15/08/2021 (h)(j)	7,600	8,210	0.10
<b>Santander UK Group Holdings PLC</b>			
6.750% due 24/06/2024 (h)(j)	£ 25,735	34,278	0.40
<b>Spirit Issuer PLC</b>			
3.474% due 28/12/2031	400	505	0.01
<b>Tesco PLC</b>			
6.125% due 24/02/2022	139	198	0.00
<b>Tesco Property Finance PLC</b>			
5.411% due 13/07/2044	22,530	36,641	0.42
5.661% due 13/10/2041	98	162	0.00
5.744% due 13/04/2040	2,712	4,514	0.05
5.801% due 13/10/2040	683	1,151	0.01
<b>TP ICAP PLC</b>			
5.250% due 26/01/2024	4,700	6,260	0.07
5.250% due 29/05/2026	5,282	6,886	0.08
<b>Travis Perkins PLC</b>			
4.375% due 15/09/2021	2,584	3,408	0.04
4.500% due 07/09/2023	15,305	20,109	0.23
<b>Unique Pub Finance Co. PLC</b>			
5.659% due 30/06/2027	8,813	12,608	0.15
7.395% due 28/03/2024	1,700	2,444	0.03
<b>Virgin Media Secured Finance PLC</b>			
4.875% due 15/01/2027	34,200	44,926	0.52
5.000% due 15/04/2027	13,700	18,023	0.21
5.125% due 15/01/2025	1,000	1,323	0.02
5.500% due 15/05/2029	\$ 6,900	7,019	0.08
6.250% due 28/03/2029	£ 300	405	0.00
<b>Virgin Money Holdings UK PLC</b>			
3.375% due 24/04/2026	100	128	0.00
		602,770	6.98
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>			
<b>Canary Wharf Finance PLC</b>			
6.800% due 22/10/2033	59	98	0.00
<b>Residential Mortgage Securities PLC</b>			
1.732% due 20/12/2046	872	1,112	0.01
<b>Towd Point Mortgage Funding PLC</b>			
1.855% due 20/10/2051	25,200	32,194	0.37
		33,404	0.38
Total United Kingdom		636,174	7.36
<b>UNITED STATES</b>			
<b>ASSET-BACKED SECURITIES</b>			
<b>Accredited Mortgage Loan Trust</b>			
2.534% due 25/02/2037	\$ 128	129	0.00
2.684% due 25/04/2036	2,324	2,290	0.03
2.724% due 25/12/2035	171	171	0.00
2.945% due 25/09/2035	882	864	0.01
<b>ACE Securities Corp. Home Equity Loan Trust</b>			
2.554% due 25/04/2036	664	656	0.01
2.554% due 25/07/2036 ^	12,538	4,608	0.05
2.559% due 25/08/2036	1,164	1,141	0.01
2.564% due 25/08/2036 ^	2,611	855	0.01
2.704% due 25/02/2036	2,506	2,504	0.03
3.024% due 25/02/2036 ^	138	132	0.00
3.064% due 25/11/2035	1,038	1,045	0.01
3.199% due 25/01/2035	845	847	0.01
3.304% due 25/12/2034	1,583	1,571	0.02
3.379% due 25/06/2034	661	670	0.01

Schedule of Investments Diversified Income Fund (cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>Aegis Asset-Backed Securities Trust</b>				<b>Countrywide Asset-Backed Certificates</b>				<b>First NLC Trust</b>			
2.834% due 25/12/2035	200	197	0.00	2.544% due 25/07/2037 ^	3,002	2,672	0.03	1.029% due 25/05/2035	242	238	0.00
2.844% due 25/06/2035	163	162	0.00	2.554% due 25/07/2036 ^	65	65	0.00	<b>Fremont Home Loan Trust</b>			
3.404% due 25/03/2035 ^	530	517	0.01	2.554% due 25/01/2037	176	176	0.00	2.574% due 25/02/2036	3,505	3,351	0.04
<b>Aegis Asset-Backed Securities Trust Mortgage</b>				2.554% due 25/05/2037	1,080	1,073	0.01	2.574% due 25/02/2037	1,412	727	0.01
<b>Pass-Through Certificates</b>				2.554% due 25/06/2047 ^	532	530	0.01	3.334% due 25/06/2035 ^	3,077	2,925	0.03
2.854% due 25/10/2035	314	317	0.00	2.564% due 25/01/2034	1,048	1,044	0.01	<b>GSA Home Equity Trust</b>			
<b>Aircraft Certificate Owner Trust</b>				2.564% due 25/12/2035 ^	339	336	0.00	2.464% due 25/11/2036	532	229	0.00
7.001% due 20/09/2022	547	564	0.01	2.564% due 25/05/2036	412	381	0.01	2.524% due 25/04/2047	211	201	0.00
<b>Ameriquest Mortgage Securities Trust</b>				2.574% due 25/03/2037	187	177	0.00	2.854% due 25/08/2037	276	270	0.00
2.794% due 25/03/2036	90	90	0.00	2.574% due 25/05/2037	24	24	0.00	<b>GSAMP Trust</b>			
<b>Ameriquest Mortgage Securities, Inc. Asset-Backed</b>				2.574% due 25/06/2047	52	52	0.00	2.454% due 25/12/2046	319	199	0.00
<b>Pass-Through Certificates</b>				2.584% due 25/06/2047	106	106	0.00	2.494% due 25/01/2037	381	261	0.00
2.854% due 25/01/2036	756	759	0.01	2.624% due 25/06/2037	2,000	1,954	0.02	2.554% due 25/06/2036	144	143	0.00
2.904% due 25/09/2035	2,951	2,968	0.04	2.624% due 25/09/2037 ^	184	154	0.00	2.644% due 25/12/2035	62	62	0.00
3.094% due 25/07/2035	327	328	0.00	2.634% due 25/10/2047	395	382	0.01	2.674% due 25/04/2036	2,126	1,615	0.02
3.274% due 25/07/2034	454	457	0.01	2.694% due 25/07/2036	887	877	0.01	2.794% due 25/01/2036	1,000	1,000	0.01
3.334% due 25/05/2035	1,000	1,006	0.01	2.704% due 25/07/2036	150	150	0.00	3.274% due 25/11/2034	744	746	0.01
3.424% due 25/10/2034	300	303	0.00	2.714% due 25/09/2037 ^	660	482	0.01	<b>Home Equity Asset Trust</b>			
3.454% due 25/11/2034	385	388	0.01	2.724% due 25/02/2037 ^	5,500	4,689	0.06	3.499% due 25/07/2035	2,000	2,023	0.02
3.514% due 25/03/2035	200	202	0.00	2.754% due 25/03/2036 ^	1,820	1,674	0.02	<b>Home Equity Loan Trust</b>			
<b>Amortizing Residential Collateral Trust</b>				2.754% due 25/04/2036	32	32	0.00	2.744% due 25/04/2037	2,000	1,701	0.02
3.404% due 25/10/2034	183	184	0.00	2.804% due 25/06/2036	400	397	0.01	<b>Home Equity Mortgage Loan Asset-Backed Trust</b>			
<b>Argent Securities Trust</b>				2.854% due 25/03/2047 ^	88	67	0.00	2.544% due 25/11/2036	518	496	0.01
2.674% due 25/05/2036	927	360	0.01	2.954% due 25/05/2047 ^	1,561	1,248	0.02	2.594% due 25/06/2036	451	445	0.01
<b>Asset-Backed Funding Certificates Trust</b>				2.964% due 25/04/2034	16	15	0.00	2.644% due 25/04/2037	1,096	839	0.01
2.514% due 25/01/2037	258	168	0.00	2.964% due 25/12/2035	121	122	0.00	<b>HSI Asset Securitization Corp. Trust</b>			
2.564% due 25/01/2037	895	588	0.01	3.064% due 25/12/2035	400	404	0.01	2.514% due 25/12/2036	585	237	0.00
2.624% due 25/01/2037	298	198	0.00	3.124% due 25/02/2036	5	5	0.00	2.684% due 25/01/2037	4,297	3,472	0.04
3.079% due 25/06/2035	153	153	0.00	3.154% due 25/03/2034	119	120	0.00	<b>IXIS Real Estate Capital Trust</b>			
3.454% due 25/03/2034 ^	536	504	0.01	3.454% due 25/08/2035	91	92	0.00	3.334% due 25/09/2035	92	94	0.00
<b>Asset-Backed Securities Corp. Home Equity Loan Trust</b>				3.904% due 25/02/2035	300	307	0.00	<b>JPMorgan Mortgage Acquisition Corp.</b>			
2.854% due 25/11/2035	596	600	0.01	4.009% due 25/01/2034 ^	10	10	0.00	2.694% due 25/05/2035	565	566	0.01
3.364% due 25/07/2035	1,000	1,005	0.01	4.651% due 25/10/2046 ^	985	972	0.01	<b>JPMorgan Mortgage Acquisition Trust</b>			
3.639% due 15/08/2033	812	818	0.01	4.763% due 25/07/2036	1,700	1,763	0.02	2.564% due 25/01/2036	70	69	0.00
<b>Basic Asset-Backed Securities Trust</b>				4.763% due 25/07/2036	284	291	0.00	2.564% due 25/06/2036	143	143	0.00
2.714% due 25/04/2036	119	120	0.00	4.804% due 25/01/2034 ^	831	697	0.01	2.564% due 25/01/2037	15	15	0.00
<b>Bear Stearns Asset-Backed Securities Trust</b>				<b>Countrywide Asset-Backed Certificates Trust</b>				2.574% due 25/04/2036	137	137	0.00
2.514% due 25/04/2031	55	81	0.00	2.554% due 25/03/2047 ^	164	161	0.00	2.594% due 25/03/2047	3,439	3,378	0.04
2.574% due 25/10/2036	363	364	0.01	2.564% due 25/03/2037	127	126	0.00	2.644% due 25/08/2036	100	99	0.00
2.594% due 25/05/2037	48	48	0.00	2.594% due 25/06/2047	167	166	0.00	2.664% due 25/03/2037	300	298	0.00
2.664% due 25/10/2036	206	206	0.00	2.854% due 25/04/2036	100	100	0.00	2.664% due 25/06/2037	1,000	987	0.01
2.674% due 25/06/2036	300	300	0.00	2.864% due 25/05/2036	1,100	1,088	0.01	2.674% due 25/05/2036	385	382	0.01
2.690% due 25/12/2036	945	946	0.01	2.934% due 25/02/2036	300	300	0.00	2.674% due 25/07/2036	200	194	0.00
2.724% due 25/01/2047	113	113	0.00	2.984% due 25/11/2035	29	29	0.00	2.684% due 25/01/2037	300	294	0.00
2.834% due 25/12/2035	500	502	0.01	3.064% due 25/02/2036 ^	11,608	10,624	0.12	4.686% due 25/01/2037^	753	548	0.01
2.904% due 25/12/2035	124	124	0.00	3.124% due 25/07/2034	132	132	0.00	4.909% due 25/11/2036	307	314	0.00
2.954% due 25/06/2036	300	299	0.00	3.134% due 25/07/2035	400	403	0.01	<b>Lehman ABS Mortgage Loan Trust</b>			
3.104% due 25/11/2035 ^	54	50	0.00	3.204% due 25/08/2047	500	500	0.01	2.494% due 25/06/2037	383	280	0.00
3.364% due 25/04/2035	82	83	0.00	3.244% due 25/10/2047	9,808	9,819	0.11	2.604% due 25/06/2037	196	146	0.00
3.404% due 25/10/2037	218	219	0.00	3.259% due 25/08/2034	195	194	0.00	<b>Lehman XS Trust</b>			
3.409% due 25/06/2035	941	944	0.01	3.979% due 25/11/2034	1,200	1,165	0.01	3.204% due 25/10/2035	337	336	0.00
3.604% due 25/01/2045	346	348	0.01	4.740% due 25/10/2035	27	28	0.00	<b>Long Beach Mortgage Loan Trust</b>			
3.654% due 25/08/2037	321	323	0.00	5.210% due 25/03/2034	1,683	1,708	0.02	2.674% due 25/05/2046	2,929	1,391	0.02
<b>Carrington Mortgage Loan Trust</b>				<b>Credit Suisse First Boston Mortgage Securities Corp.</b>				2.704% due 25/02/2036	16,640	14,537	0.17
2.464% due 25/01/2037	158	152	0.00	3.024% due 25/01/2032	46	46	0.00	3.049% due 25/11/2035	316	315	0.00
2.564% due 25/10/2036	1,087	853	0.01	<b>Credit-Based Asset Servicing &amp; Securitization LLC</b>				3.139% due 25/08/2035	314	316	0.00
2.624% due 25/01/2037	1,200	966	0.01	2.624% due 25/07/2037	276	188	0.00	3.304% due 25/06/2035	1,034	1,040	0.01
2.644% due 25/06/2036	2,338	2,244	0.03	<b>Credit-Based Asset Servicing &amp; Securitization Trust</b>				3.334% due 25/04/2035	644	649	0.01
2.654% due 25/10/2036	1,087	862	0.01	2.654% due 25/07/2036	2,000	1,946	0.02	3.454% due 25/06/2035	400	401	0.01
2.664% due 25/02/2037	3,100	2,923	0.03	<b>Ellington Loan Acquisition Trust</b>				3.679% due 25/02/2035	200	202	0.00
2.864% due 25/06/2035	467	468	0.01	3.454% due 25/05/2037	2,996	3,006	0.04	<b>MASTR Asset-Backed Securities Trust</b>			
<b>Centex Home Equity Loan Trust</b>				<b>EMC Mortgage Loan Trust</b>				2.504% due 25/08/2036	5,833	2,457	0.03
2.864% due 25/10/2035	19	19	0.00	3.304% due 25/05/2043	31	31	0.00	2.514% due 25/08/2036	2,435	1,275	0.02
<b>Chase Funding Trust</b>				3.504% due 25/11/2041	3	3	0.00	2.554% due 25/03/2036	1,635	1,423	0.02
6.333% due 25/04/2032	554	567	0.01	<b>First Franklin Mortgage Loan Trust</b>				2.574% due 25/10/2036	277	274	0.00
<b>Citigroup Mortgage Loan Trust</b>				0.000% due 25/04/2036 (b)(f)	1,310	1,181	0.01	2.584% due 25/02/2036	436	229	0.00
2.544% due 25/12/2036	330	329	0.00	2.554% due 25/07/2036	238	237	0.00	2.644% due 25/03/2036	1,550	1,137	0.01
2.564% due 25/09/2036	933	702	0.01	2.564% due 25/04/2036	205	200	0.00	2.904% due 25/10/2035 ^	442	423	0.01
2.574% due 25/05/2037	269	268	0.00	2.644% due 25/04/2036	400	377	0.01	3.094% due 25/03/2035	164	165	0.00
2.604% due 25/05/2037	1,217	906	0.01	2.644% due 25/08/2036	364	333	0.00	3.304% due 25/04/2034	616	613	0.01
2.614% due 25/12/2036	1,600	1,555	0.02	2.764% due 25/10/2035	828	828	0.01	<b>MASTR Specialized Loan Trust</b>			
2.804% due 25/11/2046	238	235	0.00	2.854% due 25/06/2036	140	141	0.00	3.154% due 25/11/2035	200	198	0.00
2.854% due 25/11/2045	194	193	0.00	2.874% due 25/07/2035	408	409	0.01	<b>Meritage Mortgage Loan Trust</b>			
3.024% due 25/12/2035	98	98	0.00	2.884% due 25/12/2035	630	634	0.01	3.154% due 25/11/2035	69	71	0.00
<b>Citigroup Mortgage Loan Trust, Inc.</b>				3.199% due 25/09/2035	865	870	0.01	<b>Merrill Lynch Mortgage Investors Trust</b>			
2.664% due 25/01/2037	300	299	0.00	3.214% due 25/04/2035	69	69	0.00	2.554% due 25/08/2037	3,770	2,442	0.03
3.139% due 25/09/2035 ^	500	505	0.01	3.289% due 25/03/2035	557	561	0.01	2.574% due 25/07/2037	1,448	812	0.01
				3.349% due 25/03/2035	100	100	0.00	2.714% due 25/08/2036	225	226	0.00
				3.604% due 25/01/2035							



DESCRIPTION	PAR (0000)	FAIR VALUE (0000)	% OF NET ASSETS	DESCRIPTION	PAR (0000)	FAIR VALUE (0000)	% OF NET ASSETS	DESCRIPTION	PAR (0000)	FAIR VALUE (0000)	% OF NET ASSETS
2.854% due 25/02/2047	\$ 148	\$ 108	0.00	<b>People's Choice Home Loan Securities Trust</b>				3.004% due 25/01/2036	\$ 313	\$ 314	0.00
3.124% due 25/05/2036	223	221	0.00	3.124% due 25/05/2035 ^	\$ 82	\$ 81	0.00	3.094% due 25/06/2035	220	221	0.00
3.454% due 25/04/2035	353	359	0.01	3.754% due 25/01/2035	1,486	1,463	0.02	3.124% due 25/02/2035	435	438	0.01
<b>Morgan Stanley ABS Capital, Inc. Trust</b>				<b>People's Financial Realty Mortgage Securities Trust</b>				3.169% due 25/08/2035	7,200	7,172	0.08
2.474% due 25/10/2036	87	54	0.00	2.544% due 25/09/2036	1,145	445	0.01	3.304% due 25/09/2034	154	153	0.00
2.504% due 25/09/2036	4	2	0.00	<b>Popular ABS Mortgage Pass-Through Trust</b>				3.379% due 25/10/2033	532	534	0.01
2.544% due 25/10/2036	1,205	745	0.01	2.614% due 25/01/2037	1,000	971	0.01	3.529% due 25/07/2033	58	58	0.00
2.544% due 25/11/2036	254	159	0.00	2.664% due 25/11/2036	173	171	0.00	3.784% due 25/04/2033	11	11	0.00
2.554% due 25/10/2036	231	146	0.00	2.794% due 25/02/2036	366	365	0.01	<b>Structured Asset Securities Corp. Mortgage Loan Trust</b>			
2.554% due 25/11/2036	4,143	2,986	0.04	<b>RAAC Trust</b>				2.574% due 25/12/2036	684	671	0.01
2.564% due 25/09/2036	1,504	848	0.01	2.704% due 25/06/2044	119	109	0.00	2.614% due 25/02/2037	349	346	0.00
2.624% due 25/11/2036	317	200	0.00	2.744% due 25/08/2036	475	481	0.01	2.634% due 25/01/2037	2,842	2,046	0.02
2.654% due 25/03/2037	1,180	652	0.01	2.754% due 25/11/2046	292	281	0.00	2.654% due 25/09/2036	300	297	0.00
2.714% due 25/12/2035	342	341	0.01	2.804% due 25/09/2045	252	252	0.00	3.304% due 25/08/2037	198	200	0.00
2.984% due 25/01/2035	560	560	0.01	2.804% due 25/06/2047	48	48	0.00	<b>Structured Asset Securities Corp. Trust</b>			
3.049% due 25/09/2035	342	343	0.01	2.884% due 25/03/2037	166	167	0.00	2.864% due 25/09/2035	300	291	0.00
3.109% due 25/12/2034	132	126	0.00	3.604% due 25/10/2045	250	253	0.00	<b>Truman Capital Mortgage Loan Trust</b>			
3.109% due 25/01/2035	1,380	1,383	0.02	3.604% due 25/09/2047	520	525	0.01	2.664% due 25/03/2036	1,887	1,868	0.02
3.259% due 25/03/2034	1,012	998	0.01	3.904% due 25/09/2047	500	521	0.01	<b>WaMu Asset-Backed Certificates WaMu Trust</b>			
3.334% due 25/03/2035	166	167	0.00	4.154% due 25/06/2035	273	275	0.00	2.554% due 25/01/2037	1,547	1,291	0.02
3.394% due 25/06/2035	2,730	2,740	0.03	<b>Residential Asset Mortgage Products Trust</b>				<b>Washington Mutual Asset-Backed Certificates Trust</b>			
3.654% due 25/07/2037	400	381	0.01	2.564% due 25/02/2037	127	127	0.00	2.644% due 25/05/2036	1,051	913	0.01
4.330% due 25/02/2047	1,246	1,156	0.01	2.624% due 25/10/2034	6	6	0.00	<b>Wells Fargo Home Equity Asset-Backed Securities Trust</b>			
<b>Morgan Stanley Dean Witter Capital, Inc. Trust</b>				2.724% due 25/01/2036	770	703	0.01	2.664% due 25/05/2036	347	348	0.00
3.304% due 25/07/2032	59	59	0.00	3.064% due 25/10/2035	128	129	0.00	2.734% due 25/05/2036	300	299	0.00
3.754% due 25/02/2033	491	494	0.01	<b>Residential Asset Securities Corp. Trust</b>				2.864% due 25/12/2035	101	101	0.00
3.979% due 25/11/2032	675	679	0.01	2.534% due 25/11/2036	561	478	0.01	3.274% due 25/03/2035	70	70	0.00
<b>Morgan Stanley Home Equity Loan Trust</b>				2.564% due 25/06/2036	31	31	0.00	3.979% due 25/02/2035	200	201	0.00
2.504% due 25/12/2036	1,890	1,103	0.01	2.564% due 25/11/2036 ^	869	838	0.01	<b>Wells Fargo Home Equity Trust Mortgage Pass-Through Certificates</b>			
2.564% due 25/04/2036	101	81	0.00	2.574% due 25/11/2036	152	133	0.00	2.774% due 25/04/2034	445	448	0.01
2.634% due 25/04/2037	426	290	0.00	2.644% due 25/09/2036	524	522	0.01	<b>TOTAL</b>		<b>278,756</b>	<b>3.22</b>
2.754% due 25/04/2037	213	147	0.00	2.654% due 25/04/2037	1,887	1,877	0.02				
<b>Morgan Stanley Mortgage Loan Trust</b>				2.674% due 25/04/2036	216	217	0.00				
3.794% due 25/11/2036 ^	270	133	0.00	2.684% due 25/04/2036	100	98	0.00				
6.000% due 25/02/2037 ^	101	80	0.00	2.784% due 25/02/2036	229	230	0.00				
<b>New Century Home Equity Loan Trust</b>				2.804% due 25/12/2035	1,025	1,029	0.01				
2.584% due 25/05/2036	21	20	0.00	2.804% due 25/02/2036	300	290	0.00				
2.914% due 25/09/2035	794	796	0.01	2.814% due 25/11/2035	94	94	0.00				
3.124% due 25/03/2035	167	165	0.00	2.824% due 25/12/2035	400	401	0.01				
<b>Nomura Home Equity Loan, Inc. Home Equity Loan Trust</b>				2.844% due 25/11/2035	300	301	0.00				
2.814% due 25/02/2036	124	125	0.00	2.844% due 25/01/2036	1,436	1,442	0.02				
<b>NovaStar Mortgage Funding Trust</b>				2.864% due 25/09/2035	259	260	0.00				
2.504% due 25/01/2037	1,227	569	0.01	3.064% due 25/12/2035	309	260	0.00				
2.554% due 25/03/2037	1,372	673	0.01	3.079% due 25/02/2035	491	494	0.01				
2.564% due 25/09/2037	4,898	4,834	0.06	3.169% due 25/03/2034	81	81	0.00				
2.614% due 25/01/2037	1,464	691	0.01	3.199% due 25/01/2035	88	88	0.00				
3.079% due 25/01/2036	74	74	0.00	3.229% due 25/07/2034	892	889	0.01				
4.305% due 25/03/2035	1,000	1,006	0.01	3.244% due 25/12/2034	28	28	0.00				
<b>Option One Mortgage Loan Trust</b>				3.274% due 25/05/2035	291	292	0.00				
2.544% due 25/01/2037	212	140	0.00	<b>Saxon Asset Securities Trust</b>							
2.574% due 25/05/2037	178	110	0.00	2.869% due 25/03/2036	3,600	3,337	0.04				
2.584% due 25/04/2037	590	391	0.01	3.304% due 25/08/2032	36	35	0.00				
2.654% due 25/07/2037	3,136	2,305	0.03	3.454% due 25/06/2033	564	567	0.01				
2.764% due 25/01/2036	400	369	0.01	<b>Securitized Asset-Backed Receivables LLC Trust</b>							
3.169% due 25/08/2035	400	393	0.01	2.494% due 25/07/2036	313	160	0.00				
<b>Option One Mortgage Loan Trust Asset-Backed Certificates</b>				2.544% due 25/07/2036	1,202	993	0.01				
2.864% due 25/11/2035	700	685	0.01	2.654% due 25/03/2036	1,571	1,138	0.01				
<b>Ownit Mortgage Loan Trust</b>				2.654% due 25/05/2036	341	223	0.00				
3.004% due 25/10/2036 ^	212	191	0.00	2.674% due 25/03/2036	196	184	0.00				
<b>Park Place Securities, Inc.</b>				3.064% due 25/08/2035 ^	210	143	0.00				
2.894% due 25/09/2035	200	194	0.00	3.379% due 25/03/2035	182	183	0.00				
<b>Park Place Securities, Inc. Asset-Backed Pass-Through Certificates</b>				<b>SLM Private Education Loan Trust</b>							
2.874% due 25/09/2035	386	388	0.01	4.644% due 16/06/2042	1,100	1,113	0.01				
2.894% due 25/08/2035	410	404	0.01	4.894% due 15/01/2043	123	124	0.00				
2.894% due 25/09/2035	600	600	0.01	5.450% due 16/05/2044	45	45	0.00				
3.154% due 25/07/2035	568	571	0.01	<b>SLM Student Loan Trust</b>							
3.199% due 25/07/2035	400	403	0.01	1.339% due 15/03/2038	£ 4,746	5,817	0.07				
3.229% due 25/07/2035	400	389	0.01	<b>Soundview Home Loan Trust</b>							
3.244% due 25/01/2036	31	31	0.00	2.464% due 25/11/2036	\$ 40	17	0.00				
3.349% due 25/06/2035	200	201	0.00	2.564% due 25/11/2036	46	46	0.00				
3.394% due 25/09/2034	493	495	0.01	2.644% due 25/07/2036	200	188	0.00				
3.454% due 25/10/2034	500	509	0.01	2.714% due 25/06/2036 ^	24,187	17,523	0.20				
3.484% due 25/03/2035	818	821	0.01	<b>Specialty Underwriting &amp; Residential Finance Trust</b>							
3.529% due 25/03/2035	400	401	0.01	2.554% due 25/11/2037	903	659	0.01				
3.649% due 25/01/2036	300	302	0.00	2.674% due 25/04/2037	229	144	0.00				
4.204% due 25/12/2034	406	423	0.01	3.229% due 25/05/2035	334	335	0.00				
				4.268% due 25/02/2037 ^	623	348	0.00				
				<b>Structured Asset Investment Loan Trust</b>							
				2.554% due 25/06/2036	73	71	0.00				
				2.554% due 25/09/2036	530	512	0.01				

## Schedule of Investments Diversified Income Fund (cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>Cogent Communications Group, Inc.</b> 4.375% due 30/06/2024	€ 4,400	\$ 5,039	0.06	<b>Freedom Mortgage Corp.</b> 8.125% due 15/11/2024	\$ 5,970	\$ 5,104	0.06	<b>National Fuel Gas Co.</b> 5.200% due 15/07/2025	\$ 2,910	\$ 3,148	0.04
<b>CommScope Technologies LLC</b> 5.000% due 15/03/2027	\$ 1,000	875	0.01	8.250% due 17/04/2025	11,053	9,561	0.11	<b>Navient Corp.</b> 6.625% due 26/07/2021	400	424	0.01
<b>Continental Resources, Inc.</b> 4.375% due 15/01/2028	12,300	12,956	0.15	10.750% due 01/04/2024	4,600	4,301	0.05	7.250% due 25/01/2022	5,700	6,170	0.07
<b>CVS Health Corp.</b> 3.700% due 09/03/2023	11,000	11,383	0.13	<b>General Electric Co.</b> 0.375% due 17/05/2022	€ 100	115	0.00	<b>Netflix, Inc.</b> 3.875% due 15/11/2029	€ 31,600	39,072	0.45
<b>CyrusOne LP</b> 5.000% due 15/03/2024	100	103	0.00	1.500% due 17/05/2029	2,100	2,365	0.03	5.375% due 15/11/2029	\$ 2,000	2,129	0.02
<b>DAE Funding LLC</b> 4.000% due 01/08/2020	20,570	20,621	0.24	3.100% due 09/01/2023	\$ 100	101	0.00	<b>NextEra Energy Operating Partners LP</b> 4.250% due 15/07/2024	3,500	3,529	0.04
4.500% due 01/08/2022	100	102	0.00	3.450% due 15/05/2024	100	102	0.00	<b>NGPL PipeCo LLC</b> 7.768% due 15/12/2037	1,000	1,275	0.02
5.000% due 01/08/2024	4,700	4,906	0.06	4.500% due 11/03/2044	500	486	0.01	<b>Northwest Airlines Pass-Through Trust</b> 7.150% due 01/04/2021	64	63	0.00
5.750% due 15/11/2023	100	105	0.00	5.550% due 04/05/2020	400	409	0.01	<b>Oxford Finance LLC</b> 6.375% due 15/12/2022	1,600	1,648	0.02
<b>Dell International LLC</b> 5.300% due 01/10/2029	16,400	17,297	0.20	5.550% due 05/01/2026	5,700	6,371	0.07	<b>Pitney Bowes, Inc.</b> 3.875% due 15/09/2020	400	401	0.00
5.450% due 15/06/2023	9,800	10,569	0.12	5.875% due 14/01/2038	300	339	0.00	<b>Plains All American Pipeline LP</b> 3.600% due 01/11/2024	300	304	0.00
6.020% due 15/06/2026	3,000	3,312	0.04	6.150% due 07/08/2037	100	116	0.00	3.850% due 15/10/2023	100	103	0.00
8.100% due 15/07/2036	2,800	3,457	0.04	6.875% due 10/01/2039	100	126	0.00	4.500% due 15/12/2026	800	852	0.01
<b>Digital Euro Finco LLC</b> 2.500% due 16/01/2026	€ 3,200	3,981	0.05	<b>General Motors Financial Co., Inc.</b> 3.450% due 10/04/2022	1,700	1,725	0.02	5.750% due 15/01/2020	200	203	0.00
<b>DISH DBS Corp.</b> 5.125% due 01/05/2020	\$ 994	1,001	0.01	5.100% due 17/01/2024	800	856	0.01	<b>Post Holdings, Inc.</b> 5.500% due 15/12/2029 (c)	1,100	1,107	0.01
5.875% due 15/11/2024	3,900	3,705	0.04	<b>GLP Capital LP</b> 5.750% due 01/06/2028	2,600	2,875	0.03	<b>QEP Resources, Inc.</b> 5.625% due 01/03/2026	6,600	6,237	0.07
6.750% due 01/06/2021	22,700	23,863	0.28	<b>Goldman Sachs Group, Inc.</b> 2.876% due 31/10/2022	800	807	0.01	<b>Quicken Loans, Inc.</b> 5.250% due 15/01/2028	27,500	27,466	0.32
7.750% due 01/07/2026	15,300	14,879	0.17	3.750% due 22/05/2025	6,500	6,804	0.08	<b>QVC, Inc.</b> 4.375% due 15/03/2023	9,723	9,876	0.11
7.875% due 01/09/2019	1,850	1,862	0.02	<b>Greif, Inc.</b> 6.500% due 01/03/2027	2,700	2,794	0.03	5.450% due 15/08/2034	8,000	7,891	0.09
<b>Doctors Co.</b> 6.500% due 15/10/2023	10,100	10,902	0.13	<b>Hartford HealthCare Corp.</b> 5.746% due 01/04/2044	2,400	2,921	0.03	<b>Reliance Steel &amp; Aluminum Co.</b> 4.500% due 15/04/2023	1,000	1,051	0.01
<b>El Paso Natural Gas Co. LLC</b> 8.375% due 15/06/2032	1,000	1,345	0.02	<b>HCA, Inc.</b> 4.500% due 15/02/2027	2,100	2,244	0.03	<b>Rio Oil Finance Trust</b> 9.250% due 06/07/2024	27,328	30,574	0.35
<b>EMC Corp.</b> 2.650% due 01/06/2020	500	497	0.01	4.750% due 01/05/2023	18,800	20,141	0.23	9.750% due 06/01/2027	2,604	3,001	0.04
<b>Enable Midstream Partners LP</b> 4.950% due 15/05/2028	100	105	0.00	5.375% due 01/09/2026	1,000	1,080	0.01	<b>Rockies Express Pipeline LLC</b> 5.625% due 15/04/2020	48,700	49,735	0.58
<b>Energy Transfer Operating LP</b> 3.600% due 01/02/2023	2,125	2,173	0.03	5.625% due 01/09/2028	5,650	6,130	0.07	<b>Sabine Pass Liquefaction LLC</b> 5.000% due 15/03/2027	4,900	5,377	0.06
4.150% due 01/10/2020	500	509	0.01	5.875% due 01/02/2029	100	110	0.00	5.625% due 01/02/2021	12,000	12,468	0.14
4.200% due 15/09/2023	100	105	0.00	<b>Hilton Domestic Operating Co., Inc.</b> 4.875% due 15/01/2030	1,200	1,239	0.01	5.625% due 15/04/2023	1,300	1,417	0.02
5.250% due 15/04/2029	100	112	0.00	<b>Hilton Worldwide Finance LLC</b> 4.875% due 01/04/2027	1,200	1,245	0.01	5.625% due 01/03/2025	54,725	61,334	0.71
6.050% due 01/06/2041	600	673	0.01	<b>Hospitality Properties Trust</b> 5.000% due 15/08/2022	300	315	0.00	5.750% due 15/05/2024	11,965	13,314	0.15
6.125% due 15/12/2045	800	908	0.01	<b>Howard Hughes Corp.</b> 5.375% due 15/03/2025	1,800	1,869	0.02	5.875% due 30/06/2026	7,900	9,034	0.10
6.625% due 15/10/2036	400	466	0.01	<b>Ingram Micro, Inc.</b> 5.000% due 10/08/2022	2,900	2,929	0.03	<b>Springleaf Finance Corp.</b> 6.125% due 15/03/2024	7,300	7,866	0.09
<b>Energy Transfer Partners LP</b> 4.500% due 01/11/2023	5,435	5,745	0.07	<b>International Lease Finance Corp.</b> 4.625% due 15/04/2021	300	310	0.00	6.875% due 15/03/2025	13,400	14,706	0.17
5.000% due 01/10/2022	22,200	23,607	0.27	5.875% due 15/08/2022	32,200	35,089	0.41	7.125% due 15/03/2026	13,600	14,926	0.17
5.875% due 01/03/2022	16,800	18,027	0.21	8.250% due 15/12/2020	7,400	7,986	0.09	<b>Sprint Corp.</b> 7.250% due 15/09/2021	400	426	0.01
<b>EQT Corp.</b> 3.900% due 01/10/2027	200	190	0.00	8.625% due 15/01/2022	5,400	6,161	0.07	<b>Sprint Spectrum Co. LLC</b> 5.152% due 20/09/2029	11,800	12,183	0.14
<b>Equinix, Inc.</b> 2.875% due 15/03/2024	€ 11,800	14,080	0.16	<b>IQVIA, Inc.</b> 3.250% due 15/03/2025	€ 3,500	4,120	0.05	<b>Standard Industries, Inc.</b> 4.750% due 15/01/2028	8,050	8,010	0.09
<b>Fidelity National Financial, Inc.</b> 5.500% due 01/09/2022	\$ 2,200	2,382	0.03	<b>Jefferies Finance LLC</b> 6.250% due 03/06/2026	\$ 11,700	11,832	0.14	5.500% due 15/02/2023	500	515	0.01
<b>Fidelity National Information Services, Inc.</b> 4.500% due 15/10/2022	4,585	4,867	0.06	7.250% due 15/08/2024	3,700	3,653	0.04	<b>Sunoco Logistics Partners Operations LP</b> 6.100% due 15/02/2042	800	887	0.01
<b>FirstEnergy Corp.</b> 7.375% due 15/11/2031	12,080	16,528	0.19	<b>Jefferies Group LLC</b> 4.150% due 23/01/2030	2,700	2,591	0.03	<b>Sunoco LP</b> 4.875% due 15/01/2023	1,000	1,024	0.01
<b>Ford Motor Credit Co. LLC</b> 0.050% due 01/12/2021	€ 9,600	10,708	0.12	<b>Kinder Morgan Energy Partners LP</b> 6.375% due 01/03/2041	3,710	4,489	0.05	<b>Talen Energy Supply LLC</b> 6.625% due 15/01/2028 (c)	900	898	0.01
0.100% due 07/12/2022	1,400	1,532	0.02	6.500% due 01/02/2037	2,000	2,405	0.03	<b>Tallgrass Energy Partners LP</b> 5.500% due 15/01/2028	3,700	3,760	0.04
0.121% due 14/05/2021	4,000	4,506	0.05	6.950% due 15/01/2038	9,890	12,697	0.15	<b>Tech Data Corp.</b> 4.950% due 15/02/2027	100	105	0.00
1.514% due 17/02/2023	400	459	0.01	7.500% due 15/11/2040	3,600	4,823	0.06	<b>Tennessee Gas Pipeline Co. LLC</b> 8.375% due 15/06/2032	1,451	1,967	0.02
3.021% due 06/03/2024	6,900	8,333	0.10	<b>Kinder Morgan, Inc.</b> 5.300% due 01/12/2034	700	792	0.01	<b>Time Warner Cable LLC</b> 5.000% due 01/02/2020	1,500	1,520	0.02
3.096% due 04/05/2023	\$ 200	197	0.00	7.750% due 15/01/2032	6,609	9,055	0.11	5.875% due 15/11/2040	9,650	10,458	0.12
3.336% due 18/03/2021	2,900	2,916	0.03	7.800% due 01/08/2031	8,225	11,069	0.13	6.750% due 15/06/2039	1,700	1,975	0.02
3.408% due 05/04/2021	1,500	1,481	0.02	<b>Kraft Heinz Foods Co.</b> 4.125% due 01/07/2027	€ 600	834	0.01	<b>Toll Brothers Finance Corp.</b> 4.875% due 15/03/2027	10,200	10,751	0.12
3.484% due 12/10/2021	2,260	2,225	0.03	<b>L Brands, Inc.</b> 6.875% due 01/11/2035	\$ 700	626	0.01				
3.656% due 03/08/2022	300	294	0.00	<b>Marriott Ownership Resorts, Inc.</b> 6.500% due 15/09/2026	1,100	1,185	0.01				
3.753% due 15/02/2023	1,600	1,554	0.02	<b>MGM Resorts International</b> 6.625% due 15/12/2021	1,200	1,299	0.02				
4.250% due 20/09/2022	400	410	0.01	7.750% due 15/03/2022	500	559	0.01				
5.139% due 07/01/2021	200	204	0.00	<b>Midcontinent Express Pipeline LLC</b> 6.700% due 15/09/2019	24,071	24,303	0.28				
5.584% due 18/03/2024	7,500	8,056	0.09	<b>Morgan Stanley</b> 3.875% due 27/01/2026	200	213	0.00				
5.596% due 07/01/2022	10,600	11,225	0.13	4.000% due 23/07/2025	5,000	5,360	0.06				
5.729% due 07/01/2022	700	722	0.01								
5.875% due 02/08/2021	200	211	0.00								
<b>Fortress Transportation &amp; Infrastructure Investors LLC</b> 6.750% due 15/03/2022	7,700	8,018	0.09								



## Schedule of Investments Diversified Income Fund (cont.)

DESCRIPTION	PAR (0000)	FAIR VALUE (0000)	% OF NET ASSETS	DESCRIPTION	PAR (0000)	FAIR VALUE (0000)	% OF NET ASSETS	DESCRIPTION	PAR (0000)	FAIR VALUE (0000)	% OF NET ASSETS
<b>Countrywide Home Loan Mortgage Pass-Through Trust</b>				<b>IndyMac Mortgage Loan Trust</b>				2.554% due 25/02/2037	\$ 422	\$ 395	0.01
2.654% due 25/03/2036	\$ 164	\$ 160	0.00	2.584% due 25/07/2047	\$ 332	\$ 284	0.00	2.554% due 25/02/2047	1,070	1,070	0.01
2.674% due 25/04/2046	8,719	3,977	0.05	2.604% due 25/06/2046	1,165	1,029	0.01	2.594% due 25/08/2036 ^	336	317	0.00
3.084% due 25/03/2035 ^	89	84	0.00	2.704% due 25/07/2035	248	239	0.00	2.594% due 25/09/2036 ^	956	909	0.01
3.464% due 25/04/2046 ^	922	463	0.01	2.884% due 25/07/2035	12	12	0.00	2.754% due 25/08/2035 ^	959	817	0.01
3.806% due 25/10/2035 ^	425	371	0.01	3.432% due 25/06/2037 ^	85	79	0.00	2.804% due 25/11/2036 ^	326	247	0.00
3.865% due 25/03/2037 ^	117	109	0.00	3.569% due 25/07/2037	67	56	0.00	4.378% due 25/02/2035 ^	83	72	0.00
3.895% due 20/10/2035	71	64	0.00	3.736% due 25/06/2036	201	196	0.00	5.500% due 25/03/2037 ^	155	144	0.00
4.006% due 25/09/2037 ^	212	204	0.00	3.874% due 25/11/2035 ^	47	45	0.00	6.000% due 25/09/2035 ^	110	72	0.00
4.025% due 25/09/2047 ^	9	9	0.00	3.926% due 25/08/2035	1,148	1,045	0.01	6.000% due 25/06/2036 ^	731	683	0.01
4.272% due 20/11/2035 ^	167	137	0.00	4.024% due 25/05/2037 ^	277	246	0.00	6.000% due 25/08/2036 ^	1,739	1,620	0.02
4.312% due 20/04/2035	14	14	0.00	4.099% due 25/11/2035 ^	887	855	0.01	6.250% due 25/03/2037 ^	304	274	0.00
4.405% due 20/12/2035	128	114	0.00	4.335% due 25/12/2036 ^	119	114	0.00	6.500% due 25/07/2037 ^	430	406	0.01
5.500% due 25/10/2034	662	681	0.01	4.386% due 25/06/2035 ^	482	462	0.01	6.500% due 25/09/2037 ^	435	428	0.01
5.500% due 25/09/2035 ^	442	446	0.01	4.403% due 25/10/2034	382	398	0.01				
5.500% due 25/10/2035	88	78	0.00					<b>Residential Asset Securitization Trust</b>			
6.000% due 25/05/2036 ^	229	189	0.00	<b>JPMorgan Alternative Loan Trust</b>				5.500% due 25/09/2035 ^	121	101	0.00
6.000% due 25/02/2037 ^	1,341	1,263	0.02	4.293% due 25/05/2036 ^	331	251	0.00	5.500% due 25/12/2035 ^	292	238	0.00
6.000% due 25/03/2037 ^	58	50	0.00	4.349% due 25/05/2037 ^	407	373	0.01	6.500% due 25/04/2037 ^	1,312	643	0.01
6.000% due 25/09/2037 ^	40	33	0.00	5.658% due 26/05/2037	3,214	2,758	0.03				
6.250% due 25/09/2036 ^	1,064	792	0.01					<b>Residential Funding Mortgage Securities, Inc. Trust</b>			
6.500% due 25/11/2036 ^	280	196	0.00	<b>JPMorgan Mortgage Trust</b>				6.000% due 25/10/2036 ^	240	229	0.00
				3.970% due 25/06/2037 ^	487	430	0.01	6.000% due 25/06/2037 ^	187	178	0.00
				4.222% due 25/11/2035 ^	246	240	0.00				
				4.248% due 25/10/2035 ^	276	256	0.00	<b>Sequoia Mortgage Trust</b>			
				4.259% due 25/10/2036 ^	677	618	0.01	3.808% due 20/01/2047 ^	8	7	0.00
				4.512% due 25/08/2035	146	150	0.00				
				4.563% due 25/07/2035	36	36	0.00	<b>Structured Adjustable Rate Mortgage Loan Trust</b>			
				4.760% due 25/04/2035	29	30	0.00	2.624% due 25/06/2037	246	238	0.00
				5.500% due 25/06/2037 ^	7	7	0.00	2.724% due 25/10/2035	140	136	0.00
				6.000% due 25/01/2036 ^	139	111	0.00	3.874% due 25/11/2035 ^	63	59	0.00
				6.500% due 25/07/2036 ^	310	225	0.00	4.044% due 25/10/2037 ^	108	100	0.00
								4.099% due 25/10/2036 ^	126	102	0.00
								4.226% due 25/04/2035	17	17	0.00
								4.290% due 25/11/2036 ^	676	653	0.01
				<b>Lehman XS Trust</b>				4.293% due 25/09/2035	43	38	0.00
				2.634% due 25/04/2046 ^	48	47	0.00	4.451% due 25/02/2035	414	422	0.01
				2.644% due 25/09/2046 ^	18	15	0.00	4.576% due 25/09/2035	287	280	0.00
				2.664% due 25/02/2046 ^	385	356	0.01				
				3.304% due 25/08/2047 ^	826	743	0.01				
								<b>Structured Asset Mortgage Investments Trust</b>			
				<b>MASTR Adjustable Rate Mortgages Trust</b>				2.584% due 25/07/2046	247	232	0.00
				3.004% due 25/05/2047 ^	504	727	0.01	2.584% due 25/09/2047	84	81	0.00
								2.594% due 25/06/2036	215	216	0.00
				<b>Merrill Lynch Alternative Note Asset Trust</b>				2.594% due 25/09/2047	1,093	1,074	0.01
				2.514% due 25/03/2037	281	118	0.00	2.614% due 25/04/2036	119	116	0.00
				2.584% due 25/04/2037	48	48	0.00	2.614% due 25/05/2036	77	73	0.00
				2.600% due 25/02/2037	59	59	0.00	2.704% due 25/08/2036 ^	621	535	0.01
								3.050% due 19/10/2034	64	65	0.00
				<b>Merrill Lynch Mortgage Investors Trust</b>				3.090% due 19/03/2034	8	8	0.00
				2.784% due 25/08/2035	464	466	0.01				
				2.864% due 25/04/2029	42	42	0.00	<b>Structured Asset Securities Corp. Mortgage</b>			
				3.064% due 25/11/2029	6	6	0.00	<b>Pass-Through Certificates</b>			
				4.103% due 25/05/2036	390	365	0.01	4.413% due 25/06/2033	24	24	0.00
				4.347% due 25/03/2036 ^	549	399	0.01				
				4.501% due 25/02/2036	76	78	0.00	<b>Structured Asset Securities Corp. Trust</b>			
				4.691% due 25/11/2035	267	276	0.00	5.500% due 25/12/2034	38	38	0.00
				<b>Merrill Lynch Mortgage-Backed Securities Trust</b>				<b>SunTrust Alternative Loan Trust</b>			
				4.306% due 25/04/2037 ^	33	34	0.00	3.054% due 25/12/2035 ^	498	421	0.01
								5.750% due 25/12/2035 ^	573	560	0.01
				<b>Morgan Stanley Bank of America Merrill Lynch Trust</b>							
				1.125% due 15/12/2048 (a)	33,417	936	0.01	<b>Thornburg Mortgage Securities Trust</b>			
								4.131% due 25/09/2037	77	77	0.00
				<b>Morgan Stanley Mortgage Loan Trust</b>							
				2.664% due 25/03/2036	127	104	0.00	<b>Wachovia Mortgage Loan Trust LLC</b>			
				2.724% due 25/01/2035	38	38	0.00	4.604% due 20/10/2035 ^	119	120	0.00
				4.025% due 25/05/2036 ^	557	441	0.01	4.704% due 20/03/2037 ^	187	184	0.00
				4.485% due 25/06/2036	6	6	0.00				
				4.526% due 25/06/2036	80	82	0.00	<b>WaMu Mortgage Pass-Through Certificates Trust</b>			
				4.543% due 25/09/2035 ^	251	164	0.00	2.345% due 27/02/2034	322	322	0.00
				6.000% due 25/10/2037 ^	1,369	1,126	0.01	2.458% due 25/05/2046	109	105	0.00
								2.595% due 25/10/2046	38	37	0.00
				<b>Morgan Stanley Re-REMIC Trust</b>				2.694% due 25/10/2045	74	74	0.00
				3.246% due 26/02/2037	205	184	0.00	2.824% due 25/06/2044	638	635	0.01
				3.333% due 26/03/2037	146	135	0.00	3.044% due 25/01/2045	717	720	0.01
								3.144% due 25/11/2034	593	598	0.01
				<b>Morgan Stanley Resecuritization Trust</b>				3.292% due 25/12/2046	114	115	0.00
				3.050% due 26/01/2051	228	229	0.00	3.314% due 25/07/2047	766	702	0.01
								3.460% due 25/01/2037 ^	24	23	0.00
				<b>Nomura Asset Acceptance Corp. Alternative Loan Trust</b>				3.492% due 25/05/2037 ^	28	23	0.00
				4.714% due 25/08/2035	186	188	0.00	3.504% due 25/08/2046	721	675	0.01
								3.566% due 25/04/2037 ^	16	15	0.00
				<b>Nomura Resecuritization Trust</b>				3.597% due 25/07/2037 ^	839	767	0.01
				5.363% due 26/02/2037	2,248	2,255	0.03	3.683% due 25/12/2036 ^	16	15	0.00
								3.704% due 25/11/2042	9	9	0.00
				<b>Opteum Mortgage Acceptance Corp. Asset-Backed</b>				3.824% due 25/12/2036 ^	46	46	0.00
				<b>Pass-Through Certificates</b>				3.847% due 25/09/2036 ^	229	222	0.00
				2.684% due 25/12/2035	652	615	0.01	3.848% due 25/10/2036 ^	546	506	0.01
								3.897% due 25/02/2037 ^	59	58	0.00
				<b>Prime Mortgage Trust</b>				3.904% due 25/04/2044	4	4	0.00
				6.000% due 25/06/2036 ^	397	374	0.01	3.905% due 25/08/2036 ^	101	99	0.00
				<b>Residential Accredit Loans, Inc. Trust</b>							
				2.504% due 25/05/2037	645	604	0.01				
				2.534% due 25/02/2037	452	440	0.01				
				2.544% due 25/01/2037	669	653	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
4.229% due 25/03/2036	\$ 320	\$ 314	0.00	<b>VENEZUELA</b>				1.792% due 26/07/2019	\$ 1,000	\$ 764	0.01
4.243% due 25/12/2035	150	150	0.00	<b>CORPORATE BONDS &amp; NOTES</b>				1.795% due 19/07/2019	3,600	2,752	0.03
4.266% due 25/04/2035	28	29	0.00	Petroleos de Venezuela S.A.						82,256	0.95
4.512% due 25/02/2033	18	18	0.00	6.000% due 16/05/2024 ^	\$ 8,400	\$ 1,344	0.02				
4.697% due 25/06/2033	73	75	0.00	<b>SOVEREIGN ISSUES</b>				<b>REPURCHASE AGREEMENTS (k)</b>			
<b>Washington Mutual Mortgage Pass-Through Certificates Trust</b>				Venezuela Government International Bond					1,143,732	13.24	
2.564% due 25/02/2037 ^	1,167	941	0.01	6.000% due 09/12/2020 ^	2,651	719	0.01	<b>GREECE TREASURY BILLS</b>			
2.854% due 25/05/2035 ^	402	339	0.01	7.000% due 31/03/2038 ^	16,792	4,450	0.05	0.414% due 06/12/2019 (f)(g)	€ 4,400	5,004	0.06
5.500% due 25/07/2035 ^	789	772	0.01	9.250% due 07/05/2028 ^	7,813	2,139	0.02	0.556% due 04/10/2019 (f)(g)	9,000	10,242	0.12
5.500% due 25/11/2035 ^	229	228	0.00			7,308	0.08	0.587% due 04/10/2019 (f)(g)	31,400	35,733	0.41
6.000% due 25/06/2037 ^	1,009	1,049	0.01	Total Venezuela		8,652	0.10	0.618% due 30/08/2019 (f)(g)	12,270	13,967	0.16
<b>Wells Fargo Alternative Loan Trust</b>				<b>SHORT-TERM INSTRUMENTS</b>				0.729% due 30/08/2019 (f)(g)	14,700	16,734	0.19
5.750% due 25/07/2037 ^	101	99	0.00	<b>COMMERCIAL PAPER</b>					81,680	0.94	
<b>Wells Fargo Mortgage-Backed Securities Trust</b>				Bank of Montreal				Total Short-Term Instruments	1,307,668	15.13	
4.741% due 25/11/2033	44	45	0.00	1.787% due 22/07/2019	CAD 3,300	2,523	0.03				
4.760% due 25/10/2036 ^	44	44	0.00	1.797% due 19/07/2019	1,700	1,300	0.02				
4.803% due 25/11/2037 ^	228	223	0.00	1.800% due 24/07/2019	600	459	0.01				
4.831% due 25/11/2034	382	396	0.01	1.802% due 12/07/2019	3,400	2,600	0.03				
4.859% due 25/04/2036 ^	480	486	0.01	1.802% due 26/07/2019	2,000	1,529	0.02				
4.869% due 25/12/2036 ^	180	179	0.00	1.806% due 31/07/2019	15,100	11,537	0.13				
4.905% due 25/10/2035	122	124	0.00	<b>Bank of Nova Scotia</b>							
4.934% due 25/04/2036	4	4	0.00	1.773% due 22/07/2019	4,600	3,516	0.04				
5.008% due 25/07/2036 ^	1,249	1,274	0.02	1.775% due 23/07/2019	700	535	0.01				
5.085% due 25/03/2035	485	501	0.01	1.775% due 25/07/2019	1,500	1,146	0.01				
5.088% due 25/05/2036 ^	316	330	0.00	1.781% due 26/07/2019	600	459	0.01				
5.095% due 25/04/2035	58	59	0.00	1.785% due 22/07/2019	3,900	2,981	0.03				
5.165% due 25/04/2035	301	311	0.00	<b>C.I.B.C.</b>							
5.178% due 25/07/2036 ^	746	759	0.01	1.802% due 12/07/2019	3,400	2,600	0.03				
5.188% due 25/04/2036 ^	435	438	0.01	<b>HSBC Bank Canada</b>							
5.221% due 25/04/2036 ^	19	20	0.00	1.827% due 24/07/2019	3,700	2,828	0.03				
5.750% due 25/03/2036	4	4	0.00	1.828% due 25/07/2019	1,600	1,223	0.01				
6.000% due 25/07/2037 ^	552	558	0.01	1.828% due 26/07/2019	2,700	2,063	0.02				
6.000% due 25/08/2037	1,335	1,352	0.02	1.854% due 11/07/2019	7,000	5,354	0.06				
		113,861	1.32	<b>Royal Bank Of Canada</b>							
<b>U.S. GOVERNMENT AGENCIES</b>				1.765% due 02/07/2019	5,900	4,514	0.05				
<b>Fannie Mae UMBS, TBA</b>				1.773% due 22/07/2019	2,300	1,758	0.02				
3.000% due 01/08/2049	64,000	64,455	0.74	1.777% due 25/07/2019	1,900	1,452	0.02				
3.500% due 01/08/2049	518,600	530,140	6.14	1.777% due 26/07/2019	6,700	5,120	0.06				
		594,595	6.88	1.795% due 31/07/2019	8,800	6,724	0.08				
Total United States		2,660,939	30.80	1.801% due 11/07/2019	3,100	2,371	0.03				
<b>URUGUAY</b>				<b>Toronto-Dominion Bank</b>							
<b>SOVEREIGN ISSUES</b>				1.765% due 02/07/2019	9,300	7,116	0.08				
<b>Uruguay Government International Bond</b>				1.787% due 22/07/2019	3,900	2,981	0.03				
7.625% due 21/03/2036	100	143	0.00	1.788% due 24/07/2019	4,600	3,516	0.04				
				1.792% due 16/07/2019	700	535	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	09/2019	156	\$ 106	0.00
Euro-BTP Italy Government Bond September Futures	Long	09/2019	742	137	0.00
U.S. Treasury 5-Year Note September Futures	Long	09/2019	7,803	12,145	0.14
U.S. Treasury 10-Year Note September Futures	Long	09/2019	12,597	24,720	0.29
U.S. Treasury Ultra Long-Term Bond September Futures	Long	09/2019	1,482	8,606	0.10
				\$ 45,714	0.53

### WRITTEN OPTIONS

#### OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note August Futures	\$ 126.500	26/07/2019	542	\$ (139)	\$ (76)	0.00
Call - CBOT U.S. Treasury 10-Year Note August Futures	129.000	26/07/2019	542	(122)	(144)	0.00
				\$ (261)	\$ (220)	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ 45,494 0.53

## Schedule of Investments Diversified Income Fund (Cont.)

### CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

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

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION<sup>(1)</sup>

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Koninklijke KPN N.V.	(1.000)%	20/12/2023	€ 100	\$ (1)	0.00

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(2)</sup>

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AT&T, Inc.	1.000%	20/06/2024	\$ 35,000	\$ 151	0.00
Casino Guichard Perrachon S.A.	1.000	20/12/2020	€ 24,200	(1,492)	(0.02)
Casino Guichard Perrachon S.A.	1.000	20/12/2021	11,000	(1,323)	(0.02)
Casino Guichard Perrachon S.A.	1.000	20/06/2023	3,300	(388)	0.00
Casino Guichard Perrachon S.A.	1.000	20/12/2023	3,000	(321)	0.00
Ford Motor Co.	5.000	20/06/2023	\$ 30,600	(1,301)	(0.01)
Ford Motor Co.	5.000	20/12/2023	3,900	(222)	0.00
Ford Motor Credit Co. LLC	5.000	20/12/2022	600	(39)	0.00
Ford Motor Credit Co. LLC	5.000	20/12/2023	500	(1)	0.00
Frontier Communications Corp.	5.000	20/06/2020	5,300	(914)	(0.01)
General Electric Co.	1.000	20/12/2023	16,400	998	0.01
General Electric Co.	1.000	20/06/2024	6,400	29	0.00
Marks & Spencer PLC	1.000	20/12/2022	€ 26,200	341	0.00
Navient Corp.	5.000	20/12/2022	\$ 1,450	4	0.00
Telefonica Emisiones S.A.U.	1.000	20/12/2023	€ 23,300	594	0.01
Telefonica Emisiones S.A.U.	1.000	20/06/2024	7,900	51	0.00
Volkswagen International Finance NV	1.000	20/06/2024	4,900	17	0.00
				\$ (3,816)	(0.04)

#### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(2)</sup>

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-31 5-Year Index	1.000%	20/06/2024	\$ 685,600	\$ 11,184	0.13
CDX.HY-32 5-Year Index	5.000	20/06/2024	518,500	7,743	0.09
CDX.IG-31 5-Year Index	1.000	20/12/2023	28,200	342	0.00
CDX.IG-32 5-Year Index	1.000	20/06/2024	522,000	2,113	0.03
				\$ 21,382	0.25

#### INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	3-Month CAD-Bank Bill	2.500%	19/06/2029	CAD 59,100	\$ 1,941	0.02
Pay	3-Month USD-LIBOR	3.000	19/06/2029	\$ 67,300	2,468	0.03
Pay <sup>(4)</sup>	6-Month EUR-EURIBOR	0.250	18/09/2024	€ 14,300	326	0.00
Receive <sup>(4)</sup>	6-Month EUR-EURIBOR	0.500	18/12/2029	49,100	(546)	(0.01)
Receive <sup>(4)</sup>	6-Month EUR-EURIBOR	0.750	18/09/2029	83,400	(971)	(0.01)
Receive <sup>(4)</sup>	6-Month EUR-EURIBOR	1.000	18/12/2049	50,100	(350)	0.00
Receive <sup>(4)</sup>	6-Month GBP-LIBOR	1.250	18/09/2024	£ 63,200	(1,528)	(0.02)
Receive <sup>(4)</sup>	6-Month GBP-LIBOR	1.500	18/09/2029	6,900	(327)	0.00
Receive <sup>(4)</sup>	6-Month GBP-LIBOR	1.500	18/09/2049	6,000	(616)	(0.01)
					\$ 397	0.00

#### Total Centrally Cleared Financial Derivative Instruments

**\$ 17,962 0.21**

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

**OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)**

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

**WRITTEN OPTIONS**
**CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES**

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900%	21/08/2019	15,300	\$ (18)	\$ (3)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	21,200	(20)	(5)	0.00
BPS	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	26,100	(41)	(6)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	0.900	21/08/2019	26,900	(46)	(6)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	21/08/2019	5,700	(6)	(1)	0.00
BRC	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	21,500	(25)	(5)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	21/08/2019	16,900	(19)	(2)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	0.900	18/09/2019	31,900	(59)	(13)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	0.950	18/09/2019	61,300	(119)	(21)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	18/09/2019	47,800	(85)	(14)	0.00
CKL	Put - OTC iTraxx Europe 31 5-Year Index	Sell	0.950	18/09/2019	80,900	(147)	(27)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.050	18/09/2019	18,500	(29)	(5)	0.00
DUB	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	18/09/2019	15,600	(17)	(5)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	19,000	(29)	(5)	0.00
FBF	Put - OTC CDX.IG-32 5-Year Index	Sell	1.050	18/09/2019	5,400	(6)	(1)	0.00
GST	Put - OTC CDX.IG-31 5-Year Index	Sell	2.400	18/09/2019	18,500	(32)	0	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	2.900	17/06/2020	112,400	(101)	(27)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	33,000	(33)	(6)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	18/09/2019	21,700	(25)	(6)	0.00
	Put - OTC iTraxx Europe 30 5-Year Index	Sell	2.400	18/09/2019	27,600	(54)	0	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	18/09/2019	70,300	(111)	(21)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	3.000	17/06/2020	112,400	(114)	(26)	0.00
JLN	Put - OTC iTraxx Europe 31 5-Year Index	Sell	0.900	18/09/2019	31,400	(64)	(13)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	18/09/2019	7,500	(12)	(2)	0.00
JPM	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.050	18/09/2019	14,900	(25)	(4)	0.00
MYC	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	14,700	(15)	(3)	0.00
						\$ (1,252)	\$ (227)	0.00

**INTEREST RATE SWAPTIONS**

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BOA	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.650%	12/07/2019	81,700	\$ (149)	\$ (105)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.000	12/07/2019	81,700	(149)	(15)	0.00
FBF	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.130	05/07/2019	42,200	(110)	(623)	(0.01)
GLM	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.640	19/07/2019	82,700	(174)	(141)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.000	19/07/2019	82,700	(149)	(32)	0.00
							\$ (731)	\$ (916)	(0.01)

<sup>(1)</sup> National Amount represents the number of contracts.

**CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>**

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BRC	Brazil Government International Bond	1.000%	20/06/2022	\$ 350	\$ (21)	\$ 21	\$ 0	0.00
	Indonesia Government International Bond	1.000	20/12/2025	34,400	(1,545)	1,145	(400)	(0.01)
	Kazakhstan Government International Bond	1.000	20/12/2020	7,500	(590)	684	94	0.00
	Mexico Government International Bond	1.000	20/09/2022	12,500	(458)	572	114	0.00
	Mexico Government International Bond	1.000	20/12/2024	27,520	(1,082)	761	(321)	0.00
	Peru Government International Bond	1.000	20/03/2023	7,400	(201)	381	180	0.00
CBK	Brazil Government International Bond	1.000	20/06/2024	8,100	(269)	84	(185)	0.00
GST	Brazil Government International Bond	1.000	20/06/2024	9,000	(292)	87	(205)	0.00
	Mexico Government International Bond	1.000	20/12/2024	29,580	(1,163)	818	(345)	0.00
HUS	Brazil Government International Bond	1.000	20/12/2023	500	(17)	10	(7)	0.00
	Brazil Government International Bond	1.000	20/06/2024	4,900	(143)	31	(112)	0.00
	Indonesia Government International Bond	1.000	20/12/2024	93,700	(767)	683	(84)	0.00
JPM	Brazil Government International Bond	1.000	20/06/2022	800	(49)	50	1	0.00
UAG	Avolon Holdings Ltd.	5.000	01/07/2020	600	35	(10)	25	0.00
	Mexico Government International Bond	1.000	20/09/2022	8,900	(326)	407	81	0.00
					\$ (6,888)	\$ 5,724	\$ (1,164)	(0.01)

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

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

## Schedule of Investments Diversified Income Fund (Cont.)

### TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BRC	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	\$ 62,600	20/12/2019	\$ (385)	\$ 1,040	\$ 655	0.01
CBK	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	5,000	20/09/2019	(32)	259	227	0.00
JPM	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	2,400	20/09/2019	(13)	82	69	0.00
							\$ (430)	\$ 1,381	\$ 951	0.01

### FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets	
BOA	07/2019	AUD 7,170	\$ 5,007	\$ 0	\$ (24)	\$ (24)	0.00	
	07/2019	€ 6,847	7,688	0	(109)	(109)	0.00	
	07/2019	\$ 50,958	€ 44,944	224	0	224	0.00	
	08/2019	5,012	AUD 7,170	25	0	25	0.00	
	08/2019	10,219	BRL 39,527	66	0	66	0.00	
	09/2019	CNH 233,887	\$ 33,725	0	(289)	(289)	0.00	
	09/2019	SGD 53,703	39,234	0	(506)	(506)	(0.01)	
	09/2019	\$ 23,648	CNH 162,747	20	0	20	0.00	
	09/2019	15,103	KRW 17,463,837	16	0	16	0.00	
	09/2019	18,881	TWD 581,691	0	(31)	(31)	0.00	
	11/2019	TWD 221,895	\$ 7,075	0	(133)	(133)	0.00	
BPS	07/2019	CAD 15,200	11,535	0	(97)	(97)	0.00	
	07/2019	€ 24,763	28,016	17	(201)	(184)	0.00	
	07/2019	\$ 930	ARS 46,787	128	0	128	0.00	
	07/2019	1,058	AUD 1,530	16	0	16	0.00	
	07/2019	1,013	CAD 1,334	8	0	8	0.00	
	07/2019	1,228	€ 1,095	19	0	19	0.00	
	07/2019	6,246	£ 4,962	69	0	69	0.00	
	07/2019	135	TRY 802	3	0	3	0.00	
	08/2019	670	MXN 13,348	20	0	20	0.00	
	09/2019	KRW 16,716,302	\$ 14,187	0	(285)	(285)	0.00	
	09/2019	\$ 23,660	CNH 162,747	8	0	8	0.00	
BRC	09/2019	20,700	TWD 637,242	0	(50)	(50)	0.00	
	10/2019	MXN 13,348	\$ 662	0	(20)	(20)	0.00	
	07/2019	€ 1,343,301	1,502,444	0	(27,307)	(27,307)	(0.32)	
	07/2019	£ 4,456	5,682	11	0	11	0.00	
	07/2019	\$ 19,726	£ 15,571	91	0	91	0.00	
	09/2019	10,658	IDR 152,121,634	7	0	7	0.00	
	CBK	07/2019	ARS 97,925	\$ 2,009	0	(206)	(206)	0.00
		07/2019	£ 516,469	654,391	0	(2,920)	(2,920)	(0.03)
		07/2019	¥ 603,039	5,535	0	(62)	(62)	0.00
		07/2019	\$ 4,181	AUD 6,040	57	0	57	0.00
		07/2019	1,059	CAD 1,429	34	0	34	0.00
07/2019		641,556	£ 504,943	1,085	0	1,085	0.01	
08/2019		£ 496,839	\$ 632,250	0	(1,061)	(1,061)	(0.01)	
FBF		09/2019	\$ 287	INR 20,168	2	0	2	0.00
		07/2019	CAD 14,500	\$ 11,061	0	(41)	(41)	0.00
		07/2019	€ 16,675	18,773	0	(217)	(217)	0.00
		07/2019	£ 6,829	8,680	0	(11)	(11)	0.00
	07/2019	\$ 1,247	€ 1,099	5	0	5	0.00	
	07/2019	11,477	RUB 725,002	0	(4)	(4)	0.00	
	08/2019	22,050	BRL 85,367	162	0	162	0.00	
	09/2019	21,728	IDR 310,384,480	33	0	33	0.00	
	10/2019	17,590	MXN 342,181	0	(69)	(69)	0.00	
	07/2019	AUD 9	\$ 6	0	0	0	0.00	
	HUS	07/2019	€ 11,960	13,604	0	(16)	(16)	0.00
07/2019		\$ 1,384	ARS 68,692	169	0	169	0.00	
07/2019		17	£ 13	0	0	0	0.00	
07/2019		34,769	RUB 2,304,672	1,701	0	1,701	0.02	
08/2019		10,302	BRL 39,894	78	0	78	0.00	
09/2019		CNH 60,038	\$ 8,739	8	0	8	0.00	
10/2019		MXN 328,833	16,797	0	(41)	(41)	0.00	
11/2019		TWD 712,998	22,775	0	(388)	(388)	(0.01)	
JPM		07/2019	CAD 15,800	11,988	0	(109)	(109)	0.00
		07/2019	€ 14,586	16,446	0	(165)	(165)	0.00
		07/2019	\$ 2,937	€ 2,598	21	0	21	0.00
	07/2019	2,871	£ 2,278	29	0	29	0.00	
	07/2019	5,631	¥ 608,500	17	0	17	0.00	
	07/2019	228	PLN 858	2	0	2	0.00	
	07/2019	585	ZAR 8,525	19	0	19	0.00	
	09/2019	10,185	IDR 145,472,355	14	0	14	0.00	
	09/2019	19,099	KRW 22,062,595	2	0	2	0.00	
	MSB	07/2019	30,242	RUB 1,910,387	0	(11)	(11)	0.00
		09/2019	RUB 2,298,754	\$ 34,740	0	(1,314)	(1,314)	(0.02)
MYI	07/2019	CAD 3,600	2,733	0	(23)	(23)	0.00	
RBC	09/2019	\$ 6,221	KRW 7,185,379	0	(1)	(1)	0.00	



Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
RYL	07/2019	CAD 34,700	\$ 26,469	\$ 0	\$ (102)	\$ (102)	0.00
SCX	07/2019	16,900	12,692	0	(244)	(244)	0.00
	09/2019	IDR 2,870,879	196	0	(5)	(5)	0.00
	09/2019	KRW 29,792,358	25,027	0	(765)	(765)	(0.01)
	09/2019	\$ 39,586	SGD 53,675	133	0	133	0.00
	11/2019	TWD 283,662	\$ 9,064	0	(152)	(152)	0.00
SSB	07/2019	AUD 400	279	0	(2)	(2)	0.00
	07/2019	CAD 4,600	3,493	0	(29)	(29)	0.00
	09/2019	SGD 10	7	0	0	0	0.00
TOR	07/2019	CAD 2,300	1,745	0	(16)	(16)	0.00
UAG	07/2019	¥ 5,461	51	0	0	0	0.00
	08/2019	\$ 51	¥ 5,461	0	0	0	0.00
	09/2019	CNH 36,154	\$ 5,212	0	(46)	(46)	0.00
	09/2019	\$ 163	MYR 678	1	0	1	0.00
				\$ 4,320	\$ (37,072)	\$ (32,752)	(0.38)

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2019, the Administrative AUD (Hedged) Income and M Retail AUD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	AUD 10,154	\$ 7,091	\$ 0	\$ (34)	\$ (34)	0.00
	07/2019	\$ 4,816	AUD 6,951	61	0	61	0.00
	08/2019	7,098	10,154	35	0	35	0.00
BPS	07/2019	5,744	8,195	7	0	7	0.00
CBK	07/2019	AUD 10,418	\$ 7,285	0	(26)	(26)	0.00
	07/2019	\$ 4,578	AUD 6,612	63	0	63	0.00
	08/2019	7,098	10,138	24	0	24	0.00
GLM	07/2019	AUD 201	\$ 139	0	(2)	(2)	0.00
HUS	07/2019	43	30	0	(1)	(1)	0.00
	07/2019	\$ 407	AUD 586	4	0	4	0.00
MYI	07/2019	199	285	1	0	1	0.00
SCX	07/2019	5,402	7,786	62	0	62	0.00
				\$ 257	\$ (63)	\$ 194	0.00

As at 30 June 2019, the Institutional CAD (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	CAD 8,039	\$ 6,112	\$ 0	\$ (40)	\$ (40)	0.00
	07/2019	\$ 5,761	CAD 7,788	199	0	199	0.01
	08/2019	6,116	8,039	40	0	40	0.00
BPS	07/2019	67	91	2	0	2	0.00
HUS	07/2019	CAD 8,027	\$ 6,117	0	(26)	(26)	0.00
	07/2019	\$ 5,848	CAD 7,883	185	0	185	0.00
	08/2019	6,121	8,027	26	0	26	0.00
SSB	07/2019	5,817	7,840	183	0	183	0.00
				\$ 635	\$ (66)	\$ 569	0.01

As at 30 June 2019, the Institutional CHF (Hedged) Accumulation and Institutional CHF (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 4,322	CHF 4,335	\$ 124	\$ 0	\$ 124	0.00
CBK	07/2019	CHF 4,468	\$ 4,563	0	(20)	(20)	0.00
	07/2019	\$ 4,321	CHF 4,330	120	0	120	0.00
	08/2019	4,576	4,468	20	0	20	0.00
GLM	07/2019	4,347	4,374	140	0	140	0.00
HUS	07/2019	CHF 4,476	\$ 4,582	0	(9)	(9)	0.00
	07/2019	\$ 7	CHF 7	0	0	0	0.00
	08/2019	4,595	4,476	9	0	9	0.00
MYI	07/2019	34	33	1	0	1	0.00
SSB	07/2019	22	22	1	0	1	0.00
				\$ 415	\$ (29)	\$ 386	0.00

## Schedule of Investments Diversified Income Fund (Cont.)

As at 30 June 2019, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Accumulation, Investor EUR (Hedged) Income, Administrative EUR (Hedged) Accumulation, E Class EUR (Hedged) Accumulation, E Class EUR (Hedged) Income, T Class EUR (Hedged) Accumulation and T Class EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	€ 1,198,056	\$ 1,361,470	\$ 0	\$ (2,876)	\$ (2,876)	(0.03)
	08/2019	\$ 1,364,940	€ 1,198,056	2,893	0	2,893	0.03
BPS	07/2019	70,501	62,667	866	(2)	864	0.01
BRC	07/2019	1,229,421	1,099,197	22,345	0	22,345	0.26
CBK	07/2019	€ 1,198,056	\$ 1,361,590	0	(2,756)	(2,756)	(0.03)
	07/2019	\$ 82,390	€ 72,586	313	(41)	272	0.00
	08/2019	1,365,063	1,198,056	2,769	0	2,769	0.03
GLM	07/2019	1,235,139	1,106,732	25,207	0	25,207	0.29
RBC	07/2019	5,742	5,062	23	0	23	0.00
RYL	07/2019	55,478	49,049	379	0	379	0.01
SCX	07/2019	25,900	22,987	277	0	277	0.00
SSB	07/2019	1,229,631	1,101,025	24,217	0	24,217	0.28
				\$ 79,289	\$ (5,675)	\$ 73,614	0.85

As at 30 June 2019, the Institutional GBP (Hedged) Accumulation, Institutional GBP (Hedged) Income and Administrative GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	£ 3,978	\$ 5,051	\$ 0	\$ (12)	\$ (12)	0.00
	07/2019	\$ 796	£ 631	7	0	7	0.00
BPS	07/2019	£ 532,584	\$ 675,506	0	(2,314)	(2,314)	(0.03)
	07/2019	\$ 6,469	£ 5,091	11	0	11	0.00
	08/2019	675,761	531,971	2,332	0	2,332	0.03
CBK	07/2019	£ 527,894	\$ 670,741	0	(1,110)	(1,110)	(0.01)
	07/2019	\$ 652,128	£ 514,683	2,910	0	2,910	0.04
	08/2019	671,769	527,894	1,127	0	1,127	0.01
GLM	07/2019	16,067	12,710	110	0	110	0.00
HUS	07/2019	£ 91	\$ 116	0	(1)	(1)	0.00
	07/2019	\$ 7,986	£ 6,256	0	(24)	(24)	0.00
MYI	07/2019	£ 949	\$ 1,210	2	0	2	0.00
SCX	07/2019	\$ 651,433	£ 514,683	3,604	0	3,604	0.04
SSB	07/2019	639,604	506,196	4,632	0	4,632	0.05
				\$ 14,735	\$ (3,461)	\$ 11,274	0.13

As at 30 June 2019, the Institutional SEK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 10,066	SEK 95,929	\$ 273	\$ 0	\$ 273	0.00
CBK	07/2019	10,132	96,509	269	0	269	0.00
GLM	07/2019	67	636	1	0	1	0.00
JPM	07/2019	SEK 98,951	\$ 10,665	1	0	1	0.00
	08/2019	\$ 10,690	SEK 98,951	0	0	0	0.00
SCX	07/2019	SEK 98,980	\$ 10,673	5	0	5	0.00
	07/2019	\$ 10,161	SEK 97,228	318	0	318	0.01
	08/2019	10,698	98,980	0	(5)	(5)	0.00
				\$ 867	\$ (5)	\$ 862	0.01

As at 30 June 2019, the Administrative SGD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	09/2019	\$ 99	SGD 135	\$ 1	\$ 0	\$ 1	0.00
BRC	09/2019	497	673	1	0	1	0.00
GLM	09/2019	7	10	0	0	0	0.00
HUS	09/2019	389	527	1	0	1	0.00
JPM	09/2019	496	672	1	0	1	0.00
SCX	09/2019	532	720	1	0	1	0.00
				\$ 5	\$ 0	\$ 5	0.00

**Total OTC Financial Derivative Instruments**

**\$ 52,796 0.61**

**Total Investments**

**\$ 9,075,964 105.05**

**Other Current Assets & Liabilities**

**\$ (436,288) (5.05)**

**Net Assets**

**\$ 8,639,676 100.00**

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

- \* A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Interest only security.
- (b) Principal only security.
- (c) When-issued security.
- (d) Payment in-kind security.
- (e) Security did not produce income within the last twelve months.
- (f) Zero coupon security.
- (g) Coupon represents a yield to maturity.
- (h) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (i) Affiliated to the Fund.
- (j) Contingent convertible security.

Cash of \$173,511 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

Cash of \$7,609 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2019.

(k) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
BCY	2.650%	28/06/2019	01/07/2019	\$ 99,200	U.S. Treasury Notes 2.000% due 30/11/2022	\$ (101,270)	\$ 99,200	\$ 99,222	1.15
	2.780	28/06/2019	01/07/2019	634,700	U.S. Treasury Notes 1.875% - 2.250% due 31/03/2022 - 15/11/2024	(647,974)	634,700	634,847	7.35
BOS	2.800	28/06/2019	01/07/2019	265,300	U.S. Treasury Bonds 3.125% - 3.750% due 15/11/2043 - 15/08/2044	(273,227)	265,300	265,362	3.07
FICC	2.000	28/06/2019	01/07/2019	51,932	U.S. Treasury Notes 2.375% due 15/03/2021	(52,975)	51,932	51,941	0.60
MBC	2.680	28/06/2019	01/07/2019	67,600	U.S. Treasury Notes 2.250% due 30/04/2024	(69,833)	67,600	67,615	0.78
RVM	2.800	28/06/2019	01/07/2019	25,000	U.S. Treasury Notes 2.250% due 15/11/2027	(25,542)	25,000	25,006	0.29
<b>Total Repurchase Agreements</b>						<b>\$ (1,170,821)</b>	<b>\$ 1,143,732</b>	<b>\$ 1,143,993</b>	<b>13.24</b>

<sup>(1)</sup> Includes accrued interest.

**Fair Value Measurements<sup>(1)</sup>**

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 838,071	\$ 8,080,428	\$ 41,213	\$ 8,959,712
Financial Derivative Instruments <sup>(3)</sup>	45,494	70,733	25	116,252
<b>Totals</b>	<b>\$ 883,565</b>	<b>\$ 8,151,161</b>	<b>\$ 41,238</b>	<b>\$ 9,075,964</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 680,567	\$ 6,403,551	\$ 60,818	\$ 7,144,936
Financial Derivative Instruments <sup>(3)</sup>	49,954	(43,576)	30	6,408
<b>Totals</b>	<b>\$ 730,521</b>	<b>\$ 6,359,975</b>	<b>\$ 60,848</b>	<b>\$ 7,151,344</b>

<sup>(1)</sup> See Note 3 in the Notes to Financial Statements for additional information.

<sup>(2)</sup> Refer to the Schedule of Investments for additional information.

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

## Schedule of Investments Diversified Income Fund (Cont.)

### Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	\$ (198)	\$ 410	\$ 212
BPS	524	360	884
BRC	(4,585)	4,300	(285)
CBK	631	(640)	(9)
CKL	(32)	0	(32)
DUB	(10)	(70)	(80)
FBF	(622)	530	(92)
GLM	25,141	(23,360)	1,781
GST	(636)	719	83
HUS	1,472	(530)	942
JLN	(15)	0	(15)
JPM	(102)	0	(102)
MSB	(1,325)	0	(1,325)
MYC	(3)	0	(3)
MYI	(19)	1,290	1,271
RBC	22	0	22
RYL	277	(1,040)	(763)
SCX	3,229	(640)	2,589
SSB	29,002	(24,460)	4,542
TOR	(16)	0	(16)
UAG	61	0	61

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

### Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	60.27	61.11
Transferable securities dealt in on another regulated market	29.59	37.01
Other transferable securities & money market instruments	13.84	6.66
Financial derivative instruments dealt in on a regulated market	0.53	0.73
Centrally cleared financial derivative instruments	0.21	(0.50)
OTC financial derivative instruments	0.61	(0.14)
Reverse repurchase agreements	0.00	(0.15)

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Argentina	1.42	1.57
Australia	0.01	0.00
Austria	0.06	0.01
Bermuda	0.31	0.35
Brazil	0.79	0.97
Canada	0.22	0.16
Cayman Islands	3.35	3.06
Chile	0.05	0.06
China	0.02	0.03
Colombia	0.71	0.78
Costa Rica	0.03	0.02
Croatia	0.08	0.04
Curacao	0.28	0.35
Denmark	0.00	0.15
Dominican Republic	0.31	0.35
Ecuador	0.48	0.42
Egypt	0.52	0.20
France	2.13	1.92
Germany	2.71	2.13
Ghana	0.18	0.00
Guernsey, Channel Islands	0.36	0.26
Hong Kong	0.03	0.04
India	0.11	0.10
Indonesia	1.02	0.96
Ireland	7.99	9.58
Isle of Man	0.07	0.00
Italy	2.48	2.72
Japan	0.50	0.80
Jersey, Channel Islands	0.94	1.53
Kazakhstan	0.37	0.44
Kenya	0.08	0.00
Luxembourg	3.97	4.54
Macedonia	0.02	0.03
Mexico	1.41	1.84
Netherlands	3.66	4.79
Nigeria	0.02	0.02
Norway	0.10	0.00
Oman	0.46	0.42

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Panama	0.37	0.43
Poland	0.34	0.00
Qatar	1.02	1.19
Romania	0.29	0.33
Russia	0.63	0.06
Saudi Arabia	0.49	0.58
Senegal	0.05	0.06
South Africa	0.67	0.19
Spain	1.19	1.41
Sweden	0.02	0.00
Switzerland	1.52	1.82
Trinidad and Tobago	0.05	0.05
Tunisia	0.03	0.01
Turkey	2.36	2.50
Ukraine	1.23	1.28
United Kingdom	7.36	9.51
United States	30.80	35.40
Venezuela	0.10	0.09
Central Funds Used for Cash Management Purposes	2.80	1.65
Short-Term Instruments	15.13	7.58
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.53	0.73
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.04)	(0.09)
Credit Default Swaps on Credit Indices — Sell Protection	0.25	(0.36)
Interest Rate Swaps	0.00	(0.05)
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit Indices	0.00	(0.02)
Interest Rate Swaptions	(0.01)	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.01)	(0.17)
Total Return Swaps on Indices	0.01	(0.02)
Forward Foreign Currency Contracts	(0.38)	0.03
Hedged Forward Foreign Currency Contracts	1.00	0.04
Other Current Assets & Liabilities	(5.05)	(4.87)
Net Assets	100.00	100.00

## Schedule of Investments Diversified Income Duration Hedged 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
<b>TRANSFERABLE SECURITIES &amp; MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET</b>				Baidu, Inc.				6.625% due 14/07/2020	\$ 400	\$ 416	0.03
<b>ARGENTINA</b>				3.875% due 29/09/2023	\$ 200	\$ 207	0.02	Total Croatia		987	0.07
<b>SOVEREIGN ISSUES</b>				<b>China Evergrande Group</b>				<b>CURACAO</b>			
<b>Argentina Government International Bond</b>				8.250% due 23/03/2022				2,100			
3.375% due 15/01/2023				9.500% due 11/04/2022				2,500			
€ 1,500				2,030				2,484			
\$ 1,338				0.15				0.18			
0.10				Country Garden Holdings Co. Ltd.				1,100			
23,350				6.500% due 08/04/2024				1,135			
15,200				1,100				1,135			
2,600				Lima Metro Line Finance Ltd.				1,300			
2,172				5.875% due 05/07/2034				1,386			
0.16				Melco Resorts Finance Ltd.				700			
1,750				4.875% due 06/06/2025				697			
1,457				0.05				0.05			
ARS 3,400				78				0.01			
0.01				Odebrecht Drilling Norbe Ltd.				1,687			
20,245				6.350% due 01/12/2021				1,678			
1.47				0.12				0.12			
<b>AUSTRALIA</b>				Odebrecht Drilling Norbe Ltd. (6.350% Cash and 1.000% PIK)				4,317			
<b>CORPORATE BONDS &amp; NOTES</b>				7.350% due 01/12/2026 (d)				2,687			
Pacific National Finance Pty. Ltd.				0.20				0.20			
4.750% due 22/03/2028				\$ 200				204			
0.01				Odebrecht Offshore Drilling Finance Ltd.				170			
Virgin Australia Pass-Through Trust				6.720% due 01/12/2022				164			
6.000% due 23/04/2022				70				0.01			
72				0.01				0.01			
276				0.02				0.02			
<b>AUSTRIA</b>				Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash and 1.000% PIK)				696			
<b>CORPORATE BONDS &amp; NOTES</b>				7.720% due 01/12/2026 (d)				178			
IMMOFINANZ AG				Park Aerospace Holdings Ltd.				100			
2.625% due 27/01/2023				3.625% due 15/03/2021				101			
€ 700				3,500				3,621			
834				0.06				0.26			
<b>BERMUDA</b>				5.250% due 15/08/2022				270			
<b>CORPORATE BONDS &amp; NOTES</b>				5.500% due 15/02/2024				500			
Bacardi Ltd.				QNB Finance Ltd.				8,000			
4.700% due 15/05/2028				3.885% due 12/02/2020				8,020			
\$ 4,500				5,800				5,814			
4,818				0.35				0.42			
<b>BRAZIL</b>				Sands China Ltd.				1,400			
<b>CORPORATE BONDS &amp; NOTES</b>				5.400% due 08/08/2028				1,524			
Banco do Brasil S.A.				Sunac China Holdings Ltd.				200			
3.875% due 10/10/2022				6.875% due 08/08/2020				203			
290				7.250% due 14/06/2022				3,602			
296				0.02				0.26			
Odebrecht Oil & Gas Finance Ltd.				7.950% due 11/10/2023				3,200			
0.000% due 29/07/2019 (e)(g)				8.350% due 19/04/2023				205			
2,332				200				205			
25				0.01				0.02			
Petrobras Global Finance BV				8.375% due 15/01/2021				207			
5.299% due 27/01/2025				8.625% due 27/07/2020				722			
7,118				0.05				0.05			
7,570				0.55				0.55			
2,400				0.20				0.20			
2,750				0.20				0.20			
Vale Overseas Ltd.				Trafford Centre Finance Ltd.				€ 300			
6.875% due 21/11/2036				1.544% due 28/07/2038				343			
352				0.03				0.03			
425				0.03				0.03			
0.03				Transocean Guardian Ltd.				\$ 1,512			
11,066				0.81				1,544			
<b>CANADA</b>				Transocean Poseidon Ltd.				200			
<b>CORPORATE BONDS &amp; NOTES</b>				6.875% due 01/02/2027				212			
Fairfax Financial Holdings Ltd.				UPCB Finance Ltd.				€ 3,420			
2.750% due 29/03/2028				4.000% due 15/01/2027				4,113			
€ 1,100				0.30				3.57			
1,344				0.10				0.10			
613				0.04				0.04			
613				0.04				0.04			
504				0.04				0.04			
502				0.04				0.04			
2,459				0.18				0.18			
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>				Total Cayman Islands				50,647			
Valeant Pharmaceuticals International, Inc.				3.69				3.69			
5.412% due 02/06/2025				600				599			
459				0.04				0.04			
2,919				0.21				0.21			
<b>CAYMAN ISLANDS</b>				<b>CHILE</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>ASSET-BACKED SECURITIES</b>				GNL Quintero S.A.				4.634% due 31/07/2029			
Apex Credit CLO Ltd.				\$ 600				637			
3.632% due 27/10/2028				0.05				0.05			
900				901				0.07			
Madison Park Funding Ltd.				CHINA				<b>CORPORATE BONDS &amp; NOTES</b>			
3.922% due 20/04/2026				Sinopec Group Overseas Development Ltd.				1.750% due 29/09/2019			
700				703				600			
0.05				0.05				599			
1,604				0.12				0.12			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>COLOMBIA</b>				<b>SOVEREIGN ISSUES</b>			
21Vianet Group, Inc.				Colombia Government International Bond				5.000% due 15/06/2045			
7.875% due 15/10/2021				5.625% due 26/02/2044				8,800			
500				516				9,733			
0.04				0.04				0.71			
Avolon Holdings Funding Ltd.				Total Colombia				500			
5.125% due 01/10/2023				10,326				0.75			
600				0.05				0.05			
637				0.05				0.05			
900				0.07				0.07			
<b>COSTA RICA</b>				<b>CROATIA</b>				<b>SOVEREIGN ISSUES</b>			
<b>SOVEREIGN ISSUES</b>				Croatia Government International Bond				1.125% due 19/06/2029			
Costa Rica Government International Bond				€ 500				571			
7.158% due 12/03/2045				300				302			
300				0.02				0.02			
<b>FRANCE</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				Altice France S.A.				5.875% due 01/02/2027			
Altice France S.A.				5.875% due 01/02/2027				€ 1,000			
5.875% due 01/02/2027				7.375% due 01/05/2026				\$ 8,400			
€ 1,000				1,236				0.09			
8,631				0.63				0.63			
BNP Paribas S.A.				BNP Paribas S.A.				3.500% due 16/11/2027			
3.500% due 16/11/2027				4.705% due 10/01/2025				400			
400				410				0.03			
9,900				10,628				0.77			
1,200				1,375				0.10			
1,375				0.10				0.10			
BPCE S.A.				BPCE S.A.				2.750% due 11/01/2023			
2.750% due 11/01/2023				3.000% due 22/05/2022				400			
400				403				0.03			
300				303				0.02			
Electricite de France S.A.				Electricite de France S.A.				4.500% due 21/09/2028			
4.500% due 21/09/2028				4.750% due 13/10/2035				1,200			
1,200				1,317				0.10			
200				219				0.02			
La Mondiale SAM				La Mondiale SAM				5.050% due 17/12/2025 (g)			
5.050% due 17/12/2025 (g)				€ 2,100				2,691			
€ 2,100				2,691				0.19			
Societe Generale S.A.				Societe Generale S.A.				4.000% due 12/01/2027			
4.000% due 12/01/2027				\$ 300				312			
\$ 300				312				0.02			
27,525				2.00				2.00			
<b>GERMANY</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				ADLER Real Estate AG				3.000% due 27/04/2026			
ADLER Real Estate AG				3.000% due 27/04/2026				€ 200			
3.000% due 27/04/2026				€ 200				237			
€ 200				237				0.02			
6,603				0.48				0.48			
34,128				2.48				2.48			
<b>GERMANY</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				ADLER Real Estate AG				3.000% due 27/04/2026			
ADLER Real Estate AG				3.000% due 27/04/2026				€ 200			
3.000% due 27/04/2026				€ 200				237			
€ 200				237				0.02			
6,603				0.48				0.48			
34,128				2.48				2.48			

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>Deutsche Bank AG</b>											
0.180% due 07/12/2020	€ 400	\$ 450	0.03	<b>INDONESIA</b>				7.000% due 19/01/2021 (g)(i) € 2,100 \$ 2,523 0.18			
0.327% due 10/09/2021	300	334	0.02	<b>CORPORATE BONDS &amp; NOTES</b>				<b>Leonardo SpA</b>			
1.625% due 12/02/2021	2,000	2,297	0.17	<b>Pelabuhan Indonesia Persero PT</b>				8.000% due 16/12/2019 £ 3,000 3,935 0.29			
1.875% due 28/02/2020	€ 200	254	0.02	4.875% due 01/10/2024 \$ 700 750 0.06				<b>UniCredit SpA</b>			
1.875% due 14/02/2022	€ 1,100	1,272	0.09	<b>Pertamina Persero PT</b>				3.750% due 12/04/2022 \$ 200 202 0.01			
3.150% due 22/01/2021	\$ 600	596	0.04	6.500% due 07/11/2048 5,900 7,308 0.53				6.497% due 14/01/2022 1,200 1,249 0.09			
3.375% due 12/05/2021	2,800	2,789	0.20	<b>Perusahaan Listrik Negara PT</b>				6.572% due 14/01/2022 1,100 1,170 0.09			
3.751% due 27/02/2023	2,000	1,929	0.14	5.450% due 21/05/2028 400 444 0.03				7.500% due 03/06/2026 (g)(i) € 500 602 0.04			
3.875% due 12/02/2024	€ 1,900	2,481	0.18					7.830% due 04/12/2023 \$ 6,000 6,859 0.50			
4.250% due 04/02/2021	\$ 1,400	1,413	0.10					<b>Wind Tre SpA</b>			
4.250% due 14/10/2021	7,300	7,403	0.54					2.625% due 20/01/2023 € 5,400 6,208 0.45			
5.000% due 14/02/2022	1,600	1,650	0.12					2.750% due 20/01/2024 1,300 1,464 0.11			
<b>IHO Verwaltungs GmbH (3.625% Cash or 4.375% PIK)</b>								3.125% due 20/01/2025 700 797 0.06			
3.625% due 15/05/2025 (d)	€ 1,000	1,167	0.09					Total Italy 34,857 2.54			
<b>IHO Verwaltungs GmbH (3.750% Cash or 4.500% PIK)</b>								<b>JAPAN</b>			
3.750% due 15/09/2026 (d)	5,350	6,190	0.45					<b>CORPORATE BONDS &amp; NOTES</b>			
<b>Schaeffler AG</b>								<b>SoftBank Group Corp.</b>			
2.875% due 26/03/2027	400	496	0.04					5.000% due 15/04/2028 5,000 6,476 0.47			
<b>Volkswagen Bank GmbH</b>								<b>Sumitomo Mitsui Financial Group, Inc.</b>			
1.250% due 10/06/2024	1,300	1,513	0.11					4.133% due 09/03/2021 \$ 400 408 0.03			
1.875% due 31/01/2024	100	120	0.01					Total Japan 6,884 0.50			
2.500% due 31/07/2026	100	123	0.01					<b>JERSEY, CHANNEL ISLANDS</b>			
<b>Volkswagen Financial Services AG</b>								<b>CORPORATE BONDS &amp; NOTES</b>			
0.875% due 12/04/2023	100	115	0.01					<b>AA Bond Co. Ltd.</b>			
<b>Volkswagen Leasing GmbH</b>								2.750% due 31/07/2043 £ 700 815 0.06			
2.625% due 15/01/2024	2,800	3,458	0.25					2.875% due 31/07/2043 2,900 3,522 0.26			
		36,287	2.64					4.875% due 31/07/2043 300 377 0.03			
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>								<b>Atrium European Real Estate Ltd.</b>			
<b>Unitymedia Hessen GmbH &amp; Co. KG</b>								3.000% due 11/09/2025 € 1,100 1,349 0.10			
2.750% due 15/01/2027	2,000	2,281	0.17					<b>Kennedy Wilson Europe Real Estate Ltd.</b>			
Total Germany		38,568	2.81					3.250% due 12/11/2025 1,100 1,298 0.09			
<b>GHANA</b>								3.950% due 30/06/2022 € 3,800 4,954 0.36			
<b>SOVEREIGN ISSUES</b>								Total Jersey, Channel Islands 12,315 0.90			
<b>Ghana Government International Bond</b>								<b>KAZAKHSTAN</b>			
7.875% due 26/03/2027	\$ 800	844	0.06					<b>SOVEREIGN ISSUES</b>			
8.125% due 26/03/2032	800	815	0.06					<b>Kazakhstan Government International Bond</b>			
8.950% due 26/03/2051	800	830	0.06					5.125% due 21/07/2025 \$ 4,200 4,755 0.35			
Total Ghana		2,489	0.18					6.500% due 21/07/2045 600 832 0.06			
<b>GUERNSEY, CHANNEL ISLANDS</b>								Total Kazakhstan 5,587 0.41			
<b>CORPORATE BONDS &amp; NOTES</b>								<b>KENYA</b>			
<b>Credit Suisse Group Funding Guernsey Ltd.</b>								<b>SOVEREIGN ISSUES</b>			
3.750% due 26/03/2025	300	314	0.02					<b>Kenya Government International Bond</b>			
<b>Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust</b>								8.000% due 22/05/2032 1,200 1,270 0.09			
5.125% due 30/11/2024	1,232	1,284	0.09					<b>LUXEMBOURG</b>			
<b>Globalworth Real Estate Investments Ltd.</b>								<b>CORPORATE BONDS &amp; NOTES</b>			
2.875% due 20/06/2022	€ 800	967	0.07					<b>Allergan Funding SCS</b>			
3.000% due 29/03/2025	2,000	2,424	0.18					1.500% due 15/11/2023 € 100 119 0.01			
Total Guernsey, Channel Islands		4,989	0.36					<b>Altice Financing S.A.</b>			
<b>HONG KONG</b>								7.500% due 15/05/2026 \$ 6,760 6,811 0.50			
<b>CORPORATE BONDS &amp; NOTES</b>								<b>Altice Luxembourg S.A.</b>			
<b>CNOOC Finance Ltd.</b>								6.250% due 15/02/2025 € 1,200 1,362 0.10			
3.000% due 09/05/2023	\$ 600	606	0.04					7.250% due 15/05/2022 2,166 2,535 0.19			
<b>INDIA</b>								7.625% due 15/02/2025 \$ 1,500 1,417 0.10			
<b>CORPORATE BONDS &amp; NOTES</b>								<b>Aroundtown S.A.</b>			
<b>Adani Ports &amp; Special Economic Zone Ltd.</b>								5.375% due 21/03/2029 2,700 2,923 0.21			
4.375% due 03/07/2029 (c)	400	406	0.03					<b>Constellation Oil Services Holding S.A.</b>			
<b>ONGC Videsh Ltd.</b>								9.500% due 09/11/2024 ^ (d) 402 193 0.01			
3.250% due 15/07/2019	400	400	0.03					<b>Corestate Capital Holding S.A.</b>			
		806	0.06					3.500% due 15/04/2023 € 5,400 6,164 0.45			
<b>SOVEREIGN ISSUES</b>								<b>CPI Property Group S.A.</b>			
<b>Export-Import Bank of India</b>								1.450% due 14/04/2022 1,000 1,156 0.08			
3.375% due 05/08/2026	1,200	1,204	0.09					2.125% due 04/10/2024 300 350 0.03			
Total India		2,010	0.15					4.750% due 08/03/2023 \$ 2,700 2,798 0.20			
<b>ISLE OF MAN</b>								<b>Emerald Bay S.A.</b>			
<b>CORPORATE BONDS &amp; NOTES</b>								0.000% due 08/10/2020 (e) € 6,320 6,972 0.51			
<b>NE Property BV</b>								<b>Gazprom OAO Via Gaz Capital S.A.</b>			
2.625% due 22/05/2023	€ 700	819	0.06					4.250% due 06/04/2024 £ 2,900 3,927 0.29			
<b>ITALY</b>								<b>Lincoln Financing SARL</b>			
<b>CORPORATE BONDS &amp; NOTES</b>								3.875% due 01/04/2024 € 1,800 2,070 0.15			
<b>Intesa Sanpaolo SpA</b>											
5.017% due 26/06/2024	\$ 1,800	1,806	0.13								
5.710% due 15/01/2026	1,600	1,620	0.12								
6.500% due 24/02/2021	6,100	6,422	0.47								

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

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>Logicor Financing SARL</b> 3.250% due 13/11/2028	€ 2,400	\$ 3,033	0.22	<b>NORWAY</b>				<b>SAUDI ARABIA</b>			
<b>Nielsen Co. Luxembourg SARL</b> 5.500% due 01/10/2021	\$ 5,100	5,132	0.37	<b>CORPORATE BONDS &amp; NOTES</b>				<b>SOVEREIGN ISSUES</b>			
<b>Sberbank of Russia Via SB Capital S.A.</b> 6.125% due 07/02/2022	2,200	2,339	0.17	<b>Aker BP ASA</b> 4.750% due 15/06/2024	\$ 1,400	\$ 1,446	0.11	<b>Saudi Government International Bond</b> 2.875% due 04/03/2023	\$ 800	\$ 811	0.06
<b>Telenet Finance Luxembourg Notes SARL</b> 3.500% due 01/03/2028	€ 1,600	1,893	0.14	<b>OMAN</b>				4.000% due 17/04/2025	6,300	6,715	0.49
Total Luxembourg		51,194	3.73	<b>SOVEREIGN ISSUES</b>				5.000% due 17/04/2049	300	329	0.02
<b>MACEDONIA</b>				<b>Oman Government International Bond</b> 6.500% due 08/03/2047	2,800	2,427	0.18	Total Saudi Arabia		7,855	0.57
<b>SOVEREIGN ISSUES</b>				6.750% due 17/01/2048	3,800	3,363	0.24	<b>SENEGAL</b>			
<b>North Macedonia Government International Bond</b> 2.750% due 18/01/2025	300	361	0.03	Total Oman		5,790	0.42	<b>SOVEREIGN ISSUES</b>			
<b>MEXICO</b>				<b>PANAMA</b>				<b>Senegal Government International Bond</b> 4.750% due 13/03/2028	€ 200	229	0.02
<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>				6.250% due 23/05/2033	\$ 600	582	0.04
<b>Petroleos Mexicanos</b> 2.750% due 21/04/2027	2,600	2,602	0.19	<b>Banistmo S.A.</b> 3.650% due 19/09/2022	300	302	0.02	Total Senegal		811	0.06
3.750% due 21/02/2024	2,500	2,838	0.21	<b>SOVEREIGN ISSUES</b>				<b>SOUTH AFRICA</b>			
4.750% due 26/02/2029	6,600	7,206	0.52	<b>Panama Government International Bond</b> 6.700% due 26/01/2036	3,600	4,914	0.36	<b>CORPORATE BONDS &amp; NOTES</b>			
4.875% due 21/02/2028	3,200	3,573	0.26	8.125% due 28/04/2034	100	142	0.01	<b>Growthpoint Properties International Pty. Ltd.</b> 5.872% due 02/05/2023	400	422	0.03
6.500% due 13/03/2027	\$ 1,100	1,089	0.08	Total Panama		5,056	0.37	<b>SOVEREIGN ISSUES</b>			
6.625% due 15/06/2035	2,700	2,508	0.18	<b>POLAND</b>				<b>South Africa Government International Bond</b> 5.875% due 16/09/2025	8,200	9,001	0.66
<b>Trust F</b> 6.390% due 15/01/2050	600	616	0.05	<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>				Total South Africa		9,423	0.69
Total Mexico		20,432	1.49	<b>PCF GmbH</b> 5.000% due 01/08/2024	€ 5,300	5,910	0.43	<b>SPAIN</b>			
<b>SOVEREIGN ISSUES</b>				<b>QATAR</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>Mexico Government International Bond</b> 4.750% due 08/03/2044	1,600	1,674	0.12	<b>CORPORATE BONDS &amp; NOTES</b>				<b>Banco Bilbao Vizcaya Argentaria S.A.</b> 6.000% due 29/03/2024 (g)(i)	€ 200	240	0.02
Total Mexico		22,106	1.61	<b>Nakilat, Inc.</b> 6.067% due 31/12/2033	\$ 2,500	2,926	0.21	6.750% due 18/02/2020 (g)(i)	9,000	10,551	0.77
<b>NETHERLANDS</b>				<b>Ras Laffan Liquefied Natural Gas Co. Ltd.</b> 5.838% due 30/09/2027	2,700	3,070	0.23	<b>Banco Santander S.A.</b> 6.250% due 11/09/2021 (g)(i)	1,800	2,160	0.16
<b>CORPORATE BONDS &amp; NOTES</b>				Total Qatar		5,996	0.44	<b>Bankinter S.A.</b> 0.875% due 08/07/2026 (c)	1,100	1,251	0.09
<b>Cooperatieve Rabobank UA</b> 5.500% due 29/06/2020 (g)(i)	€ 3,100	3,680	0.27	<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>				<b>CaixaBank S.A.</b> 2.375% due 01/02/2024	300	366	0.02
6.625% due 29/06/2021 (g)(i)	2,600	3,284	0.24	<b>State Of Qatar</b> 2.983% due 21/12/2020	5,000	4,988	0.36	Total South Africa		14,568	1.06
<b>ING Bank NV</b> 5.800% due 25/09/2023	\$ 5,400	5,977	0.43	<b>SOVEREIGN ISSUES</b>				<b>SOVEREIGN ISSUES</b>			
<b>NN Group NV</b> 4.500% due 15/01/2026 (g)	€ 3,700	4,663	0.34	<b>Qatar Government International Bond</b> 4.500% due 23/04/2028	2,000	2,241	0.16	<b>Autonomous Community of Catalonia</b> 4.900% due 15/09/2021	2,300	2,834	0.21
<b>NXP BV</b> 4.875% due 01/03/2024	\$ 2,500	2,683	0.20	5.103% due 23/04/2048	1,100	1,313	0.10	4.950% due 11/02/2020	700	820	0.06
5.350% due 01/03/2026	2,350	2,605	0.19	Total Qatar		3,554	0.26	Total Spain		3,654	0.27
<b>Schaeffler Finance BV</b> 3.250% due 15/05/2025	€ 950	1,122	0.08	<b>ROMANIA</b>				<b>SWEDEN</b>			
<b>Syngenta Finance NV</b> 4.441% due 24/04/2023	\$ 200	208	0.01	<b>SOVEREIGN ISSUES</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
4.892% due 24/04/2025	8,800	9,192	0.67	<b>Romania Government International Bond</b> 2.375% due 19/04/2027	€ 3,100	3,835	0.28	<b>Samhallsbyggnadsbolaget Norden AB</b> 1.750% due 14/01/2025	200	232	0.02
5.182% due 24/04/2028	1,600	1,666	0.12	<b>RUSSIA</b>				<b>SWITZERLAND</b>			
<b>Teva Pharmaceutical Finance Netherlands BV</b> 1.125% due 15/10/2024	€ 1,200	1,135	0.08	<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
1.250% due 31/03/2023	1,300	1,323	0.10	<b>ALROSA Finance S.A.</b> 4.650% due 09/04/2024	\$ 700	726	0.05	<b>Credit Suisse AG</b> 6.500% due 08/08/2023 (i)	\$ 12,700	14,010	1.02
2.800% due 21/07/2023	\$ 1,700	1,475	0.11	<b>MMK International Capital DAC</b> 4.375% due 13/06/2024	1,500	1,523	0.11	<b>UBS AG</b> 7.625% due 17/08/2022 (i)	4,850	5,442	0.40
4.500% due 01/03/2025	€ 1,900	2,083	0.15	Total Russia		2,249	0.16	<b>UBS Group Funding Switzerland AG</b> 4.125% due 15/04/2026	2,900	3,101	0.22
<b>VIVAT NV</b> 2.375% due 17/05/2024	400	484	0.04	<b>SOVEREIGN ISSUES</b>				Total Switzerland		22,553	1.64
<b>Volkswagen International Finance NV</b> 2.625% due 16/11/2027	700	869	0.06	<b>Russia Government International Bond</b> 2.875% due 04/12/2025	€ 4,800	5,861	0.43	<b>TRINIDAD AND TOBAGO</b>			
3.250% due 18/11/2030	2,300	2,978	0.22	5.625% due 04/04/2042	\$ 800	940	0.07	<b>SOVEREIGN ISSUES</b>			
4.125% due 16/11/2038	1,500	2,085	0.15	Total Russia		9,050	0.66	<b>Trinidad &amp; Tobago Government International Bond</b> 4.500% due 04/08/2026	700	701	0.05
4.625% due 27/06/2028 (g)	2,300	2,802	0.20	<b>NIGERIA</b>				<b>TUNISIA</b>			
Total Netherlands		50,314	3.66	<b>SOVEREIGN ISSUES</b>				<b>SOVEREIGN ISSUES</b>			
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>				<b>Sigma Bidco BV</b> 3.500% due 02/07/2025	2,500	2,792	0.21	<b>Banque Centrale de Tunisie International Bond</b> 5.625% due 17/02/2024	€ 400	454	0.03
<b>Sigma Bidco BV</b> 3.500% due 02/07/2025	2,500	2,792	0.21	Total Netherlands		53,106	3.87				
Total Netherlands		53,106	3.87	<b>NIGERIA</b>							
<b>SOVEREIGN ISSUES</b>				<b>SOVEREIGN ISSUES</b>							
<b>Nigeria Government International Bond</b> 7.875% due 16/02/2032	\$ 300	314	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
<b>TURKEY</b>				<b>RAC Bond Co. PLC</b>				<b>Countrywide Asset-Backed Certificates</b>			
<b>SOVEREIGN ISSUES</b>				<b>Royal Bank of Scotland Group PLC</b>				<b>2.554% due 25/01/2037</b>			
<b>Turkey Government International Bond</b>				<b>1.750% due 02/03/2026</b>				<b>\$ 31 \$ 31 0.00</b>			
4.125% due 11/04/2023	€ 700	\$ 806	0.06	2.000% due 08/03/2023	€ 1,200	1,401	0.10	2.554% due 25/05/2037	196	195	0.01
4.875% due 09/10/2026	\$ 7,100	6,372	0.46	2.000% due 04/03/2025	1,900	2,236	0.16	2.574% due 25/05/2037	310	309	0.02
5.125% due 25/03/2022	8,300	8,197	0.60	2.500% due 22/03/2023	100	118	0.01	2.584% due 25/11/2047 ^	1,055	880	0.06
5.125% due 17/02/2028	5,700	5,104	0.37	3.899% due 25/06/2024	\$ 200	200	0.01	2.694% due 25/07/2036	52	52	0.00
5.750% due 22/03/2024	4,600	4,498	0.33	4.800% due 05/04/2026	7,200	7,708	0.56	2.704% due 25/06/2036	135	136	0.01
5.750% due 11/05/2047	1,800	1,513	0.11	7.500% due 10/08/2020 (g)(i)	1,200	1,233	0.09	2.724% due 25/02/2037 ^	1,600	1,364	0.10
6.125% due 24/10/2028	900	851	0.06	8.625% due 15/08/2021 (g)(i)	2,600	2,809	0.20	2.844% due 25/04/2036	1,500	1,506	0.11
7.250% due 23/12/2023	2,700	2,795	0.20	<b>Santander UK Group Holdings PLC</b>				2.854% due 25/03/2036	100	99	0.01
Total Turkey		30,136	2.19	<b>0.505% due 27/03/2024</b>				2.894% due 25/02/2036	200	200	0.02
<b>UKRAINE</b>				<b>0.505% due 27/03/2024</b>				2.954% due 25/05/2047 ^	1,561	1,248	0.09
<b>SOVEREIGN ISSUES</b>				<b>2.875% due 05/08/2021</b>				2.964% due 25/04/2034	176	171	0.01
<b>Ukraine Government International Bond</b>				<b>3.373% due 05/01/2024</b>				3.004% due 25/11/2033	521	514	0.04
6.750% due 20/06/2026	€ 1,000	1,209	0.09	<b>6.750% due 24/06/2024 (g)(i)</b>				3.454% due 25/11/2034	263	264	0.02
7.375% due 25/09/2032	\$ 600	592	0.04	<b>Spirit Issuer PLC</b>				4.763% due 25/07/2036	11	11	0.00
7.750% due 01/09/2019	7,800	7,839	0.57	<b>3.474% due 28/12/2031</b>				<b>Countrywide Asset-Backed Certificates Trust</b>			
7.750% due 01/09/2020	5,000	5,171	0.38	<b>Tesco Property Finance PLC</b>				2.564% due 25/03/2037	25	25	0.00
8.994% due 01/02/2024	1,700	1,856	0.13	<b>5.411% due 13/07/2044</b>				2.864% due 25/05/2036	397	398	0.03
9.750% due 01/11/2028	1,800	2,037	0.15	<b>5.744% due 13/04/2040</b>				3.064% due 25/02/2036 ^	6,000	5,491	0.40
Total Ukraine		18,704	1.36	<b>TP ICAP PLC</b>				3.244% due 25/10/2047	4,445	4,450	0.32
<b>UNITED KINGDOM</b>				<b>5.250% due 26/01/2024</b>				3.979% due 25/11/2034	200	194	0.01
<b>CORPORATE BONDS &amp; NOTES</b>				<b>5.250% due 29/05/2026</b>				<b>Credit Suisse First Boston Mortgage Securities Corp.</b>			
<b>Avon International Capital PLC</b>				<b>Travis Perkins PLC</b>				<b>3.024% due 25/01/2032</b>			
6.500% due 15/08/2022 (c)	700	707	0.05	<b>4.375% due 15/09/2021</b>				<b>8 8 0.00</b>			
<b>Barclays Bank PLC</b>				<b>4.500% due 07/09/2023</b>				<b>Credit Suisse Mortgage Capital Asset-Backed Trust</b>			
7.625% due 21/11/2022 (i)	1,400	1,530	0.11	<b>Unique Pub Finance Co. PLC</b>				<b>3.004% due 25/09/2037</b>			
10.000% due 21/05/2021	€ 7,600	11,124	0.81	<b>5.659% due 30/06/2027</b>				<b>216 212 0.02</b>			
<b>Barclays PLC</b>				<b>Virgin Media Secured Finance PLC</b>				<b>Ellington Loan Acquisition Trust</b>			
4.338% due 16/05/2024	\$ 1,400	1,447	0.10	<b>4.875% due 15/01/2027</b>				<b>3.454% due 25/05/2037</b>			
4.610% due 15/02/2023	1,600	1,656	0.12	<b>5.000% due 15/04/2027</b>				<b>639 641 0.05</b>			
6.500% due 15/09/2019 (g)(i)	€ 1,400	1,614	0.12	<b>5.125% due 15/01/2025</b>				<b>First Franklin Mortgage Loan Trust</b>			
7.000% due 15/09/2019 (g)(i)	€ 200	257	0.02	<b>5.500% due 15/05/2029</b>				<b>0.000% due 25/04/2036 (b)(e)</b>			
7.250% due 15/03/2023 (g)(i)	1,100	1,462	0.11	<b>6.250% due 28/03/2029</b>				<b>3.679% due 25/07/2034</b>			
7.875% due 15/09/2022 (g)(i)	1,800	2,432	0.18					<b>1,275 1,149 0.08</b>			
8.000% due 15/12/2020 (g)(i)	€ 400	494	0.04					<b>423 426 0.03</b>			
<b>British Telecommunications PLC</b>								<b>Fremont Home Loan Trust</b>			
9.625% due 15/12/2030	\$ 1,200	1,811	0.13					<b>2.674% due 25/04/2036</b>			
<b>Co-operative Group Holdings Ltd.</b>								<b>3.334% due 25/06/2035 ^</b>			
7.500% due 08/07/2026	€ 100	143	0.01					<b>700 665 0.05</b>			
<b>EI Group PLC</b>								<b>GSA Home Equity Trust</b>			
6.875% due 15/02/2021	1,900	2,580	0.19					<b>2.464% due 25/11/2036</b>			
6.875% due 09/05/2025	900	1,239	0.09					<b>97 42 0.00</b>			
<b>Enso Rowan PLC</b>								<b>GSAMP Trust</b>			
5.750% due 01/10/2044	\$ 400	232	0.02					<b>2.454% due 25/12/2046</b>			
8.000% due 31/01/2024	628	535	0.04					<b>2.494% due 25/01/2037</b>			
<b>FCE Bank PLC</b>								<b>2.564% due 25/05/2046</b>			
0.869% due 13/09/2021	€ 500	571	0.04					<b>2.644% due 25/06/2036</b>			
1.875% due 24/06/2021	300	350	0.03					<b>2.644% due 25/08/2036</b>			
<b>Greene King Finance PLC</b>								<b>3.139% due 25/09/2035 ^</b>			
2.866% due 15/03/2036	€ 200	204	0.01					<b>Home Equity Asset Trust</b>			
5.106% due 15/03/2034	300	443	0.03					<b>3.499% due 25/05/2035</b>			
<b>HBOS PLC</b>								<b>Home Equity Mortgage Loan Asset-Backed Trust</b>			
5.374% due 30/06/2021	€ 1,000	1,252	0.09					<b>2.594% due 25/06/2036</b>			
<b>HSBC Holdings PLC</b>								<b>IXIS Real Estate Capital Trust</b>			
3.600% due 25/05/2023	\$ 400	416	0.03					<b>3.034% due 25/02/2036</b>			
4.041% due 13/03/2028	500	526	0.04					<b>270 272 0.02</b>			
4.300% due 08/03/2026	400	430	0.03					<b>JPMorgan Mortgage Acquisition Trust</b>			
<b>INEOS Finance PLC</b>								<b>2.554% due 25/07/2036</b>			
2.875% due 01/05/2026	€ 3,000	3,468	0.25					<b>2.594% due 25/03/2047</b>			
<b>John Lewis PLC</b>								<b>2.664% due 25/07/2036</b>			
6.125% due 21/01/2025	€ 200	287	0.02					<b>2.664% due 25/06/2037</b>			
<b>Lloyds Banking Group PLC</b>								<b>Lehman XS Trust</b>			
2.250% due 16/10/2024	3,800	4,860	0.35					<b>2.574% due 25/01/2037</b>			
4.450% due 08/05/2025	\$ 400	426	0.03					<b>Long Beach Mortgage Loan Trust</b>			
6.375% due 27/06/2020 (g)(i)	€ 600	710	0.05					<b>2.674% due 25/05/2046</b>			
<b>Marks &amp; Spencer PLC</b>								<b>2.704% due 25/02/2036</b>			
3.000% due 08/12/2023	€ 500	651	0.05					<b>3.164% due 25/08/2045</b>			
<b>Mitchells &amp; Butlers Finance PLC</b>								<b>MASTR Asset-Backed Securities Trust</b>			
1.236% due 15/12/2030	310	370	0.03					<b>2.504% due 25/08/2036</b>			
2.860% due 15/12/2030	\$ 1,240	1,158	0.08					<b>2.554% due 25/03/2036</b>			
6.469% due 15/09/2032	€ 632	910	0.07					<b>3.094% due 25/03/2035</b>			
<b>Nationwide Building Society</b>								<b>3.154% due 25/12/2034 ^</b>			
4.363% due 01/08/2024	\$ 5,000	5,223	0.38					<b>3.304% due 25/04/2034</b>			
								<b>Morgan Stanley ABS Capital, Inc. Trust</b>			
								<b>2.544% due 25/05/2037</b>			
								<b>2.564% due 25/09/2036</b>			
								<b>2.984% due 25/01/2035</b>			
								<b>3.109% due 25/01/2035</b>			
								<b>4.330% due 25/02/2047</b>			
								<b>Morgan Stanley Dean Witter Capital, Inc. Trust</b>			
								<b>3.979% due 25/11/2032</b>			
								<b>Morgan Stanley Home Equity Loan Trust</b>			
								<b>3.109% due 25/08/2035</b>			
								<b>New Century Home Equity Loan Trust</b>			
								<b>5.404% due 25/01/2033 ^</b>			
								<b>344 319 0.02</b>			

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

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Nomura Home Equity Loan, Inc. Home Equity Loan Trust				5.375% due 01/04/2038	\$ 100	\$ 107	0.01	5.550% due 05/01/2026	\$ 600	\$ 671	0.05
2.894% due 25/05/2035	\$ 873	\$ 879	0.06	Cheniere Corpus Christi Holdings LLC				6.875% due 10/01/2039	100	126	0.01
NovaStar Mortgage Funding Trust				5.125% due 30/06/2027	1,300	1,415	0.10	General Motors Financial Co., Inc.			
2.564% due 25/09/2037	1,045	1,031	0.08	CIT Group, Inc.				5.100% due 17/01/2024	400	428	0.03
Option One Mortgage Loan Trust				5.000% due 15/08/2022	132	140	0.01	GLP Capital LP			
2.624% due 25/01/2037	353	236	0.02	5.000% due 01/08/2023	230	246	0.02	5.750% due 01/06/2028	600	663	0.05
3.139% due 25/08/2035	892	896	0.07	Citigroup, Inc.				Goldman Sachs Group, Inc.			
Park Place Securities, Inc.				3.400% due 01/05/2026	100	104	0.01	2.876% due 31/10/2022	900	908	0.07
2.874% due 25/09/2035	2,064	2,079	0.15	Clear Channel Worldwide Holdings, Inc.				3.500% due 23/01/2025	300	311	0.02
Park Place Securities, Inc. Asset-Backed				6.500% due 15/11/2022	500	512	0.04	3.750% due 22/05/2025	600	628	0.05
Pass-Through Certificates				Cogent Communications Group, Inc.				3.850% due 08/07/2024	500	525	0.04
2.884% due 25/08/2035	561	564	0.04	4.375% due 30/06/2024	€ 700	802	0.06	Greif, Inc.			
3.454% due 25/09/2034	26	26	0.00	CommScope Technologies LLC				6.500% due 01/03/2027	500	518	0.04
4.204% due 25/12/2034	473	493	0.04	5.000% due 15/03/2027	\$ 200	175	0.01	Hartford HealthCare Corp.			
RAAC Trust				Continental Resources, Inc.				5.746% due 01/04/2044	800	974	0.07
2.934% due 25/12/2035	142	143	0.01	4.375% due 15/01/2028	2,000	2,107	0.15	HCA, Inc.			
3.604% due 25/09/2047	217	219	0.02	CVS Health Corp.				4.500% due 15/02/2027	500	534	0.04
Residential Asset Mortgage Products Trust				3.700% due 09/03/2023	1,700	1,759	0.13	4.750% due 01/05/2023	3,150	3,375	0.25
2.794% due 25/02/2036	403	404	0.03	CyrusOne LP				5.375% due 01/09/2026	400	432	0.03
3.334% due 25/05/2035	740	744	0.05	5.000% due 15/03/2024	100	103	0.01	Hilton Domestic Operating Co., Inc.			
Residential Asset Securities Corp. Trust				DAE Funding LLC				4.875% due 15/01/2030	200	207	0.01
2.554% due 25/01/2037	105	105	0.01	4.000% due 01/08/2020	3,720	3,729	0.27	Hilton Worldwide Finance LLC			
3.079% due 25/09/2035	57	57	0.00	5.000% due 01/08/2024	1,100	1,148	0.08	4.875% due 01/04/2027	100	104	0.01
3.094% due 25/11/2035	300	299	0.02	5.750% due 15/11/2023	100	105	0.01	Howard Hughes Corp.			
3.109% due 25/09/2035	1,000	981	0.07	Dell International LLC				5.375% due 15/03/2025	400	415	0.03
3.289% due 25/01/2034	134	134	0.01	5.300% due 01/10/2029	3,300	3,481	0.25	Ingram Micro, Inc.			
Saxon Asset Securities Trust				5.450% due 15/06/2023	1,800	1,941	0.14	5.000% due 10/08/2022	500	505	0.04
2.869% due 25/03/2036	700	649	0.05	6.020% due 15/06/2026	600	662	0.05	International Lease Finance Corp.			
Securitized Asset-Backed Receivables LLC Trust				8.100% due 15/07/2036	300	370	0.03	5.875% due 15/08/2022	4,300	4,686	0.34
2.494% due 25/07/2036	111	57	0.00	Digital Euro Finco LLC				8.250% due 15/12/2020	800	863	0.06
3.079% due 25/01/2035	59	58	0.00	2.500% due 16/01/2026	€ 500	622	0.05	8.625% due 15/01/2022	450	513	0.04
Soundview Home Loan Trust				DISH DBS Corp.				IQVIA, Inc.			
2.584% due 25/05/2036	262	262	0.02	5.125% due 01/05/2020	\$ 845	851	0.06	3.250% due 15/03/2025	€ 1,000	1,177	0.09
2.714% due 25/06/2036 ^	12,298	8,910	0.65	5.875% due 15/11/2024	350	333	0.02	Jefferies Finance LLC			
Specialty Underwriting & Residential Finance Trust				6.750% due 01/06/2021	4,400	4,626	0.34	6.250% due 03/06/2026	\$ 1,600	1,618	0.12
3.229% due 25/05/2035	111	112	0.01	7.750% due 01/07/2026	2,700	2,626	0.19	7.250% due 15/08/2024	400	395	0.03
Structured Asset Investment Loan Trust				7.875% due 01/09/2019	145	146	0.01	Kinder Morgan Energy Partners LP			
2.594% due 25/03/2036	391	374	0.03	Doctors Co.				6.500% due 01/02/2037	600	722	0.05
2.824% due 25/11/2035	500	496	0.04	6.500% due 15/10/2023	1,800	1,943	0.14	6.950% due 15/01/2038	1,900	2,439	0.18
3.139% due 25/08/2035	288	289	0.02	El Paso Natural Gas Co. LLC				Kinder Morgan, Inc.			
3.379% due 25/10/2033	282	283	0.02	8.375% due 15/06/2032	100	134	0.01	5.300% due 01/12/2034	300	340	0.02
Structured Asset Securities Corp. Mortgage Loan Trust				EMC Corp.				7.750% due 15/01/2032	1,800	2,466	0.18
3.404% due 25/08/2037	516	520	0.04	2.650% due 01/06/2020	700	696	0.05	7.800% due 01/08/2031	2,300	3,095	0.22
Structured Asset Securities Corp. Trust				Energy Transfer Operating LP				L Brands, Inc.			
2.864% due 25/09/2035	400	388	0.03	3.600% due 01/02/2023	400	409	0.03	6.875% due 01/11/2035	100	89	0.01
Truman Capital Mortgage Loan Trust				4.150% due 01/10/2020	800	814	0.06	Marriott Ownership Resorts, Inc.			
2.664% due 25/03/2036	1,886	1,867	0.14	5.250% due 15/04/2029	100	112	0.01	6.500% due 15/09/2026	250	269	0.02
WaMu Asset-Backed Certificates WaMu Trust				Energy Transfer Partners LP				MGM Resorts International			
2.554% due 25/01/2037	298	248	0.02	4.500% due 01/11/2023	1,200	1,268	0.09	7.750% due 15/03/2022	400	447	0.03
		<b>64,813</b>	<b>4.72</b>	5.000% due 01/10/2022	4,900	5,211	0.38	Midcontinent Express Pipeline LLC			
				5.875% due 01/03/2022	2,400	2,575	0.19	6.700% due 15/09/2019	4,700	4,745	0.35
				Equinix, Inc.				Morgan Stanley			
				2.875% due 15/03/2024	€ 2,200	2,625	0.19	4.000% due 23/07/2025	1,600	1,715	0.12
				Fidelity National Information Services, Inc.				National Fuel Gas Co.			
				4.500% due 15/10/2022	\$ 592	628	0.05	5.200% due 15/07/2025	600	649	0.05
				FirstEnergy Corp.				Navent Corp.			
				7.375% due 15/11/2031	2,100	2,873	0.21	7.250% due 25/01/2022	500	541	0.04
				Ford Motor Credit Co. LLC				Netflix, Inc.			
				0.050% due 01/12/2021	€ 1,900	2,119	0.15	3.875% due 15/11/2029	€ 5,400	6,677	0.49
				0.100% due 07/12/2022	200	219	0.02	5.375% due 15/11/2029	\$ 300	319	0.02
				0.121% due 14/05/2021	300	338	0.02	NextEra Energy Operating Partners LP			
				3.021% due 06/03/2024	1,300	1,570	0.11	4.250% due 15/07/2024	500	504	0.04
				3.336% due 18/03/2021	\$ 600	603	0.04	NGPL PipeCo LLC			
				3.484% due 12/10/2021	600	591	0.04	7.768% due 15/12/2037	200	255	0.02
				5.584% due 18/03/2024	600	644	0.05	Oxford Finance LLC			
				5.596% due 07/01/2022	1,800	1,906	0.14	6.375% due 15/12/2022	300	309	0.02
				5.729% due 07/01/2022	200	206	0.01	Pitney Bowes, Inc.			
				5.875% due 02/08/2021	200	211	0.02	3.875% due 15/09/2020	100	100	0.01
				Fortress Transportation & Infrastructure Investors LLC				Plains All American Pipeline LP			
				6.750% due 15/03/2022	1,340	1,395	0.10	4.500% due 15/12/2026	300	320	0.02
				Freedom Mortgage Corp.				Post Holdings, Inc.			
				8.125% due 15/11/2024	1,100	941	0.07	5.500% due 15/12/2029 (c)	200	201	0.01
				8.250% due 15/04/2025	1,900	1,644	0.12	QEP Resources, Inc.			
				10.750% due 01/04/2024	500	468	0.03	5.625% due 01/03/2026	1,100	1,040	0.08
				General Electric Co.				Quicken Loans, Inc.			
				0.375% due 17/05/2022	€ 100	115	0.01	5.250% due 15/01/2028	4,500	4,494	0.33
				1.500% due 17/05/2029	400	451	0.03				
				5.550% due 04/05/2020	\$ 100	102	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
<b>QVC, Inc.</b>				<b>Grifols Worldwide Operations USA, Inc.</b>				6.000% due 25/02/2037 ^	\$ 1,199	\$ 821	0.06
4.375% due 15/03/2023	\$ 100	\$ 102	0.01	4.635% due 31/01/2025	\$ 5,374	\$ 5,365	0.39	6.000% due 25/04/2037 ^	315	263	0.02
5.450% due 15/08/2034	1,600	1,578	0.11	<b>HCA, Inc.</b>				<b>Countrywide Home Loan Mortgage Pass-Through Trust</b>			
<b>Rio Oil Finance Trust</b>				4.330% due 13/03/2025	6,443	6,456	0.47	2.674% due 25/04/2046	2,116	965	0.07
9.250% due 06/07/2024	4,678	5,233	0.38	<b>Hilton Worldwide Finance LLC</b>				3.464% due 25/04/2046 ^	21	11	0.00
9.750% due 06/01/2027	181	208	0.01	4.154% due 25/10/2023	5,185	5,194	0.38	3.865% due 25/03/2037 ^	22	20	0.00
<b>Rockies Express Pipeline LLC</b>				<b>Ineos Finance LLC</b>				6.000% due 25/12/2036 ^	572	447	0.03
5.625% due 15/04/2020	8,740	8,926	0.65	2.500% due 31/03/2024	€ 6,705	7,612	0.55	6.000% due 25/07/2037	98	68	0.01
<b>Sabine Pass Liquefaction LLC</b>				<b>Jefferies Finance LLC</b>				6.500% due 25/11/2036 ^	183	128	0.01
5.000% due 15/03/2027	200	219	0.02	TBD% due 21/05/2026	\$ 200	200	0.01	<b>Credit Suisse Mortgage Capital Certificates</b>			
5.625% due 01/02/2021	1,900	1,974	0.14	<b>Las Vegas Sands LLC</b>				3.500% due 26/04/2038	553	558	0.04
5.625% due 15/04/2023	600	654	0.05	4.152% due 27/03/2025	902	897	0.07	<b>First Horizon Mortgage Pass-Through Trust</b>			
5.625% due 01/03/2025	8,700	9,751	0.71	<b>Level 3 Financing, Inc.</b>				4.623% due 25/09/2035	33	33	0.00
5.750% due 15/05/2024	2,700	3,005	0.22	4.652% due 22/02/2024	4,800	4,767	0.35	<b>HarborView Mortgage Loan Trust</b>			
5.875% due 30/06/2026	1,200	1,372	0.10	<b>Nielsen Finance LLC</b>				2.653% due 20/10/2045	782	781	0.06
<b>Springleaf Finance Corp.</b>				4.412% due 04/10/2023	2,161	2,143	0.16	2.700% due 19/11/2035	13	12	0.00
6.125% due 15/03/2024	2,000	2,155	0.16	<b>VFH Parent LLC</b>				2.830% due 19/05/2035	332	323	0.02
6.875% due 15/03/2025	1,300	1,427	0.10	6.044% due 01/03/2026	967	970	0.07	2.870% due 19/06/2035	9	9	0.00
7.125% due 15/03/2026	2,200	2,415	0.18	<b>Virgin Media Bristol LLC</b>				<b>HSI Asset Securitization Corp. Trust</b>			
<b>Sprint Corp.</b>				4.894% due 15/01/2026	6,600	6,584	0.48	2.624% due 25/11/2035	2,272	2,075	0.15
7.250% due 15/09/2021	900	959	0.07	<b>Ziggo Secured Finance BV</b>				<b>Impac Secured Assets Trust</b>			
<b>Sprint Spectrum Co. LLC</b>				3.000% due 15/04/2025	€ 7,900	8,992	0.65	2.564% due 25/03/2037 ^	148	140	0.01
5.152% due 20/09/2029	2,100	2,168	0.16	<b>Ziggo Secured Finance Partnership</b>				2.574% due 25/01/2037	28	27	0.00
<b>Standard Industries, Inc.</b>				4.894% due 15/04/2025	\$ 3,100	3,042	0.22	<b>IndyMac Mortgage Loan Trust</b>			
4.750% due 15/01/2028	1,450	1,443	0.10			72,608	5.28	2.584% due 25/07/2047	104	89	0.01
5.500% due 15/02/2023	100	103	0.01					3.432% due 25/06/2037 ^	21	20	0.00
<b>Sunoco LP</b>								4.335% due 25/12/2036 ^	4	4	0.00
4.875% due 15/01/2023	200	205	0.01					<b>Lehman Mortgage Trust</b>			
<b>Talen Energy Supply LLC</b>								6.000% due 25/09/2037 ^	247	253	0.02
6.625% due 15/01/2028 (c)	100	100	0.01					<b>Merrill Lynch Mortgage Investors Trust</b>			
<b>Tallgrass Energy Partners LP</b>								3.064% due 25/11/2029	2	2	0.00
5.500% due 15/01/2028	700	711	0.05					4.103% due 25/05/2036	9	8	0.00
<b>Time Warner Cable LLC</b>								<b>Morgan Stanley Mortgage Loan Trust</b>			
5.875% due 15/11/2040	1,700	1,842	0.13					4.184% due 25/03/2036 ^	66	58	0.00
6.750% due 15/06/2039	100	116	0.01					<b>Nomura Asset Acceptance Corp. Alternative Loan Trust</b>			
<b>Toll Brothers Finance Corp.</b>								4.714% due 25/08/2035	4	4	0.00
4.875% due 15/03/2027	2,000	2,108	0.15					<b>Nomura Resecuritization Trust</b>			
<b>VEREIT Operating Partnership LP</b>								5.363% due 26/02/2037	914	917	0.07
4.125% due 01/06/2021	200	205	0.01					<b>Residential Accredited Loans, Inc. Trust</b>			
<b>Verizon Communications, Inc.</b>								2.604% due 25/05/2047	142	139	0.01
4.125% due 16/03/2027	1,200	1,306	0.09					<b>Structured Adjustable Rate Mortgage Loan Trust</b>			
4.672% due 15/03/2055	521	592	0.04					2.624% due 25/06/2037	454	440	0.03
5.250% due 16/03/2037	1,300	1,557	0.11					<b>Structured Asset Mortgage Investments Trust</b>			
5.500% due 16/03/2047	400	503	0.04					2.604% due 25/05/2036	879	845	0.06
<b>Vistra Energy Corp.</b>								2.614% due 25/09/2047 ^	1,020	1,045	0.08
7.375% due 01/11/2022	838	870	0.06					<b>SunTrust Alternative Loan Trust</b>			
<b>Volkswagen Group of America Finance LLC</b>								3.054% due 25/12/2035 ^	6	5	0.00
2.400% due 22/05/2020	4,000	3,992	0.29					<b>Thornburg Mortgage Securities Trust</b>			
4.000% due 12/11/2021	1,600	1,652	0.12					3.654% due 25/06/2037 ^	31	30	0.00
<b>Washington Prime Group LP</b>								<b>WaMu Mortgage Pass-Through Certificates Trust</b>			
5.950% due 15/08/2024	1,400	1,332	0.10					3.704% due 25/11/2042	17	16	0.00
<b>Wells Fargo &amp; Co.</b>								<b>Washington Mutual Mortgage Pass-Through Certificates Trust</b>			
2.625% due 22/07/2022	100	101	0.01					4.313% due 25/09/2036 ^	156	75	0.01
3.300% due 09/09/2024	200	207	0.01					<b>Wells Fargo Mortgage-Backed Securities Trust</b>			
3.465% due 11/02/2022	300	302	0.02					4.934% due 25/04/2036	3	3	0.00
3.500% due 08/03/2022	200	206	0.01					5.085% due 25/03/2035	131	135	0.01
<b>Wynn Las Vegas LLC</b>								6.000% due 25/08/2037	246	250	0.02
5.500% due 01/03/2025	6,000	6,212	0.45							14,851	1.08
<b>ZF North America Capital, Inc.</b>								<b>U.S. GOVERNMENT AGENCIES</b>			
4.500% due 29/04/2022	817	833	0.06					<b>Fannie Mae UMBS, TBA</b>			
4.750% due 29/04/2025	1,470	1,520	0.11					3.000% due 01/09/2049	11,300	11,380	0.83
		207,368	15.09					3.500% due 01/08/2049	84,900	86,789	6.32
										98,169	7.15
								<b>Total United States</b>			
										463,561	33.74
								<b>VENEZUELA</b>			
								<b>CORPORATE BONDS &amp; NOTES</b>			
								<b>Petroleos de Venezuela S.A.</b>			
								6.000% due 16/05/2024 ^	1,600	256	0.02
								<b>SOVEREIGN ISSUES</b>			
								<b>Venezuela Government International Bond</b>			
								6.000% due 09/12/2020 ^	241	65	0.00
								7.000% due 31/03/2038 ^	1,528	405	0.03



**CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>**

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-31 5-Year Index	1.000%	20/06/2024	\$ 111,700	\$ 1,788	0.13
CDX.HY-32 5-Year Index	5.000	20/06/2024	86,800	1,274	0.09
CDX.IG-31 5-Year Index	1.000	20/12/2023	4,000	48	0.00
CDX.IG-32 5-Year Index	1.000	20/06/2024	86,600	329	0.03
				\$ 3,439	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 USD-LIBOR	1.750%	21/12/2026	\$ 31,500	\$ (1,224)	(0.09)
Receive	3-Month USD-LIBOR	2.000	20/06/2023	14,800	(756)	(0.06)
Receive	3-Month USD-LIBOR	2.250	20/06/2028	21,000	(1,989)	(0.14)
Receive	3-Month USD-LIBOR	2.250	21/12/2046	8,700	(634)	(0.05)
Receive	3-Month USD-LIBOR	2.500	20/06/2048	22,300	(3,977)	(0.29)
Receive	3-Month USD-LIBOR	2.750	19/12/2023	58,300	(3,358)	(0.24)
Receive	3-Month USD-LIBOR	2.750	20/12/2047	4,300	(320)	(0.02)
Receive	3-Month USD-LIBOR	3.000	19/06/2021	219,900	(1,859)	(0.14)
Receive	3-Month USD-LIBOR	3.000	19/06/2024	11,300	(124)	(0.01)
Receive	3-Month USD-LIBOR	3.000	19/12/2028	18,400	(1,975)	(0.14)
Receive	3-Month USD-LIBOR	3.000	19/06/2029	4,900	(5)	0.00
Receive	3-Month USD-LIBOR	3.000	19/06/2039	1,700	(195)	(0.01)
Receive	3-Month USD-LIBOR	3.000	19/12/2048	8,500	(1,938)	(0.14)
Receive	3-Month USD-LIBOR	3.000	19/06/2049	2,400	(305)	(0.02)
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	0.000	18/09/2021	€ 58,100	(380)	(0.03)
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	0.000	18/12/2024	18,600	(90)	(0.01)
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	0.250	18/09/2024	54,900	(1,248)	(0.09)
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	0.500	18/12/2029	2,200	(24)	0.00
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	0.750	18/09/2029	47,800	(1,868)	(0.14)
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	1.000	18/12/2049	10,700	(75)	(0.01)
Receive <sup>(3)</sup>	6-Month GBP-LIBOR	1.000	18/12/2024	£ 7,700	(9)	0.00
Receive <sup>(3)</sup>	6-Month GBP-LIBOR	1.250	18/09/2024	15,800	(376)	(0.03)
Receive <sup>(3)</sup>	6-Month GBP-LIBOR	1.500	18/09/2029	6,900	(328)	(0.02)
Receive <sup>(3)</sup>	6-Month GBP-LIBOR	1.500	18/09/2049	2,305	(237)	(0.02)
					\$ (23,294)	(1.70)
<b>Total Centrally Cleared Financial Derivative Instruments</b>					<b>\$ (20,436)</b>	<b>(1.49)</b>

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

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

(3) This instrument has a forward starting effective date.

**OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)**

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

**WRITTEN OPTIONS****CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES**

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900%	21/08/2019	2,700	\$ (3)	\$ (1)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	3,700	(3)	(1)	0.00
BPS	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	4,800	(8)	(1)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	0.900	21/08/2019	10,800	(18)	(2)	0.00
BRC	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	21/08/2019	1,000	(1)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	3,800	(4)	(1)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	21/08/2019	2,900	(3)	0	0.00
CKL	Put - OTC iTraxx Europe 31 5-Year Index	Sell	0.900	18/09/2019	7,700	(14)	(3)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	0.950	18/09/2019	4,100	(9)	(1)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	0.950	18/09/2019	14,000	(26)	(5)	0.00
DUB	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	18/09/2019	2,700	(3)	(1)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	3,100	(5)	(1)	0.00
FBF	Put - OTC CDX.IG-32 5-Year Index	Sell	1.050	18/09/2019	1,200	(1)	0	0.00
GST	Put - OTC CDX.IG-31 5-Year Index	Sell	2.400	18/09/2019	3,500	(6)	0	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	2.900	17/06/2020	18,700	(17)	(5)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	5,700	(6)	(1)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	18/09/2019	2,000	(2)	(1)	0.00
	Put - OTC iTraxx Europe 30 5-Year Index	Sell	2.400	18/09/2019	5,200	(10)	0	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	18/09/2019	12,200	(20)	(4)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	3.000	17/06/2020	18,700	(19)	(4)	0.00

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

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
JLN	Put - OTC iTraxx Europe 31 5-Year Index	Sell	0.900%	18/09/2019	7,100	\$ (14)	\$ (3)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	18/09/2019	7,200	(12)	(2)	0.00
JPM	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.050	18/09/2019	5,600	(10)	(1)	0.00
MYC	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	2,500	(3)	0	0.00
						\$ (217)	\$ (38)	0.00

### INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BOA	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.650%	12/07/2019	13,600	\$ (25)	\$ (18)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.000	12/07/2019	13,600	(25)	(3)	0.00
FBF	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.130	05/07/2019	7,200	(19)	(106)	(0.01)
GLM	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.640	19/07/2019	13,500	(28)	(23)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.000	19/07/2019	13,500	(24)	(5)	0.00
							\$ (121)	\$ (155)	(0.01)

<sup>(1)</sup> Notional Amount represents the number of contracts.

### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BPS	Mexico Government International Bond	1.000%	20/12/2023	\$ 400	\$ (5)	\$ 5	\$ 0	0.00
	Mexico Government International Bond	1.000	20/06/2024	100	(2)	2	0	0.00
BRC	Brazil Government International Bond	1.000	20/12/2022	2,800	(137)	129	(8)	0.00
	Kazakhstan Government International Bond	1.000	20/12/2020	2,500	(192)	223	31	0.00
	Mexico Government International Bond	1.000	20/12/2024	1,490	(59)	42	(17)	0.00
CBK	Brazil Government International Bond	1.000	20/06/2024	300	(11)	4	(7)	0.00
	Mexico Government International Bond	1.000	20/06/2024	1,000	(17)	12	(5)	0.00
GST	Brazil Government International Bond	1.000	20/06/2024	200	(7)	2	(5)	0.00
	Mexico Government International Bond	1.000	20/06/2023	1,400	(11)	19	8	0.00
	Mexico Government International Bond	1.000	20/12/2024	1,610	(63)	44	(19)	0.00
	Peru Government International Bond	1.000	20/09/2020	800	(19)	28	9	0.00
HUS	Brazil Government International Bond	1.000	20/12/2023	100	(3)	2	(1)	0.00
	Brazil Government International Bond	1.000	20/06/2024	600	(17)	3	(14)	0.00
	Indonesia Government International Bond	1.000	20/12/2024	17,100	(140)	125	(15)	0.00
	Mexico Government International Bond	1.000	20/12/2023	1,600	(26)	26	0	0.00
	Mexico Government International Bond	1.000	20/06/2024	2,200	(35)	24	(11)	0.00
JPM	Mexico Government International Bond	1.000	20/12/2022	400	(19)	22	3	0.00
	Mexico Government International Bond	1.000	20/12/2023	300	(3)	3	0	0.00
UAG	Avolon Holdings Ltd.	5.000	01/07/2020	300	18	(6)	12	0.00
					\$ (748)	\$ 709	\$ (39)	0.00

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

<sup>(2)</sup> The maximum potential amount the Fund could be required to pay as a seller of credit 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

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BRC	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	\$ 13,300	20/12/2019	\$ (82)	\$ 222	\$ 140	0.01
CBK	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	1,100	20/09/2019	(7)	57	50	0.00
							\$ (89)	\$ 279	\$ 190	0.01

### FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	07/2019	€ 251,882	\$ 281,446	\$ 0	\$ (5,399)	\$ (5,399)	(0.39)
	07/2019	\$ 284,737	€ 250,580	624	0	624	0.04
	08/2019	€ 242,132	\$ 275,860	0	(585)	(585)	(0.04)
	08/2019	\$ 1,697	BRL 6,564	11	0	11	0.00
	09/2019	CNH 46,977	\$ 6,774	0	(58)	(58)	0.00
	09/2019	SGD 9,256	6,762	0	(87)	(87)	(0.01)
	09/2019	\$ 2,545	KRW 2,943,103	3	0	3	0.00
	09/2019	3,184	TWD 98,109	0	(5)	(5)	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	07/2019	CAD 2,400	\$ 1,821	\$ 0	\$ (15)	\$ (15)	0.00
	07/2019	€ 2,565	\$ 2,877	0	(44)	(44)	0.00
	07/2019	\$ 96	ARS 4,841	13	0	13	0.00
	07/2019	787	€ 702	12	0	12	0.00
	07/2019	102,047	£ 80,465	360	0	360	0.03
	08/2019	ARS 9,107	\$ 204	0	0	0	0.00
	08/2019	£ 79,400	100,861	0	(348)	(348)	(0.03)
	09/2019	KRW 8,025,937	6,770	0	(179)	(179)	(0.01)
	09/2019	\$ 6,773	CNH 46,588	2	0	2	0.00
	09/2019	3,750	TWD 115,438	0	(9)	(9)	0.00
BRC	07/2019	3,317	£ 2,618	15	0	15	0.00
	09/2019	1,685	IDR 24,050,005	1	0	1	0.00
CBK	07/2019	ARS 178,436	\$ 3,660	0	(374)	(374)	(0.03)
	07/2019	€ 1,932	2,194	0	(6)	(6)	0.00
	07/2019	¥ 108,800	999	0	(11)	(11)	0.00
	07/2019	\$ 1,071	AUD 1,538	9	0	9	0.00
	07/2019	1,988	£ 1,568	8	0	8	0.00
GLM	07/2019	CAD 2,300	\$ 1,755	0	(7)	(7)	0.00
	07/2019	\$ 7,364	€ 6,541	85	0	85	0.01
	07/2019	9,605	£ 7,557	13	0	13	0.00
	07/2019	2,718	RUB 174,506	45	(1)	44	0.00
	08/2019	RUB 428,495	\$ 6,508	0	(228)	(228)	(0.02)
	08/2019	\$ 3,662	BRL 14,177	27	0	27	0.00
	09/2019	3,470	IDR 49,568,950	5	0	5	0.00
	10/2019	3,261	MXN 63,394	0	(14)	(14)	0.00
HUS	07/2019	BRL 3,568	\$ 893	0	(37)	(37)	0.00
	07/2019	€ 222	252	0	0	0	0.00
	07/2019	\$ 3,494	ARS 173,595	431	0	431	0.03
	07/2019	24	£ 19	0	0	0	0.00
	08/2019	1,711	BRL 6,626	13	0	13	0.00
	09/2019	6,800	SGD 9,220	23	0	23	0.00
	10/2019	MXN 60,074	\$ 3,068	0	(8)	(8)	0.00
	11/2019	TWD 123,293	3,938	0	(67)	(67)	(0.01)
JPM	07/2019	CAD 2,500	1,897	0	(17)	(17)	0.00
	07/2019	€ 2,093	2,360	0	(24)	(24)	0.00
	07/2019	\$ 734	€ 649	5	0	5	0.00
	09/2019	1,643	IDR 23,466,969	2	0	2	0.00
	09/2019	4,389	KRW 5,070,203	0	0	0	0.00
	11/2019	TWD 39,613	\$ 1,262	0	(25)	(25)	0.00
MSB	07/2019	\$ 4,829	RUB 305,048	0	(2)	(2)	0.00
MYI	07/2019	CAD 500	\$ 380	0	(3)	(3)	0.00
RBC	09/2019	\$ 0	KRW 2	0	0	0	0.00
RYL	07/2019	CAD 5,600	\$ 4,271	0	(17)	(17)	0.00
	07/2019	\$ 1,026	BRL 3,923	0	(3)	(3)	0.00
	08/2019	BRL 3,923	\$ 1,023	3	0	3	0.00
SCX	07/2019	356	88	0	(5)	(5)	0.00
	07/2019	CAD 2,800	2,103	0	(40)	(40)	0.00
	07/2019	£ 90,640	114,722	0	(635)	(635)	(0.05)
	07/2019	\$ 5,622	RUB 372,865	279	0	279	0.02
	11/2019	TWD 49,428	\$ 1,579	0	(26)	(26)	0.00
SSB	07/2019	CAD 700	531	0	(4)	(4)	0.00
TOR	07/2019	400	304	0	(3)	(3)	0.00
UAG	07/2019	\$ 1,011	¥ 108,800	0	(1)	(1)	0.00
	08/2019	¥ 108,800	\$ 1,013	1	0	1	0.00
				\$ 1,990	\$ (8,287)	\$ (6,297)	(0.46)

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2019, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income II, E Class EUR (Hedged) Accumulation and E Class EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	€ 165,580	\$ 188,165	\$ 0	\$ (397)	\$ (397)	(0.03)
	08/2019	\$ 188,645	€ 165,580	400	0	400	0.03
BPS	07/2019	€ 159,892	\$ 181,796	0	(289)	(289)	(0.02)
	07/2019	\$ 29,808	€ 26,345	198	(5)	193	0.01
	08/2019	182,071	159,726	287	0	287	0.02
BRC	07/2019	176,018	157,386	3,214	0	3,214	0.23
CBK	07/2019	€ 165,906	\$ 188,552	0	(382)	(382)	(0.03)
	07/2019	\$ 1,420	€ 1,251	6	(1)	5	0.00
	08/2019	188,662	165,580	383	0	383	0.03
GLM	07/2019	€ 753	\$ 845	0	(12)	(12)	0.00
	07/2019	\$ 4,683	€ 4,195	94	0	94	0.01
MYI	07/2019	175,989	157,386	3,243	0	3,243	0.24
RBC	07/2019	313	276	1	0	1	0.00
RYL	07/2019	€ 1,178	\$ 1,332	0	(9)	(9)	0.00
SCX	07/2019	10,933	12,327	0	(125)	(125)	(0.01)
SSB	07/2019	247	279	0	(2)	(2)	0.00
	07/2019	\$ 46	€ 41	1	0	1	0.00
TOR	07/2019	175,990	157,386	3,242	0	3,242	0.24
				\$ 11,069	\$ (1,222)	\$ 9,847	0.72

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

As at 30 June 2019, the Institutional GBP (Hedged) Accumulation and Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	£ 33	\$ 41	\$ 0	\$ 0	\$ 0	0.00
	07/2019	\$ 9,913	£ 7,863	95	0	95	0.01
BPS	07/2019	£ 158,326	\$ 200,814	0	(687)	(687)	(0.05)
	07/2019	\$ 384	£ 304	3	0	3	0.00
	08/2019	201,005	158,235	692	0	692	0.05
CBK	07/2019	£ 157,606	\$ 200,253	0	(332)	(332)	(0.02)
	07/2019	\$ 197,409	£ 155,802	880	0	880	0.06
	08/2019	200,560	157,606	337	0	337	0.02
GLM	07/2019	£ 6,039	\$ 7,634	0	(52)	(52)	0.00
HUS	07/2019	114	144	0	(1)	(1)	0.00
SCX	07/2019	\$ 197,199	£ 155,802	1,091	0	1,091	0.08
SSB	07/2019	195,612	154,812	1,418	0	1,418	0.10
				\$ 4,516	\$ (1,072)	\$ 3,444	0.25
<b>Total OTC Financial Derivative Instruments</b>						<b>\$ 6,952</b>	<b>0.51</b>
<b>Total Investments</b>						<b>\$ 1,412,123</b>	<b>102.80</b>
<b>Other Current Assets &amp; Liabilities</b>						<b>\$ (38,407)</b>	<b>(2.80)</b>
<b>Net Assets</b>						<b>\$ 1,373,716</b>	<b>100.00</b>

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

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

^ Security is in default.

(a) Interest only security.

(b) Principal only security.

(c) When-issued security.

(d) Payment in-kind security.

(e) Zero coupon security.

(f) Coupon represents a yield to maturity.

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

(h) Affiliated to the Fund.

(i) Contingent convertible security.

Cash of \$35,918 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

Cash of \$5,840 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2019.

(j) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
BOS	2.440%	28/06/2019	01/07/2019	\$ 26,000	U.S. Treasury Bonds 3.000% due 15/02/2047	\$ (26,562)	\$ 26,000	\$ 26,005	1.89
	2.700%	28/06/2019	01/07/2019	4,000	U.S. Treasury Bonds 3.000% due 15/02/2047	(4,087)	4,000	4,001	0.29
	2.800%	28/06/2019	01/07/2019	12,900	U.S. Treasury Bonds 3.750% due 15/11/2043	(13,250)	12,900	12,903	0.95
BPG	2.550%	28/06/2019	01/07/2019	42,200	U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022	(43,065)	42,200	42,209	3.07
FICC	2.000%	28/06/2019	01/07/2019	10,086	U.S. Treasury Notes 2.375% due 15/03/2021	(10,291)	10,086	10,088	0.73
<b>Total Repurchase Agreements</b>						<b>\$ (97,255)</b>	<b>\$ 95,186</b>	<b>\$ 95,206</b>	<b>6.93</b>

<sup>(1)</sup> Includes accrued interest.

Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 134,429	\$ 1,286,710	\$ 4,988	\$ 1,426,127
Financial Derivative Instruments <sup>(3)</sup>	(520)	(13,496)	12	(14,004)
<b>Totals</b>	<b>\$ 133,909</b>	<b>\$ 1,273,214</b>	<b>\$ 5,000</b>	<b>\$ 1,412,123</b>



The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 127,385	\$ 1,167,389	\$ 11,547	\$ 1,306,321
Financial Derivative Instruments <sup>(3)</sup>	297	(16,914)	15	(16,602)
<b>Totals</b>	<b>\$ 127,682</b>	<b>\$ 1,150,475</b>	<b>\$ 11,562</b>	<b>\$ 1,289,719</b>

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

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

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

#### Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	\$ (5,421)	\$ 5,250	\$ (171)
BPS	(12)	590	578
BRC	3,371	(3,210)	161
CBK	555	(170)	385
CKL	(5)	0	(5)
DUB	(2)	(10)	(12)
FBF	(106)	0	(106)
GLM	(73)	0	(73)
GST	(22)	0	(22)
HUS	313	0	313
JLN	(5)	0	(5)
JPM	(57)	0	(57)
MSB	(2)	0	(2)
MYI	3,240	(2,950)	290
RBC	1	0	1
RYL	(26)	0	(26)
SCX	539	(240)	299
SSB	1,413	(570)	843
TOR	3,239	(3,060)	179
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.

#### Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	69.58	61.46
Transferable securities dealt in on another regulated market	33.50	36.93
Other transferable securities & money market instruments	0.74	4.15
Financial derivative instruments dealt in on a regulated market	(0.04)	0.02
Centrally cleared financial derivative instruments	(1.49)	(1.14)
OTC financial derivative instruments	0.51	(0.18)

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Argentina	1.47	1.53
Australia	0.02	0.01
Austria	0.06	0.00
Bermuda	0.35	0.34
Brazil	0.81	0.75
Canada	0.21	0.14
Cayman Islands	3.69	2.94
Chile	0.05	0.05
China	0.04	0.05
Colombia	0.75	0.70
Costa Rica	0.02	0.06
Croatia	0.07	0.03
Curacao	0.51	0.53
Denmark	0.00	0.12
Dominican Republic	0.35	0.38
Ecuador	0.51	0.41
Egypt	0.57	0.19
France	2.48	2.09
Germany	2.81	2.11
Ghana	0.18	0.00
Guernsey, Channel Islands	0.36	0.21
Hong Kong	0.04	0.05
India	0.15	0.12

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Indonesia	1.17	1.45
Ireland	9.28	9.46
Isle of Man	0.06	0.00
Italy	2.54	2.70
Japan	0.50	0.86
Jersey, Channel Islands	0.90	1.45
Kazakhstan	0.41	0.41
Kenya	0.09	0.00
Luxembourg	3.73	4.22
Macedonia	0.03	0.03
Mexico	1.61	2.05
Netherlands	3.87	5.12
Nigeria	0.02	0.02
Norway	0.11	0.00
Oman	0.42	0.43
Panama	0.39	0.38
Poland	0.43	0.00
Qatar	1.06	1.03
Romania	0.28	0.28
Russia	0.66	0.06
Saudi Arabia	0.57	0.57
Senegal	0.06	0.06
South Africa	0.69	0.17
Spain	1.33	1.54
Sweden	0.02	0.00
Switzerland	1.64	1.64
Trinidad and Tobago	0.05	0.05
Tunisia	0.03	0.00
Turkey	2.19	2.48
Ukraine	1.36	1.28
United Kingdom	8.18	9.95
United States	33.74	34.76
Venezuela	0.09	0.07
Short-Term Instruments	8.92	5.32
Central Funds Used for Cash Management Purposes	1.89	1.89
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.04)	0.02
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.04)	(0.09)
Credit Default Swaps on Credit Indices — Sell Protection	0.25	(0.37)
Interest Rate Swaps	(1.70)	(0.68)
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit Indices	0.00	(0.02)
Interest Rate Swaptions	(0.01)	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	(0.12)
Total Return Swaps on Indices	0.01	(0.02)
Forward Foreign Currency Contracts	(0.46)	0.02
Hedged Forward Foreign Currency Contracts	0.97	(0.04)
Other Current Assets & Liabilities	(2.80)	(1.24)
Net Assets	100.00	100.00















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
2.644% due 25/05/2036	\$ 1,010	\$ 877	0.02	<b>MUTUAL FUNDS</b>				Encana Corp.			
Wells Fargo Home Equity Asset-Backed Securities Trust				PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund (i)	770,713	\$ 8,170	0.21	3.120% due 02/07/2019	\$ 3,500	\$ 3,499	0.09
2.704% due 25/04/2037	2,867	1,805	0.05	PIMCO Funds: Global Investors Series plc - US Short-Term Fund (i)	8,779,248	88,583	2.22	Energy Transfer Partners LP			
3.454% due 25/10/2034	386	381	0.01			96,753	2.43	3.030% due 02/07/2019	7,800	7,798	0.20
4.129% due 25/11/2035	7,389	7,496	0.19	<b>COMMON STOCKS</b>				HSBC Bank Canada			
Zais CLO Ltd.				<b>FINANCIALS</b>				1.828% due 26/07/2019	CAD 5,900	4,509	0.11
3.747% due 15/04/2028	5,000	5,011	0.13	National Bank of Greece S.A. (d)	307,710	844	0.02	1.854% due 11/07/2019	14,100	10,784	0.27
		558,171	14.01	<b>PREFERRED SECURITIES</b>				1.855% due 04/07/2019	14,800	11,323	0.28
<b>SOVEREIGN ISSUES</b>				<b>EXCHANGE-TRADED FUNDS</b>				Royal Bank Of Canada			
Argentina Government International Bond				PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (i)	1,328,250	134,804	3.38	1.800% due 04/07/2019	14,800	11,323	0.28
5.875% due 11/01/2028 (k)	7,700	5,876	0.15	<b>SHORT-TERM INSTRUMENTS</b>				1.801% due 11/07/2019	5,500	4,206	0.11
6.875% due 11/01/2048	3,500	2,603	0.07	<b>COMMERCIAL PAPER</b>				Royal Caribbean Cruise			
40.244% due 04/10/2022	ARS 3,300	116	0.00	Bank of Montreal				2.850% due 30/07/2019	\$ 3,700	3,692	0.09
52.006% due 03/04/2022 (a)	19,290	392	0.01	1.802% due 12/07/2019	CAD 6,100	4,665	0.12	2.900% due 11/07/2019	3,800	3,796	0.09
53.892% due 01/03/2020 (a)	800	18	0.00	1.804% due 08/07/2019	30,000	22,948	0.58		159,508	4.00	
63.705% due 21/06/2020 (a)	393,874	9,071	0.23	1.806% due 31/07/2019	26,700	20,400	0.51	<b>REPURCHASE AGREEMENTS (I)</b>			
Autonomous Community of Catalonia				Bank of Nova Scotia						17,690	0.45
4.950% due 11/02/2020	€ 200	234	0.01	1.804% due 08/07/2019	16,200	12,392	0.31	<b>ARGENTINA TREASURY BILLS</b>			
Brazil Government International Bond				Boston Scientific Corp.				10.244% due 19/07/2019 (e)(f)	ARS 4,508	115	0.00
5.625% due 21/02/2047	\$ 1,150	1,229	0.03	2.910% due 10/07/2019	\$ 5,600	5,595	0.14	Total Short-Term Instruments		177,313	4.45
Kuwait International Government Bond				Broadcom, Inc.				<b>SHARES</b>			
2.750% due 20/03/2022	1,550	1,573	0.04	2.830% due 18/07/2019	4,100	4,094	0.10	<b>CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES</b>			
3.500% due 20/03/2027	8,600	9,169	0.23	2.870% due 16/07/2019	4,100	4,094	0.10	PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (i)	14,809,713	148,319	3.72
Peru Government International Bond				2.910% due 09/07/2019	7,800	7,794	0.20	<b>Total Transferable Securities &amp; Money Market Instruments - Official Stock Exchange/ Regulated Market</b>			
5.940% due 12/02/2029	PEN 16,300	5,411	0.14	C.I.B.C.						\$ 4,059,403	101.85
6.150% due 12/08/2032	53,300	17,836	0.45	1.802% due 12/07/2019	CAD 6,100	4,665	0.12				
6.350% due 12/08/2028	41,300	14,109	0.35	1.819% due 17/07/2019	10,000	7,646	0.19				
8.200% due 12/08/2026	11,900	4,503	0.11	Campbell Soup Co.							
Qatar Government International Bond				3.100% due 15/08/2019	\$ 4,300	4,285	0.11				
3.875% due 23/04/2023	\$ 4,900	5,145	0.13								
4.500% due 23/04/2028	5,100	5,714	0.14								
Republic of Greece Government International Bond											
3.500% due 30/01/2023	€ 154	190	0.00								
3.750% due 30/01/2028	360	456	0.01								
3.900% due 30/01/2033	2,035	2,602	0.07								
4.000% due 30/01/2037	1,120	1,444	0.04								
4.200% due 30/01/2042	1,732	2,260	0.06								
Saudi Government International Bond											
2.375% due 26/10/2021	\$ 550	550	0.01								
3.250% due 26/10/2026	4,000	4,087	0.10								
3.625% due 04/03/2028	4,000	4,116	0.10								
4.500% due 17/04/2030	11,000	12,020	0.30								
4.500% due 26/10/2046	2,700	2,751	0.07								
4.625% due 04/10/2047	4,400	4,565	0.11								
Turkey Government International Bond											
7.250% due 23/12/2023	5,500	5,694	0.14								
		123,734	3.10								

#### 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 September Futures	Short	09/2019	3,559	\$ (627)	(0.02)
Euro-BTP Italy Government Bond September Futures	Short	09/2019	1,691	(9,676)	(0.24)
Euro-Bund 10-Year Bond September Futures	Short	09/2019	250	(484)	(0.01)
U.S. Treasury 5-Year Note September Futures	Long	09/2019	1,984	3,105	0.08
U.S. Treasury 10-Year Note September Futures	Long	09/2019	1,275	3,146	0.08
U.S. Treasury 30-Year Bond September Futures	Short	09/2019	25	(146)	(0.01)
				\$ (4,682)	(0.12)
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>\$ (4,682)</b>	<b>(0.12)</b>

## Schedule of Investments Dynamic Bond Fund (Cont.)

### CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

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

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(2)</sup>

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AT&T, Inc.	1.000%	20/06/2024	\$ 8,300	\$ 60	0.00
Berkshire Hathaway, Inc.	1.000	20/09/2020	16,300	(144)	(0.01)
Berkshire Hathaway, Inc.	1.000	20/03/2023	1,600	14	0.00
Daimler AG	1.000	20/12/2020	€ 1,100	(2)	0.00
DISH DBS Corp.	5.000	20/09/2021	\$ 2,500	(119)	(0.01)
MetLife, Inc.	1.000	20/12/2021	14,300	(2)	0.00
MetLife, Inc.	1.000	20/06/2022	5,600	25	0.00
MetLife, Inc.	1.000	20/12/2022	7,200	16	0.00
				\$ (152)	(0.02)

#### CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION<sup>(1)</sup>

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Main 26 5-Year Index	(1.000)%	20/12/2021	€ 6,900	\$ 8	0.00
iTraxx Europe Main 28 5-Year Index	(1.000)	20/12/2022	26,800	(48)	0.00
iTraxx Europe Senior 27 5-Year Index	(1.000)	20/06/2022	21,300	(23)	0.00
				\$ (63)	0.00

#### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(2)</sup>

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-31 5-Year Index	1.000%	20/06/2024	\$ 33,800	\$ 455	0.01
CDX.HY-32 5-Year Index	5.000	20/06/2024	14,200	459	0.01
				\$ 914	0.02

#### INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	1.750%	21/12/2026	\$ 68,790	\$ 1,831	0.05
Receive	3-Month USD-LIBOR	1.980	27/06/2024	96,700	(882)	(0.02)
Receive	3-Month USD-LIBOR	2.250	15/06/2026	4,400	(135)	0.00
Receive	3-Month USD-LIBOR	2.250	20/06/2028	212,670	(18,226)	(0.46)
Receive	3-Month USD-LIBOR	2.500	20/06/2048	77,900	(11,416)	(0.29)
Receive	3-Month USD-LIBOR	2.600	26/09/2023	156,900	8,188	0.20
Receive	3-Month USD-LIBOR	2.700	14/12/2023	137,700	7,117	0.18
Receive	3-Month USD-LIBOR	2.970	26/09/2048	92,800	(20,145)	(0.49)
Receive	3-Month USD-LIBOR	3.000	19/12/2028	44,600	(2,971)	(0.07)
Receive	3-Month USD-LIBOR	3.000	19/06/2029	51,100	(339)	(0.01)
Receive	3-Month USD-LIBOR	3.000	19/12/2048	10,400	(2,242)	(0.06)
Receive <sup>(4)</sup>	6-Month EUR-EURIBOR	0.000	18/12/2024	€ 4,200	20	0.00
Receive <sup>(4)</sup>	6-Month EUR-EURIBOR	0.250	18/09/2024	163,800	3,394	0.08
Receive <sup>(4)</sup>	6-Month EUR-EURIBOR	1.250	18/09/2049	29,800	(4,738)	(0.12)
Receive <sup>(4)</sup>	6-Month GBP-LIBOR	1.000	18/12/2024	£ 5,800	(6)	0.00
Receive <sup>(4)</sup>	6-Month GBP-LIBOR	1.250	18/09/2024	380,200	(8,053)	(0.20)
Receive	6-Month GBP-LIBOR	2.000	18/03/2022	13,200	(104)	0.00
Receive	6-Month GBP-LIBOR	2.050	23/09/2019	29,200	1,109	0.03
Receive	6-Month JPY-LIBOR	0.300	18/03/2026	¥ 6,050,000	(291)	(0.01)
Receive	6-Month JPY-LIBOR	0.300	21/03/2028	970,000	(348)	(0.01)
Receive	6-Month JPY-LIBOR	0.450	20/03/2029	16,050,000	(4,854)	(0.12)
Pay	28-Day MXN-TIIE	7.350	30/09/2027	MXN 437,500	254	0.01
Receive	UKRPI	3.596	15/05/2034	£ 6,900	(69)	0.00
Receive	UKRPI	3.579	15/10/2033	19,400	226	0.01
					\$ (52,680)	(1.30)

#### Total Centrally Cleared Financial Derivative Instruments

**\$ (51,981) (1.30)**

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

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

- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date.

#### OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)

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

#### WRITTEN OPTIONS

##### CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BRC	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000%	18/09/2019	6,900	\$ (10)	\$ (2)	0.00
CKL	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.050	18/09/2019	4,300	(7)	(1)	0.00
GST	Put - OTC CDX.IG-31 5-Year Index	Sell	2.400	18/09/2019	11,600	(20)	0	0.00
	Put - OTC iTraxx Europe 30 5-Year Index	Sell	2.400	18/09/2019	21,300	(41)	0	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	0.950	18/09/2019	16,000	(33)	(6)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	18/09/2019	25,100	(40)	(7)	0.00
JPM	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.050	18/09/2019	5,500	(9)	(1)	0.00
						\$ (160)	\$ (17)	0.00

(1) Notional Amount represents the number of contracts.

##### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Colombia Government International Bond	1.000%	20/06/2021	\$ 400	\$ (13)	\$ 18	\$ 5	0.00
BPS	Colombia Government International Bond	1.000	20/06/2021	600	(19)	27	8	0.00
	Colombia Government International Bond	1.000	20/12/2021	100	(4)	5	1	0.00
	UniCredit SpA	1.000	20/06/2023	€ 300	(41)	22	(19)	0.00
BRC	Argentine Republic Government International Bond	5.000	20/06/2022	\$ 3,900	317	(837)	(520)	(0.01)
	Colombia Government International Bond	1.000	20/06/2021	2,600	(84)	117	33	0.00
CBK	Brazil Government International Bond	1.000	20/06/2023	100	(6)	5	(1)	0.00
	Colombia Government International Bond	1.000	20/06/2024	1,400	(14)	20	6	0.00
DUB	Colombia Government International Bond	1.000	20/06/2021	100	(3)	4	1	0.00
	Turkey Government International Bond	1.000	20/06/2024	17,800	(2,239)	(13)	(2,252)	(0.06)
GST	Argentine Republic Government International Bond	5.000	20/06/2022	3,900	320	(840)	(520)	(0.01)
	Brazil Government International Bond	1.000	20/06/2024	500	(17)	6	(11)	0.00
	Colombia Government International Bond	1.000	20/06/2021	1,900	(61)	85	24	0.00
	Colombia Government International Bond	1.000	20/06/2023	2,700	(11)	46	35	0.00
	Colombia Government International Bond	1.000	20/12/2023	1,600	(24)	38	14	0.00
	Russia Government International Bond	1.000	20/06/2024	15,000	(240)	148	(92)	0.00
	South Africa Government International Bond	1.000	20/06/2024	15,500	(686)	208	(478)	(0.01)
HUS	Brazil Government International Bond	1.000	20/09/2019	3,300	5	1	6	0.00
	Brazil Government International Bond	1.000	20/12/2023	200	(6)	3	(3)	0.00
	Brazil Government International Bond	1.000	20/06/2024	1,700	(50)	11	(39)	0.00
	Colombia Government International Bond	1.000	20/06/2021	300	(9)	13	4	0.00
JPM	Colombia Government International Bond	1.000	20/06/2021	400	(13)	18	5	0.00
	Russia Government International Bond	1.000	20/12/2023	300	(8)	7	(1)	0.00
	South Africa Government International Bond	1.000	20/12/2023	200	(12)	8	(4)	0.00
MYC	Brazil Government International Bond	1.000	20/09/2019	6,800	(136)	147	11	0.00
	California State General Obligation Bonds, Series 2003	1.000	20/09/2024	2,900	23	83	106	0.00
	Ohio State General Obligation Bonds, Series 2007	1.000	20/09/2019	1,600	47	(43)	4	0.00
					\$ (2,984)	\$ (693)	\$ (3,677)	(0.09)

##### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GST	CMBX.NA.AAA.10 Index	0.500%	17/11/2059	\$ 800	\$ (24)	\$ 30	\$ 6	0.00
MYC	CMBX.NA.AAA.10 Index	0.500	17/11/2059	11,000	(379)	467	88	0.00
UAG	CMBX.NA.AAA.10 Index	0.500	17/11/2059	10,900	(378)	466	88	0.00
					\$ (781)	\$ 963	\$ 182	0.00

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

## Schedule of Investments Dynamic Bond Fund (cont.)

### FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	DKK 387,143	\$ 59,139	\$ 69	\$ 0	\$ 69	0.00
	07/2019	€ 5,068	5,746	0	(25)	(25)	0.00
	07/2019	\$ 35,176	AUD 50,370	171	0	171	0.00
	07/2019	11,254	CAD 14,802	74	0	74	0.00
	07/2019	1,216	£ 957	2	0	2	0.00
	08/2019	AUD 50,370	\$ 35,212	0	(173)	(173)	0.00
	08/2019	CAD 14,802	11,262	0	(74)	(74)	0.00
	09/2019	ILS 486	136	0	(1)	(1)	0.00
	09/2019	SGD 25,790	18,842	0	(243)	(243)	(0.01)
	10/2019	DKK 387,143	59,427	0	(95)	(95)	0.00
	11/2019	TWD 103,236	3,292	0	(62)	(62)	0.00
BPS	07/2019	€ 3,719	4,171	0	(64)	(64)	0.00
	07/2019	£ 3,182	4,046	5	(9)	(4)	0.00
	07/2019	TRY 1,236	209	0	(4)	(4)	0.00
	07/2019	\$ 18,038	ARS 894,609	2,192	0	2,192	0.05
	07/2019	272,113	€ 239,326	431	0	431	0.01
	07/2019	90,217	£ 71,128	307	0	307	0.01
	08/2019	€ 239,326	\$ 272,807	0	(434)	(434)	(0.01)
	08/2019	£ 68,749	87,331	0	(301)	(301)	(0.01)
	08/2019	\$ 6,062	ARS 270,534	0	(6)	(6)	0.00
	09/2019	KRW 360,142	\$ 304	0	(8)	(8)	0.00
	02/2020	ARS 453,745	7,579	0	(287)	(287)	(0.01)
BRC	07/2019	\$ 12,301	£ 9,705	52	(2)	50	0.00
	07/2019	AUD 50,370	\$ 34,870	0	(477)	(477)	(0.01)
CBK	07/2019	£ 2,359	2,987	0	(15)	(15)	0.00
	07/2019	¥ 1,219,624	11,195	0	(125)	(125)	0.00
	08/2019	\$ 2,823	PEN 9,498	61	0	61	0.00
	09/2019	14,812	COP 49,994,172	695	0	695	0.02
DUB	01/2021	1,081	BRL 4,740	93	0	93	0.00
	07/2019	€ 3,287	\$ 3,723	0	(21)	(21)	0.00
	07/2019	£ 2,140	2,721	0	(3)	(3)	0.00
	07/2019	\$ 8,303	ARS 390,637	805	0	805	0.02
	08/2019	RUB 16,333	\$ 248	0	(9)	(9)	0.00
HUS	08/2019	\$ 247	MXN 4,770	0	0	0	0.00
	10/2019	3,578	69,974	1	0	1	0.00
	07/2019	ARS 390,637	\$ 8,046	0	(1,062)	(1,062)	(0.03)
	07/2019	CAD 24,802	18,517	0	(466)	(466)	(0.01)
	07/2019	€ 228,911	256,232	0	(4,452)	(4,452)	(0.11)
	07/2019	£ 57,415	72,791	2	(284)	(282)	(0.01)
	07/2019	\$ 2,725	ARS 135,232	335	0	335	0.01
	07/2019	9,664	€ 8,500	16	0	16	0.00
	07/2019	18	£ 14	0	0	0	0.00
	10/2019	MXN 16,572	\$ 846	0	(1)	(1)	0.00
	10/2019	\$ 847	MXN 16,572	1	0	1	0.00
JPM	11/2019	TWD 330,600	\$ 10,560	0	(180)	(180)	(0.01)
	01/2021	BRL 4,740	731	0	(444)	(444)	(0.01)
	07/2019	€ 15,236	17,202	0	(149)	(149)	0.00
	07/2019	£ 521	662	0	(1)	(1)	0.00
	07/2019	¥ 765,137	7,020	0	(82)	(82)	0.00
MSB	07/2019	\$ 1,658	£ 1,316	17	0	17	0.00
	07/2019	ZAR 7,190	\$ 494	0	(16)	(16)	0.00
	10/2019	MXN 69,974	3,572	0	(12)	(12)	0.00
	02/2020	\$ 8,161	ARS 453,745	0	(295)	(295)	(0.01)
	09/2019	1,263	INR 89,266	18	0	18	0.00
	07/2019	CAD 102,500	\$ 77,510	0	(948)	(948)	(0.02)
RBC	08/2019	MXN 506,189	25,487	0	(678)	(678)	(0.02)
RYL	07/2019	£ 7	9	0	0	0	0.00
	07/2019	CAD 31,800	23,882	0	(459)	(459)	(0.01)
	07/2019	£ 73,415	92,921	0	(514)	(514)	(0.01)
SCX	11/2019	TWD 131,633	4,206	0	(70)	(70)	0.00
	07/2019	¥ 218,800	2,026	0	(5)	(5)	0.00
	09/2019	HKD 7,300	933	0	(2)	(2)	0.00
SSB	07/2019	\$ 20,473	¥ 2,203,560	0	(20)	(20)	0.00
	08/2019	¥ 2,203,560	\$ 20,521	19	0	19	0.00
	10/2019	MXN 53,403	2,732	0	0	0	0.00
	10/2019	\$ 2,735	MXN 53,403	0	0	0	0.00
				\$ 5,366	\$ (12,578)	\$ (7,212)	(0.18)

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2019, the Z Class AUD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	AUD 17,726	\$ 12,379	\$ 0	\$ (60)	\$ (60)	0.00
	07/2019	\$ 246	AUD 354	2	0	2	0.00
	08/2019	12,392	17,726	61	0	61	0.00
CBK	07/2019	AUD 17,991	\$ 12,582	0	(44)	(44)	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
HUS	07/2019	\$ 12,385	AUD 17,890	\$ 169	\$ 0	\$ 169	0.01
	08/2019	12,408	17,721	41	0	41	0.00
IND	07/2019	AUD 695	\$ 482	0	(5)	(5)	0.00
	07/2019	\$ 171	AUD 246	2	0	2	0.00
MYI	07/2019	12,241	17,647	143	0	143	0.00
	07/2019	AUD 19	\$ 13	0	0	0	0.00
SCX	07/2019	\$ 108	AUD 155	1	0	1	0.00
	07/2019	AUD 137	\$ 95	0	(1)	(1)	0.00
	07/2019	\$ 12,405	AUD 17,890	150	0	150	0.00
				\$ 569	\$ (110)	\$ 459	0.01

As at 30 June 2019, the Institutional CAD (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	CAD 15,784	\$ 12,056	\$ 239	\$ 0	\$ 239	0.01
	07/2019	\$ 6,008	CAD 6,048	0	(39)	(39)	0.00
BPS	07/2019	CAD 25	\$ 19	1	0	1	0.00
HUS	07/2019	15,805	12,099	210	0	210	0.00
	07/2019	\$ 6,025	CAD 6,051	0	(26)	(26)	0.00
SSB	07/2019	8,014	6,133	185	0	185	0.00
				\$ 635	\$ (65)	\$ 570	0.01

As at 30 June 2019, the Institutional CHF (Hedged) Accumulation and E Class CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	CHF 57	\$ 58	\$ 0	\$ (1)	\$ (1)	0.00
	07/2019	\$ 27,482	CHF 27,565	790	0	790	0.02
CBK	07/2019	CHF 28,068	\$ 28,663	0	(124)	(124)	0.00
	07/2019	\$ 27,503	CHF 27,562	766	0	766	0.02
GLM	08/2019	28,747	28,068	125	0	125	0.00
	07/2019	27,513	27,692	889	0	889	0.03
HUS	07/2019	CHF 28,109	\$ 28,771	0	(59)	(59)	0.00
	08/2019	\$ 28,855	CHF 28,109	60	0	60	0.00
MYI	07/2019	CHF 72	\$ 74	0	0	0	0.00
SSB	07/2019	21	21	0	(1)	(1)	0.00
	07/2019	\$ 942	CHF 925	7	0	7	0.00
				\$ 2,637	\$ (185)	\$ 2,452	0.07

As at 30 June 2019, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Accumulation, Administrative EUR (Hedged) Accumulation, E Class EUR (Hedged) Accumulation and G Retail EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	€ 353,628	\$ 401,863	\$ 0	\$ (849)	\$ (849)	(0.02)
	08/2019	\$ 402,887	€ 353,628	854	0	854	0.02
BPS	07/2019	€ 337,859	\$ 384,086	0	(668)	(668)	(0.02)
	07/2019	\$ 4,357	€ 3,854	32	0	32	0.00
BRC	08/2019	378,676	332,202	602	0	602	0.01
	07/2019	368,227	329,224	6,693	0	6,693	0.17
CBK	07/2019	€ 354,730	\$ 403,150	1	(818)	(817)	(0.02)
	07/2019	\$ 23,767	€ 20,905	39	0	39	0.00
GLM	08/2019	402,924	353,628	817	0	817	0.02
	07/2019	343,095	307,214	6,761	0	6,761	0.17
MYI	07/2019	368,138	329,224	6,782	0	6,782	0.17
RBC	07/2019	368	325	1	0	1	0.00
RYL	07/2019	€ 7,780	\$ 8,798	0	(62)	(62)	0.00
	07/2019	\$ 39,765	€ 35,148	262	0	262	0.01
SCX	07/2019	€ 544	\$ 610	0	(9)	(9)	0.00
	07/2019	\$ 920	€ 816	9	0	9	0.00
SSB	07/2019	8,847	7,830	69	0	69	0.00
TOR	07/2019	40,458	36,182	745	0	745	0.02
				\$ 23,667	\$ (2,406)	\$ 21,261	0.53

As at 30 June 2019, the Institutional GBP (Hedged) Accumulation, Institutional GBP (Hedged) Income and E Class GBP (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 1,307	£ 1,042	\$ 19	\$ 0	\$ 19	0.00
BPS	07/2019	£ 315,807	\$ 400,555	0	(1,371)	(1,371)	(0.03)
	07/2019	\$ 96,782	£ 76,312	341	0	341	0.01
	08/2019	401,151	315,793	1,384	0	1,384	0.03

## Schedule of Investments Dynamic Bond Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
CBK	07/2019	£ 314,151	\$ 399,159	\$ 0	\$ (660)	\$ (660)	(0.02)
	07/2019	\$ 376,011	£ 296,718	1,639	(17)	1,622	0.04
	08/2019	399,771	314,151	671	0	671	0.02
GLM	07/2019	£ 5,631	\$ 7,118	0	(49)	(49)	0.00
	07/2019	\$ 146	£ 115	0	0	0	0.00
HUS	07/2019	156	123	1	0	1	0.00
SCX	07/2019	366,997	289,956	2,031	0	2,031	0.05
SSB	07/2019	362,667	287,023	2,627	0	2,627	0.07
				\$ 8,713	\$ (2,097)	\$ 6,616	0.17

As at 30 June 2019, the Institutional NOK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 25	NOK 220	\$ 1	\$ 0	\$ 1	0.00
BPS	07/2019	8,040	70,491	227	0	227	0.01
BRC	07/2019	NOK 72,149	\$ 8,480	18	0	18	0.00
	08/2019	\$ 8,489	NOK 72,149	0	(18)	(18)	0.00
CBK	07/2019	NOK 71,949	\$ 8,457	18	0	18	0.00
	08/2019	\$ 8,466	NOK 71,949	0	(18)	(18)	(0.01)
JPM	07/2019	8,239	72,042	211	0	211	0.01
MYI	07/2019	13	113	0	0	0	0.00
RYL	07/2019	NOK 4	\$ 1	0	0	0	0.00
SCX	07/2019	\$ 8,401	NOK 73,470	217	(1)	216	0.01
				\$ 692	\$ (37)	\$ 655	0.02

As at 30 June 2019, the Institutional SEK (Hedged) Accumulation and Administrative SEK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
CBK	07/2019	\$ 21,629	SEK 206,013	\$ 575	\$ 0	\$ 575	0.01
GLM	07/2019	SEK 688	\$ 73	0	(1)	(1)	0.00
IND	07/2019	\$ 21,743	SEK 208,417	721	0	721	0.02
JPM	07/2019	SEK 208,063	\$ 22,426	1	0	1	0.00
	08/2019	\$ 22,479	SEK 208,063	0	(1)	(1)	0.00
RYL	07/2019	SEK 1,731	\$ 184	0	(3)	(3)	0.00
	07/2019	\$ 42	SEK 400	1	0	1	0.00
SCX	07/2019	SEK 207,841	\$ 22,412	11	0	11	0.00
	07/2019	\$ 21,781	SEK 208,417	682	0	682	0.02
	08/2019	22,464	207,841	0	(11)	(11)	0.00
				\$ 1,991	\$ (16)	\$ 1,975	0.05

### Total OTC Financial Derivative Instruments

**\$ 23,264 0.58**

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>CERTIFICATES OF DEPOSIT</b>			
Barclays Bank PLC 2.980% due 25/10/2019	\$ 5,500	\$ 5,506	0.14
<b>Total Certificates of Deposit</b>		<b>\$ 5,506</b>	<b>0.14</b>
<b>Total Investments</b>		<b>\$ 4,031,510</b>	<b>101.15</b>
<b>Other Current Assets &amp; Liabilities</b>		<b>\$ (45,728)</b>	<b>(1.15)</b>
<b>Net Assets</b>		<b>\$ 3,985,782</b>	<b>100.00</b>

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

- \* A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Interest only security.
- (b) When-issued security.
- (c) Payment in-kind security.
- (d) Security did not produce income within the last twelve months.
- (e) Zero coupon security.
- (f) Coupon represents a yield to maturity.
- (g) Principal amount of security is adjusted for inflation.
- (h) Perpetual maturity; date shown, if applicable, represents next contractual call date.

- (i) Affiliated to the Fund.
- (j) Contingent convertible security.
- (k) Securities with an aggregate fair value of \$5,876 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Cash of \$145 has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Cash of \$61,620 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

Cash of \$10,350 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2019.

- (l) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
FICC	2.000%	28/06/2019	01/07/2019	\$ 990	U.S. Treasury Notes 2.250% due 31/03/2021	\$ (1,013)	\$ 990	\$ 990	0.02
NOM	2.380	28/06/2019	01/07/2019	8,700	U.S. Treasury Bonds 2.875% due 15/08/2045	(8,897)	8,700	8,702	0.23
RDR	2.550	28/06/2019	01/07/2019	8,000	U.S. Treasury Notes 3.125% due 15/05/2021	(8,172)	8,000	8,002	0.20
<b>Total Repurchase Agreements</b>						<b>\$ (18,082)</b>	<b>\$ 17,690</b>	<b>\$ 17,694</b>	<b>0.45</b>

- (1) Includes accrued interest.

#### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 379,876	\$ 3,674,540	\$ 4,987	\$ 4,059,403
Deposits with Credit Institutions	0	5,506	0	5,506
Financial Derivative Instruments <sup>(3)</sup>	(4,682)	(28,717)	0	(33,399)
<b>Totals</b>	<b>\$ 375,194</b>	<b>\$ 3,651,329</b>	<b>\$ 4,987</b>	<b>\$ 4,031,510</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 266,294	\$ 3,693,840	\$ 8,158	\$ 3,968,292
Deposits with Credit Institutions	0	5,503	0	5,503
Financial Derivative Instruments <sup>(3)</sup>	7,688	(18,663)	0	(10,975)
<b>Totals</b>	<b>\$ 273,982</b>	<b>\$ 3,680,680</b>	<b>\$ 8,158</b>	<b>\$ 3,962,820</b>

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

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

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

#### Reverse Repurchase Agreements as at 30 June 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
CFR	2.550%	19/06/2019	TBD <sup>(1)</sup>	\$ (5,792)	\$ (5,797)	(0.15)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (5,797)</b>	<b>(0.15)</b>

- (1) Open maturity reverse repurchase agreement.

#### Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	\$ 665	\$ (830)	\$ (165)
BPS	2,360	(2,440)	(80)
BRC	6,254	(5,570)	684
CBK	3,324	(1,800)	1,524
CKL	(1)	0	(1)
DUB	(2,158)	1,870	(288)
GLM	8,373	(7,820)	553
GST	(1,035)	1,150	115

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
HUS	\$ (6,383)	\$ 5,520	\$ (863)
IND	864	(700)	164
JPM	(328)	530	202
MSB	18	0	18
MYC	209	(699)	(490)
MYI	5,835	(5,530)	305
RBC	(677)	760	83
RYL	198	(350)	(152)
SCX	2,035	(1,050)	985
SSB	2,880	(1,290)	1,590
TOR	745	(560)	185
UAG	87	0	87

<sup>(1)</sup> Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

**Comparative Information**

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	50.21	55.05
Transferable securities dealt in on another regulated market	51.20	73.36
Other transferable securities & money market instruments	0.44	0.13
Financial derivative instruments dealt in on a regulated market	(0.12)	0.25
Centrally cleared financial derivative instruments	(1.30)	(0.37)
OTC financial derivative instruments	0.58	(0.24)
Certificates of deposit	0.14	0.18
Reverse repurchase agreements	(0.15)	(7.11)

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Loan Participations and Assignments	0.85	1.20
Corporate Bonds & Notes	26.67	25.90
Municipal Bonds & Notes	0.32	0.40
U.S. Government Agencies	15.22	23.70
U.S. Treasury Obligations	20.93	28.08
Non-Agency Mortgage-Backed Securities	6.69	8.47
Asset-Backed Securities	14.01	18.25
Sovereign Issues	3.10	2.50
Mutual Funds	2.43	2.83
Common Stocks	0.02	0.01
Preferred Securities	0.06	0.07
Exchange-Traded Funds	3.38	4.34
Short-Term Instruments	4.45	11.34
Central Funds Used for Cash Management Purposes	3.72	1.45
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.12)	0.25
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.02)	(0.05)
Credit Default Swaps on Credit Indices — Buy Protection	0.00	0.02
Credit Default Swaps on Credit Indices — Sell Protection	0.02	0.00
Interest Rate Swaps	(1.30)	(0.34)
OTC Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.09)	(0.06)
Credit Default Swaps on Credit Indices — Sell Protection	0.00	(0.01)
Forward Foreign Currency Contracts	(0.18)	(0.14)
Hedged Forward Foreign Currency Contracts	0.85	(0.03)
Certificates of Deposit	0.14	0.18
Other Current Assets & Liabilities	(1.15)	(28.36)
Net Assets	100.00	100.00



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
<b>TRANSFERABLE SECURITIES &amp; MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET</b>											
<b>CORPORATE BONDS &amp; NOTES</b>											
<b>BANKING &amp; FINANCE</b>											
ABN AMRO Bank NV 0.080% due 03/12/2021	€ 5,200	€ 5,232	0.39	Ford Motor Credit Co. LLC 0.050% due 01/12/2021	€ 100	€ 98	0.01	Vesteda Finance BV 2.500% due 27/10/2022	€ 100	€ 107	0.01
Akelius Residential Property AB 1.500% due 23/01/2022	400	414	0.03	0.100% due 07/12/2022	800	769	0.06	Volkswagen Bank GmbH 0.102% due 15/06/2021	400	400	0.03
Ally Financial, Inc. 4.125% due 30/03/2020	\$ 100	89	0.01	0.121% due 14/05/2021	200	198	0.01	0.625% due 08/09/2021	400	404	0.03
8.000% due 15/03/2020	100	91	0.01	GE Capital European Funding Unlimited Co. 5.375% due 23/01/2020	2,700	2,782	0.21	1.159% due 01/08/2022	400	407	0.03
Atrium European Real Estate Ltd. 3.625% due 17/10/2022	€ 3,500	3,753	0.28	General Motors Financial Co., Inc. 0.207% due 26/03/2022	400	395	0.03	Volkswagen Financial Services AG 0.250% due 16/10/2020	1,900	1,907	0.14
Banco Bilbao Vizcaya Argentaria S.A. 6.750% due 18/02/2020 (e)(g)	1,400	1,441	0.11	0.372% due 10/05/2021	300	301	0.02	0.489% due 15/02/2021	700	704	0.05
Bank of America Corp. 0.389% due 25/04/2024	4,500	4,524	0.33	3.442% due 09/04/2021	\$ 800	702	0.05	0.625% due 01/04/2022	1,000	1,009	0.07
2.500% due 27/07/2020	3,900	4,012	0.30	Goldman Sachs Group, Inc. 0.132% due 16/12/2020	€ 5,000	5,006	0.37	Volkswagen Leasing GmbH 0.140% due 06/07/2021	1,800	1,797	0.13
Barclays PLC 1.875% due 23/03/2021	10,100	10,412	0.77	2.625% due 19/08/2020	3,800	3,919	0.29	0.250% due 16/02/2021	4,000	4,013	0.30
Blackstone Property Partners Europe Holdings SARM 1.400% due 06/07/2022	3,800	3,892	0.29	3.688% due 15/11/2021	\$ 4,500	3,985	0.30	0.750% due 11/08/2020	5,000	5,043	0.37
BNG Bank NV 1.875% due 14/01/2021	5,500	5,706	0.42	IMMOFINANZ AG 2.625% due 27/01/2023	€ 1,700	1,778	0.13	Vonovia Finance BV 0.875% due 30/03/2020	3,000	3,023	0.22
BNP Paribas S.A. 0.090% due 15/01/2020	900	902	0.07	ING Bank NV 0.090% due 08/04/2021	3,000	3,014	0.22	Wells Fargo & Co. 2.250% due 03/09/2020	8,500	8,742	0.65
Cajamar Caja Rural SCC 0.875% due 18/06/2023	1,700	1,762	0.13	0.750% due 22/02/2021	3,000	3,046	0.23				
Castellum AB 2.125% due 20/11/2023	500	530	0.04	International Lease Finance Corp. 8.250% due 15/12/2020	\$ 100	95	0.01				303,712 22.50
China Evergrande Group 8.750% due 28/06/2025	\$ 4,000	3,123	0.23	Intesa Sanpaolo SpA 7.000% due 19/01/2021 (e)(g)	€ 1,600	1,688	0.12	<b>INDUSTRIALS</b>			
Citigroup, Inc. 5.000% due 02/08/2019	€ 4,300	4,320	0.32	JPMorgan Chase & Co. 1.875% due 21/11/2019	4,400	4,438	0.33	ABB Finance BV 0.040% due 12/10/2020	3,000	3,009	0.22
7.375% due 04/09/2019	4,200	4,257	0.32	2.625% due 23/04/2021	2,500	2,627	0.19	Allergan Funding SCS 0.039% due 15/11/2020	4,100	4,099	0.30
Commerzbank AG 0.050% due 01/08/2022	1,900	1,928	0.14	3.875% due 23/09/2020	4,000	4,202	0.31	Altice Luxembourg S.A. 7.250% due 15/05/2022	858	881	0.06
0.125% due 09/01/2024	5,500	5,610	0.42	Jyske Realkredit A/S 1.000% due 01/10/2019	DKK 86,500	11,636	0.86	Apple, Inc. 2.885% due 11/05/2022	\$ 7,000	6,183	0.46
Cooperatieve Rabobank UA 5.500% due 29/06/2020 (e)(g)	400	417	0.03	Kreditanstalt fuer Wiederaufbau 0.500% due 15/09/2027	€ 10,000	10,545	0.78	B.A.T International Finance PLC 4.000% due 07/07/2020	€ 3,000	3,124	0.23
6.625% due 29/06/2021 (e)(g)	400	444	0.03	LeasePlan Corp. NV 1.000% due 24/05/2021	10,700	10,900	0.81	Bayer Capital Corp. BV 0.207% due 26/06/2022	5,000	4,983	0.37
6.875% due 19/03/2020 (g)	3,000	3,149	0.23	Logicor Financing SARM 0.500% due 30/04/2021	3,200	3,228	0.24	BMW Finance NV 0.250% due 14/01/2022	800	807	0.06
CPI Property Group S.A. 1.450% due 14/04/2022	3,800	3,859	0.29	1.500% due 14/11/2022	2,800	2,898	0.21	0.625% due 06/10/2023	900	919	0.07
Deutsche Bank AG 1.250% due 08/09/2021	4,000	4,007	0.30	Morgan Stanley 0.087% due 21/05/2021	5,000	5,008	0.37	Coca-Cola Co. 0.125% due 22/09/2022	500	504	0.04
1.625% due 12/02/2021	2,700	2,723	0.20	Nasdaq, Inc. 3.850% due 30/06/2026	\$ 100	92	0.01	CRH Finland Services OYJ 2.750% due 15/10/2020	1,600	1,648	0.12
Deutsche Pfandbriefbank AG 1.625% due 30/08/2019	\$ 4,400	3,860	0.29	Natwest Markets PLC 0.555% due 27/09/2021	€ 2,900	2,916	0.22	Diageo Finance PLC 0.250% due 22/10/2021	700	707	0.05
Dexia Credit Local S.A. 0.250% due 19/03/2020	€ 13,500	13,568	1.00	Navigent Corp. 8.000% due 25/03/2020	\$ 400	364	0.03	Discovery Communications LLC 3.097% due 20/09/2019	\$ 5,000	4,396	0.33
0.250% due 01/06/2023	8,100	8,272	0.61	Nordea Kredit Realkreditaktieselskab 2.000% due 01/04/2020	DKK 70,000	9,585	0.71	Essity AB 0.500% due 26/05/2021	€ 3,600	3,643	0.27
Digital Euro Finco LLC 2.500% due 16/01/2026	900	983	0.07	Nykredit Realkredit A/S 0.250% due 02/06/2022	€ 2,800	2,784	0.21	Hochtief AG 3.875% due 20/03/2020	200	206	0.02
DNB Boligkreditt A/S 0.375% due 14/11/2023	3,800	3,908	0.29	1.000% due 01/10/2019	DKK 86,500	11,636	0.86	Imperial Brands Finance PLC 2.250% due 26/02/2021	11,165	11,528	0.85
Dream Global Funding SARM 1.375% due 21/12/2021	100	102	0.01	PKO Bank Hipoteczny S.A. 0.250% due 23/11/2021	€ 800	808	0.06	ISS Global A/S 1.125% due 09/01/2020	2,900	2,910	0.22
Easy Tactic Ltd. 5.875% due 13/02/2023	\$ 1,100	924	0.07	Prologis LP 1.375% due 07/10/2020	900	914	0.07	Medtronic Global Holdings S.C.A. 0.375% due 07/03/2023	300	304	0.02
8.125% due 27/02/2023	4,200	3,757	0.28	QNB Finance Ltd. 3.576% due 02/05/2022	\$ 5,000	4,423	0.33	ProSiebenSat.1 Media SE 2.625% due 15/04/2021	800	829	0.06
Euroclear Bank S.A. 0.077% due 08/03/2021	€ 3,000	3,012	0.22	RCI Banque S.A. 0.340% due 12/04/2021	€ 1,000	1,004	0.07	Smurfit Kappa Acquisitions ULC 2.875% due 15/01/2026	500	545	0.04
European Financial Stability Facility 0.200% due 17/01/2024	5,700	5,859	0.43	Realkredit Danmark A/S 1.000% due 01/01/2022	DKK 30,000	4,177	0.31	Stryker Corp. 0.000% due 30/11/2020	900	901	0.07
European Stability Mechanism 0.000% due 17/01/2022 (c)	3,700	3,752	0.28	RKPF Overseas 2019 A Ltd. 7.875% due 01/02/2023	\$ 2,300	2,124	0.16	Takeda Pharmaceutical Co. Ltd. 0.237% due 21/11/2020	3,000	3,012	0.22
Fastighets AB Balder 1.125% due 14/03/2022	200	204	0.01	RKPF Overseas 2019 B Ltd. 7.750% due 18/04/2021	2,600	2,388	0.18	0.375% due 21/11/2020	500	504	0.04
FCE Bank PLC 0.189% due 26/08/2020	2,900	2,888	0.21	Samhallsbyggnadsbolaget Norden AB 1.750% due 14/01/2025	€ 200	204	0.01	Tencent Holdings Ltd. 3.197% due 19/01/2023	\$ 200	174	0.01
First Abu Dhabi Bank PJSC 3.551% due 16/04/2022	\$ 5,000	4,418	0.33	Scenery Journey Ltd. 11.000% due 06/11/2020	\$ 4,000	3,657	0.27	Teva Pharmaceutical Finance Netherlands BV 0.375% due 25/07/2020	€ 500	492	0.04
				Societe Generale S.A. 0.000% due 27/05/2022 (c)	€ 5,000	5,008	0.37	UCB S.A. 1.875% due 02/04/2022	200	208	0.02
				Stichting AK Rabobank Certificaten 6.500% (e)	1,000	1,227	0.09	United Group BV 4.375% due 01/07/2022	800	820	0.06
				Sunac China Holdings Ltd. 7.350% due 19/07/2021	\$ 4,200	3,781	0.28	Wind Tre SpA 2.625% due 20/01/2023	300	303	0.02
				8.350% due 19/04/2023	3,100	2,795	0.21	2.750% due 20/01/2024	1,900	1,879	0.14
				8.375% due 15/01/2021	400	364	0.03				59,518 4.41
				8.625% due 27/07/2020	600	543	0.04				

## Schedule of Investments Dynamic Multi-Asset 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
<b>UTILITIES</b>				<b>ASSET-BACKED SECURITIES</b>				<b>SOVEREIGN ISSUES</b>			
AT&T, Inc. 0.090% due 03/08/2020	€ 3,000	€ 3,007	0.23	Accredited Mortgage Loan Trust 2.945% due 25/09/2035	\$ 2,800	€ 2,267	0.17	GSAA Home Equity Trust 2.454% due 25/12/2046	\$ 1,695	€ 1,003	0.07
British Telecommunications PLC 0.625% due 10/03/2021	9,900	10,023	0.74	Accunia European CLO BV 0.950% due 15/07/2030	€ 1,400	1,403	0.10	5.985% due 25/06/2036	1,438	584	0.04
Optus Finance Pty. Ltd. 1.000% due 20/06/2029	700	711	0.05	ACE Securities Corp. Home Equity Loan Trust 2.554% due 25/04/2036	\$ 625	541	0.04	Harvest CLO DAC 0.630% due 18/11/2029	€ 450	450	0.03
Sinopec Group Overseas Development Ltd. 2.625% due 17/10/2020	1,400	1,447	0.11	2.554% due 25/07/2036	271	115	0.01	Jubilee CLO BV 0.482% due 15/12/2029	700	698	0.05
		15,188	1.13	Adagio CLO Ltd. 0.660% due 15/10/2029	€ 300	301	0.02	0.530% due 12/07/2028	600	600	0.04
Total Corporate Bonds & Notes		378,418	28.04	Arbour CLO DAC 0.870% due 15/01/2030	1,600	1,600	0.12	MASTR Asset-Backed Securities Trust 3.184% due 25/02/2034	\$ 2,009	1,752	0.13
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				<b>ASSET-BACKED SECURITIES</b>				<b>SOVEREIGN ISSUES</b>			
Adjustable Rate Mortgage Trust 4.398% due 25/04/2035	\$ 104	94	0.01	Asset-Backed European Securitisation Transaction 0.009% due 21/12/2028	2,000	2,008	0.15	Morgan Stanley ABS Capital, Inc. Trust 2.529% due 25/07/2036	214	165	0.01
American Home Mortgage Assets Trust 6.250% due 25/11/2046	115	91	0.01	Aurium CLO DAC 0.680% due 13/10/2029	600	599	0.04	2.554% due 25/07/2036	332	147	0.01
BCAP LLC Trust 3.054% due 25/09/2047	334	278	0.02	0.800% due 26/04/2029	500	500	0.04	Morgan Stanley Home Equity Loan Trust 2.504% due 25/04/2037	139	82	0.01
4.935% due 26/03/2037	946	843	0.06	Babson Euro CLO BV 0.509% due 25/10/2029	450	448	0.03	NovaStar Mortgage Funding Trust 2.604% due 25/09/2037	304	261	0.02
Bear Stearns Adjustable Rate Mortgage Trust 4.003% due 25/07/2036 ^	1,000	814	0.06	Barings Euro CLO BV 0.680% due 27/07/2030	600	599	0.04	Option One Mortgage Loan Trust 2.544% due 25/03/2037	285	229	0.02
Bear Stearns ALT-A Trust 4.018% due 25/09/2047 ^	7,900	5,628	0.42	Bear Stearns Asset-Backed Securities Trust 3.454% due 25/08/2037	\$ 263	204	0.02	2.624% due 25/04/2037	710	496	0.04
4.129% due 25/07/2034	840	749	0.06	Black Diamond CLO Designated Activity Co. 0.650% due 03/10/2029	€ 800	801	0.06	2.624% due 25/05/2037	516	314	0.02
Citigroup Mortgage Loan Trust 4.291% due 25/09/2037 ^	125	107	0.01	Cairn CLO BV 0.650% due 20/10/2028	400	401	0.03	3.184% due 25/11/2034	792	698	0.05
Countrywide Alternative Loan Trust 2.984% due 25/04/2035	109	93	0.01	0.790% due 25/07/2029	5,000	5,006	0.37	Orwell Park CLO Designated Activity Co. 0.780% due 18/07/2029	€ 300	300	0.02
2.704% due 25/08/2035	1,268	1,088	0.08	0.930% due 30/04/2031	100	100	0.01	Penta CLO BV 0.790% due 04/08/2028	1,190	1,191	0.09
3.988% due 25/06/2037 ^	1,500	1,250	0.09	Carlyle Global Market Strategies Euro CLO DAC 0.870% due 18/01/2030	2,500	2,500	0.19	Red & Black Auto Lease Germany S.A. 0.024% due 15/11/2027	243	243	0.02
6.000% due 25/01/2037	407	301	0.02	Carrington Mortgage Loan Trust 2.804% due 25/01/2036	\$ 18,000	15,172	1.12	Renaissance Home Equity Loan Trust 5.285% due 25/01/2037	\$ 229	106	0.01
6.000% due 25/07/2037	145	91	0.01	Cars Alliance Auto Loans France 0.009% due 21/10/2029	€ 4,500	4,512	0.33	5.545% due 25/01/2037	336	164	0.01
Countrywide Asset-Backed Certificates 2.644% due 25/04/2036 ^	552	398	0.03	Citigroup Mortgage Loan Trust 4.404% due 25/10/2037	\$ 1,241	1,148	0.09	Residential Asset Securities Corp. Trust 2.744% due 25/05/2037	3,000	2,627	0.20
Countrywide Home Loan Mortgage Pass-Through Trust 3.004% due 25/05/2035	269	222	0.02	6.750% due 25/05/2036	163	107	0.01	Saxon Asset Securities Trust 2.694% due 25/09/2036	7,500	6,221	0.46
6.000% due 25/07/2036	139	103	0.01	Contego CLO BV 0.599% due 15/11/2026	€ 199	199	0.02	SC Germany Auto UG 0.023% due 13/12/2026	€ 406	407	0.03
6.500% due 25/12/2037	127	86	0.01	Countrywide Asset-Backed Certificates 2.544% due 25/08/2037	\$ 9,302	8,065	0.60	0.023% due 13/12/2027	1,904	1,911	0.14
Countrywide Home Loan Reperforming REMIC Trust 4.946% due 25/01/2034 ^	978	839	0.06	2.594% due 25/11/2037	974	850	0.06	Securitized Asset-Backed Receivables LLC Trust 2.834% due 25/10/2035	\$ 3,965	3,464	0.26
Dilosk RMBS DAC 0.520% due 20/10/2057	€ 500	501	0.04	2.624% due 25/09/2037 ^	138	101	0.01	Silver Arrow S.A. 0.024% due 16/03/2026	€ 1,914	1,920	0.14
Downey Savings & Loan Association Mortgage Loan Trust 2.580% due 19/10/2036	\$ 160	125	0.01	3.274% due 25/04/2034	1,240	1,088	0.08	Soundview Home Loan Trust 2.554% due 25/03/2037	\$ 117	99	0.01
GreenPoint Mortgage Funding Trust 2.644% due 25/10/2045	1,780	1,548	0.11	3.979% due 25/01/2034	294	258	0.02	2.574% due 25/07/2037	1,245	926	0.07
GSMPs Mortgage Loan Trust 2.754% due 25/03/2035	3,367	2,763	0.20	Countrywide Asset-Backed Certificates Trust, Inc. 3.829% due 25/06/2034	504	438	0.03	2.574% due 25/08/2037	1,334	1,080	0.08
HarborView Mortgage Loan Trust 4.504% due 19/10/2035	127	86	0.01	CVC Cordatus Loan Fund Ltd. 0.970% due 22/04/2030	€ 1,500	1,506	0.11	2.654% due 25/10/2036	200	170	0.01
Impac CMB Trust 3.044% due 25/03/2035	127	111	0.01	Dartry Park CLO DAC 0.830% due 28/04/2029	700	701	0.05	3.304% due 25/10/2037	2,940	2,162	0.16
IndyMac Mortgage Loan Trust 2.584% due 25/02/2037 ^	141	121	0.01	Driver Espana FT 0.009% due 21/12/2028	1,263	1,268	0.09	St Paul's CLO DAC 0.850% due 20/08/2030	€ 5,000	5,004	0.37
2.694% due 25/01/2036	799	593	0.04	0.011% due 21/04/2028	496	498	0.04	THL Credit Wind River CLO Ltd. 4.047% due 15/01/2026	\$ 499	438	0.03
3.754% due 25/08/2037	4,218	3,166	0.23	Driver Multi-Compartment S.A. 0.009% due 21/08/2026	2,131	2,139	0.16	Tikehau CLO BV 0.600% due 04/08/2028	€ 400	400	0.03
4.148% due 25/06/2036	2,953	2,284	0.17	Dryden Euro CLO BV 0.880% due 15/01/2030	2,600	2,603	0.19	0.880% due 07/12/2029 (a)	1,500	1,500	0.11
Lehman XS Trust 2.654% due 25/08/2037	4,587	3,981	0.29	Dryden Senior Loan Fund 3.497% due 15/10/2027	\$ 900	789	0.06	Toro European CLO DAC 0.900% due 15/10/2030	5,000	5,012	0.37
Mortgage Equity Conversion Asset Trust 2.450% due 25/05/2042	210	170	0.01	Elm Park CLO DAC 0.620% due 16/04/2029	€ 1,100	1,100	0.08	Tymon Park CLO Ltd. 0.590% due 21/01/2029	200	200	0.02
New Residential Mortgage Loan Trust 4.500% due 25/05/2058	941	877	0.06	Euro-Galaxy CLO BV 1.140% due 10/11/2030	100	100	0.01	VCL Multi-Compartment S.A. 0.009% due 21/08/2024	3,752	3,764	0.28
Residential Accredited Loans, Inc. Trust 6.500% due 25/07/2036	194	164	0.01	FCT Titrisocram 0.082% due 25/07/2036	743	745	0.06	0.009% due 21/01/2025	834	837	0.06
SapphireOne Mortgages FCT 0.189% due 25/02/2061	€ 2,211	2,213	0.16	FCT Youni 0.008% due 25/04/2032	100	100	0.01	Vericrest Opportunity Loan Transferee LLC 3.125% due 25/09/2047	\$ 882	778	0.06
WaMu Mortgage Pass-Through Certificates Trust 2.804% due 25/06/2044	\$ 760	679	0.05	First Franklin Mortgage Loan Trust 2.874% due 25/11/2036	\$ 10,000	7,967	0.59	Wells Fargo Home Equity Asset-Backed Securities Trust 3.454% due 25/10/2034	220	191	0.01
3.957% due 25/02/2037 ^	92	81	0.01	Fremont Home Loan Trust 2.544% due 25/01/2037	522	295	0.02			120,236	8.91
		35,392	2.62	Grosvenor Place CLO BV 0.720% due 30/10/2029	€ 500	500	0.04				

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
<b>Export-Import Bank of China</b> 0.250% due 02/12/2019	€ 200	€ 200	0.01	<b>INFORMATION TECHNOLOGY</b>				2.870% due 16/07/2019	\$ 500	€ 439	0.03
<b>Iceland Government International Bond</b> 0.500% due 20/12/2022	2,500	2,562	0.19	<b>Accenture PLC 'A'</b>	53,930	€ 8,750	0.65	2.910% due 09/07/2019	1,100	965	0.07
<b>Indonesia Government International Bond</b> 3.750% due 14/06/2028	5,400	6,461	0.48	<b>Apple, Inc.</b>	110,740	19,246	1.43	<b>Campbell Soup Co.</b>			
<b>Italy Buoni Poliennali Del Tesoro</b> 0.650% due 01/11/2020	7,675	7,742	0.57	<b>Automatic Data Processing, Inc.</b>	37,460	5,438	0.40	2.980% due 15/07/2019	250	219	0.02
<b>Perusahaan Penerbit SBSN Indonesia</b> 3.400% due 29/03/2021	\$ 400	356	0.03	<b>Cisco Systems, Inc.</b>	270,910	13,020	0.96	3.100% due 14/08/2019	800	700	0.05
<b>State of Rhineland-Palatinate</b> 0.000% due 16/09/2019 (c)	€ 1,350	1,351	0.10	<b>Cognizant Technology Solutions Corp. 'A'</b>	76,190	4,241	0.31	3.100% due 21/08/2019	5,000	4,374	0.32
<b>Stockholms Lans Landsting</b> 0.750% due 26/02/2025	7,000	7,380	0.55	<b>Electronic Arts, Inc. (b)</b>	147,020	13,073	0.97	<b>Crown Castle International Corp.</b>			
		40,978	3.04	<b>Fujitsu Ltd.</b>	41,252	2,533	0.19	2.800% due 17/07/2019	400	351	0.03
				<b>Kyocera Corp.</b>	55,600	3,201	0.24	<b>Encana Corp.</b>			
				<b>Lam Research Corp.</b>	22,970	3,789	0.28	3.120% due 08/07/2019	300	263	0.02
				<b>Micron Technology, Inc. (b)</b>	365,500	12,386	0.92	3.200% due 01/08/2019	800	701	0.05
				<b>Microsoft Corp.</b>	128,770	15,148	1.12	<b>Energy Transfer Partners LP</b>			
				<b>Nexon Co. Ltd.</b>	198,900	2,553	0.19	3.030% due 02/07/2019	1,300	1,141	0.08
				<b>NVIDIA Corp.</b>	64,160	9,253	0.68	<b>Essity</b>			
				<b>QUALCOMM, Inc.</b>	251,500	16,800	1.24	(0.243)% due 09/10/2019	€ 5,000	5,006	0.37
				<b>Tokyo Electron Ltd.</b>	16,170	1,997	0.15	(0.233)% due 15/10/2019	5,000	5,006	0.37
				<b>Xilinx, Inc.</b>	69,900	7,238	0.54	<b>Fidelity National Information Services, Inc.</b>			
						138,666	10.27	(0.177)% due 06/09/2019	10,000	10,008	0.74
								<b>Ford Motor Credit Co. LLC</b>			
								3.220% due 05/07/2019	\$ 4,500	3,949	0.29
								<b>Heineken NV</b>			
								(0.295)% due 05/08/2019	€ 10,000	10,005	0.74
								<b>HSBC Bank Canada</b>			
								1.827% due 24/07/2019	CAD 900	604	0.05
								1.828% due 25/07/2019	400	268	0.02
								<b>Koninklijke Philips N.V.</b>			
								(0.264)% due 04/10/2019	€ 10,000	10,007	0.74
								<b>National Grid PLC</b>			
								(0.304)% due 20/08/2019	10,000	10,006	0.74
								<b>Reckitt Benckiser Treasury Services PLC</b>			
								(0.253)% due 12/09/2019	8,000	8,007	0.59
								<b>Region Reunion</b>			
								(0.309)% due 26/07/2019	10,000	10,003	0.74
								<b>Royal Bank Of Canada</b>			
								1.765% due 02/07/2019	CAD 1,300	873	0.06
								1.773% due 22/07/2019	600	403	0.03
								1.777% due 25/07/2019	500	336	0.03
								1.777% due 26/07/2019	1,600	1,074	0.08
								<b>Royal Caribbean Cruise</b>			
								2.900% due 11/07/2019	\$ 500	439	0.03
								2.900% due 15/07/2019	250	219	0.02
								2.970% due 01/07/2019	300	263	0.02
								<b>Toronto-Dominion Bank</b>			
								1.765% due 02/07/2019	CAD 2,100	1,411	0.10
								1.787% due 22/07/2019	900	604	0.04
								1.788% due 24/07/2019	1,000	671	0.05
								1.792% due 16/07/2019	200	134	0.01
								1.792% due 26/07/2019	200	134	0.01
								1.795% due 19/07/2019	800	537	0.04
								<b>VW Credit, Inc.</b>			
								2.900% due 10/07/2019	\$ 4,000	3,510	0.26
								<b>WGL Holdings, Inc.</b>			
								2.850% due 02/07/2019	7,000	6,145	0.46
								<b>Würth Finance International B.V.</b>			
								(0.238)% due 29/07/2019	€ 4,200	4,202	0.31
								<b>Xylem, Inc.</b>			
								(0.264)% due 21/08/2019	10,000	10,006	0.74
										159,393	11.81
								<b>REPURCHASE AGREEMENTS (h)</b>			
										67,412	5.00
								<b>GREECE TREASURY BILLS</b>			
								0.466% due 01/11/2019 (c)(d)	12,000	11,989	0.89
								<b>JAPAN TREASURY BILLS</b>			
								(0.198)% due 22/07/2019 (c)	¥ 1,810,000	14,753	1.09
								(0.185)% due 22/07/2019 (c)	1,100,000	8,966	0.67

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

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
(0.155)% due 29/07/2019 (c)	¥ 1,440,000 €	11,738	0.87
(0.149)% due 29/07/2019 (c)	1,100,000	8,966	0.66
(0.144)% due 16/07/2019 (c)	3,240,000	26,409	1.96
(0.143)% due 09/09/2019 (c)	3,200,000	26,087	1.93
(0.134)% due 17/09/2019 (c)	3,100,000	25,273	1.87
		<u>122,192</u>	<u>9.05</u>
Total Short-Term Instruments		<u>360,986</u>	<u>26.75</u>
<b>Total Transferable Securities &amp; Money Market Instruments - Official Stock Exchange/ Regulated Market</b>		<b>€ 1,317,453</b>	<b>97.62</b>

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

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

#### FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
E-mini NASDAQ 100 Index September Futures	Short	09/2019	220	€ (338)	(0.03)
E-mini S&P 500 Index September Futures	Long	09/2019	192	357	0.03
Euro STOXX 50 September Futures	Short	09/2019	1,895	(1,643)	(0.12)
Euro-Bund 10-Year Bond September Futures	Short	09/2019	180	(320)	(0.03)
Hang Seng China Enterprises Index July Futures	Long	07/2019	154	(12)	0.00
Nikkei 225 Index September Futures	Long	09/2019	292	249	0.02
Swiss Market Index September Futures	Short	09/2019	80	(36)	0.00
U.S. Treasury 10-Year Note September Futures	Long	09/2019	1,210	2,083	0.15
U.S. Treasury 30-Year Bond September Futures	Long	09/2019	654	1,996	0.15
				<u>€ 2,336</u>	<u>0.17</u>

#### WRITTEN OPTIONS

##### OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Call - CBOT U.S. Treasury 10-Year Note August 2019 Futures	\$ 129.000	26/07/2019	159	€ (34)	€ (37)	0.00

##### OPTIONS ON INDICES

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT S&P 500	€ 87.500	19/07/2019	2,316	€ (120)	€ (182)	(0.01)
Put - CBOT S&P 500	2,650.000	18/10/2019	90	(314)	(211)	(0.02)
Call - CBOT S&P 500	3,050.000	18/10/2019	90	(375)	(293)	(0.02)
				<u>€ (809)</u>	<u>€ (686)</u>	<u>(0.05)</u>

Total Financial Derivative Instruments Dealt in on a Regulated Market

**€ 1,613**      **0.12**

### CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

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

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Daimler AG	1.000%	20/12/2020	€ 1,100	€ (1)	0.00

#### CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION<sup>(2)</sup>

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Crossover 31 5-Year Index	(5.000)%	20/06/2024	€ 24,900	€ (252)	(0.02)

**CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>**

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-32 5-Year Index	5.000%	20/06/2024	\$ 43,500	€ 180	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 CAD-Bank Bill	2.500%	19/06/2029	CAD 73,400	€ 655	0.05
Receive <sup>(4)</sup>	6-Month EUR-EURIBOR	0.750	18/09/2029	€ 58,600	2,130	0.16
					€ 2,785	0.21
<b>Total Centrally Cleared Financial Derivative Instruments</b>					<b>€ 2,712</b>	<b>0.20</b>

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

**OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)**

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

**CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION<sup>(1)</sup>**

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	China Government International Bond	(1.000)%	20/12/2023	\$ 17,130	€ (303)	€ (95)	€ (398)	(0.03)
BRC	China Government International Bond	(1.000)	20/12/2023	16,800	(309)	(82)	(391)	(0.03)
					€ (612)	€ (177)	€ (789)	(0.06)

**CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(2)</sup>**

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
HUS	Brazil Government International Bond	1.000%	20/09/2019	\$ 2,900	€ 4	€ 0	€ 4	0.00

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

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2019	¥ 3,474,469	€ 28,425	€ 107	€ 0	€ 107	0.01
BOA	07/2019	CAD 3,400	2,268	0	(17)	(17)	0.00
	07/2019	€ 112	£ 100	0	(1)	(1)	0.00
	07/2019	2,369	\$ 2,679	0	(16)	(16)	0.00
	07/2019	¥ 4,755,994	€ 38,919	156	0	156	0.01
	07/2019	\$ 7,000	6,224	78	0	78	0.01
	07/2019	1,951	RUB 127,020	52	0	52	0.00
	09/2019	6,645	KRW 7,791,927	88	0	88	0.01
BPS	07/2019	€ 2,711	£ 2,399	0	(30)	(30)	0.00
	07/2019	35,487	\$ 39,880	0	(468)	(468)	(0.04)

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

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	07/2019	£ 1,895	€ 2,117	€ 0	€ 0	€ 0	0.00
	07/2019	\$ 23,335	20,633	142	0	142	0.01
	08/2019	€ 2,117	£ 1,897	0	0	0	0.00
	09/2019	KRW 9,199,876	\$ 7,760	0	(179)	(179)	(0.01)
BRC	07/2019	€ 994	CAD 1,505	18	0	18	0.00
	07/2019	¥ 2,540,000	€ 20,189	0	(510)	(510)	(0.04)
	07/2019	\$ 6,629	COP 22,028,167	209	0	209	0.01
	07/2019	400,757	€ 358,335	6,423	0	6,423	0.47
	07/2019	6,544	ZAR 96,058	230	0	230	0.02
	09/2019	¥ 3,200,000	€ 26,123	53	0	53	0.00
CBK	07/2019	€ 317,248	\$ 360,553	0	(640)	(640)	(0.05)
	07/2019	£ 2,055	€ 2,329	32	0	32	0.00
	07/2019	¥ 3,240,000	25,822	0	(583)	(583)	(0.04)
	08/2019	\$ 361,473	317,248	642	0	642	0.05
	08/2019	13,137	RUB 863,525	408	0	408	0.03
	09/2019	18,154	INR 1,277,315	146	0	146	0.01
	04/2020	DKK 73,165	€ 9,820	0	0	0	0.00
GLM	07/2019	€ 31,272	\$ 35,582	19	(46)	(27)	0.00
	07/2019	¥ 1,810,000	€ 14,294	0	(457)	(457)	(0.03)
	08/2019	\$ 6,099	BRL 23,496	13	0	13	0.00
HUS	07/2019	CAD 200	€ 133	0	(1)	(1)	0.00
	07/2019	€ 23,706	AUD 38,597	79	0	79	0.01
	07/2019	930	CAD 1,405	14	0	14	0.00
	07/2019	175	\$ 200	0	0	0	0.00
	07/2019	£ 325	€ 362	0	(1)	(1)	0.00
	07/2019	\$ 375	CAD 500	6	0	6	0.00
	07/2019	12	€ 10	0	0	0	0.00
	07/2019	12,870	RUB 853,928	564	0	564	0.04
	08/2019	AUD 38,655	€ 23,706	0	(80)	(80)	(0.01)
	09/2019	HKD 213,617	\$ 27,292	0	(54)	(54)	0.00
	09/2019	\$ 1,248	CNY 8,651	10	0	10	0.00
	11/2019	TWD 52,248	\$ 1,669	0	(25)	(25)	0.00
IND	07/2019	\$ 3,812	COP 12,109,428	0	(33)	(33)	0.00
JPM	07/2019	CAD 4,000	€ 2,657	0	(28)	(28)	0.00
	07/2019	€ 939	¥ 115,300	1	0	1	0.00
	07/2019	¥ 525,500	€ 4,297	14	0	14	0.00
	07/2019	\$ 1,620	BRL 6,228	5	0	5	0.00
	07/2019	3,155	€ 2,794	24	0	24	0.00
	09/2019	3,812	INR 267,103	17	0	17	0.00
	10/2019	230	MXN 4,508	1	0	1	0.00
	11/2019	TWD 16,786	\$ 535	0	(9)	(9)	0.00
MSB	07/2019	\$ 6,612	BRL 25,766	97	0	97	0.01
MYI	07/2019	CAD 7,900	€ 5,287	0	(16)	(16)	0.00
	07/2019	£ 187	209	0	0	0	0.00
RBC	07/2019	COP 34,137,595	\$ 10,738	85	0	85	0.01
	09/2019	\$ 10,691	COP 34,137,595	0	(88)	(88)	(0.01)
RYL	07/2019	AUD 2,522	€ 1,541	0	(13)	(13)	0.00
	07/2019	BRL 91,716	\$ 23,994	56	0	56	0.00
	07/2019	CAD 18,600	€ 12,390	0	(94)	(94)	(0.01)
	07/2019	DKK 1,765	236	0	0	0	0.00
	07/2019	€ 531	\$ 600	0	(4)	(4)	0.00
	07/2019	\$ 6,362	€ 5,596	9	0	9	0.00
	08/2019	23,922	BRL 91,716	0	(51)	(51)	0.00
	10/2019	DKK 175,475	€ 23,555	31	0	31	0.00
	04/2020	€ 237	DKK 1,765	0	0	0	0.00
SCX	07/2019	AUD 35,807	€ 22,164	99	0	99	0.01
	07/2019	DKK 29,026	3,890	1	0	1	0.00
	07/2019	€ 104,552	¥ 12,810,048	0	(145)	(145)	(0.01)
	07/2019	6,058	\$ 6,798	0	(88)	(88)	(0.01)
	07/2019	¥ 5,128,037	€ 42,066	271	0	271	0.02
	07/2019	\$ 14,816	BRL 59,721	672	0	672	0.05
	08/2019	¥ 12,810,048	€ 104,533	142	0	142	0.01
	09/2019	HKD 168,149	\$ 21,477	0	(46)	(46)	0.00
	11/2019	TWD 20,945	669	0	(10)	(10)	0.00
SSB	07/2019	€ 442	500	0	(3)	(3)	0.00
	07/2019	¥ 1,100,000	€ 8,724	0	(241)	(241)	(0.02)
	09/2019	3,100,000	25,467	211	0	211	0.01
UAG	07/2019	CHF 3,885	3,456	0	(43)	(43)	0.00
	07/2019	€ 4,125	DKK 30,791	1	0	1	0.00
	07/2019	1,623	£ 1,434	0	(21)	(21)	0.00
	10/2019	DKK 30,791	€ 4,127	0	(1)	(1)	0.00
				€ 11,226	€ (4,042)	€ 7,184	0.53

## HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2019, the Institutional CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	CHF 497	€ 447	€ 0	€ (1)	€ (1)	0.00
	07/2019	€ 435	CHF 487	4	0	4	0.00
	08/2019	447	497	1	0	1	0.00
HUS	07/2019	CHF 11	€ 10	0	0	0	0.00
	07/2019	€ 445	CHF 498	3	0	3	0.00
SCX	07/2019	CHF 515	€ 463	0	0	0	0.00
	07/2019	€ 445	CHF 498	3	0	3	0.00
SSB	08/2019	447	497	0	0	0	0.00
	07/2019	CHF 11	€ 10	0	0	0	0.00
				€ 11	€ (1)	€ 10	0.00

As at 30 June 2019, the Institutional GBP (Hedged) Accumulation and Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	€ 9,782	£ 8,738	€ 0	€ (17)	€ (17)	0.00
BPS	07/2019	19,196	17,111	0	(73)	(73)	(0.01)
CBK	07/2019	11,433	10,092	0	(154)	(154)	(0.01)
GLM	07/2019	39,281	35,029	0	(133)	(133)	(0.01)
HUS	07/2019	39,704	35,406	0	(134)	(134)	(0.01)
RYL	07/2019	9,045	8,000	0	(105)	(105)	(0.01)
SOG	07/2019	£ 42,440	€ 47,398	0	(31)	(31)	0.00
	08/2019	€ 47,398	£ 42,483	32	0	32	0.01
SSB	07/2019	1,194	1,067	0	(1)	(1)	0.00
	07/2019	£ 31	€ 35	0	0	0	0.00
UAG	07/2019	€ 10,392	£ 9,180	0	(133)	(133)	(0.01)
				€ 32	€ (781)	€ (749)	(0.05)

As at 30 June 2019, the Institutional USD (Hedged) Accumulation and E Class USD (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	€ 473	\$ 531	€ 0	€ (7)	€ (7)	0.00
	07/2019	\$ 18,193	€ 16,009	34	0	34	0.00
	08/2019	€ 16,009	\$ 18,239	0	(34)	(34)	0.00
BPS	07/2019	\$ 16,550	€ 14,556	23	0	23	0.00
	08/2019	€ 14,556	\$ 16,592	0	(23)	(23)	0.00
CBK	07/2019	16,030	17,901	0	(310)	(310)	(0.02)
	07/2019	\$ 19,110	€ 16,813	33	(1)	32	0.00
	08/2019	€ 16,009	\$ 18,241	0	(32)	(32)	0.00
GLM	07/2019	16,040	17,901	0	(322)	(322)	(0.03)
JPM	07/2019	33	38	0	0	0	0.00
SSB	07/2019	16,420	18,338	0	(317)	(317)	(0.02)
	07/2019	\$ 1,352	€ 1,195	8	0	8	0.00
UAG	07/2019	477	423	5	0	5	0.00
				€ 103	€ (1,046)	€ (943)	(0.07)

### Total OTC Financial Derivative Instruments

€ 4,717 0.35

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>CERTIFICATES OF DEPOSIT</b>			
Qatar National Bank (0.001)% due 11/10/2019	€ 8,000	8,010	0.59
<b>Total Certificates of Deposit</b>		€ 8,010	0.59
<b>Total Investments</b>		€ 1,334,505	98.88
<b>Other Current Assets &amp; Liabilities</b>		€ 15,089	1.12
<b>Net Assets</b>		€ 1,349,594	100.00

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

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

^ Security is in default.

(a) When-issued security.

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

(c) Zero coupon security.

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

(d) Coupon represents a yield to maturity.

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

(f) Affiliated to the Fund.

(g) Contingent convertible security.

Cash of €6,162 has been pledged as collateral as at 30 June 2019 for equity short sales and equity options as governed by prime brokerage agreements and agreements governing listed equity option transactions.

Cash of €16,902 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

Cash of €2,900 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2019.

(h) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
FICC	2.000%	28/06/2019	01/07/2019	€ 5,138	U.S. Treasury Notes 2.250% due 31/03/2021	€ (4,604)	€ 4,512	€ 4,513	0.33
IND	(0.460)	28/06/2019	01/07/2019	62,900	ABN AMRO Bank NV 3.500% due 21/09/2022 Santander UK PLC 1.625% due 26/11/2020	(51,306) (10,770)	62,900	62,898	4.67
<b>Total Repurchase Agreements</b>						<b>€ (66,680)</b>	<b>€ 67,412</b>	<b>€ 67,411</b>	<b>5.00</b>

<sup>(1)</sup> Includes accrued interest.

### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 305,505	€ 1,011,948	€ 0	€ 1,317,453
Deposits with Credit Institutions	0	8,010	0	8,010
Financial Derivative Instruments <sup>(3)</sup>	2,299	6,743	0	9,042
<b>Totals</b>	<b>€ 307,804</b>	<b>€ 1,026,701</b>	<b>€ 0</b>	<b>€ 1,334,505</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 218,110	€ 923,946	€ 177	€ 1,142,233
Financial Derivative Instruments <sup>(3)</sup>	(614)	(124)	0	(738)
<b>Totals</b>	<b>€ 217,496</b>	<b>€ 923,822</b>	<b>€ 177</b>	<b>€ 1,141,495</b>

<sup>(1)</sup> See Note 3 in the Notes to Financial Statements for additional information.

<sup>(2)</sup> Refer to the Schedule of Investments for additional information.

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

### Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
AZD	€ 107	€ 0	€ 107
BOA	320	(260)	60
BPS	(1,006)	1,050	44
BRC	6,032	(5,395)	637
CBK	(459)	540	81
DUB	0	(10)	(10)
GLM	(926)	820	(106)
HUS	382	(360)	22
IND	(33)	0	(33)
JPM	25	10	35
MSB	97	0	97
MYI	(13)	0	(13)
RBC	(3)	0	(3)
RYL	(171)	(190)	(361)
SCX	899	(980)	(81)
SOG	1	0	1
SSB	(343)	480	137
UAG	(192)	0	(192)

<sup>(1)</sup> Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.



**Comparative Information**

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	64.79	65.17
Transferable securities dealt in on another regulated market	27.40	18.16
Other transferable securities & money market instruments	5.43	12.82
Financial derivative instruments dealt in on a regulated market	0.12	(0.06)
Centrally cleared financial derivative instruments	0.20	0.13
OTC financial derivative instruments	0.35	(0.13)
Certificates of deposit	0.59	0.00

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

<b>Investments, at fair value</b>	30-Jun-2019 (%)	31-Dec-2018 (%)
Corporate Bonds & Notes	28.04	34.83
U.S. Treasury Obligations	0.00	4.15
Non-Agency Mortgage-Backed Securities	2.62	2.58
Asset-Backed Securities	8.91	6.47
Sovereign Issues	3.04	6.59
Mutual Funds	5.97	9.61
Common Stocks	18.58	12.27
Exchange-Traded Funds	3.71	0.00
Short-Term Instruments	26.75	19.65
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.17	(0.05)
Written Options		
Options on Indices	(0.05)	(0.01)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Buy Protection	(0.02)	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.01	0.00
Interest Rate Swaps	0.21	0.13
OTC Financial Derivative Instruments		
Written Options		
Options on Indices	0.00	(0.01)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.06)	0.00
Total Return Swaps on Indices	0.00	(0.03)
Forward Foreign Currency Contracts	0.53	(0.08)
Hedged Forward Foreign Currency Contracts	(0.12)	(0.01)
Certificates of Deposit	0.59	0.00
Other Current Assets & Liabilities	1.12	3.91
Net Assets	100.00	100.00

## Schedule of Investments 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		
<b>TRANSFERABLE SECURITIES &amp; MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET</b>				<b>CHINA</b>				<b>Bharti Airtel International Netherlands BV</b>					
<b>AUSTRALIA</b>				<b>CORPORATE BONDS &amp; NOTES</b>				5.350% due 20/05/2024 \$ 200 \$ 212 0.60					
<b>CORPORATE BONDS &amp; NOTES</b>				Bank of China Ltd.				<b>Delhi International Airport Ltd.</b>					
Optus Finance Pty. Ltd.	€ 300	\$ 347	0.97	5.000% due 13/11/2024 (e)	\$ 200	\$ 215	0.60	6.450% due 04/06/2029	200	211	0.59		
Santos Finance Ltd.	\$ 200	209	0.59	Bank of Communications Co. Ltd.	200	201	0.57	<b>GMR Hyderabad International Airport Ltd.</b>	300	305	0.86		
Total Australia		556	1.56	4.500% due 03/10/2024 (e)				5.375% due 10/04/2024					
<b>BAHAMAS</b>				CCCI Treasure Ltd.				<b>Oil India International Pte Ltd.</b>					
<b>CORPORATE BONDS &amp; NOTES</b>				3.500% due 21/04/2020 (c)				4.000% due 21/04/2027					
Competition Team Technologies Ltd.	200	208	0.59	CGNPC International Ltd.	€ 300	354	1.00	<b>Power Finance Corp. Ltd.</b>	200	196	0.55		
4.250% due 12/03/2029				1.625% due 11/12/2024				<b>ReNew Power Synthetic</b>	400	409	1.15		
<b>CANADA</b>				China Construction Bank Corp.				<b>Shriram Transport Finance Co. Ltd.</b>					
<b>CORPORATE BONDS &amp; NOTES</b>				3.875% due 13/05/2025 (e)				5.700% due 27/02/2022					
Harvest Operations Corp.	540	537	1.51	China Life Insurance Co. Ltd.	200	200	0.56	<b>State Bank of India</b>	200	211	0.59		
2.330% due 14/04/2021				4.000% due 03/07/2135				4.500% due 28/09/2023		2356	6.62		
<b>CAYMAN ISLANDS</b>				CRCC Yupeng Ltd.				<b>SOVEREIGN ISSUES</b>					
<b>CONVERTIBLE BONDS &amp; NOTES</b>				3.950% due 01/08/2019 (c)				<b>Export-Import Bank of India</b>					
China Evergrande Group	HKD 2,000	240	0.67	Dongfeng Motor Hong Kong International Co. Ltd.	€ 400	465	1.31	3.875% due 12/03/2024	400	413	1.16		
4.250% due 14/02/2023				1.150% due 23/10/2021				Total India		2,769	7.78		
<b>CORPORATE BONDS &amp; NOTES</b>				Industrial & Commercial Bank of China Ltd.				<b>INDONESIA</b>					
Harvest Operations Corp.	540	537	1.51	6.000% due 10/12/2019 (c)(e)	\$ 200	202	0.57	<b>CORPORATE BONDS &amp; NOTES</b>					
2.330% due 14/04/2021				Overseas Chinese Town Asia Holdings Ltd.	200	200	0.56	<b>Bank Mandiri Persero Tbk PT</b>					
<b>CORPORATE BONDS &amp; NOTES</b>				4.300% due 10/10/2020 (c)				3.750% due 11/04/2024					
China Evergrande Group	HKD 2,000	240	0.67	Sinopec Group Overseas Development Ltd.	600	613	1.72	<b>Bank Rakyat Indonesia Persero Tbk PT</b>	400	411	1.15		
4.250% due 14/02/2023				3.250% due 28/04/2025	200	207	0.58	3.950% due 28/03/2024	400	411	1.15		
<b>CORPORATE BONDS &amp; NOTES</b>				Yankuang Group Cayman Ltd.				<b>Indonesia Asahan Aluminium Persero PT</b>					
21Vianet Group, Inc.	\$ 400	413	1.16	4.750% due 30/11/2020	400	399	1.12	6.757% due 15/11/2048	200	246	0.69		
7.875% due 15/10/2021				Zoomlion HK SPV Co. Ltd.	400	400	1.12	<b>LLPL Capital Pte Ltd.</b>	400	458	1.29		
Central China Real Estate Ltd.	200	198	0.56	6.125% due 20/12/2022				6.875% due 04/02/2039	400	458	1.29		
7.250% due 24/04/2023				Total China		4,357	12.24	<b>Pelabuhan Indonesia PT</b>	200	210	0.59		
<b>CORPORATE BONDS &amp; NOTES</b>				<b>HONG KONG</b>				<b>Pertamina Persero PT</b>					
Champion MTN Ltd.	200	205	0.58	<b>CONVERTIBLE BONDS &amp; NOTES</b>				6.000% due 03/05/2042					
3.750% due 17/01/2023				Shanghai Port Group BVI Holding Co. Ltd.				<b>Perusahaan Listrik Negara PT</b>					
China Aoyuan Group Ltd.	200	211	0.59	0.000% due 09/08/2022 (b)				5.375% due 25/01/2029					
8.500% due 23/01/2022				CORPORATE BONDS & NOTES				<b>TBG Global Pte. Ltd.</b>					
China Evergrande Group	200	192	0.54	Bright Food Singapore Holdings Pte Ltd.				5.250% due 10/02/2022					
6.250% due 28/06/2021				1.375% due 19/06/2024				200				204	0.57
China Evergrande Group	400	387	1.09	China Shenhua Overseas Capital Co. Ltd.				<b>SOVEREIGN ISSUES</b>					
8.250% due 23/03/2022				3.875% due 20/01/2025				<b>Indonesia Government International Bond</b>					
China Mengniu Dairy Co. Ltd.	200	209	0.59	CMHI Finance BVI Co. Ltd.				1.450% due 18/09/2026 € 300 350 0.98					
4.250% due 07/08/2023				5.000% due 06/08/2028				4.450% due 11/02/2024 \$ 850 904 2.54					
CIFI Holdings Group Co. Ltd.	200	199	0.56	CNOOC Finance Ltd.				8.750% due 15/02/2044 IDR 2,300,000 1,425 4.00					
5.500% due 23/01/2022 (f)				3.000% due 09/05/2023				Total Indonesia					
Country Garden Holdings Co. Ltd.	200	212	0.60	CNOOC Finance USA LLC				3,924 11.02					
7.125% due 25/04/2022				4.375% due 02/05/2028				<b>SHARES</b>					
Future Land Development Holdings Ltd.	200	198	0.56	Far East Horizon Ltd.				<b>IRELAND</b>					
6.150% due 15/04/2023				4.350% due 14/06/2022 (c)				<b>EXCHANGE-TRADED FUNDS</b>					
Geely Automobile Holdings Ltd.	200	201	0.56	Franshion Brilliant Ltd.				<b>PIMCO Fixed Income</b>					
3.625% due 25/01/2023				5.750% due 17/01/2022 (c)				Source ETFs plc - PIMCO					
Goodman HK Finance	300	315	0.88	GLP China Holdings Ltd.				US Dollar Short					
4.375% due 19/06/2024				4.974% due 26/02/2024				Maturity Source UCITS					
Health and Happiness International Holdings Ltd.	308	315	0.88	Horse Gallop Finance Ltd.				ETF (d)					
7.250% due 21/06/2021				3.250% due 30/05/2022				10,100 1,025 2.88					
Hutchison Whampoa International Ltd.	200	209	0.59	Huaneng Hong Kong Capital Ltd.				<b>MUTUAL FUNDS</b>					
3.625% due 31/10/2024				3.600% due 30/10/2022 (c)				<b>PIMCO Specialty Funds</b>					
Kaisa Group Holdings Ltd.	205	196	0.55	Huarong Finance Co. Ltd.				Ireland p.l.c. - PIMCO					
8.500% due 30/06/2022				4.000% due 07/11/2022 (c)				China Bond Fund (d)					
MGM China Holdings Ltd.	300	308	0.86	5.500% due 16/01/2025				1,880 22 0.06					
5.375% due 15/05/2024				ICBCIL Finance Co. Ltd.				Total Ireland					
Sunac China Holdings Ltd.	500	510	1.43	2.750% due 19/05/2021				1,047 2.94					
7.875% due 15/02/2022				Industrial & Commercial Bank of China Asia Ltd.				<b>PAR (000S)</b>					
Sunny Optical Technology Group Co. Ltd.	200	201	0.56	4.250% due 21/07/2021 (c)(e)				200					
3.750% due 23/01/2023				Vanke Real Estate Hong Kong Co. Ltd.				209 0.59					
Tencent Holdings Ltd.	200	202	0.57	4.071% due 25/05/2023									
3.925% due 19/01/2038				Total Hong Kong				4,604 12.93					
Times China Holdings Ltd.	200	199	0.56	<b>INDIA</b>				<b>CORPORATE BONDS &amp; NOTES</b>					
6.600% due 02/03/2023				<b>CORPORATE BONDS &amp; NOTES</b>				Asahi Mutual Life Insurance Co.					
VLL International, Inc.	200	202	0.57	Adani Ports & Special Economic Zone Ltd.				6.500% due 05/09/2023 (c) \$ 200 209 0.59					
5.750% due 28/11/2024				4.375% due 03/07/2029 (a)									
WTT Investment Ltd.	200	207	0.58										
5.500% due 21/11/2022													
Yingde Gases Investment Ltd.	200	204	0.57										
6.250% due 19/01/2023													
		5,693	15.99										
Total Cayman Islands		5,933	16.66										

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>JERSEY, CHANNEL ISLANDS</b>				<b>SOVEREIGN ISSUES</b>				<b>Royal Bank of Scotland Group PLC</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>Philippines Government International Bond</b>				7.500% due 10/08/2020 (c)(e) \$ 300 \$ 308 0.86			
West China Cement Ltd.				6.250% due 14/01/2036	PHP 10,000	\$ 224	0.63	Vedanta Resources Ltd.			
6.500% due 11/09/2019	\$ 100	\$ 101	0.28	7.750% due 14/01/2031	\$ 400	591	1.66	6.125% due 09/08/2024	200	185	0.52
<b>LUXEMBOURG</b>				9.500% due 02/02/2030	200	320	0.90	Total United Kingdom		781	2.19
<b>CORPORATE BONDS &amp; NOTES</b>						1,135	3.19	<b>UNITED STATES</b>			
Aroundtown S.A.				Total Philippines		1,343	3.77	<b>CORPORATE BONDS &amp; NOTES</b>			
5.375% due 21/03/2029	400	433	1.22	<b>SINGAPORE</b>				Hyundai Capital America			
Dream Global Funding SARL				<b>CORPORATE BONDS &amp; NOTES</b>				2.750% due 27/09/2026			
1.750% due 28/06/2026	€ 200	230	0.64	ABJA Investment Co. Pte. Ltd.				200	189	0.53	
Total Luxembourg		663	1.86	5.450% due 24/01/2028	200	192	0.54	<b>VIRGIN ISLANDS (BRITISH)</b>			
<b>MALAYSIA</b>				BOC Aviation Ltd.				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				3.875% due 27/04/2026	200	205	0.57	Celestial Dynasty Ltd.			
TNB Global Ventures Capital Bhd.				United Overseas Bank Ltd.				4.250% due 27/06/2029			
3.244% due 19/10/2026	\$ 200	198	0.56	3.500% due 16/09/2026 (e)	200	202	0.57	Celestial Miles Ltd.			
<b>SOVEREIGN ISSUES</b>				Total Singapore		599	1.68	5.750% due 31/01/2024 (c)			
Malaysia Government International Bond				<b>SOUTH KOREA</b>				China Reinsurance Finance Corp. Ltd.			
4.921% due 06/07/2048	MYR 1,700	452	1.27	<b>CORPORATE BONDS &amp; NOTES</b>				3.375% due 09/03/2022			
Total Malaysia		650	1.83	KEB Hana Bank				Easy Tactic Ltd.			
<b>MAURITIUS</b>				Kookmin Bank				8.625% due 27/02/2024			
<b>CORPORATE BONDS &amp; NOTES</b>				4.500% due 01/02/2029 (e)	400	431	1.21	King Power Capital Ltd.			
Greenko Investment Co.				Korean Reinsurance Co.				5.625% due 03/11/2024			
4.875% due 16/08/2023	\$ 250	244	0.68	4.500% due 21/10/2044	200	200	0.56	RKPF Overseas 2019 B Ltd.			
<b>MEXICO</b>				Shinhan Bank Co. Ltd.				7.750% due 18/04/2021			
<b>CORPORATE BONDS &amp; NOTES</b>				4.000% due 23/04/2029 (e)	400	415	1.17	Studio City Finance Ltd.			
Trust F				SK Broadband Co. Ltd.				7.250% due 11/02/2024			
4.869% due 15/01/2030	200	202	0.57	3.875% due 13/08/2023	200	208	0.58	Wiseyear Holdings Ltd.			
6.390% due 15/01/2050	200	205	0.57	Total South Korea		1,466	4.12	5.875% due 06/04/2021			
Total Mexico		407	1.14	<b>SRI LANKA</b>				Total Virgin Islands (British)			
<b>MONGOLIA</b>				<b>CORPORATE BONDS &amp; NOTES</b>				2,283 6.41			
<b>SOVEREIGN ISSUES</b>				National Savings Bank				<b>SHORT-TERM INSTRUMENTS</b>			
Mongolia Government International Bond				5.150% due 10/09/2019	200	200	0.56	<b>REPURCHASE AGREEMENTS (g)</b>			
5.125% due 05/12/2022	200	202	0.57	<b>SOVEREIGN ISSUES</b>				859 2.41			
5.625% due 01/05/2023	200	204	0.57	Sri Lanka Government International Bond				Total Short-Term Instruments			
Total Mongolia		406	1.14	6.125% due 03/06/2025	400	391	1.10	859 2.41			
<b>NETHERLANDS</b>				Total Sri Lanka		591	1.66	<b>SHARES</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>THAILAND</b>				<b>CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES</b>			
Syngenta Finance NV				<b>CORPORATE BONDS &amp; NOTES</b>				PIMCO Select Funds			
5.182% due 24/04/2028	200	208	0.59	Bangkok Bank PCL				plc - PIMCO US Dollar			
<b>PAKISTAN</b>				Krung Thai Bank PCL				Short-Term Floating NAV			
<b>SOVEREIGN ISSUES</b>				5.200% due 26/12/2024 (e)	300	303	0.85	Fund (d)			
Pakistan Government International Bond				Thaioil Treasury Center Co. Ltd.				22,841	229	0.64	
6.875% due 05/12/2027	200	203	0.57	5.375% due 20/11/2048	200	242	0.68	<b>Total Transferable Securities &amp; Money Market Instruments - Official Stock Exchange/ Regulated Market</b>			
<b>PHILIPPINES</b>				Total Thailand		763	2.14	<b>\$ 36,129 101.46</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>UNITED KINGDOM</b>							
SM Investments Corp.				<b>CORPORATE BONDS &amp; NOTES</b>							
4.875% due 10/06/2024	200	208	0.58	Barclays PLC							
				6.500% due 15/09/2019 (c)(e)	€ 250	288	0.81				

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

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

#### FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Call Options Strike @ EUR 170.500 on Euro-Bund 10-Year Bond August 2019 Futures <sup>(1)</sup>	Short	07/2019	2	\$ (4)	(0.01)
Call Options Strike @ EUR 172.500 on Euro-Bund 10-Year Bond September 2019 Futures <sup>(1)</sup>	Short	08/2019	2	(1)	0.00
Call Options Strike @ EUR 174.000 on Euro-Bund 10-Year Bond September 2019 Futures <sup>(1)</sup>	Short	08/2019	1	0	0.00
Euro-Bobl September Futures	Short	09/2019	5	(2)	(0.01)

## Schedule of Investments Emerging Asia Bond Fund (Cont.)

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bund 10-Year Bond September Futures	Short	09/2019	2	\$ (5)	(0.01)
Put Options Strike @ EUR 168.000 on Euro-Bund 10-Year Bond August 2019 Futures <sup>(1)</sup>	Short	07/2019	2	1	0.00
Put Options Strike @ EUR 170.000 on Euro-Bund 10-Year Bond September 2019 Futures <sup>(1)</sup>	Short	08/2019	2	1	0.00
Put Options Strike @ EUR 171.500 on Euro-Bund 10-Year Bond September 2019 Futures <sup>(1)</sup>	Short	08/2019	1	0	0.00
U.S. Treasury 2-Year Note September Futures	Long	09/2019	7	10	0.03
U.S. Treasury 5-Year Note September Futures	Long	09/2019	22	39	0.11
U.S. Treasury 10-Year Note September Futures	Long	09/2019	3	2	0.01
U.S. Treasury 30-Year Bond September Futures	Long	09/2019	2	8	0.02
U.S. Treasury Ultra Long-Term Bond September Futures	Long	09/2019	1	9	0.03
				\$ 58	0.17
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>\$ 58</b>	<b>0.17</b>

(1) Future style option.

### OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)

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

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION<sup>(1)</sup>

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BRC	South Korea Government International Bond	(1.000)%	20/12/2023	\$ 5,800	\$ (182)	\$ 2	\$ (180)	(0.50)

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(2)</sup>

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	Tencent Holdings Ltd.	1.000%	20/06/2024	\$ 250	\$ 2	\$ 0	\$ 2	0.00
BRC	Philippines Government International Bond	1.000	20/06/2022	200	2	2	4	0.01
CBK	Alibaba Group Holding Ltd.	1.000	20/06/2024	250	3	0	3	0.01
	Sinopec Group Overseas Development Ltd.	1.000	20/06/2024	250	4	(1)	3	0.01
					\$ 11	\$ 1	\$ 12	0.03

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

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

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

#### INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
SCX	Pay	3-Month CNY-CNREPOFIX	3.246%	19/06/2024	CNY 4,900	\$ 0	\$ 11	\$ 11	0.03

#### FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	€ 303	\$ 340	\$ 0	\$ (5)	\$ (5)	(0.01)
	08/2019	\$ 353	¥ 38,400	4	0	4	0.01
BPS	07/2019	€ 322	\$ 361	0	(5)	(5)	(0.02)
	07/2019	\$ 355	¥ 38,564	3	0	3	0.01
BRC	07/2019	€ 964	\$ 1,078	0	(21)	(21)	(0.06)
	09/2019	MYR 1,879	453	0	(1)	(1)	0.00
CBK	07/2019	€ 190	216	0	0	0	0.00
	07/2019	\$ 2,142	€ 1,885	4	0	4	0.01
	08/2019	€ 1,885	\$ 2,147	0	(4)	(4)	(0.01)
	08/2019	\$ 329	£ 259	1	0	1	0.00
	09/2019	HKD 40	\$ 5	0	0	0	0.00
GLM	09/2019	KRW 415,514	351	0	(9)	(9)	(0.02)
	09/2019	\$ 353	KRW 409,088	1	0	1	0.00
HUS	07/2019	TWD 10,531	\$ 345	4	0	4	0.01

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets		
JPM	11/2019	TWD 8,328	\$ 266	\$ 0	\$ (4)	\$ (4)	(0.01)		
	07/2019	€ 299	335	0	(6)	(6)	(0.02)		
	08/2019	£ 257	336	9	0	9	0.02		
RYL	11/2019	TWD 2,675	85	0	(2)	(2)	0.00		
	07/2019	\$ 335	TWD 10,531	6	0	6	0.02		
SSB	11/2019	TWD 10,531	\$ 336	0	(6)	(6)	(0.02)		
	09/2019	HKD 2,098	268	0	(1)	(1)	0.00		
UAG	07/2019	¥ 38,564	358	1	0	1	0.00		
	08/2019	\$ 359	¥ 38,564	0	0	0	0.00		
	09/2019	CNH 91	\$ 13	0	0	0	0.00		
						\$ 33	\$ (64)	\$ (31)	(0.09)
<b>Total OTC Financial Derivative Instruments</b>						<b>\$ (188)</b>	<b>(0.53)</b>		
<b>Total Investments</b>						<b>\$ 35,999</b>	<b>101.10</b>		
<b>Other Current Assets &amp; Liabilities</b>						<b>\$ (391)</b>	<b>(1.10)</b>		
<b>Net Assets</b>						<b>\$ 35,608</b>	<b>100.00</b>		

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

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

- (a) When-issued security.
- (b) Zero coupon security.
- (c) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (d) Affiliated to the Fund.
- (e) Contingent convertible security.

Cash of \$67 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

(f) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
CIFI Holdings Group Co. Ltd.	5.500%	23/01/2022	16/04/2019	\$ 196	\$ 199	0.56

(g) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
SSB	1.350%	28/06/2019	01/07/2019	\$ 859	U.S. Treasury Notes 2.000% due 31/08/2021	\$ (880)	\$ 859	\$ 859	2.41
<b>Total Repurchase Agreements</b>						<b>\$ (880)</b>	<b>\$ 859</b>	<b>\$ 859</b>	<b>2.41</b>

<sup>(1)</sup> Includes accrued interest.

Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 1,276	\$ 34,853	\$ 0	\$ 36,129
Financial Derivative Instruments <sup>(3)</sup>	58	(188)	0	(130)
<b>Totals</b>	<b>\$ 1,334</b>	<b>\$ 34,665</b>	<b>\$ 0</b>	<b>\$ 35,999</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 1,196	\$ 31,950	\$ 0	\$ 33,146
Financial Derivative Instruments <sup>(3)</sup>	40	(66)	0	(26)
<b>Totals</b>	<b>\$ 1,236</b>	<b>\$ 31,884</b>	<b>\$ 0</b>	<b>\$ 33,120</b>

<sup>(1)</sup> See Note 3 in the Notes to Financial Statements for additional information.

<sup>(2)</sup> Refer to the Schedule of Investments for additional information.

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

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	\$ (1)	\$ 0	\$ (1)
BRC	(198)	0	(198)
CBK	7	0	7
GLM	(8)	0	(8)
JPM	1	0	1
SCX	11	0	11
SSB	(1)	0	(1)
UAG	1	0	1

<sup>(1)</sup> Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	101.46	93.73
Transferable securities dealt in on another regulated market	0.00	3.73
Other transferable securities & money market instruments	0.00	1.28
Financial derivative instruments dealt in on a regulated market	0.17	0.12
Centrally cleared financial derivative instruments	0.00	(0.06)
OTC financial derivative instruments	(0.53)	(0.14)

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Australia	1.56	0.00
Bahamas	0.59	0.00
Bermuda	0.00	0.81
Canada	1.51	1.56
Cayman Islands	16.66	16.79
China	12.24	20.93
Hong Kong	12.93	14.59
India	7.78	4.52
Indonesia	11.02	7.87
Ireland	2.94	3.10
Japan	0.59	0.00
Jersey, Channel Islands	0.28	0.48
Luxembourg	1.86	0.00
Malaysia	1.83	0.56
Mauritius	0.68	0.70
Mexico	1.14	0.00
Mongolia	1.14	0.56
Netherlands	0.59	0.56
Pakistan	0.57	0.54
Philippines	3.77	3.94
Singapore	1.68	3.95
South Korea	4.12	2.67
Sri Lanka	1.66	1.16
Thailand	2.14	2.71
United Kingdom	2.19	3.21
United States	0.53	0.52
Virgin Islands (British)	6.41	5.27
Short-Term Instruments	2.41	1.28
Central Funds Used for Cash Management Purposes	0.64	0.46
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.17	0.12
Centrally Cleared Financial Derivative Instruments		
Interest Rate Swaps	0.00	(0.06)
OTC Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.50)	(0.06)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.03	(0.07)
Interest Rate Swaps	0.03	0.00
Forward Foreign Currency Contracts	(0.09)	(0.01)
Other Current Assets & Liabilities	(1.10)	1.34
Net Assets	100.00	100.00

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	
<b>TRANSFERABLE SECURITIES &amp; MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET</b>				<b>CHILE</b>				<b>DOMINICAN REPUBLIC</b>				
<b>ARGENTINA</b>				<b>SOVEREIGN ISSUES</b>				<b>SOVEREIGN ISSUES</b>				
<b>CORPORATE BONDS &amp; NOTES</b>				Bonos de la Tesoreria de la Republica				Dominican Republic International Bond				
Banco de Galicia y Buenos Aires S.A.				4.500% due				8.900% due				
25.980% due 26/04/2020	ARS 39,000	\$ 652	0.03	15/10/2023	CLP 139,461	\$ 242	0.01	15/02/2023	DOP 174,150	\$ 3,461	0.14	
HSBC Bank Argentina S.A.				Bonos de la Tesoreria de la Republica en Pesos				9.750% due		1,217,000	24,758	1.00
25.250% due 27/09/2019	82,300	1,765	0.07	4.000% due				05/06/2026				
		2,417	0.10	01/03/2023 (j)	10,000,000	15,401	0.62	Total Dominican Republic				
				4.500% due								
				01/03/2026 (j)	5,555,000	8,878	0.36	<b>FRANCE</b>				
				4.700% due				<b>CORPORATE BONDS &amp; NOTES</b>				
				01/09/2030 (j)	7,165,000	11,910	0.48	BNP Paribas S.A.				
				5.000% due				6.240% due				
				01/03/2035 (j)	3,195,000	5,573	0.23	06/02/2025	IDR 396,200,000	27,356	1.11	
				Bonos del Banco Central de Chile en Pesos				<b>GERMANY</b>				
				6.000% due				<b>CORPORATE BONDS &amp; NOTES</b>				
				01/03/2022	1,620,000	2,596	0.10	Deutsche Bank AG				
				Total Chile								
						44,600	1.80	1.625% due				
				<b>CHINA</b>				12/02/2021	€ 2,600	2,986	0.12	
				<b>SOVEREIGN ISSUES</b>				1.875% due				
				China Government International Bond				28/02/2020	£ 5,000	6,361	0.26	
				3.100% due				1.875% due				
				29/06/2022	CNY 500	73	0.00	14/02/2022	€ 2,000	2,313	0.09	
				<b>COLOMBIA</b>				3.567% due				
				<b>CORPORATE BONDS &amp; NOTES</b>				13/07/2020 (j)	\$ 6,400	6,360	0.26	
				Banco Davivienda S.A.				4.250% due				
				7.500% due				14/10/2021 (j)	11,500	11,662	0.47	
				24/10/2022	COP 19,100,000	6,173	0.25	5.000% due				
				Empresas Publicas de Medellin ESP				14/02/2022 (j)	2,000	2,062	0.08	
				7.625% due				6.680% due				
				10/09/2024	17,497,000	5,557	0.23	23/01/2025	IDR 689,400,000	46,993	1.90	
				8.375% due				Total Germany				
				01/02/2021	13,366,000	4,319	0.17			78,737	3.18	
				8.375% due				<b>HONG KONG</b>				
				08/11/2027	26,047,000	8,496	0.34	<b>CORPORATE BONDS &amp; NOTES</b>				
						24,545	0.99	Horse Gallop Finance Ltd.				
				<b>SOVEREIGN ISSUES</b>				3.250% due				
				Colombia Government International Bond				30/05/2022 (j)	\$ 3,650	3,691	0.15	
				7.750% due				<b>HUNGARY</b>				
				14/04/2021	6,298,000	2,055	0.08	<b>SOVEREIGN ISSUES</b>				
				9.850% due				Hungary Government International Bond				
				28/06/2027	44,287,000	17,386	0.70	0.500% due				
				Colombian TES				21/04/2021	HUF 544,200	1,923	0.08	
				6.000% due				1.500% due				
				28/04/2028	111,346,700	34,869	1.41	24/08/2022	16,714,200	60,067	2.43	
				6.250% due				2.500% due				
				26/11/2025	8,094,800	2,619	0.11	24/10/2024	4,766,600	17,587	0.71	
				7.000% due				2.750% due				
				30/06/2032	68,938,700	22,789	0.92	22/12/2026	20,059,200	74,101	2.99	
				7.500% due				3.000% due				
				26/08/2026	15,887,200	5,488	0.22	26/06/2024	7,504,300	28,415	1.15	
				7.750% due				5.500% due				
				18/09/2030	183,533,800	64,481	2.61	24/06/2025	166,600	712	0.03	
				Financiera de Desarrollo Territorial S.A. Findeter				6.000% due				
				7.875% due				24/11/2023	4,656,000	19,751	0.80	
				12/08/2024	20,812,000	7,003	0.28	7.000% due				
						156,690	6.33	24/06/2022	2,012,000	8,390	0.34	
				Total Colombia				7.500% due				
						181,235	7.32	12/11/2020	31,800	123	0.00	
				<b>CZECH REPUBLIC</b>				Total Hungary				
				<b>SOVEREIGN ISSUES</b>						211,069	8.53	
				Czech Republic Government International Bond				<b>INDIA</b>				
				0.000% due				<b>CORPORATE BONDS &amp; NOTES</b>				
				10/02/2020 (e)	CZK 56,200	2,494	0.10	State Bank of India				
				0.950% due				3.442% due				
				15/05/2030	353,440	14,870	0.60	20/01/2020	\$ 20,000	20,033	0.81	
				1.000% due				4.000% due				
				26/06/2026	158,300	6,879	0.28	24/01/2022	3,100	3,173	0.13	
				2.400% due				Total India				
				17/09/2025	29,100	1,377	0.05			23,206	0.94	
				3.750% due				<b>INDONESIA</b>				
				12/09/2020	41,500	1,909	0.08	<b>CORPORATE BONDS &amp; NOTES</b>				
				4.200% due				Indonesia Asahan Aluminium Persero PT				
				04/12/2036	33,000	1,982	0.08	5.230% due				
				Total Czech Republic				15/11/2021 (j)	3,000	3,164	0.13	
						29,511	1.19					
				<b>CAYMAN ISLANDS</b>								
				<b>ASSET-BACKED SECURITIES</b>								
				Halcyon Loan Advisors Funding Ltd.								
				3.512% due 20/04/2027	\$ 1,149	1,146	0.05					
				<b>CORPORATE BONDS &amp; NOTES</b>								
				China Evergrande Group								
				8.250% due 23/03/2022	12,500	12,082	0.49					
				Fab Sukuk Co. Ltd.								
				3.625% due 05/03/2023	1,100	1,130	0.04					
				Odebrecht Drilling Norbe Ltd.								
				6.350% due 01/12/2021	174	173	0.01					
				Odebrecht Drilling Norbe Ltd. (6.350% Cash and 1.000% PIK)								
				7.350% due 01/12/2026 (c)	445	277	0.01					
				Odebrecht Offshore Drilling Finance Ltd.								
				6.720% due 01/12/2022	429	414	0.02					
				QNB Finance Ltd.								
				3.576% due 02/05/2022	12,200	12,292	0.50					
				3.885% due 12/02/2020	9,700	9,724	0.39					
				3.915% due 07/02/2020	7,800	7,819	0.31					
				SPARC EM SPC Panama Metro Line SP								
				0.000% due								
				05/12/2022 (e)(j)	7,431	7,060	0.28					
				Sunac China Holdings Ltd.								
				7.250% due 14/06/2022	3,700	3,702	0.15					
				8.350% due 19/04/2023	1,600	1,643	0.07					
						56,316	2.27					
				Total Cayman Islands								
						57,462	2.32					

## Schedule of Investments 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
Jasa Marga Persero Tbk PT 7.500% due 11/12/2020	IDR 89,620,000	\$ 6,191	0.25	Gazprom OAO Via Gaz Capital S.A. 5.338% due 25/09/2020	£ 4,100	\$ 5,465	0.22	Banco de Credito del Peru 4.850% due 30/10/2020	PEN 46,600	\$ 14,262	0.58
		<u>9,355</u>	<u>0.38</u>	Total Luxembourg		<u>5,976</u>	<u>0.24</u>			<u>20,787</u>	<u>0.84</u>
<b>SOVEREIGN ISSUES</b>				<b>MALAYSIA</b>				<b>SOVEREIGN ISSUES</b>			
<b>Indonesia Government International Bond</b>				<b>SOVEREIGN ISSUES</b>				<b>Fondo MIVIVIENDA S.A.</b>			
7.375% due 15/05/2048	65,676,000	4,194	0.17	Malaysia Government Investment Issue 3.795% due 30/09/2022	MYR 44,450	10,899	0.44	7.000% due 14/02/2024	39,000	12,855	0.52
8.750% due 15/02/2044	75,994,000	5,664	0.23	3.882% due 14/03/2025	5,250	1,295	0.05	Peru Government International Bond 5.700% due 12/08/2024	29,700	9,822	0.40
9.500% due 15/05/2041	3,363,000	272	0.01	3.892% due 15/03/2027	6,300	1,545	0.06	5.940% due 12/02/2029 (j)	196,438	65,211	2.63
		<u>10,130</u>	<u>0.41</u>	3.955% due 15/09/2025	72,100	17,849	0.72	6.150% due 12/08/2032	82,953	27,759	1.12
Total Indonesia		<u>19,485</u>	<u>0.79</u>	4.059% due 30/09/2024	23,270	5,791	0.23	6.350% due 12/08/2028 (j)	169,400	57,871	2.34
<b>IRELAND</b>				<b>MEXICO</b>				<b>PHILIPPINES</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>COMMON STOCKS</b>				<b>SOVEREIGN ISSUES</b>			
<b>ABH Financial Ltd. Via Alfa Holding Issuance PLC</b>				<b>Hipotecaria Su</b>				<b>Philippines Government International Bond</b>			
2.626% due 28/04/2020	€ 8,600	9,914	0.40	Casita S.A. (d)	212,074	0	0.00	3.900% due 26/11/2022	PHP 333,000	6,339	0.26
AerCap Ireland Capital DAC 4.450% due 16/12/2021 (j)	\$ 1,400	1,454	0.06					4.950% due 15/01/2021	218,000	4,286	0.17
Alfa Bank AO Via Alfa Bond Issuance PLC 9.350% due 06/08/2022	RUB 794,000	12,978	0.52					Total Philippines		<u>10,625</u>	<u>0.43</u>
GE Capital European Funding Unlimited Co. 0.000% due 17/05/2021	€ 300	341	0.01					<b>POLAND</b>			
0.069% due 21/01/2020	100	114	0.01					<b>SOVEREIGN ISSUES</b>			
GE Capital International Funding Co. Unlimited Co. 2.342% due 15/11/2020 (j)	\$ 1,600	1,593	0.06					<b>Poland Government International Bond</b>			
GE Capital UK Funding Unlimited Co. 4.375% due 31/07/2019	£ 300	383	0.02					2.250% due 25/04/2022 (j)	PLN 45,200	12,301	0.50
SMBC Aviation Capital Finance DAC 3.000% due 15/07/2022 (j)	\$ 1,200	<u>1,216</u>	<u>0.05</u>					2.500% due 25/04/2024 (j)	29,500	8,103	0.33
		<u>27,993</u>	<u>1.13</u>					2.500% due 25/07/2026 (j)	139,500	38,051	1.54
								2.500% due 25/07/2027 (j)	44,100	11,986	0.48
								2.750% due 25/10/2029 (j)	88,000	24,381	0.99
								3.250% due 25/07/2025 (j)	155,300	44,311	1.79
								4.000% due 25/10/2023 (j)	55,600	16,190	0.65
								5.750% due 23/09/2022 (j)	135,680	40,894	1.65
								Total Poland		<u>196,217</u>	<u>7.93</u>
								<b>QATAR</b>			
								<b>CORPORATE BONDS &amp; NOTES</b>			
								<b>Nakilat, Inc.</b>			
								6.067% due 31/12/2033	\$ 175	205	0.01
								<b>QNB Finance Ltd.</b>			
								7.900% due 05/07/2024 (b)(i)(j)	IDR 178,300,000	12,658	0.51
								<b>Ras Laffan Liquefied Natural Gas Co. Ltd.</b>			
								6.750% due 30/09/2019	\$ 3,400	<u>3,432</u>	<u>0.14</u>
										<u>16,295</u>	<u>0.66</u>
								<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>			
								<b>State Of Qatar</b>			
								2.983% due 21/12/2020	30,000	29,925	1.21
								Total Qatar		<u>46,220</u>	<u>1.87</u>
								<b>PERU</b>			
								<b>CORPORATE BONDS &amp; NOTES</b>			
								<b>Alicorp SAA</b>			
								6.875% due 17/04/2027	PEN 20,200	6,525	0.26







DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
<b>CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES</b>			
PIMCO Select Fund - plc - PIMCO US Dollar Short-Term Floating NAV Fund (h)	311,828	\$ 3,123	0.13
<b>Total Transferable Securities &amp; Money Market Instruments - Official Stock Exchange/ Regulated Market</b>		<b>\$ 3,131,994</b>	<b>126.54</b>

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

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

#### FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
U.S. Treasury 5-Year Note September Futures	Long	09/2019	1,069	\$ 1,857	0.08
U.S. Treasury 10-Year Note September Futures	Long	09/2019	450	354	0.01
				<u>\$ 2,211</u>	<u>0.09</u>

#### PURCHASED OPTIONS

##### OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	\$ 112.000	23/08/2019	450	\$ 4	\$ 1	0.00
Call - CBOT U.S. Treasury 10-Year Note September 2019 Futures	146.500	23/08/2019	20	0	0	0.00
Put - CBOT U.S. Treasury 5-Year Note September 2019 Futures	108.000	23/08/2019	1,069	9	1	0.00
				<u>\$ 13</u>	<u>\$ 2</u>	<u>0.00</u>

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ 2,213 0.09

#### CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

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

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
General Electric Co.	1.000%	20/12/2020	\$ 300	\$ 12	0.00
General Electric Co.	1.000	20/12/2023	1,100	62	0.01
				<u>\$ 74</u>	<u>0.01</u>

#### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-32 5-Year Index	1.000%	20/06/2024	\$ 242,700	\$ 1,049	0.04

#### INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Year BRL-CDI	6.250%	02/01/2020	BRL 1,933,400	\$ (602)	(0.02)
Pay	1-Year BRL-CDI	6.885	04/01/2021	287,000	1,065	0.04
Receive	1-Year BRL-CDI	6.910	04/01/2021	397,600	(1,504)	(0.06)
Pay	1-Year BRL-CDI	6.930	04/01/2021	218,500	124	0.01
Receive	1-Year BRL-CDI	6.983	04/01/2021	268,900	(1,176)	(0.05)
Pay	1-Year BRL-CDI	7.050	04/01/2021	306,900	1,325	0.05
Pay	1-Year BRL-CDI	7.095	04/01/2021	210,600	1,007	0.04
Pay	1-Year BRL-CDI	7.184	04/01/2021	128,300	672	0.03
Receive	1-Year BRL-CDI	7.190	04/01/2021	90,600	(39)	0.00
Pay	1-Year BRL-CDI	7.220	04/01/2021	225,100	1,213	0.05
Receive	1-Year BRL-CDI	7.255	04/01/2021	193,400	(1,025)	(0.04)
Receive	1-Year BRL-CDI	7.290	04/01/2021	501,200	(2,726)	(0.11)
Pay	1-Year BRL-CDI	7.420	03/01/2022	194,600	285	0.01
Pay	1-Year BRL-CDI	7.480	02/01/2025	119,400	604	0.02



Pay/Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/Depreciation	% of Net Assets
Receive		28-Day MXN-TIIE	9.100%	09/11/2028	MXN 722,200	\$ (4,165)	(0.17)
Receive		28-Day MXN-TIIE	9.210	08/11/2028	477,700	(2,875)	(0.12)
						\$ 14,657	0.59
<b>Total Centrally Cleared Financial Derivative Instruments</b>						<b>\$ 15,780</b>	<b>0.64</b>

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

#### OTC FINANCIAL DERIVATIVE (amounts in thousands\*, except number of contracts)

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

#### PURCHASED OPTIONS

##### FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
BOA	Call - OTC USD versus MXN	MXN 23.500	03/07/2019	35,000	\$ 3	\$ 0	0.00
	Call - OTC USD versus PLN	PLN 4.200	16/07/2019	15,000	2	1	0.00
BPS	Call - OTC USD versus MXN	MXN 23.000	17/07/2019	100,000	10	1	0.00
					\$ 15	\$ 2	0.00

#### WRITTEN OPTIONS

##### CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900%	21/08/2019	25,800	\$ (31)	\$ (5)	0.00
DUB	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	18/09/2019	25,300	(28)	(8)	0.00
FBF	Put - OTC CDX.IG-32 5-Year Index	Sell	1.050	18/09/2019	8,300	(9)	(2)	0.00
GST	Put - OTC CDX.IG-31 5-Year Index	Sell	2.400	18/09/2019	3,800	(6)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	50,900	(51)	(9)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	18/09/2019	37,700	(44)	(11)	0.00
	Put - OTC iTraxx Europe 30 5-Year Index	Sell	2.400	18/09/2019	2,900	€ (6)	0	0.00
MYC	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	27,100	\$ (27)	(5)	0.00
						\$ (202)	\$ (40)	0.00

##### FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BPS	Call - OTC USD versus TRY	TRY 13.000	26/08/2020	10,300	\$ (857)	\$ (188)	(0.02)
CBK	Call - OTC EUR versus RON	RON 4.900	29/07/2019	24,100	(104)	(8)	0.01
DUB	Call - OTC USD versus TRY	TRY 13.000	27/08/2020	9,800	(869)	(180)	(0.01)
FBF	Call - OTC USD versus TRY	13.000	26/08/2020	9,900	(765)	(181)	(0.01)
GLM	Call - OTC USD versus COP	COP 3,490.000	21/08/2019	27,900	(209)	(28)	0.00
					\$ (2,804)	\$ (585)	(0.03)

(1) Notional Amount represents the number of contracts.

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/Depreciation	Fair Value	% of Net Assets
BOA	Peru Government International Bond	1.000%	20/09/2020	\$ 200	\$ (8)	\$ 10	\$ 2	0.00
	Turkey Government International Bond	1.000	20/06/2020	€ 22,400	(492)	181	(311)	(0.01)
BPS	Brazil Government International Bond	1.000	20/12/2019	\$ 2,200	0	7	7	0.00
	Mexico Government International Bond	1.000	20/12/2019	3,600	10	3	13	0.00
CBK	Mexico Government International Bond	1.000	20/12/2019	3,400	13	(1)	12	0.00
	South Africa Government International Bond	1.000	20/12/2020	5,800	9	11	20	0.00
DUB	Egypt Government International Bond	1.000	20/06/2020	3,400	(99)	70	(29)	0.00
	Mexico Government International Bond	1.000	20/12/2019	1,900	7	0	7	0.00
FBF	Egypt Government International Bond	1.000	20/12/2021	6,900	(588)	344	(244)	(0.01)
GST	Chile Government International Bond	1.000	20/09/2020	4,000	11	35	46	0.00
	Petroleos Mexicanos	1.000	20/06/2021	1,200	(12)	(24)	(36)	0.00
HUS	Brazil Government International Bond	1.000	20/09/2019	15,400	24	1	25	0.00
	Brazil Government International Bond	1.000	20/06/2020	40,700	76	93	169	0.01
	Turkey Government International Bond	1.000	20/06/2020	6,100	(141)	56	(85)	(0.01)

## Schedule of Investments Emerging Local Bond Fund (Cont.)

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
JPM	Nigeria Government International Bond	1.000%	20/12/2019	\$ 11,100	\$ (143)	\$ 61	\$ (82)	0.00
	Panama Government International Bond	1.000	20/06/2022	5,500	(24)	142	118	0.00
	Petroleos Mexicanos	1.000	20/06/2021	1,200	(12)	(24)	(36)	0.00
	Turkey Government International Bond	1.000	20/06/2020	2,800	(62)	23	(39)	0.00
	Turkey Government International Bond	1.000	20/06/2021	5,600	(439)	207	(232)	(0.01)
NGF	South Africa Government International Bond	1.000	20/06/2021	12,600	(25)	62	37	0.00
					\$ (1,895)	\$ 1,257	\$ (638)	(0.03)

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

### CROSS-CURRENCY SWAPS

Counterparty	Receive	Pay	Maturity Date	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
CBK	Floating rate equal to 3-Month USD-LIBOR less 0.223% based on the notional amount of currency received	Floating rate equal to 3-Month TRY-LIBOR based on the notional amount of currency delivered	24/07/2020	\$ 5,060	TRY 29,500	\$ 5	\$ (140)	\$ (135)	0.00
DUB	Floating rate equal to 3-Month USD-LIBOR less 0.224% based on the notional amount of currency received	Floating rate equal to 3-Month TRY-LIBOR based on the notional amount of currency delivered	24/07/2020	4,863	28,500	(20)	(139)	(159)	(0.01)
GLM	Floating rate equal to 3-Month TRY-LIBOR less 0.223% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	16/04/2024	TRY 11,800	\$ 2,042	14	433	447	0.02
	Floating rate equal to 6-Month USD-LIBOR less 0.282% based on the notional amount of currency received	Floating rate equal to 6-Month ARS-LIBOR based on the notional amount of currency delivered	07/06/2027	\$ 2,090	ARS 93,789	(3)	(125)	(128)	(0.01)
	Floating rate equal to 6-Month USD-LIBOR less 0.330% based on the notional amount of currency received	Floating rate equal to 6-Month ARS-LIBOR based on the notional amount of currency delivered	28/05/2024	1,900	85,633	0	(89)	(89)	(0.00)
	Floating rate equal to 6-Month USD-LIBOR less 0.332% based on the notional amount of currency received	Floating rate equal to 6-Month ARS-LIBOR based on the notional amount of currency delivered	30/05/2024	4,820	214,249	(15)	(153)	(168)	(0.01)
HUS	Floating rate equal to 3-Month TRY-LIBOR less 0.197% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	27/08/2020	TRY 55,713	\$ 11,607	(19)	(461)	(480)	(0.01)
						\$ (38)	\$ (674)	\$ (712)	(0.02)

### INTEREST RATE SWAPS

Counterparty	Pay/Receive	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
AZD	Pay	6-Month THB-THBFX	2.220%	23/11/2020	THB 39,800	\$ 0	\$ 12	\$ 12	0.00
BOA	Receive	1-Year ILS-TELBOR	(0.370)	20/06/2020	ILS 65,700	0	(12)	(12)	0.00
	Receive	1-Year ILS-TELBOR	(0.285)	16/02/2020	100,800	0	(19)	(19)	0.00
	Pay	1-Year ILS-TELBOR	1.963	16/02/2028	21,300	(2)	357	355	0.01
	Pay	1-Year ILS-TELBOR	1.988	20/06/2028	13,700	0	207	207	0.01
	Receive	3-Month COP-IBR Compounded-OIS	(6.050)	15/02/2029	COP 20,738,000	0	(433)	(433)	(0.02)
	Receive	3-Month COP-IBR Compounded-OIS	(5.340)	26/02/2024	41,426,000	0	(478)	(478)	(0.02)
	Pay	3-Month COP-IBR Compounded-OIS	5.310	29/08/2019	13,850,000	0	14	14	0.00
	Receive	3-Month MYR-KLIBOR	(3.740)	25/09/2022	MYR 56,900	0	(175)	(175)	(0.01)
	Pay	6-Month THB-THBFX	1.833	19/06/2026	THB 304,900	0	74	74	0.00
	Pay	6-Month THB-THBFX	1.920	19/06/2024	219,000	0	97	97	0.00
	Pay	6-Month THB-THBFX	3.320	27/07/2020	417,700	0	353	353	0.01
	Pay	6-Month THB-THBFX	3.490	14/01/2021	450,000	0	563	563	0.02
BPS	Receive	3-Month COP-IBR Compounded-OIS	(6.050)	13/02/2029	COP 29,664,000	0	(620)	(620)	(0.03)
	Receive	3-Month COP-IBR Compounded-OIS	(5.980)	12/02/2029	14,523,000	0	(279)	(279)	(0.01)
	Receive	3-Month COP-IBR Compounded-OIS	(5.960)	11/01/2029	52,855,500	16	(1,037)	(1,021)	(0.04)







Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	09/2019	\$ 12,353	KRW 14,508,599	\$ 207	\$ 0	\$ 207	0.01
	09/2019	4,060	PEN 13,420	8	0	8	0.00
	10/2019	COP 44,417,181	\$ 13,828	66	0	66	0.00
	10/2019	RON 19,350	4,517	0	(130)	(130)	(0.01)
	12/2019	TRY 103,537	16,118	0	(376)	(376)	(0.02)
	03/2020	RON 24,998	€ 5,034	0	(125)	(125)	(0.01)
	08/2020	TRY 21,044	\$ 2,234	0	(764)	(764)	(0.03)
BRC	07/2019	COP 20,994,862	6,454	0	(90)	(90)	0.00
	07/2019	HUF 14,097,514	49,472	0	(308)	(308)	(0.01)
	07/2019	\$ 7,355	CLP 5,006,795	20	0	20	0.00
	07/2019	1,739	MYR 7,311	30	0	30	0.00
	07/2019	1,172	PEN 3,915	18	0	18	0.00
	07/2019	ZAR 283,976	\$ 19,437	0	(686)	(686)	(0.03)
	08/2019	AUD 486	338	0	(3)	(3)	0.00
	08/2019	MXN 61,522	3,097	0	(83)	(83)	0.00
	08/2019	\$ 597	CZK 13,791	21	0	21	0.00
	09/2019	CLP 4,999,877	\$ 7,348	0	(22)	(22)	0.00
	09/2019	IDR 180,405,749	12,582	0	(66)	(66)	0.00
	09/2019	MYR 1,022	246	0	(2)	(2)	0.00
	09/2019	\$ 3,935	MYR 16,258	0	(5)	(5)	0.00
	09/2019	9,041	THB 278,416	54	0	54	0.00
BSS	07/2019	CLP 14,308,537	\$ 20,595	0	(483)	(483)	(0.02)
	05/2020	\$ 1,925	ARS 144,180	400	0	400	0.02
CBK	07/2019	BRL 27,834	\$ 7,209	0	(53)	(53)	0.00
	07/2019	CLP 16,568,522	23,674	0	(739)	(739)	(0.03)
	07/2019	COP 10,710,571	3,363	23	0	23	0.00
	07/2019	HUF 1,257,726	4,384	0	(57)	(57)	0.00
	07/2019	PEN 284,118	85,311	0	(1,067)	(1,067)	(0.04)
	07/2019	\$ 6,026	CLP 4,098,379	11	0	11	0.00
	07/2019	1,555	COP 5,187,480	62	0	62	0.00
	07/2019	523	HUF 149,788	6	0	6	0.00
	07/2019	52,417	PEN 172,808	125	0	125	0.01
	07/2019	936	RUB 60,540	22	0	22	0.00
	07/2019	7,940	ZAR 118,388	449	0	449	0.02
	08/2019	€ 51,099	\$ 57,383	0	(1,014)	(1,014)	(0.04)
	08/2019	PEN 9,476	2,817	0	(61)	(61)	0.00
	08/2019	\$ 727	CZK 16,547	15	0	15	0.00
	08/2019	23,453	€ 20,669	169	0	169	0.01
	08/2019	1,230	MXN 23,771	0	(1)	(1)	0.00
	09/2019	COP 12,745,761	\$ 3,789	0	(165)	(165)	(0.01)
	09/2019	IDR 149,002,380	10,311	0	(135)	(135)	(0.01)
	09/2019	PEN 454	137	0	0	0	0.00
	09/2019	\$ 3,347	COP 10,710,571	0	(24)	(24)	0.00
	09/2019	659	IDR 9,539,025	10	0	10	0.00
	09/2019	680	THB 20,943	4	0	4	0.00
	09/2019	2,863	UAH 77,730	8	0	8	0.00
	10/2019	PEN 275,122	\$ 82,505	0	(777)	(777)	(0.03)
	10/2019	\$ 40,114	MXN 789,540	227	0	227	0.01
	10/2019	3,672	RON 15,496	49	0	49	0.00
	11/2019	32,110	EGP 579,682	1,242	0	1,242	0.05
	12/2019	TRY 44,422	\$ 6,928	0	(149)	(149)	(0.01)
	03/2020	RON 25,177	€ 5,071	0	(125)	(125)	(0.01)
	05/2020	NGN 2,791,998	\$ 7,301	0	(15)	(15)	0.00
	05/2020	\$ 1,225	ARS 90,813	243	0	243	0.01
	04/2021	1,140	106,362	80	0	80	0.00
DUB	07/2019	BRL 10,322	\$ 2,662	0	(31)	(31)	0.00
	07/2019	\$ 7,901	ARS 392,659	1,227	0	1,227	0.05
	07/2019	14,526	BRL 56,078	106	0	106	0.00
	08/2019	ARS 640,008	\$ 13,207	0	(1,119)	(1,119)	(0.05)
	09/2019	PHP 198,984	3,816	0	(55)	(55)	0.00
	09/2019	\$ 83,392	THB 2,646,262	3,054	0	3,054	0.12
	11/2019	2,746	TRY 18,100	178	0	178	0.01
	08/2020	TRY 19,318	\$ 2,006	0	(745)	(745)	(0.03)
FBF	07/2019	CLP 8,781,099	12,593	0	(346)	(346)	(0.01)
	12/2019	TRY 45,968	7,159	0	(164)	(164)	(0.01)
	08/2020	16,542	1,756	0	(600)	(600)	(0.02)
GLM	07/2019	ARS 26,038	571	0	(29)	(29)	0.00
	07/2019	BRL 16,899	4,359	0	(50)	(50)	0.00
	07/2019	CLP 13,856,738	20,109	0	(308)	(308)	(0.01)
	07/2019	COP 28,557,328	8,963	71	0	71	0.00
	07/2019	HUF 4,158,854	14,679	0	(7)	(7)	0.00
	07/2019	KRW 32,226,024	27,095	0	(788)	(788)	(0.03)
	07/2019	MYR 33,386	8,004	0	(72)	(72)	0.00
	07/2019	RUB 524,427	8,105	0	(194)	(194)	(0.01)
	07/2019	TWD 797,468	25,227	0	(483)	(483)	(0.02)
	07/2019	\$ 7,309	ARS 341,915	718	0	718	0.03
	07/2019	28,360	CLP 19,245,964	16	(21)	(5)	0.00
	07/2019	1,656	COP 5,523,091	66	0	66	0.00
	07/2019	16,777	IDR 240,143,895	205	0	205	0.01
	07/2019	6,183	MYR 26,076	124	0	124	0.01
	07/2019	25,049	RON 106,225	519	0	519	0.02
	07/2019	ZAR 281,787	\$ 19,782	0	(186)	(186)	(0.01)
	08/2019	COP 18,732,060	5,580	0	(241)	(241)	(0.01)

## Schedule of Investments Emerging Local Bond Fund (cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	08/2019	MXN 305,416	\$ 15,366	\$ 0	\$ (421)	\$ (421)	(0.02)
	08/2019	\$ 5,580	COP 18,732,060	241	0	241	0.01
	08/2019	97,762	CZK 2,251,858	3,112	0	3,112	0.13
	08/2019	6,721	KZT 2,590,946	46	0	46	0.00
	08/2019	3,687	MXN 73,308	102	0	102	0.00
	08/2019	42,822	MYR 178,467	364	(18)	346	0.01
	09/2019	CLP 19,245,964	\$ 28,363	15	(18)	(3)	0.00
	09/2019	IDR 140,772,819	9,717	0	(153)	(153)	(0.01)
	09/2019	MYR 6,864	1,650	0	(9)	(9)	0.00
	09/2019	\$ 8,741	MYR 36,461	72	0	72	0.00
	09/2019	22,747	THB 706,685	338	0	338	0.01
	09/2019	16,740	TWD 523,627	228	0	228	0.01
	10/2019	8,922	COP 28,557,328	0	(74)	(74)	0.00
	10/2019	47,540	MXN 924,246	0	(208)	(208)	(0.01)
	10/2019	14,630	NGN 5,435,045	227	0	227	0.01
	12/2019	9,486	CLP 6,445,860	16	0	16	0.00
HUS	07/2019	ARS 1,406,325	\$ 30,381	0	(1,571)	(1,571)	(0.06)
	07/2019	BRL 25,265	6,327	0	(265)	(265)	(0.01)
	07/2019	EGP 71,467	4,078	0	(173)	(173)	(0.01)
	07/2019	PEN 23,842	7,148	0	(99)	(99)	0.00
	07/2019	\$ 8,394	ARS 415,821	1,028	0	1,028	0.04
	07/2019	31,788	CLP 21,753,315	265	0	265	0.01
	07/2019	12,838	NGN 4,653,775	41	0	41	0.00
	07/2019	8,937	PEN 29,439	12	0	12	0.00
	07/2019	16,061	RUB 1,065,692	803	0	803	0.03
	08/2019	CZK 443,148	\$ 19,199	0	(652)	(652)	(0.03)
	08/2019	MXN 111,394	5,784	26	0	26	0.00
	08/2019	PEN 34,637	10,370	0	(142)	(142)	(0.01)
	08/2019	\$ 284	MXN 5,502	1	0	1	0.00
	09/2019	THB 122,669	\$ 3,958	0	(49)	(49)	0.00
	09/2019	\$ 117	CNH 814	1	0	1	0.00
	09/2019	10,863	EGP 198,820	815	0	815	0.03
	09/2019	3,704	KRW 4,359,756	70	0	70	0.00
	10/2019	PEN 29,439	\$ 8,896	0	(12)	(12)	0.00
	11/2019	TWD 427,275	13,648	0	(233)	(233)	(0.01)
	11/2019	\$ 4,885	EGP 88,225	191	0	191	0.01
	01/2020	NGN 912,662	\$ 2,312	0	(142)	(142)	(0.01)
	05/2020	2,228,163	5,838	0	(14)	(14)	0.00
	06/2020	1,396,800	3,638	0	(17)	(17)	0.00
IND	07/2019	BRL 17,031	4,390	0	(54)	(54)	0.00
	07/2019	\$ 5	€ 5	0	0	0	0.00
	09/2019	THB 200,981	\$ 6,451	0	(114)	(114)	0.00
JPM	09/2019	\$ 24,239	MYR 100,846	138	0	138	0.01
	07/2019	BRL 476,435	\$ 123,652	0	(658)	(658)	(0.03)
	07/2019	CLP 4,098,379	5,769	0	(268)	(268)	(0.01)
	07/2019	HUF 11,679,979	42,437	1,204	0	1,204	0.05
	07/2019	KRW 1,294,930	1,089	0	(31)	(31)	0.00
	07/2019	\$ 1,287	PEN 4,302	20	0	20	0.00
	07/2019	46,379	PLN 175,517	704	0	704	0.03
	07/2019	13,238	ZAR 187,724	64	0	64	0.00
	07/2019	ZAR 362,475	\$ 24,891	0	(795)	(795)	(0.03)
	08/2019	€ 938	1,055	0	(17)	(17)	0.00
	08/2019	\$ 7,245	ARS 375,653	1,103	0	1,103	0.04
	08/2019	113,191	BRL 436,901	487	0	487	0.02
	08/2019	2,544	MXN 49,709	27	(1)	26	0.00
	09/2019	IDR 57,586,720	\$ 3,988	0	(49)	(49)	0.00
	09/2019	\$ 148	ILS 530	2	0	2	0.00
	09/2019	12,353	KRW 14,530,834	227	0	227	0.01
	09/2019	25,687	PHP 1,345,224	485	0	485	0.02
	09/2019	20,407	THB 628,291	117	0	117	0.00
	09/2019	9,886	TRY 76,859	2,812	0	2,812	0.11
	09/2019	12,374	TWD 387,306	177	0	177	0.01
	10/2019	RON 112,275	\$ 26,820	0	(143)	(143)	(0.01)
	10/2019	\$ 112,300	MXN 2,200,005	365	0	365	0.01
	11/2019	TWD 171,231	\$ 5,473	0	(90)	(90)	0.00
	01/2020	NGN 913,814	2,305	0	(152)	(152)	(0.01)
	02/2020	2,316,965	6,125	0	(95)	(95)	0.00
	05/2020	2,983,762	7,798	0	(21)	(21)	0.00
MSB	07/2019	COP 11,562,658	3,642	38	0	38	0.00
	07/2019	TRY 41,391	7,141	0	(12)	(12)	0.00
	07/2019	\$ 3,960	COP 12,982,068	86	0	86	0.00
	07/2019	43,939	PLN 165,547	470	0	470	0.02
	07/2019	28,119	TWD 885,818	439	0	439	0.02
	08/2019	MYR 69,800	\$ 17,141	258	0	258	0.01
	09/2019	RUB 1,496,963	22,623	0	(856)	(856)	(0.03)
	09/2019	TWD 828,243	26,371	0	(468)	(468)	(0.02)
	10/2019	\$ 1,134	RON 4,792	17	0	17	0.00
	11/2019	TWD 885,818	\$ 28,202	0	(576)	(576)	(0.02)
	03/2020	RON 25,218	€ 5,076	0	(129)	(129)	(0.01)
MYI	07/2019	ZAR 204,500	\$ 13,958	0	(533)	(533)	(0.02)
RBC	07/2019	£332	422	0	(1)	(1)	0.00
	07/2019	\$ 709	COP 2,253,935	0	(6)	(6)	0.00
	07/2019	37,270	PEN 123,008	122	0	122	0.01

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	09/2019	COP 2,253,935	\$ 706	\$ 7	\$ 0	\$ 7	0.00
	10/2019	PEN 123,008	37,095	0	(124)	(124)	(0.01)
RYL	07/2019	\$ 9,664	ZAR 138,601	157	0	157	0.01
	09/2019	THB 129,372	\$ 4,140	0	(86)	(86)	0.00
SCX	07/2019	BRL 282,894	73,651	0	(160)	(160)	(0.01)
	07/2019	£ 16,969	21,478	0	(119)	(119)	0.00
	07/2019	\$ 207,983	BRL 838,329	10,748	0	10,748	0.43
	07/2019	28,358	KRW 33,520,953	646	0	646	0.03
	07/2019	13,982	TRY 83,026	365	0	365	0.01
	08/2019	73,430	BRL 282,894	177	0	177	0.01
	09/2019	IDR 977,404,607	\$ 66,806	0	(1,718)	(1,718)	(0.07)
	09/2019	KRW 33,520,953	28,430	0	(590)	(590)	(0.02)
	09/2019	\$ 12,452	THB 382,961	58	0	58	0.00
	10/2019	15,711	RON 67,420	480	0	480	0.02
SOG	07/2019	193,993	PLN 730,315	1,917	0	1,917	0.08
	08/2019	2,956	RUB 195,231	119	0	119	0.01
	11/2019	3,761	TRY 25,117	296	0	296	0.01
SSB	07/2019	RUB 255,293	\$ 4,042	2	0	2	0.00
	08/2019	MYR 23,984	5,886	84	0	84	0.00
TOR	07/2019	\$ 7,574	CLP 5,241,965	150	0	150	0.01
	07/2019	8,426	COP 28,557,328	465	0	465	0.02
	08/2019	MXN 219,384	\$ 11,342	3	0	3	0.00
UAG	07/2019	CLP 8,323,899	11,910	0	(355)	(355)	(0.01)
	07/2019	€ 177	202	0	0	0	0.00
	07/2019	\$ 1,060	¥ 114,100	0	(1)	(1)	0.00
	07/2019	3,070	ZAR 44,935	114	0	114	0.00
	08/2019	€ 53,911	\$ 61,004	0	(606)	(606)	(0.02)
	08/2019	¥ 114,100	1,063	1	0	1	0.00
	09/2019	IDR 63,407,937	4,361	0	(84)	(84)	0.00
	09/2019	MYR 131,705	31,689	0	(147)	(147)	(0.01)
	09/2019	\$ 2,079	IDR 29,777,725	9	0	9	0.00
	10/2019	2,917	RON 12,441	71	0	71	0.00
				\$ 45,522	\$ (29,624)	\$ 15,898	0.64

**Total OTC Financial Derivative Instruments**

**\$ 28,336 1.14**

**Total Investments**

**\$ 3,178,323 128.41**

**Other Current Assets & Liabilities**

**\$ (703,218) (28.41)**

**Net Assets**

**\$ 2,475,105 100.00**

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

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

^ Security is in default.

(a) Interest only security.

(b) When-issued security.

(c) Payment in-kind security.

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

(e) Zero coupon security.

(f) Coupon represents a yield to maturity.

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

(h) Affiliated to the Fund.

(i) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
JPMorgan Structured Products BV	17.436%	16/01/2020	13/05/2019	\$ 13,423	\$ 13,827	0.34
JPMorgan Structured Products BV	17.813	14/11/2019	31/01/2019	7,984	8,477	0.56
Malaysia Government Investment Issue	4.837	15/07/2025	25/07/2014	132	103	0.00
QNB Finance Ltd.	7.900	05/07/2024	26/06/2019	12,585	12,658	0.51
				\$ 34,124	\$ 35,065	1.41

(j) Securities with an aggregate fair value of \$420,549 has been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Securities with an aggregate fair value of \$280 and cash of \$2,452 have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Cash of \$22,231 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

Cash of \$7,180 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2019.

## Schedule of Investments Emerging Local Bond Fund (Cont.)

(k) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
FICC	2.000%	28/06/2019	01/07/2019	\$ 4,884	U.S. Treasury Notes 2.375% due 15/03/2021	\$ (4,985)	\$ 4,884	\$ 4,885	0.20
<b>Total Repurchase Agreements</b>						<b>\$ (4,985)</b>	<b>\$ 4,884</b>	<b>\$ 4,885</b>	<b>0.20</b>

(1) Includes accrued interest.

Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 23,312	\$ 3,042,727	\$ 65,955	\$ 3,131,994
Financial Derivative Instruments <sup>(3)</sup>	2,213	44,116	0	46,329
<b>Totals</b>	<b>\$ 25,525</b>	<b>\$ 3,086,843</b>	<b>\$ 65,955</b>	<b>\$ 3,178,323</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 221,056	\$ 2,260,400	\$ 24,807	\$ 2,506,263
Deposits with Credit Institutions	0	7,304	0	7,304
Financial Derivative Instruments <sup>(3)</sup>	1,940	1,713	0	3,653
<b>Totals</b>	<b>\$ 222,996</b>	<b>\$ 2,269,417</b>	<b>\$ 24,807</b>	<b>\$ 2,517,220</b>

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

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

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

Reverse Repurchase Agreements as at 30 June 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BRC	2.850%	14/06/2019	16/07/2019	\$ (4,806)	\$ (4,812)	(0.19)
BPS	1.780	06/06/2019	18/07/2019	PLN (192,881)	(51,784)	(2.09)
	1.830	28/05/2019	18/07/2019	(137,579)	(36,955)	(1.49)
	2.650	07/06/2019	09/07/2019	\$ (2,438)	(2,442)	(0.10)
	2.650	17/06/2019	18/07/2019	(34,730)	(34,766)	(1.40)
	2.690	17/06/2019	18/07/2019	(7,424)	(7,432)	(0.30)
	7.580	28/06/2019	18/07/2019	ZAR (183,872)	(13,048)	(0.53)
JML	2.000	19/06/2019	16/07/2019	\$ (2,226)	(2,228)	(0.09)
	2.750	13/06/2019	16/07/2019	(5,149)	(5,156)	(0.21)
	2.800	21/06/2019	16/07/2019	(8,189)	(8,196)	(0.33)
	2.800	24/06/2019	24/07/2019	(5,128)	(5,131)	(0.21)
	2.850	26/06/2019	05/07/2019	(68,393)	(68,421)	(2.76)
MBC	1.700	04/06/2019	18/07/2019	PLN (185,239)	(49,734)	(2.01)
	1.700	14/06/2019	18/07/2019	(194,056)	(52,102)	(2.11)
	2.850	26/06/2019	26/07/2019	(46,972)	(46,990)	(1.90)
	8.750	25/06/2019	22/07/2019	MXN (549,600)	(28,649)	(1.16)
UBS	2.700	17/06/2019	14/06/2021	\$ (8,124)	(8,133)	(0.33)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (425,979)</b>	<b>(17.21)</b>

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
AZD	\$ 12	\$ 0	\$ 12
BOA	495	(340)	155
BPS	(2,486)	3,520	1,034
BRC	(671)	290	(381)
BSH	715	(630)	85
BSS	(83)	0	(83)
CBK	22	(360)	(338)
DUB	4,332	(6,330)	(1,998)
FBF	(1,196)	1,160	(36)

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
GLM	\$ 10,220	\$ (10,070)	\$ 150
GST	(9)	0	(9)
HUS	2,561	(3,210)	(649)
IND	(30)	20	(10)
JPM	3,786	(4,240)	(454)
MSB	(733)	0	(733)
MYC	(97)	66	(31)
MYI	(533)	1,110	577
NGF	37	0	37
RBC	(2)	0	(2)
RYL	71	(230)	(159)
SCX	9,887	(8,160)	1,727
SOG	2,332	(1,860)	472
SSB	86	0	86
TOR	618	(420)	198
UAG	(998)	990	(8)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

#### Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	89.22	67.42
Transferable securities dealt in on another regulated market	37.12	42.27
Other transferable securities & money market instruments	0.20	0.17
Financial derivative instruments dealt in on a regulated market	0.09	0.08
Centrally cleared financial derivative instruments	0.64	0.11
OTC financial derivative instruments	1.14	(0.03)
Certificates of deposit	0.00	0.32
Reverse repurchase agreements	(17.21)	0.00

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Argentina	1.60	1.58
Brazil	2.61	1.53
Cayman Islands	2.32	1.46
Chile	1.80	1.37
Colombia	7.32	2.37
Czech Republic	1.19	1.14
Dominican Republic	1.14	0.15
France	1.11	1.06
Germany	3.18	2.92
Hong Kong	0.15	0.00
Hungary	8.53	3.40
India	0.94	0.88
Indonesia	0.79	0.74
Ireland	1.94	1.53
Japan	1.61	2.21
Kazakhstan	0.24	0.23
Luxembourg	0.24	1.11
Malaysia	5.21	5.32
Mexico	2.60	2.58
Netherlands	0.31	0.01
Nigeria	0.12	0.00
Peru	11.91	6.80
Philippines	0.43	0.44
Poland	7.93	8.19
Qatar	1.87	1.09
Romania	1.05	1.03
Russia	8.94	5.29
South Africa	10.39	9.25
South Korea	0.92	0.56
Spain	0.10	0.11
Sri Lanka	0.00	0.43
Supranational	3.32	3.79
Thailand	2.72	2.55
Turkey	2.60	3.92
Ukraine	0.65	0.42
United Arab Emirates	1.39	0.50
United Kingdom	1.93	1.95
United States	17.44	15.42
Uruguay	0.29	0.34
Short-Term Instruments	7.58	6.88
Central Funds Used for Cash Purposes	0.13	9.31
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.09	0.08
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.04	0.00
Interest Rate Swaps	0.59	0.11

## Schedule of Investments Emerging Local Bond Fund (Cont.)

30 June 2019

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
OTC Financial Derivative Instruments		
Written Options		
Foreign Currency Options	(0.03)	(0.03)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues —		
Sell Protection	(0.03)	0.01
Cross-Currency Swaps	(0.02)	0.01
Interest Rate Swaps	0.58	0.23
Forward Foreign Currency Contracts	0.64	(0.25)
Certificates of Deposit	0.00	0.32
Other Current Assets & Liabilities	(28.41)	(10.34)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES &amp; MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET</b>				Centrais Eletricas Brasileiras S.A. 5.750% due 27/10/2021 \$ 600 \$ 629 0.02				6.150% due 24/10/2036 \$ 1,000 \$ 1,311 0.04			
<b>ALBANIA</b>				Odebrecht Oil & Gas Finance Ltd. 0.000% due 29/07/2019 (d)(f) 14,563 161 0.00				Empresa Nacional de Telecomunicaciones S.A. 4.875% due 30/10/2024 12,200 12,898 0.34			
<b>SOVEREIGN ISSUES</b>				Petrobras Global Finance BV 5.750% due 01/02/2029 6,000 6,269 0.17				GNL Quintero S.A. 4.634% due 31/07/2029 11,000 11,688 0.31			
Albania Government International Bond 3.500% due 09/10/2025 € 3,300 \$ 3,991 0.11				6.850% due 05/06/2115 7,900 8,209 0.22				Latam Airlines Pass-Through Trust 4.200% due 15/08/2029 12,373 12,555 0.34			
<b>ANGOLA</b>				6.875% due 20/01/2040 2,350 2,557 0.07				4.500% due 15/08/2025 265 264 0.01			
<b>SOVEREIGN ISSUES</b>				7.250% due 17/03/2044 2,000 2,242 0.06				Sociedad Quimica y Minera de Chile S.A. 4.250% due 07/05/2029 8,600 9,088 0.24			
Angolan Government International Bond 9.375% due 08/05/2048 \$ 3,400 3,757 0.10				7.375% due 17/01/2027 4,200 4,813 0.13				Total Chile 82,894 2.21			
<b>ARGENTINA</b>				8.750% due 23/05/2026 2,000 2,474 0.07				<b>CHINA</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				Vale Overseas Ltd. 6.250% due 10/08/2026 7,000 7,987 0.21				<b>CORPORATE BONDS &amp; NOTES</b>			
Banco de Galicia y Buenos Aires S.A. 25.980% due 26/04/2020 ARS 100,000 1,671 0.05				6.875% due 21/11/2036 5,280 6,369 0.17				China Construction Bank Corp. 3.875% due 13/05/2025 (h) 200 201 0.01			
<b>SOVEREIGN ISSUES</b>				6.875% due 10/11/2039 2,200 2,651 0.07				CNAC HK Finbridge Co. Ltd. 3.500% due 19/07/2022 4,700 4,733 0.13			
Argentina Government International Bond 3.375% due 15/01/2023 € 9,600 8,563 0.23				Total Brazil 101,173 2.70				4.125% due 19/07/2027 3,000 3,088 0.08			
3.380% due 31/12/2038 16,750 10,904 0.29				<b>SOVEREIGN ISSUES</b>				4.875% due 14/03/2025 10,000 10,773 0.29			
3.750% due 31/12/2038 \$ 38,100 22,384 0.60				Brazil Government International Bond 5.000% due 27/01/2045 17,520 17,373 0.46				Minmetals Bounteous Finance BVI Ltd. 3.125% due 27/07/2022 2,400 2,411 0.06			
4.625% due 11/01/2023 9,600 7,704 0.20				5.625% due 21/02/2047 9,700 10,363 0.28				4.200% due 27/07/2026 800 835 0.02			
5.000% due 15/01/2027 € 2,200 1,838 0.05				Total Brazil 128,909 3.44				Rongshi International Finance Ltd. 2.875% due 04/05/2022 4,500 4,525 0.12			
5.250% due 15/01/2028 4,800 3,995 0.11				<b>CAYMAN ISLANDS</b>				3.625% due 04/05/2027 2,400 2,477 0.07			
5.625% due 26/01/2022 \$ 8,000 6,760 0.18				<b>ASSET-BACKED SECURITIES</b>				SF Holding Investment Ltd. 4.125% due 26/07/2023 4,800 5,005 0.13			
5.875% due 11/01/2028 14,300 10,913 0.29				Halcyon Loan Advisors Funding Ltd. 3.512% due 20/04/2027 1,199 1,196 0.03				Sinopec Group Overseas Development Ltd. 2.500% due 13/09/2022 500 498 0.01			
6.625% due 06/07/2028 2,100 1,626 0.04				<b>CORPORATE BONDS &amp; NOTES</b>				3.500% due 03/05/2026 4,000 4,104 0.11			
6.875% due 26/01/2027 8,250 6,638 0.18				Bioceano Sovereign Certificate Ltd. 0.000% due 05/06/2034 (d) 14,500 9,824 0.26				4.375% due 17/10/2023 11,700 12,441 0.33			
6.875% due 11/01/2048 26,800 19,933 0.53				China Evergrande Group 8.250% due 23/03/2022 7,700 7,443 0.20				4.375% due 10/04/2024 2,800 2,997 0.08			
7.125% due 06/07/2036 39,600 30,735 0.82				8.750% due 28/06/2025 1,000 889 0.02				4.875% due 17/05/2042 5,200 6,054 0.16			
7.125% due 28/06/2117 2,900 2,175 0.06				9.500% due 11/04/2022 3,000 2,981 0.08				State Grid Overseas Investment Ltd. 4.125% due 07/05/2024 200 213 0.01			
7.500% due 22/04/2026 6,342 5,372 0.14				Fab Sukuk Co. Ltd. 3.625% due 05/03/2023 2,700 2,774 0.07				Three Gorges Finance Cayman Islands Ltd. 3.150% due 02/06/2026 4,600 4,634 0.12			
7.625% due 22/04/2046 5,000 3,976 0.11				Interoceanic Finance Ltd. 0.000% due 15/05/2030 (d) 8,900 6,865 0.18				Total China 64,989 1.73			
7.820% due 31/12/2033 € 10,321 9,827 0.26				KSA Sukuk Ltd. 4.303% due 19/01/2029 3,900 4,187 0.11				<b>SOVEREIGN ISSUES</b>			
8.280% due 31/12/2033 \$ 8,272 6,938 0.18				Lima Metro Line Finance Ltd. 5.875% due 05/07/2034 3,800 4,051 0.11				Export-Import Bank of China 3.625% due 31/07/2024 200 209 0.01			
8.750% due 07/05/2024 417 299 0.01				MAF Sukuk Ltd. 4.638% due 14/05/2029 18,400 19,159 0.51				4.000% due 28/11/2047 7,100 7,651 0.20			
Provincia de Cordoba 7.125% due 10/06/2021 5,800 5,075 0.13				Odebrecht Drilling Norbe Ltd. 6.350% due 01/12/2021 9,419 9,371 0.25				Total China 72,849 1.94			
Provincia de la Rioja 9.750% due 24/02/2025 2,400 1,860 0.05				Odebrecht Drilling Norbe Ltd. (6.350% Cash and 1.000% PIK) 7.350% due 01/12/2026 (b) 11,434 7,118 0.19				<b>COLOMBIA</b>			
Provincia de Neuquen 7.500% due 27/04/2025 2,140 1,808 0.05				Odebrecht Offshore Drilling Finance Ltd. 6.720% due 01/12/2022 7,757 7,486 0.20				<b>CORPORATE BONDS &amp; NOTES</b>			
Total Argentina 169,323 4.51				QNB Finance Ltd. 3.500% due 28/03/2024 8,400 8,571 0.23				Ecopetrol S.A. 5.375% due 26/06/2026 2,100 2,318 0.06			
Total Argentina 170,994 4.56				Sands China Ltd. 5.400% due 08/08/2028 6,500 7,076 0.19				5.875% due 28/05/2045 9,000 9,987 0.27			
<b>AUSTRIA</b>				SPARC EM SPC Panama Metro Line SP 0.000% due 05/12/2022 (d) 7,431 7,060 0.19				7.375% due 18/09/2043 2,800 3,602 0.09			
<b>CORPORATE BONDS &amp; NOTES</b>				Sunac China Holdings Ltd. 7.250% due 14/06/2022 7,000 7,004 0.19				Total Colombia 53,653 1.43			
Sappi Papier Holding GmbH 3.125% due 15/04/2026 € 3,800 4,458 0.12				8.375% due 15/01/2021 7,000 7,249 0.19				Colombia Government International Bond 2.625% due 15/03/2023 1,100 1,096 0.03			
<b>AZERBAIJAN</b>				Tencent Holdings Ltd. 3.975% due 11/04/2029 14,900 15,588 0.42				3.875% due 25/04/2027 3,900 4,072 0.11			
<b>CORPORATE BONDS &amp; NOTES</b>				Total Cayman Islands 134,696 3.59				4.500% due 15/03/2029 5,900 6,452 0.17			
Southern Gas Corridor CJSC 6.875% due 24/03/2026 \$ 43,100 50,080 1.33				<b>CHILE</b>				5.000% due 15/06/2045 3,600 3,981 0.11			
State Oil Co. of the Azerbaijan Republic 4.750% due 13/03/2023 1,000 1,043 0.03				<b>CORPORATE BONDS &amp; NOTES</b>				5.200% due 15/05/2049 14,000 15,901 0.42			
Total Azerbaijan 51,123 1.36				Corp. Nacional del Cobre de Chile 3.625% due 01/08/2027 5,900 6,123 0.16				5.625% due 26/02/2044 4,500 5,335 0.14			
<b>SOVEREIGN ISSUES</b>				4.250% due 17/07/2042 12,500 13,102 0.35				6.125% due 18/01/2041 6,195 7,682 0.20			
Azerbaijan Government International Bond 4.750% due 18/03/2024 4,400 4,633 0.13				4.500% due 16/09/2025 7,200 7,827 0.21				7.375% due 18/09/2037 6,245 8,517 0.23			
Total Azerbaijan 55,756 1.49				4.500% due 01/08/2047 1,200 1,299 0.03				8.125% due 21/05/2024 500 617 0.02			
<b>BAHAMAS</b>				4.875% due 04/11/2044 5,900 6,739 0.18				Total Colombia 69,560 1.85			
<b>SOVEREIGN ISSUES</b>				<b>CHILE</b>				<b>COSTA RICA</b>			
Bahamas Government International Bond 6.000% due 21/11/2028 11,750 12,732 0.34				<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>BRAZIL</b>				Instituto Costarricense de Electricidad 6.375% due 15/05/2043 2,200 1,848 0.05							
<b>CORPORATE BONDS &amp; NOTES</b>											
Brazil Minas SPE via State of Minas Gerais 5.333% due 15/02/2028 54,891 56,812 1.51											

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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>SOVEREIGN ISSUES</b>				8.125% due 26/03/2032	\$ 15,600	\$ 15,889	0.42	5.125% due 15/01/2045	\$ 9,450	\$ 10,665	0.28
Costa Rica Government International Bond				8.950% due 26/03/2051	18,100	18,788	0.50	5.375% due 17/10/2023	2,800	3,077	0.08
4.375% due 30/04/2025	\$ 2,000	\$ 1,923	0.05	Total Ghana				7,480	9,747	0.26	
5.625% due 30/04/2043	10,900	9,469	0.25					6.750% due 15/01/2044	28,950	39,642	1.06
7.000% due 04/04/2044	3,300	3,288	0.09					8.500% due 12/10/2035	8,790	13,260	0.35
Total Costa Rica								Perusahaan Penerbit SBSN Indonesia			
		14,680	0.39	<b>GUATEMALA</b>				4.400% due 01/03/2028	5,000	5,332	0.14
				<b>SOVEREIGN ISSUES</b>				4.450% due 20/02/2029	13,800	14,800	0.40
				Guatemala Government International Bond				4.550% due 29/03/2026	2,000	2,141	0.06
4.375% due 05/06/2027	10,800	10,814	0.29					Total Indonesia			
4.500% due 03/05/2026	2,600	2,633	0.07					126,426 3.37			
4.875% due 13/02/2028	6,320	6,533	0.17								
4.900% due 01/06/2030	5,000	5,150	0.14								
5.750% due 06/06/2022	23,270	24,823	0.66								
6.125% due 01/06/2050	8,600	9,041	0.24								
8.125% due 06/10/2034	1,838	2,378	0.06								
Total Guatemala				61,372 1.63							
				<b>HONG KONG</b>				<b>IRELAND</b>			
				<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
				Bright Food Singapore Holdings Pte Ltd.				Alfa Bank AO Via Alfa Bond Issuance PLC			
1.375% due 19/06/2024	€ 7,400	8,525	0.23					9.500% due 18/02/2025 (h)			
CNOOC Nexen Finance ULC								1,400 1,459 0.04			
4.250% due 30/04/2024	\$ 16,700	17,752	0.47					GE Capital European Funding Unlimited Co.			
Huaneng Hong Kong Capital Ltd.								0.000% due 17/05/2021			
3.600% due 30/10/2022 (f)	5,900	5,785	0.15					€ 300 341 0.01			
Total Hong Kong				32,062 0.85				GE Capital UK Funding Unlimited Co.			
								4.125% due 13/09/2023			
								€ 100 138 0.00			
								Rosneft Oil Co Via Rosneft International Finance DAC			
								4.199% due 06/03/2022			
								\$ 200 203 0.01			
								Russian Railways via RZD Capital PLC			
								7.487% due 25/03/2031			
								£ 5,000 7,900 0.21			
								Vnesheconombank Via VEB Finance PLC			
								5.942% due 21/11/2023 (j)			
								\$ 5,100 5,417 0.14			
								15,458 0.41			
								SHARES			
								<b>MUTUAL FUNDS</b>			
								PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund (g)			
								1,943,234 20,599 0.55			
								PIMCO Specialty Funds Ireland p.l.c. - PIMCO China Bond Fund (g)			
								748,199 8,709 0.23			
								29,308 0.78			
								Total Ireland			
								44,766 1.19			
								PAR (000S)			
								<b>ISRAEL</b>			
								<b>CORPORATE BONDS &amp; NOTES</b>			
								Delek & Avner Tamar Bond Ltd.			
								5.082% due 30/12/2023			
								\$ 900 927 0.03			
								5.412% due 30/12/2025			
								6,160 6,394 0.17			
								Israel Electric Corp. Ltd.			
								4.250% due 14/08/2028			
								8,400 8,772 0.23			
								16,093 0.43			
								<b>SOVEREIGN ISSUES</b>			
								Israel Government International Bond			
								4.125% due 17/01/2048			
								6,100 6,693 0.17			
								4.500% due 30/01/2043			
								200 230 0.01			
								6,923 0.18			
								Total Israel			
								23,016 0.61			
								<b>IVORY COAST</b>			
								<b>SOVEREIGN ISSUES</b>			
								Ivory Coast Government International Bond			
								5.125% due 15/06/2025			
								€ 16,500 19,655 0.52			
								5.250% due 22/03/2030			
								6,650 7,424 0.20			
								5.750% due 31/12/2032			
								\$ 177 173 0.01			
								6.125% due 15/06/2033			
								5,700 5,322 0.14			
								6.375% due 03/03/2028			
								7,300 7,244 0.19			
								Total Ivory Coast			
								39,818 1.06			
								<b>JORDAN</b>			
								<b>SOVEREIGN ISSUES</b>			
								Jordan Government International Bond			
								5.750% due 31/01/2027			
								5,500 5,583 0.15			
								6.125% due 29/01/2026			
								3,300 3,430 0.09			
								7.375% due 10/10/2047			
								400 414 0.01			
								Total Jordan			
								9,427 0.25			



DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>KAZAKHSTAN</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
<b>KazMunayGas National Co. JSC</b>			
4.750% due 24/04/2025	\$ 6,300	\$ 6,726	0.18
4.750% due 19/04/2027	6,300	6,766	0.18
		13,492	0.36
<b>SOVEREIGN ISSUES</b>			
<b>Kazakhstan Government International Bond</b>			
1.550% due 09/11/2023	€ 2,900	3,476	0.09
2.375% due 09/11/2028	2,200	2,720	0.07
4.875% due 14/10/2044	\$ 6,800	7,847	0.21
6.500% due 21/07/2045	5,100	7,073	0.19
		21,116	0.56
Total Kazakhstan		34,608	0.92
<b>KENYA</b>			
<b>SOVEREIGN ISSUES</b>			
<b>Kenya Government International Bond</b>			
6.875% due 24/06/2024	8,850	9,441	0.25
7.250% due 28/02/2028	3,900	4,052	0.11
8.000% due 22/05/2032	5,900	6,246	0.17
8.250% due 28/02/2048	1,500	1,565	0.04
		21,304	0.57
Total Kenya		21,304	0.57
<b>KUWAIT</b>			
<b>SOVEREIGN ISSUES</b>			
<b>Kuwait International Government Bond</b>			
3.500% due 20/03/2027	5,000	5,331	0.14
<b>LUXEMBOURG</b>			
<b>ASSET-BACKED SECURITIES</b>			
<b>Sovereign Credit Opportunities S.A.</b>			
3.000% due 30/09/2019	€ 828	950	0.02
<b>CORPORATE BONDS &amp; NOTES</b>			
<b>Constellation Oil Services Holding S.A.</b>			
9.500% due 09/11/2024 ^ (b)	\$ 8,180	3,927	0.10
<b>Constellation Oil Services Holding S.A. (9.000% Cash and 0.500% PIK)</b>			
9.500% due 09/11/2024 ^ (b)	483	232	0.01
<b>Gazprom Neft OAO Via GPN Capital S.A.</b>			
4.375% due 19/09/2022	13,000	13,279	0.35
6.000% due 27/11/2023	17,500	19,041	0.51
<b>Gazprom OAO Via Gaz Capital S.A.</b>			
2.949% due 24/01/2024	€ 15,000	18,326	0.49
4.950% due 19/07/2022	\$ 6,400	6,723	0.18
5.150% due 11/02/2026	17,400	18,574	0.49
6.510% due 07/03/2022	6,320	6,838	0.18
8.625% due 28/04/2034	1,300	1,776	0.05
<b>Sberbank of Russia Via SB Capital S.A.</b>			
6.125% due 07/02/2022	16,065	17,084	0.46
		105,800	2.82
Total Luxembourg		106,750	2.84
<b>MALAYSIA</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
<b>Petronas Capital Ltd.</b>			
3.500% due 18/03/2025	900	941	0.03
4.500% due 18/03/2045	2,000	2,336	0.06
Total Malaysia		3,277	0.09
<b>MARSHALL ISLANDS</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
<b>Nakilat, Inc.</b>			
6.267% due 31/12/2033	79	91	0.00
<b>MEXICO</b>			
	SHARES		
<b>COMMON STOCKS</b>			
<b>Hipotecaria Su Casa S.A. (c)</b>	39,443	0	0.00
<b>Urbi Desarrollos Urbanos S.A.B. de C.V. (c)</b>	52,446	3	0.00
		3	0.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>CORPORATE BONDS &amp; NOTES</b>			
<b>America Movil S.A.B. de C.V.</b>			
6.450% due 05/12/2022	\$ 88,000	\$ 4,313	0.11
<b>Banco Mercantil del Norte S.A.</b>			
7.500% due 27/06/2029 (f/h)	4,900	4,959	0.13
<b>BBVA Bancomer S.A.</b>			
6.750% due 30/09/2022	590	644	0.02
<b>Comision Federal de Electricidad</b>			
4.750% due 23/02/2027	4,500	4,637	0.12
5.750% due 14/02/2042	400	423	0.01
6.125% due 16/06/2045	2,400	2,661	0.07
<b>Corp. GEO S.A.B. de C.V.</b>			
8.875% due 25/09/2014 ^	13,920	0	0.00
9.250% due 30/06/2020 ^	1,000	0	0.00
<b>Fomento Economico Mexicano S.A.B. de C.V.</b>			
2.875% due 10/05/2023	2,600	2,596	0.07
<b>Petroleos Mexicanos</b>			
4.250% due 15/01/2025	1,000	927	0.02
5.500% due 27/06/2044	20,100	16,145	0.43
5.625% due 23/01/2046	18,700	15,156	0.40
6.350% due 12/02/2048	42,674	36,796	0.98
6.375% due 23/01/2045	13,700	11,833	0.32
6.500% due 13/03/2027	6,300	6,236	0.17
6.500% due 02/06/2041	24,660	21,935	0.58
6.625% due 15/06/2035	7,300	6,780	0.18
6.625% due 15/06/2038	500	448	0.01
6.750% due 21/09/2047	12,000	10,716	0.29
6.875% due 04/08/2026	2,200	2,233	0.06
<b>Trust F</b>			
4.869% due 15/01/2030	5,800	5,849	0.16
6.390% due 15/01/2050	5,700	5,856	0.16
		161,143	4.29
<b>SOVEREIGN ISSUES</b>			
<b>Mexico Government International Bond</b>			
3.600% due 30/01/2025	2,000	2,052	0.06
4.000% due 15/03/2115	€ 13,370	15,495	0.41
4.150% due 28/03/2027	\$ 2,500	2,624	0.07
4.500% due 22/04/2029	8,300	8,910	0.24
4.600% due 23/01/2046	17,231	17,671	0.47
4.600% due 10/02/2048	13,500	13,939	0.37
4.750% due 08/03/2044	410	429	0.01
5.550% due 21/01/2045	12,990	15,166	0.41
5.750% due 12/10/2110	29,750	32,577	0.87
6.050% due 11/01/2040	4,700	5,621	0.15
6.750% due 27/09/2034	1,000	1,277	0.03
		115,761	3.09
Total Mexico		276,907	7.38
<b>MONGOLIA</b>			
<b>SOVEREIGN ISSUES</b>			
<b>Mongolia Government International Bond</b>			
5.125% due 05/12/2022	9,565	9,667	0.26
5.625% due 01/05/2023	7,100	7,237	0.19
Total Mongolia		16,904	0.45
<b>MOROCCO</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
<b>OCP S.A.</b>			
5.625% due 25/04/2024	3,000	3,237	0.09
<b>NAMIBIA</b>			
<b>SOVEREIGN ISSUES</b>			
<b>Namibia Government International Bond</b>			
5.250% due 29/10/2025	1,800	1,813	0.05
<b>NETHERLANDS</b>			
<b>ASSET-BACKED SECURITIES</b>			
<b>Penta CLO BV</b>			
0.790% due 04/08/2028	€ 250	285	0.01
<b>CORPORATE BONDS &amp; NOTES</b>			
<b>CIMPOR Financial Operations BV</b>			
5.750% due 17/07/2024	\$ 4,950	4,362	0.12
<b>Kazakhstan Temir Zholly Finance BV</b>			
6.950% due 10/07/2042	5,960	7,423	0.20

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>Metinvest BV</b>			
7.750% due 23/04/2023	\$ 3,399	\$ 3,523	0.09
<b>Syngenta Finance NV</b>			
4.441% due 24/04/2023	400	416	0.01
		15,724	0.42
Total Netherlands		16,009	0.43
<b>NIGERIA</b>			
<b>SOVEREIGN ISSUES</b>			
<b>Nigeria Government International Bond</b>			
5.625% due 27/06/2022	6,700	6,938	0.18
6.375% due 12/07/2023	200	212	0.01
6.500% due 28/11/2027	12,400	12,446	0.33
7.143% due 23/02/2030	18,500	18,754	0.50
7.625% due 21/11/2025	6,000	6,566	0.17
7.625% due 28/11/2047	1,900	1,899	0.05
7.696% due 23/02/2038	8,400	8,544	0.23
7.875% due 16/02/2032	3,350	3,511	0.09
8.747% due 21/01/2031	7,950	8,871	0.24
9.248% due 21/01/2049	6,600	7,488	0.20
Total Nigeria		75,229	2.00
<b>OMAN</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
<b>Oman Sovereign Sukuk SAOC</b>			
5.932% due 31/10/2025	12,400	12,563	0.33
<b>SOVEREIGN ISSUES</b>			
<b>Oman Government International Bond</b>			
4.750% due 15/06/2026	2,000	1,854	0.05
5.375% due 08/03/2027	9,300	8,755	0.23
5.625% due 17/01/2028	20,400	19,396	0.52
6.500% due 08/03/2047	1,600	1,387	0.04
		31,392	0.84
Total Oman		43,955	1.17
<b>PAKISTAN</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
<b>Third Pakistan International Sukuk Co. Ltd.</b>			
5.500% due 13/10/2021	2,800	2,831	0.08
5.625% due 05/12/2022	1,100	1,113	0.03
		3,944	0.11
<b>SOVEREIGN ISSUES</b>			
<b>Pakistan Government International Bond</b>			
6.875% due 05/12/2027	3,900	3,949	0.10
8.250% due 15/04/2024	9,500	10,411	0.28
		14,360	0.38
Total Pakistan		18,304	0.49
<b>PANAMA</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
<b>Aeropuerto Internacional de Tocumen S.A.</b>			
6.000% due 18/11/2048	5,900	6,979	0.18
<b>ENA Norte Trust</b>			
4.950% due 25/04/2028	3,149	3,259	0.09
		10,238	0.27
<b>SOVEREIGN ISSUES</b>			
<b>Panama Government International Bond</b>			
4.300% due 29/04/2053	9,200	10,143	0.27
4.500% due 15/05/2047	6,100	6,907	0.18
7.125% due 29/01/2026	2,000	2,493	0.07
8.125% due 28/04/2034	300	426	0.01
8.875% due 30/09/2027	1,335	1,894	0.05
9.375% due 01/04/2029	2,000	3,008	0.08
		24,871	0.66
Total Panama		35,109	0.93
<b>PARAGUAY</b>			
<b>SOVEREIGN ISSUES</b>			
<b>Paraguay Government International Bond</b>			
4.700% due 27/03/2027	2,400	2,606	0.07
6.100% due 11/08/2044	4,800	5,730	0.15
Total Paraguay		8,336	0.22

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

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>PERU</b>				<b>SOVEREIGN ISSUES</b>				5.875% due 16/09/2025 \$ 2,400 \$ 2,634 0.07			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>Russia Government International Bond</b>				5.875% due 22/06/2030 17,800 19,344 0.51			
Peru LNG SRL				2.875% due 04/12/2025	€ 13,500	\$ 16,483	0.44				
5.375% due 22/03/2030	\$ 1,700	\$ 1,834	0.05	4.375% due 21/03/2029	\$ 15,000	15,573	0.42				
Petroleos del Peru S.A.				5.100% due 28/03/2035	38,600	41,998	1.12	Total South Africa			98,673 2.63
4.750% due 19/06/2032	2,800	3,069	0.08	5.625% due 04/04/2042	7,400	8,695	0.23				
5.625% due 19/06/2047	5,000	5,700	0.15			82,749	2.21				
		10,603	0.28	Total Russia		92,927	2.48				
<b>SOVEREIGN ISSUES</b>				<b>SAUDI ARABIA</b>				<b>SRI LANKA</b>			
Fondo MIVIVIENDA S.A.				<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
3.500% due 31/01/2023	3,600	3,667	0.10	Saudi Arabian Oil Co.				National Savings Bank			
Peru Government International Bond				2.750% due 16/04/2022	6,900	6,966	0.19	5.150% due 10/09/2019	9,000	9,004	0.24
5.625% due 18/11/2050	1,300	1,794	0.05	4.375% due 16/04/2049	1,900	1,930	0.05	<b>SOVEREIGN ISSUES</b>			
5.940% due 12/02/2029	PEN 31,500	10,459	0.28			8,896	0.24	Sri Lanka Government International Bond			
6.350% due 12/08/2028	13,400	4,578	0.12	<b>SOVEREIGN ISSUES</b>				5.750% due 18/04/2023	1,500	1,490	0.04
6.550% due 14/03/2037	\$ 1,243	1,759	0.05	Saudi Government International Bond				6.125% due 03/06/2025	3,100	3,028	0.08
6.950% due 12/08/2031	PEN 65,900	23,513	0.63	2.875% due 04/03/2023	2,200	2,229	0.06	6.200% due 11/05/2027	5,200	4,940	0.13
8.200% due 12/08/2026	21,400	8,098	0.21	3.250% due 26/10/2026	200	204	0.01	6.250% due 04/10/2020	6,900	6,995	0.19
8.750% due 21/11/2033	\$ 5,071	8,202	0.22	3.625% due 04/03/2028	20,500	21,094	0.56	6.250% due 27/07/2021	2,331	2,364	0.06
		62,070	1.66	4.000% due 17/04/2025	5,000	5,330	0.14	6.825% due 18/07/2026	1,200	1,199	0.03
Total Peru		72,673	1.94	4.375% due 16/04/2029	16,800	18,188	0.49	6.850% due 03/11/2025	4,500	4,521	0.12
<b>PHILIPPINES</b>				4.500% due 17/04/2030	5,300	5,791	0.15	7.850% due 14/03/2029	3,600	3,721	0.10
<b>CORPORATE BONDS &amp; NOTES</b>				5.250% due 16/01/2050	5,000	5,698	0.15				
Power Sector Assets & Liabilities Management Corp.						58,534	1.56	Total Sri Lanka			37,262 0.99
7.390% due 02/12/2024	4,700	5,748	0.15			67,430	1.80	<b>SUPRANATIONAL</b>			
<b>POLAND</b>				<b>SENEGAL</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>SOVEREIGN ISSUES</b>				<b>SOVEREIGN ISSUES</b>				<b>Banque Ouest Africaine de Developpement</b>			
Poland Government International Bond				Senegal Government International Bond				5.000% due 27/07/2027	3,000	3,104	0.08
3.250% due 06/04/2026	3,600	3,812	0.10	4.750% due 13/03/2028	€ 2,600	2,976	0.08	<b>TANZANIA</b>			
<b>QATAR</b>				6.250% due 30/07/2024	\$ 300	322	0.01	<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				6.250% due 23/05/2033	4,900	4,752	0.13	<b>Ministry of Finance of Tanzania</b>			
Ras Laffan Liquefied Natural Gas Co. Ltd.				6.750% due 13/03/2048	800	754	0.02	7.417% - 7.763% due			
5.298% due 30/09/2020	1,726	1,760	0.05	8.750% due 13/05/2021	4,500	4,922	0.13	23/06/2022	7,900	7,890	0.21
6.750% due 30/09/2019	6,700	6,762	0.18	Total Senegal		13,726	0.37	7.741% due 10/12/2019	10,917	10,991	0.30
		8,522	0.23	<b>SERBIA</b>							18,881 0.51
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>				<b>SOVEREIGN ISSUES</b>				<b>SOVEREIGN ISSUES</b>			
State Of Qatar				Serbia Government International Bond				Tanzania Government International Bond			
2.983% due 21/12/2020	22,900	22,843	0.61	1.500% due 26/06/2029	€ 21,000	23,910	0.64	8.688% due 09/03/2020	844	861	0.02
<b>SOVEREIGN ISSUES</b>				<b>SINGAPORE</b>				Total Tanzania 19,742 0.53			
Qatar Government International Bond				<b>CORPORATE BONDS &amp; NOTES</b>				<b>THAILAND</b>			
3.250% due 02/06/2026	10,000	10,304	0.27	<b>BOC Aviation Ltd.</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
3.375% due 14/03/2024	9,400	9,725	0.26	2.750% due 18/09/2022	\$ 8,900	8,889	0.24	<b>Thaioil Treasury Center Co. Ltd.</b>			
4.000% due 14/03/2029	19,800	21,372	0.57	4.000% due 25/01/2024	2,400	2,490	0.06	5.375% due 20/11/2048	3,000	3,634	0.10
4.500% due 20/01/2022	7,000	7,363	0.20	Total Singapore		11,379	0.30	<b>TRINIDAD AND TOBAGO</b>			
4.817% due 14/03/2049	18,900	21,708	0.58	<b>SOUTH AFRICA</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
5.103% due 23/04/2048	2,300	2,746	0.07	<b>CORPORATE BONDS &amp; NOTES</b>				Trinidad Petroleum Holdings Ltd.			
		73,218	1.95	AngloGold Ashanti Holdings PLC				6.000% due 08/05/2022	2,565	2,552	0.07
Total Qatar		104,583	2.79	6.500% due 15/04/2040	200	217	0.01	<b>SOVEREIGN ISSUES</b>			
<b>ROMANIA</b>				5.750% due 26/01/2021	9,400	9,502	0.25	<b>Trinidad &amp; Tobago Government International Bond</b>			
<b>SOVEREIGN ISSUES</b>				6.350% due 10/08/2028	3,900	4,230	0.11	4.500% due 04/08/2026	1,100	1,102	0.03
Romania Government International Bond				6.750% due 06/08/2023	14,100	14,804	0.40	Total Trinidad and Tobago			3,654 0.10
2.000% due 08/12/2026	€ 3,900	4,711	0.13	<b>FirstRand Bank Ltd.</b>				<b>TUNISIA</b>			
2.375% due 19/04/2027	100	124	0.00	6.250% due 23/04/2028 (h)(i)	6,700	7,018	0.19	<b>SOVEREIGN ISSUES</b>			
2.875% due 26/05/2028	1,600	2,031	0.05	<b>Growthpoint Properties International Pty. Ltd.</b>				<b>Banque Centrale de Tunisie International Bond</b>			
3.500% due 03/04/2034	700	880	0.02	5.872% due 02/05/2023	5,800	6,123	0.16	3.280% due 09/08/2027	¥ 200,000	1,482	0.04
3.875% due 29/10/2035	100	131	0.00	<b>SASOL Financing USA LLC</b>				<b>TURKEY</b>			
4.625% due 03/04/2049	3,400	4,691	0.13	5.875% due 27/03/2024	14,300	15,506	0.41	<b>CORPORATE BONDS &amp; NOTES</b>			
		12,568	0.33	6.500% due 27/09/2028	6,300	7,077	0.19	<b>Hazine Mustesarligi Varlik Kiralama A/S</b>			
<b>RUSSIA</b>						64,477	1.72	5.004% due 06/04/2023	\$ 1,200	1,161	0.03
<b>CORPORATE BONDS &amp; NOTES</b>				<b>SOVEREIGN ISSUES</b>				5.800% due 21/02/2022	400	402	0.01
MMK International Capital DAC				South Africa Government International Bond				5.800% due 21/02/2022 (j)	40,500	40,748	1.09
4.375% due 13/06/2024	\$ 8,800	8,933	0.24	4.300% due 12/10/2028	200	197	0.01	<b>Turkish Airlines Pass-Through Trust</b>			
SCF Capital Designated Activity Co.				4.875% due 14/04/2026	1,700	1,762	0.05	4.200% due 15/09/2028	5,408	4,981	0.13
5.375% due 16/06/2023	1,200	1,245	0.03	5.000% due 12/10/2046	10,200	9,855	0.26	<b>Türkiye İş Bankası A/S</b>			
		10,178	0.27	5.375% due 24/07/2044	400	404	0.01	6.125% due 25/04/2024	3,000	2,757	0.07
											50,049 1.33



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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>SOVEREIGN ISSUES</b>				<b>SHORT-TERM INSTRUMENTS</b>				<b>NIGERIA TREASURY BILLS</b>			
Venezuela Government International Bond				<b>REPURCHASE AGREEMENTS (k)</b>				12.373% due			
7.000% due 31/03/2038 ^	\$ 19,650	\$ 5,207	0.14			\$ 869	0.02	02/01/2020 (d)(e) EGP	1,604,600	\$ 4,192	0.11
7.650% due 21/04/2025 ^	6,624	1,805	0.05	<b>SHORT-TERM NOTES</b>				12.787% due			
7.750% due 13/10/2019 ^	20,130	5,360	0.14	<b>JPMorgan Structured Products BV</b>				02/04/2020 (d)(e)	2,159,500	5,468	0.15
8.250% due 13/10/2024 ^	12,483	3,433	0.09	17.053% due				13.093% due			
9.000% due 07/05/2023 ^	9,878	2,716	0.07	21/11/2019 (d)(e)(i) EGP	40,900	2,313	0.06	13/02/2020 (d)(e)	1,084,800	2,793	0.08
9.250% due 15/09/2027 ^	13,410	3,922	0.11	<b>Nigeria Treasury Bills</b>				13.273% due			
9.250% due 07/05/2028 ^	11,868	3,249	0.09	13.161% due				28/11/2019 (d)(e)	2,461,000	6,518	0.17
11.950% due 05/08/2031 ^	2,930	846	0.02	06/02/2020 (d)(e) NGN	3,143,100	8,111	0.22	13.379% due			
		<u>26,538</u>	<u>0.71</u>	19/12/2019 (d)(e)	1,476,500	3,877	0.10	19/03/2020 (d)(e)	618,400	1,573	0.04
Total Venezuela		<u>42,084</u>	<u>1.12</u>	13.203% due					<u>20,544</u>	<u>0.55</u>	
				19/12/2019 (d)(e)	1,476,500	3,877	0.10	Total Short-Term Instruments		<u>71,371</u>	<u>1.90</u>
<b>VIRGIN ISLANDS (BRITISH)</b>				13.394% due				SHARES			
<b>CORPORATE BONDS &amp; NOTES</b>				23/04/2020 (d)(e)	2,514,500	6,323	0.17	<b>CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES</b>			
Celestial Dynasty Ltd.				13.613% due				<b>PIMCO Select</b>			
4.250% due 27/06/2029	17,700	17,895	0.48	23/04/2020 (d)(e)	1,236,700	3,110	0.08	<b>Funds plc -</b>			
Gold Fields Orogen Holdings BVI Ltd.				14.021% due				<b>PIMCO US</b>			
4.875% due 07/10/2020	1,298	1,322	0.03	23/04/2020 (d)(e)	7,180,900	18,057	0.48	<b>Dollar Short-Term</b>			
5.125% due 15/05/2024	1,100	1,150	0.03	13.853% due				<b>Floating NAV</b>			
Total Virgin Islands (British)		<u>20,367</u>	<u>0.54</u>	14/05/2020 (d)(e)	2,000,000	4,995	0.13	<b>Fund (g)</b>			
				13.963% due				12,491,782	125,105	3.34	
<b>ZAMBIA</b>				04/06/2020 (d)(e)	850,000	2,109	0.06	Total Transferable Securities &			
<b>SOVEREIGN ISSUES</b>					<u>48,895</u>	<u>1.30</u>		<b>Money Market Instruments -</b>			
Zambia Government International Bond				<b>EGYPT TREASURY BILLS</b>				<b>Official Stock Exchange/</b>			
8.500% due 14/04/2024	2,900	1,965	0.05	19.150% due				<b>Regulated Market</b>			
				24/12/2019 (d)(e) EGP	19,225	1,063	0.03		<u>\$ 3,685,879</u>	<u>98.24</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
U.S. Treasury 5-Year Note September Futures	Long	09/2019	701	\$ 1,218	0.04
U.S. Treasury 10-Year Note September Futures	Long	09/2019	1,248	3,079	0.08
U.S. Treasury Ultra Long-Term Bond September Futures	Long	09/2019	51	61	0.00
				<u>\$ 4,358</u>	<u>0.12</u>
Total Financial Derivative Instruments Dealt in on a Regulated Market				<u>\$ 4,358</u>	<u>0.12</u>

### CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

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

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Deutsche Bank AG	1.000%	20/12/2019	€ 500	\$ 0	0.00
General Electric Co.	1.000	20/12/2023	\$ 1,500	116	0.01
				<u>\$ 116</u>	<u>0.01</u>

#### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-30 5-Year Index	1.000%	20/12/2023	\$ 163,800	\$ 207	0.01
CDX.EM-31 5-Year Index	1.000	20/06/2024	45,000	553	0.01
				<u>\$ 760</u>	<u>0.02</u>

#### INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	3-Month USD-LIBOR	1.500%	21/06/2027	\$ 55,700	\$ 2,977	0.08
Receive	3-Month USD-LIBOR	2.250	20/12/2022	149,170	1,512	0.04
Pay	3-Month USD-LIBOR	2.250	21/12/2046	1,200	(104)	0.00
Receive	3-Month USD-LIBOR	2.500	15/06/2046	600	(51)	0.00
Receive	3-Month USD-LIBOR	2.750	20/12/2047	31,830	(2,614)	(0.07)

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive <sup>(3)</sup>		6-Month EUR-EURIBOR	0.250%	18/09/2024	€ 13,600	\$ (309)	(0.01)
Receive <sup>(3)</sup>		6-Month EUR-EURIBOR	0.750	18/09/2029	10,800	(592)	(0.02)
						\$ 819	0.02
<b>Total Centrally Cleared Financial Derivative Instruments</b>						<b>\$ 1,695</b>	<b>0.05</b>

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

#### OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)

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

#### WRITTEN OPTIONS

##### CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
GST	Put - OTC CDX.IG-31 5-Year Index	Sell	2.400%	18/09/2019	4,100	\$ (7)	\$ 0	0.00
	Put - OTC iTraxx Europe 30 5-Year Index	Sell	2.400	18/09/2019	3,100	(6)	0	0.00
						\$ (13)	\$ 0	0.00

- (1) Notional Amount represents the number of contracts.

##### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION<sup>(1)</sup>

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	Turkey Government International Bond	(1.000)%	20/12/2022	\$ 24,900	\$ 1,030	\$ 1,084	\$ 2,114	0.05
GST	Turkey Government International Bond	(1.000)	20/12/2022	11,700	492	502	994	0.03
					\$ 1,522	\$ 1,586	\$ 3,108	0.08

##### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(2)</sup>

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Brazil Government International Bond	1.000%	20/06/2020	\$ 1,100	\$ (68)	\$ 73	\$ 5	0.00
	Brazil Government International Bond	1.000	20/09/2021	400	(17)	18	1	0.00
	Colombia Government International Bond	1.000	20/09/2020	7,100	(385)	448	63	0.00
	Indonesia Government International Bond	1.000	20/09/2020	6,800	(422)	486	64	0.00
	Peru Government International Bond	1.000	20/09/2020	4,700	(198)	251	53	0.00
BPS	Brazil Government International Bond	1.000	20/12/2019	1,700	0	5	5	0.00
	Colombia Government International Bond	1.000	20/06/2022	1,700	(29)	54	25	0.00
	Indonesia Government International Bond	1.000	20/09/2020	12,000	(462)	576	114	0.01
	Indonesia Government International Bond	1.000	20/12/2021	19,900	(614)	884	270	0.01
	Mexico Government International Bond	1.000	20/12/2019	3,800	11	3	14	0.00
BRC	Colombia Government International Bond	1.000	20/09/2020	1,500	(85)	98	13	0.00
	Indonesia Government International Bond	1.000	20/03/2024	7,800	(1,076)	1,125	49	0.00
	South Africa Government International Bond	1.000	20/12/2021	4,700	(335)	333	(2)	0.00
CBK	Colombia Government International Bond	1.000	20/06/2024	2,100	(21)	30	9	0.00
	Indonesia Government International Bond	1.000	20/03/2024	3,800	(519)	543	24	0.00
	Mexico Government International Bond	1.000	20/12/2019	2,600	10	0	10	0.00
DUB	Uruguay Government International Bond	1.000	20/06/2020	17,000	(163)	141	(22)	0.00
	Colombia Government International Bond	1.000	20/09/2020	3,600	(200)	232	32	0.00
	Egypt Government International Bond	1.000	20/06/2020	3,600	(105)	75	(30)	0.00
	Mexico Government International Bond	1.000	20/12/2019	1,400	5	0	5	0.00
	Panama Government International Bond	1.000	20/06/2022	7,200	(55)	210	155	0.01
FBF	Penerbangan Malaysia Bhd.	1.000	20/03/2020	4,100	(35)	64	29	0.00
	Colombia Government International Bond	1.000	20/09/2020	1,300	(70)	82	12	0.00
	Ecuador Government International Bond	5.000	20/06/2021	6,000	(387)	404	17	0.00
	Ecuador Government International Bond	5.000	20/12/2021	6,400	(487)	460	(27)	0.00
	Egypt Government International Bond	1.000	20/12/2021	7,200	(614)	360	(254)	(0.01)
GST	Indonesia Government International Bond	1.000	20/06/2021	4,100	(263)	316	53	0.00
	Peru Government International Bond	1.000	20/12/2022	10,000	122	117	239	0.01
	Brazil Government International Bond	1.000	20/06/2020	2,400	(150)	160	10	0.00
	Brazil Government International Bond	1.000	20/06/2024	200	(7)	2	(5)	0.00
	Chile Government International Bond	1.000	20/09/2020	4,300	12	37	49	0.00
	Colombia Government International Bond	1.000	20/12/2023	2,700	(40)	64	24	0.00
	Indonesia Government International Bond	1.000	20/03/2024	10,100	(1,381)	1,445	64	0.00

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets	
HUS	Brazil Government International Bond	1.000%	20/09/2019	\$ 21,100	\$ 34	\$ 1	\$ 35	0.00	
	Brazil Government International Bond	1.000	20/06/2020	17,400	32	40	72	0.00	
	Brazil Government International Bond	1.000	20/12/2023	100	(4)	3	(1)	0.00	
	Brazil Government International Bond	1.000	20/06/2024	600	(18)	4	(14)	0.00	
	Colombia Government International Bond	1.000	20/09/2020	5,000	(283)	327	44	0.00	
	Mexico Government International Bond	1.000	20/12/2023	500	(8)	8	0	0.00	
	Mexico Government International Bond	1.000	20/06/2024	700	(11)	8	(3)	0.00	
JPM	Indonesia Government International Bond	1.000	20/09/2020	12,100	(755)	870	115	0.01	
	Penerbangan Malaysia Bhd.	1.000	20/09/2020	8,500	(102)	195	93	0.00	
MYC	Indonesia Government International Bond	1.000	20/03/2021	7,500	(543)	631	88	0.00	
	Indonesia Government International Bond	1.000	20/06/2024	16,500	(27)	105	78	0.00	
	Saudi Arabia Government International Bond	1.000	20/06/2024	18,000	98	60	158	0.01	
NGF	South Africa Government International Bond	1.000	20/12/2021	9,600	(620)	617	(3)	0.00	
UAG	Brazil Government International Bond	1.000	20/06/2022	350	(25)	25	0	0.00	
	Indonesia Government International Bond	1.000	20/06/2021	1,200	(79)	95	16	0.00	
						\$ (10,339)	\$ 12,085	\$ 1,746	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, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

### FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets	
BOA	07/2019	€ 161	\$ 183	\$ 0	\$ 0	\$ 0	0.00	
	02/2020	\$ 7,908	EGP 145,667	240	0	240	0.01	
BPS	07/2019	€ 20,596	\$ 23,120	0	(335)	(335)	(0.01)	
	07/2019	TRY 79,665	13,693	5	(2)	3	0.00	
	07/2019	\$ 18,378	£ 14,490	63	0	63	0.00	
	07/2019	13,693	TRY 79,219	1	(6)	(5)	0.00	
	08/2019	£ 14,490	\$ 18,406	0	(63)	(63)	0.00	
	09/2019	CNY 60,335	8,710	0	(72)	(72)	0.00	
	09/2019	\$ 8,928	IDR 128,721,583	97	0	97	0.00	
	BRC	07/2019	€ 150,475	\$ 168,289	0	(3,072)	(3,072)	(0.08)
		08/2019	AUD 462	322	0	(3)	(3)	0.00
		08/2019	MXN 75,022	3,776	0	(102)	(102)	0.00
CBK	07/2019	€ 17,032	19,394	0	(2)	(2)	0.00	
	07/2019	¥ 165,500	1,519	0	(17)	(17)	0.00	
	07/2019	\$ 20,690	€ 18,205	42	0	42	0.00	
	07/2019	326	ZAR 4,721	9	0	9	0.00	
	08/2019	€ 18,205	\$ 20,743	0	(42)	(42)	0.00	
	10/2019	PEN 18,826	5,591	0	(110)	(110)	(0.01)	
	02/2020	\$ 7,908	EGP 145,827	249	0	249	0.01	
	04/2020	NGN 2,383,117	\$ 6,286	0	(10)	(10)	0.00	
	DUB	08/2019	ARS 121,766	2,513	0	(213)	(213)	(0.01)
		07/2019	€ 1,599	1,800	0	(21)	(21)	0.00
07/2019		\$ 8,240	RUB 546,862	414	0	414	0.01	
08/2019		144	MXN 2,869	4	0	4	0.00	
09/2019		8,886	IDR 128,402,700	116	0	116	0.00	
10/2019		MXN 10,824	\$ 557	3	0	3	0.00	
10/2019		\$ 554	MXN 10,824	0	0	0	0.00	
11/2019		17,343	EGP 307,665	295	0	295	0.01	
02/2020		1,871	34,514	60	0	60	0.00	
HUS		07/2019	€ 533	\$ 606	0	(1)	(1)	0.00
	07/2019	£ 199	253	0	(1)	(1)	0.00	
	07/2019	SGD 192	142	0	0	0	0.00	
	07/2019	\$ 235	€ 207	0	0	0	0.00	
	09/2019	3,683	EGP 67,538	284	0	284	0.01	
	10/2019	MXN 10,824	\$ 553	0	(1)	(1)	0.00	
	10/2019	\$ 553	MXN 10,824	1	0	1	0.00	
	11/2019	10,409	EGP 187,362	359	0	359	0.01	
	JPM	07/2019	€ 11,479	\$ 12,905	0	(167)	(167)	(0.01)
		02/2020	NGN 2,930,922	7,858	0	(11)	(11)	0.00
MSB	09/2019	RUB 543,005	8,206	0	(310)	(310)	(0.01)	
MYI	07/2019	£ 5	7	0	0	0	0.00	
SCX	07/2019	14,490	18,339	0	(101)	(101)	0.00	
	07/2019	TRY 104,495	17,597	0	(459)	(459)	(0.01)	
UAG	07/2019	€ 313	356	0	0	0	0.00	
	07/2019	\$ 1,538	¥ 165,500	0	(1)	(1)	0.00	
	08/2019	¥ 165,500	\$ 1,541	2	0	2	0.00	
	09/2019	MYR 902	217	0	(1)	(1)	0.00	
				\$ 2,244	\$ (5,123)	\$ (2,879)	(0.08)	

## HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2019, the M Retail AUD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	AUD 5,014	\$ 3,499	\$ 0	\$ (20)	\$ (20)	0.00
	07/2019	\$ 7	AUD 10	0	0	0	0.00
	08/2019	3,069	4,391	15	0	15	0.00
CBK	07/2019	AUD 5,663	\$ 3,952	0	(22)	(22)	0.00
	07/2019	\$ 3,433	AUD 4,960	47	0	47	0.00
	08/2019	3,071	4,386	10	0	10	0.00
IND	07/2019	3,266	4,708	38	0	38	0.00
	07/2019	AUD 10	\$ 7	0	0	0	0.00
MYI	07/2019	\$ 68	AUD 98	0	0	0	0.00
	07/2019	AUD 21	\$ 15	0	0	0	0.00
SCX	07/2019	\$ 3,439	AUD 4,960	42	0	42	0.00
				\$ 152	\$ (42)	\$ 110	0.00

As at 30 June 2019, the Institutional CHF (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 26,458	CHF 26,538	\$ 760	\$ 0	\$ 760	0.02
CBK	07/2019	CHF 27,676	\$ 28,264	0	(122)	(122)	0.00
	07/2019	\$ 26,327	CHF 26,384	733	0	733	0.02
	08/2019	28,346	27,676	123	0	123	0.00
GLM	07/2019	26,475	26,647	856	0	856	0.02
HUS	07/2019	CHF 27,721	\$ 28,374	0	(58)	(58)	0.00
	08/2019	\$ 28,456	CHF 27,721	59	0	59	0.00
MYI	07/2019	241	240	5	0	5	0.00
SSB	07/2019	619	618	15	0	15	0.00
				\$ 2,551	\$ (180)	\$ 2,371	0.06

As at 30 June 2019, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Accumulation and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	€ 680,954	\$ 773,836	\$ 0	\$ (1,635)	\$ (1,635)	(0.04)
	08/2019	\$ 775,808	€ 680,954	1,644	0	1,644	0.04
BPS	07/2019	€ 12,374	\$ 14,095	4	0	4	0.00
	07/2019	\$ 58,163	€ 51,636	640	0	640	0.02
BRC	07/2019	708,152	633,142	12,871	0	12,871	0.34
CBK	07/2019	€ 683,376	\$ 776,658	0	(1,571)	(1,571)	(0.04)
	07/2019	\$ 23,194	€ 20,404	55	(14)	41	0.00
	08/2019	775,878	680,954	1,574	0	1,574	0.04
GLM	07/2019	703,313	630,156	14,309	0	14,309	0.38
MYI	07/2019	707,979	633,142	13,043	0	13,043	0.35
RBC	07/2019	5,681	5,009	23	0	23	0.00
RYL	07/2019	10,141	8,964	68	0	68	0.00
SCX	07/2019	21,451	19,086	284	0	284	0.01
SSB	07/2019	€ 4,121	\$ 4,651	0	(41)	(41)	0.00
				\$ 44,515	\$ (3,261)	\$ 41,254	1.10

As at 30 June 2019, the Institutional GBP (Hedged) Accumulation and Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	£ 39	\$ 48	\$ 0	\$ (1)	\$ (1)	0.00
	07/2019	\$ 801	£ 630	1	0	1	0.00
BPS	07/2019	£ 38,724	\$ 49,115	0	(168)	(168)	(0.01)
	07/2019	\$ 932	£ 735	3	0	3	0.00
	08/2019	49,191	38,724	170	0	170	0.00
CBK	07/2019	£ 38,683	\$ 49,151	1	(81)	(80)	0.00
	07/2019	\$ 46,879	£ 36,999	209	0	209	0.01
	08/2019	49,037	38,535	82	0	82	0.00
GLM	07/2019	1,360	1,075	8	0	8	0.00
HUS	07/2019	£ 130	\$ 164	0	(1)	(1)	0.00
SCX	07/2019	\$ 46,829	£ 36,999	259	0	259	0.01
SSB	07/2019	46,126	36,504	333	0	333	0.01
				\$ 1,066	\$ (251)	\$ 815	0.02

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

As at 30 June 2019, the Institutional SGD (Hedged) Accumulation and E Class SGD (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 29	SGD 40	\$ 1	\$ 0	\$ 1	0.00
BPS	07/2019	SGD 3,601	\$ 2,659	0	(2)	(2)	0.00
	07/2019	\$ 2,432	SGD 3,356	48	0	48	0.01
	08/2019	2,668	3,611	3	0	3	0.00
CBK	07/2019	2,423	3,328	37	0	37	0.00
DUB	07/2019	2,422	3,334	42	0	42	0.00
GLM	07/2019	SGD 3,662	\$ 2,704	0	(2)	(2)	0.00
	08/2019	\$ 2,712	SGD 3,670	2	0	2	0.00
HUS	07/2019	SGD 3,554	\$ 2,620	0	(8)	(8)	0.00
	07/2019	\$ 15	SGD 20	0	0	0	0.00
	08/2019	SGD 13	\$ 10	0	0	0	0.00
	08/2019	\$ 2,775	SGD 3,763	8	0	8	0.00
JPM	07/2019	2,374	3,271	44	0	44	0.00
RYL	07/2019	22	30	0	0	0	0.00
	08/2019	157	212	0	0	0	0.00
SCX	07/2019	SGD 3,134	\$ 2,317	1	0	1	0.00
	07/2019	\$ 141	SGD 193	1	0	1	0.00
	08/2019	3,618	4,893	1	(1)	0	0.00
SSB	07/2019	23	32	0	0	0	0.00
UAG	07/2019	252	346	4	0	4	0.00
				\$ 192	\$ (13)	\$ 179	0.01
<b>Total OTC Financial Derivative Instruments</b>						<b>\$ 46,704</b>	<b>1.24</b>

### SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>U.S. GOVERNMENT AGENCIES</b>			
Fannie Mae UMBS, TBA 5.000% due 01/07/2049	\$ 1,000	\$ (1,057)	(0.03)
<b>Total Securities Sold Short</b>		<b>\$ (1,057)</b>	<b>(0.03)</b>
<b>CERTIFICATES OF DEPOSIT</b>			
Barclays Bank PLC 2.980% due 25/10/2019	8,000	8,008	0.21
<b>Total Certificates of Deposit</b>		<b>\$ 8,008</b>	<b>0.21</b>
<b>Total Investments</b>		<b>\$ 3,745,587</b>	<b>99.83</b>
<b>Other Current Assets &amp; Liabilities</b>		<b>\$ 6,334</b>	<b>0.17</b>
<b>Net Assets</b>		<b>\$ 3,751,921</b>	<b>100.00</b>

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

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

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Afren PLC	0.112%	25/04/2049	30/04/2015	\$ 10,148	\$ 1,310	0.04
JPMorgan Structured Products BV	17.053	25/04/2049	21/02/2019	2,197	2,313	0.06
				\$ 12,345	\$ 3,623	0.10

- (j) Securities with an aggregate fair value of \$23,723 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Cash of \$36,275 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.



Cash of \$260 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2019.

(k) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
FICC	2.000%	28/06/2019	01/07/2019	\$ 869	U.S. Treasury Notes 2.250% due 31/03/2021	\$ (887)	\$ 869	\$ 869	0.02
<b>Total Repurchase Agreements</b>						<b>\$ (887)</b>	<b>\$ 869</b>	<b>\$ 869</b>	<b>0.02</b>

(1) Includes accrued interest.

Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 154,416	\$ 3,487,479	\$ 43,984	\$ 3,685,879
Deposits with Credit Institutions	0	8,008	0	8,008
Financial Derivative Instruments <sup>(3)</sup>	4,358	48,399	0	52,757
Short Sales	0	(1,057)	0	(1,057)
<b>Totals</b>	<b>\$ 158,774</b>	<b>\$ 3,542,829</b>	<b>\$ 43,984</b>	<b>\$ 3,745,587</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 197,256	\$ 2,145,932	\$ 29,640	\$ 2,372,828
Deposits with Credit Institutions	0	8,005	0	8,005
Financial Derivative Instruments <sup>(3)</sup>	5,766	2,590	0	8,356
Short Sales	0	(1,047)	0	(1,047)
<b>Totals</b>	<b>\$ 203,022</b>	<b>\$ 2,155,480</b>	<b>\$ 29,640</b>	<b>\$ 2,388,142</b>

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

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

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

Reverse Repurchase Agreements as at 30 June 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BRC	2.000%	14/02/2019	TBD <sup>(1)</sup>	\$ (5,145)	\$ (5,185)	(0.14)
	2.050	18/06/2019	TBD <sup>(1)</sup>	(3,366)	(3,368)	(0.09)
JML	1.600	16/04/2019	TBD <sup>(1)</sup>	(1,678)	(1,684)	(0.04)
	1.600	10/05/2019	TBD <sup>(1)</sup>	(2,979)	(2,985)	(0.08)
	2.000	22/05/2019	TBD <sup>(1)</sup>	(2,168)	(2,173)	(0.06)
SGY	2.250	14/06/2019	05/07/2019	(8,117)	(8,126)	(0.22)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (23,521)</b>	<b>(0.63)</b>

(1) Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	\$ 1,191	\$ (1,050)	\$ 141
BPS	2,928	(3,040)	(112)
BRC	9,754	(8,850)	904
CBK	1,201	(950)	251
DUB	20	(180)	(160)
FBF	40	(240)	(200)
GLM	16,044	(15,050)	994
GST	1,136	(1,290)	(154)
HUS	774	(810)	(36)
IND	38	0	38
JPM	74	(290)	(216)
MSB	(310)	0	(310)
MYC	324	(373)	(49)

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

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
MYI	\$ 13,048	\$ (11,590)	\$ 1,458
NGF	(3)	260	257
RBC	23	0	23
RYL	68	(120)	(52)
SCX	27	0	27
SSB	307	(270)	37
UAG	20	0	20

<sup>(1)</sup> Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

### Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	77.98	81.62
Transferable securities dealt in on another regulated market	20.24	15.89
Other transferable securities & money market instruments	0.02	0.21
Financial derivative instruments dealt in on a regulated market	0.12	0.24
Centrally cleared financial derivative instruments	0.05	(0.09)
OTC financial derivative instruments	1.24	0.20
Securities sold short	(0.03)	(0.05)
Certificates of deposit	0.21	0.33
Reverse repurchase agreements	(0.63)	0.00

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Albania	0.11	0.15
Angola	0.10	0.33
Argentina	4.56	5.45
Austria	0.12	0.00
Azerbaijan	1.49	1.35
Bahamas	0.34	0.33
Brazil	3.44	3.82
Cayman Islands	3.62	2.97
Chile	2.21	2.09
China	1.94	2.44
Colombia	1.85	1.60
Costa Rica	0.44	0.45
Dominican Republic	2.79	2.28
Ecuador	1.28	0.45
Egypt	2.30	1.22
El Salvador	0.28	0.23
Gabon	0.05	0.08
Germany	0.97	0.00
Ghana	1.43	0.66
Guatemala	1.63	1.18
Hungary	0.00	0.02
Hong Kong	0.85	0.95
India	0.94	1.22
Indonesia	7.50	7.25
Ireland	1.19	1.76
Israel	0.61	0.82
Ivory Coast	1.06	0.87
Jordan	0.25	0.35
Kazakhstan	0.92	0.60
Kenya	0.57	0.17
Kuwait	0.14	0.00
Luxembourg	2.84	5.41
Malaysia	0.09	0.00
Mexico	7.38	7.81
Mongolia	0.45	0.53
Morocco	0.09	0.00
Namibia	0.05	0.07
Netherlands	0.43	0.83
Nigeria	2.00	1.71
Oman	1.17	1.42
Pakistan	0.49	0.30
Panama	0.93	1.12
Paraguay	0.22	0.30
Peru	1.94	0.80
Philippines	0.15	0.21
Poland	0.10	0.58
Qatar	2.79	1.09
Romania	0.33	0.03
Russia	2.48	0.31
Saudi Arabia	1.80	1.09
Senegal	0.37	0.56
Serbia	0.64	0.95
Singapore	0.30	0.35
South Africa	2.63	3.70

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
South Korea	0.00	0.14
Sri Lanka	0.99	1.49
Supranational	0.08	0.20
Tanzania	0.53	0.50
Thailand	0.10	0.22
Trinidad and Tobago	0.10	0.25
Tunisia	0.04	0.06
Turkey	6.23	6.83
Ukraine	2.96	2.34
United Arab Emirates	1.00	0.31
United Kingdom	0.36	0.62
United States	2.82	3.36
Uruguay	1.39	1.43
Venezuela	1.12	1.53
Virgin Islands (British)	0.54	0.08
Zambia	0.05	0.00
Short-Term Instruments	1.94	0.33
Central Funds Used for Cash Management Purposes	3.34	7.77
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.12	0.24
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues —		
Sell Protection	0.01	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.02	0.02
Interest Rate Swaps	0.02	(0.11)
OTC Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues —		
Buy Protection	0.08	0.16
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues —		
Sell Protection	0.05	(0.06)
Forward Foreign Currency Contracts	(0.08)	(0.05)
Hedged Forward Foreign Currency Contracts	1.19	0.15
Certificates of Deposit	0.21	0.33
Securities Sold Short	(0.03)	(0.05)
Other Current Assets & Liabilities	0.17	1.65
Net Assets	100.00	100.00

## Schedule of Investments Emerging Markets Corporate Bond Fund

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES &amp; MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET</b>											
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>											
Akbank T.A.S. 1.900% due 06/10/2019	€ 1,600	\$ 1,817	0.78	NWD Finance BVI Ltd. 5.750% due 05/10/2021 (e)	\$ 500	\$ 502	0.21	Canacol Energy Ltd. 7.250% due 03/05/2025	\$ 1,900	\$ 1,985	0.85
Ministry of Finance of Tanzania 7.741% due 10/12/2019	\$ 800	806	0.34	Poly Real Estate Finance Ltd. 3.950% due 05/02/2023	700	711	0.30	Celestial Dynasty Ltd. 4.250% due 27/06/2029	500	506	0.22
		<u>2,623</u>	<u>1.12</u>	Primerica Financial Corp. 9.700% due 14/05/2024	350	370	0.16	Constellation Oil Services Holding S.A. 9.500% due 09/11/2024 ^ (b)	5,082	2,439	1.04
<b>CORPORATE BONDS &amp; NOTES</b>											
<b>BANKING &amp; FINANCE</b>											
ABH Financial Ltd. Via Alfa Holding Issuance PLC 2.626% due 28/04/2020	€ 1,900	2,190	0.93	QNB Finansbank A/S 4.875% due 19/05/2022	1,200	1,177	0.50	Corp. GEO S.A.B. de C.V. 8.875% due 25/09/2014 ^	850	0	0.00
ADCB Finance Cayman Ltd. 4.000% due 29/03/2023	\$ 1,600	1,670	0.71	6.875% due 07/09/2024	2,600	2,666	1.14	CSN Resources S.A. 7.625% due 13/02/2023	2,000	2,117	0.90
Africa Finance Corp. 3.875% due 13/04/2024	1,900	1,928	0.82	RKPF Overseas 2019 B Ltd. 7.750% due 18/04/2021	600	627	0.27	7.625% due 17/04/2026	600	638	0.27
African Bank Ltd. 6.000% due 08/02/2020	1,100	1,070	0.46	Royal Bank of Scotland Group PLC 4.269% due 22/03/2025	200	207	0.09	DAE Funding LLC 5.000% due 01/08/2024	700	731	0.31
8.125% due 19/10/2020	1,060	1,084	0.46	Shinhan Bank Co. Ltd. 4.500% due 26/03/2028	1,100	1,183	0.51	5.750% due 15/11/2023	100	105	0.05
African Export-Import Bank 4.125% due 20/06/2024	2,200	2,255	0.96	SURA Asset Management S.A. 4.875% due 17/04/2024	600	641	0.27	Digicel Group One Ltd. 8.250% due 30/12/2022	926	519	0.22
Akbank T.A.S. 5.125% due 31/03/2025	700	649	0.28	Trust F 4.869% due 15/01/2030	800	807	0.34	Digicel Ltd. 6.000% due 15/04/2021	300	229	0.10
Alam Synergy Pte Ltd. 11.500% due 22/04/2021	300	322	0.14	6.390% due 15/01/2050	700	719	0.31	Eldorado Intl. Finance GmbH 8.625% due 16/06/2021	700	736	0.31
Banco Bilbao Vizcaya Argentaria S.A. 6.000% due 29/03/2024 (e)(g)	€ 400	479	0.20	6.950% due 06/10/2044	1,200	1,346	0.57	Eurochem Finance DAC 5.500% due 13/03/2024	1,800	1,892	0.81
Banco BTG Pactual S.A. 5.500% due 31/01/2023	\$ 1,177	1,226	0.52	Türkiye Garanti Bankasi A/S 4.750% due 17/10/2019	1,000	1,001	0.43	Evraz PLC 5.375% due 20/03/2023	500	521	0.22
Banco Mercantil del Norte S.A. 6.875% due 06/07/2022 (e)(g)	300	305	0.13	Türkiye Is Bankasi A/S 5.000% due 30/04/2020	900	899	0.38	First Quantum Minerals Ltd. 7.000% due 15/02/2021	187	191	0.08
Banistmo S.A. 3.650% due 19/09/2022	400	402	0.17	5.375% due 06/10/2021	400	388	0.17	Frontera Energy Corp. 9.700% due 25/06/2023	1,661	1,775	0.76
Barclays PLC 5.875% due 15/09/2024 (e)(g)	£ 200	247	0.11	6.125% due 25/04/2024	200	184	0.08	Gold Fields Orogen Holdings BVI Ltd. 4.875% due 07/10/2020	768	782	0.33
BOC Aviation Ltd. 3.500% due 31/01/2023	\$ 1,100	1,118	0.48	Unifin Financiera S.A.B. de C.V. SOFOM ENR 7.000% due 15/01/2025	600	589	0.25	Gran Tierra Energy, Inc. 7.750% due 23/05/2027	2,100	2,070	0.88
3.500% due 10/10/2024	500	508	0.22	Unigel Luxembourg S.A. 10.500% due 22/01/2024	1,800	1,935	0.83	HeSteel Hong Kong Co. Ltd. 4.250% due 07/04/2020	1,200	1,202	0.51
Burgan Tier 1 Financing Ltd. 7.250% due 30/09/2019 (e)(g)	2,400	2,417	1.03	United Bank for Africa PLC 7.750% due 08/06/2022	1,100	1,157	0.49	HTA Group Ltd. 9.125% due 08/03/2022	1,134	1,194	0.51
CBQ Finance Ltd. 7.500% due 18/11/2019	800	814	0.35	Vanke Real Estate Hong Kong Co. Ltd. 3.950% due 23/12/2019	1,200	1,207	0.52	IHS Netherlands Holdco BV 9.500% due 27/10/2021	3,000	3,120	1.33
China Evergrande Group 8.250% due 23/03/2022	1,000	967	0.41	4.071% due 25/05/2023	1,300	1,302	0.56	Indika Energy Capital Pte. Ltd. 5.875% due 09/11/2024	400	393	0.17
China Reinsurance Finance Corp. Ltd. 3.375% due 09/03/2022	1,300	1,300	0.55	VLL International, Inc. 5.750% due 28/11/2024	950	962	0.41	Indonesia Asahan Aluminium Persero PT 5.710% due 15/11/2023	200	220	0.09
Corestate Capital Holding S.A. 3.500% due 15/04/2023	€ 1,000	1,141	0.49	Woori Bank 4.750% due 30/04/2024 (g)	1,000	1,069	0.46	International Airport Finance S.A. 12.000% due 15/03/2033	1,700	1,895	0.81
Credit Bank of Moscow Via CBOM Finance PLC 5.150% due 20/02/2024	1,100	1,290	0.55	Yapi ve Kredi Bankasi A/S 4.000% due 22/01/2020	800	797	0.34	JBS Investments GmbH 7.000% due 15/01/2026	500	543	0.23
Eastern & Southern African Trade & Development Bank 4.875% due 23/05/2024	\$ 3,100	3,191	1.36	5.750% due 24/02/2022	1,800	1,758	0.75	JSL Europe S.A. 7.750% due 26/07/2024	1,400	1,445	0.62
Emaar Sukuk Ltd. 3.635% due 15/09/2026	300	294	0.13	<u>60,188</u>	<u>25.69</u>			Kosmos Energy Ltd. 7.125% due 04/04/2026	1,900	1,919	0.82
EMG SUKUK Ltd. 4.564% due 18/06/2024	400	413	0.18	<b>INDUSTRIALS</b>				Latam Airlines Pass-Through Trust 4.200% due 15/08/2029	1,713	1,738	0.74
Globalworth Real Estate Investments Ltd. 3.000% due 29/03/2025	€ 900	1,091	0.47	ABJA Investment Co. Pte. Ltd. 5.450% due 24/01/2028	1,900	1,823	0.78	4.500% due 15/08/2025	1,094	1,089	0.47
GLP Pte. Ltd. 3.875% due 04/06/2025	\$ 1,800	1,801	0.77	Adecoagro S.A. 6.000% due 21/09/2027	300	288	0.12	Liquid Telecommunications Financing PLC 8.500% due 13/07/2022	1,500	1,505	0.64
Goodman HK Finance 4.375% due 19/06/2024	1,134	1,191	0.51	ADES International Holding PLC 8.625% due 24/04/2024	2,300	2,282	0.97	MARB BondCo PLC 7.000% due 15/03/2024	590	617	0.26
Growthpoint Properties International Pty. Ltd. 5.872% due 02/05/2023	1,050	1,109	0.47	Afren PLC 5.000% due 25/04/2049 ^ (h)	10,512	1,310	0.56	Medco Oak Tree Pte Ltd. 7.375% due 14/05/2026	900	906	0.39
Hipotecaria Su Casita S.A. de C.V. 9.620% due 28/06/2018 ^	MXN 34,709	54	0.02	6.625% due 09/12/2020 ^	2,525	21	0.01	Medco Straits Services Pte. Ltd. 8.500% due 17/08/2022	900	970	0.41
Horse Gallop Finance Ltd. 3.510% due 28/06/2021	\$ 1,800	1,807	0.77	10.250% due 08/04/2019 ^	607	5	0.00	Melco Resorts Finance Ltd. 4.875% due 06/06/2025	600	598	0.26
MAF Global Securities Ltd. 4.750% due 07/05/2024	500	523	0.22	11.500% due 01/02/2016 ^	26,874	227	0.10	Metinvest BV 7.750% due 23/04/2023	3,200	3,316	1.42
Multibank, Inc. 4.375% due 09/11/2022	1,100	1,128	0.48	ALROSA Finance S.A. 4.650% due 09/04/2024	300	311	0.13	MMC Norilsk Nickel OJSC Via MMC Finance DAC 6.625% due 14/10/2022	500	544	0.23
				Altice Financing S.A. 7.500% due 15/05/2026	2,300	2,317	0.99	MMK International Capital DAC 4.375% due 13/06/2024	3,500	3,553	1.52
				Altice Finco S.A. 7.625% due 15/02/2025	1,000	964	0.41	Mobile Telesystems OJSC via MTS International Funding Ltd. 5.000% due 30/05/2023	300	311	0.13
				Altice Luxembourg S.A. 7.750% due 15/05/2022	241	246	0.11	MTN Mauritius Investments Ltd. 4.755% due 11/11/2024	900	905	0.39
				Andrade Gutierrez International S.A. (11.000% Cash or 12.000% PIK) 11.000% due 20/08/2021 (b)	873	847	0.36				
				Barmarco Finance Pty. Ltd. 6.625% due 15/05/2022	600	620	0.27				
				Bioceanico Sovereign Certificate Ltd. 0.000% due 05/06/2034 (d)	3,200	2,168	0.93				
				Braskem America Finance Co. 7.125% due 22/07/2041	400	473	0.20				
				Braskem Finance Ltd. 6.450% due 03/02/2024	1,600	1,772	0.76				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>Novolipetsk Steel Via Steel Funding DAC</b>				<b>YPF S.A.</b>				<b>Home Equity Mortgage Loan Asset-Backed Trust</b>			
4.000% due 21/09/2024	\$ 800	\$ 802	0.34	8.750% due 04/04/2024	\$ 1,300	\$ 1,319	0.56	2.594% due 25/04/2037	\$ 189	\$ 144	0.06
4.500% due 15/06/2023	400	411	0.18					<b>JPMorgan Mortgage Acquisition Corp.</b>			
<b>OAS Restructuring BVI Ltd. (5.000% Cash or 4.750% PIK)</b>								3.054% due 25/12/2035	1,100	1,056	0.45
5.000% due 31/03/2035 (b)(h)	BRL 475	7	0.00	<b>UTILITIES</b>				<b>NovaStar Mortgage Funding Trust</b>			
<b>OCP S.A.</b>				<b>Azure Power Energy Ltd.</b>				2.604% due 25/09/2037	261	255	0.11
4.500% due 22/10/2025	\$ 700	719	0.31	5.500% due 03/11/2022	700	708	0.30				
<b>Odebrecht Finance Ltd.</b>				<b>Bharti Airtel International Netherlands BV</b>							
4.375% due 25/04/2025 ^	1,250	81	0.03	5.350% due 20/05/2024	1,000	1,061	0.45				
5.250% due 27/06/2029 ^	1,500	103	0.04	<b>DTEK Finance PLC (10.750% Cash or 10.750% PIK)</b>							
7.125% due 26/06/2042 ^	2,550	175	0.07	10.750% due 31/12/2024 (b)	897	914	0.39				
<b>Odebrecht Oil &amp; Gas Finance Ltd.</b>				<b>Gazprom Neft OAO Via GPN Capital S.A.</b>							
0.000% due 29/07/2019 (d)(e)	1,416	16	0.01	6.000% due 27/11/2023	3,200	3,482	1.48				
<b>Oil India Ltd.</b>				<b>Genneia S.A.</b>							
5.125% due 04/02/2029	600	658	0.28	8.750% due 20/01/2022	1,200	1,122	0.48				
<b>Perusahaan Gas Negara Tbk PT</b>				<b>Greenko Dutch BV</b>							
5.125% due 16/05/2024	400	431	0.18	4.875% due 24/07/2022	300	301	0.13				
<b>Petra Diamonds U.S. Treasury PLC</b>				<b>Indo Energy Finance BV</b>							
7.250% due 01/05/2022	3,000	2,985	1.27	6.375% due 24/01/2023	350	357	0.15				
<b>Phosagro OAO Via Phosagro Bond Funding DAC</b>				<b>Minejesa Capital BV</b>							
3.949% due 24/04/2023	1,500	1,513	0.65	4.625% due 10/08/2030	1,700	1,726	0.74				
<b>Proven Honour Capital Ltd.</b>				<b>Neerg Energy Ltd.</b>							
4.125% due 19/05/2025	500	507	0.22	6.000% due 13/02/2022	1,300	1,307	0.56				
<b>Samarco Mineracao S.A.</b>				<b>Odebrecht Drilling Norbe Ltd.</b>							
4.125% due 01/11/2022 ^	445	340	0.15	6.350% due 01/12/2021	678	675	0.29				
5.375% due 26/09/2024 ^	950	759	0.32	<b>Odebrecht Drilling Norbe Ltd. (6.350% Cash and 1.000% PIK)</b>							
5.750% due 24/10/2023 ^	1,800	1,438	0.61	7.350% due 01/12/2026 (b)	1,035	644	0.27				
<b>Sands China Ltd.</b>				<b>Odebrecht Offshore Drilling Finance Ltd.</b>							
5.125% due 08/08/2025	2,600	2,793	1.19	6.720% due 01/12/2022	1,932	1,864	0.79				
<b>Sappi Papier Holding GmbH</b>				<b>Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash and 1.000% PIK)</b>							
3.125% due 15/04/2026	€ 300	352	0.15	7.720% due 01/12/2026 (b)	1,100	281	0.12				
7.500% due 15/06/2032	\$ 1,505	1,528	0.65	<b>Oi S.A. (10.000% Cash)</b>							
<b>SASOL Financing USA LLC</b>				10.000% due 27/07/2025 (b)(h)	1,100	1,141	0.49				
6.500% due 27/09/2028	2,800	3,145	1.34	<b>Pampa Energia S.A.</b>							
<b>Semiconductor Manufacturing International Corp.</b>				7.375% due 21/07/2023	1,600	1,552	0.66				
4.125% due 07/10/2019	1,100	1,103	0.47	<b>Petrobras Global Finance BV</b>							
<b>SEPLAT Petroleum Development Co. PLC</b>				4.750% due 14/01/2025	€ 2,200	2,832	1.21				
9.250% due 01/04/2023	400	422	0.18	<b>Rio Energy S.A.</b>							
<b>Severstal OAO Via Steel Capital S.A.</b>				6.875% due 01/02/2025	\$ 2,600	1,984	0.85				
5.900% due 17/10/2022	1,200	1,286	0.55	<b>Rio Oil Finance Trust</b>							
<b>Sociedad Quimica y Minera de Chile S.A.</b>				8.200% due 06/04/2028	2,900	3,263	1.39				
4.375% due 28/01/2025	300	316	0.14	9.250% due 06/07/2024	185	207	0.09				
<b>Studio City Co. Ltd.</b>				9.750% due 06/01/2027	543	625	0.27				
5.875% due 30/11/2019	1,200	1,209	0.52	<b>Thaioil Treasury Center Co. Ltd.</b>							
<b>Studio City Finance Ltd.</b>				3.625% due 23/01/2023	800	819	0.35				
7.250% due 11/02/2024	1,200	1,252	0.53	<b>Turk Telekomunikasyon A/S</b>							
<b>Sunny Optical Technology Group Co. Ltd.</b>				6.875% due 28/02/2025	1,500	1,514	0.65				
3.750% due 23/01/2023	1,000	1,005	0.43	<b>Yankuang Group Cayman Ltd.</b>							
<b>Suzano Austria GmbH</b>				4.750% due 30/11/2020	700	699	0.30				
7.000% due 16/03/2047	1,000	1,140	0.49								
<b>Teva Pharmaceutical Finance Netherlands BV</b>											
2.800% due 21/07/2023	6,200	5,378	2.30								
<b>Topaz Marine S.A.</b>				Total Corporate Bonds & Notes							
9.125% due 26/07/2022	1,100	1,111	0.47								
<b>Tullow Oil PLC</b>				<b>U.S. TREASURY OBLIGATIONS</b>							
6.250% due 15/04/2022	1,450	1,466	0.63	<b>U.S. Treasury Bonds</b>							
7.000% due 01/03/2025	1,200	1,222	0.52	3.000% due 15/05/2045	1,400	1,531	0.65				
<b>Turkish Airlines Pass-Through Trust</b>				<b>U.S. Treasury Notes</b>							
4.200% due 15/09/2028	149	137	0.06	1.875% due 31/01/2022 (i)	10,500	10,539	4.50				
<b>Turkiye Sise ve Cam Fabrikalari A/S</b>				2.000% due 31/12/2021	6,400	6,444	2.75				
6.950% due 14/03/2026	1,700	1,714	0.73								
<b>Vedanta Resources Finance PLC</b>											
8.000% due 23/04/2023	1,500	1,523	0.65								
<b>Vedanta Resources Ltd.</b>				<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>							
6.375% due 30/07/2022	1,000	988	0.42	<b>Chevy Chase Funding LLC Mortgage-Backed Certificates</b>							
<b>VTR Finance BV</b>				2.634% due 25/10/2035	1,086	1,090	0.47				
6.875% due 15/01/2024	986	1,024	0.44	<b>Citigroup Mortgage Loan Trust</b>							
<b>WTT Investment Ltd.</b>				4.397% due 25/08/2036	790	748	0.32				
5.500% due 21/11/2022	1,400	1,451	0.62								
<b>Wynn Macau Ltd.</b>											
4.875% due 01/10/2024	1,000	983	0.42								
<b>Yancoal International Resources Development Co. Ltd.</b>				<b>ASSET-BACKED SECURITIES</b>							
5.750% due 13/04/2020 (e)	300	303	0.13	<b>Citigroup Mortgage Loan Trust</b>							
<b>Yingde Gases Investment Ltd.</b>				6.750% due 25/05/2036	542	404	0.17				
6.250% due 19/01/2023	1,300	1,323	0.57	<b>Countrywide Asset-Backed Certificates</b>							
				2.624% due 25/09/2037 ^	92	77	0.04				

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

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

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

#### FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
U.S. Treasury 10-Year Note September Futures	Long	09/2019	211	\$ 581	0.25
U.S. Treasury Ultra Long-Term Bond September Futures	Long	09/2019	5	4	0.00
				\$ 585	0.25
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>\$ 585</b>	<b>0.25</b>

### 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<sup>(1)</sup>

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-31 5-Year Index	1.000%	20/06/2024	\$ 4,500	\$ 87	0.04

#### INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Year BRL-CDI	9.650%	02/01/2025	BRL 11,000	\$ 406	0.17
Pay	3-Month USD-LIBOR	1.250	21/06/2022	\$ 24,900	503	0.22
Receive	3-Month USD-LIBOR	1.750	21/06/2047	6,100	(477)	(0.20)
Receive	3-Month USD-LIBOR	2.250	20/12/2022	4,740	71	0.03
Pay	3-Month USD-LIBOR	2.750	20/12/2047	1,040	(112)	(0.05)
					\$ 391	0.17
<b>Total Centrally Cleared Financial Derivative Instruments</b>					<b>\$ 478</b>	<b>0.21</b>

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

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

### OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)

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

#### WRITTEN OPTIONS

##### CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
GST	Put - OTC iTraxx Europe 30 5-Year Index	Sell	2.400%	18/09/2019	200	\$ 0	\$ 0	0.00

(1) Notional Amount represents the number of contracts.

##### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION<sup>(1)</sup>

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Mexico Government International Bond	(1.000)%	20/12/2023	\$ 2,000	\$ 31	\$ (31)	\$ 0	0.00

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

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

## FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BPS	07/2019	€ 2,101	\$ 2,356	\$ 0	\$ (36)	\$ (36)	(0.02)
	07/2019	\$ 2	ARS 102	0	0	0	0.00
	08/2019	283	12,652	0	0	0	0.00
CBK	09/2019	1,312	CNY 9,092	11	0	11	0.01
	07/2019	£ 161	\$ 204	0	(1)	(1)	0.00
	07/2019	¥ 58,100	533	0	(6)	(6)	0.00
	07/2019	\$ 12,905	€ 11,355	26	0	26	0.01
GLM	08/2019	€ 11,355	\$ 12,938	0	(26)	(26)	(0.01)
	07/2019	9,769	10,902	0	(223)	(223)	(0.09)
HUS	07/2019	50	57	0	0	0	0.00
	07/2019	\$ 38	ARS 1,908	5	0	5	0.00
JPM	09/2019	CNH 10,469	\$ 1,506	0	(16)	(16)	(0.01)
	09/2019	\$ 119	HKD 933	0	0	0	0.00
UAG	07/2019	583	€ 515	4	0	4	0.00
	07/2019	540	¥ 58,100	0	(1)	(1)	0.00
	08/2019	¥ 58,100	\$ 541	1	0	1	0.00
				\$ 47	\$ (309)	\$ (262)	(0.11)

## HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2019, the E Class CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	07/2019	\$ 6,246	CHF 6,265	\$ 179	\$ 0	\$ 179	0.08
BPS	07/2019	CHF 79	\$ 79	0	(1)	(1)	0.00
CBK	07/2019	6,524	6,663	0	(29)	(29)	(0.01)
	07/2019	\$ 6,660	CHF 6,672	183	0	183	0.08
GLM	08/2019	6,682	6,524	29	0	29	0.01
	07/2019	CHF 21	\$ 21	0	0	0	0.00
HUS	07/2019	\$ 6,253	CHF 6,294	202	0	202	0.08
	07/2019	CHF 6,577	\$ 6,732	0	(14)	(14)	(0.01)
MYI	08/2019	\$ 6,702	CHF 6,528	14	0	14	0.01
	07/2019	CHF 17	\$ 17	0	0	0	0.00
SSB	07/2019	\$ 93	CHF 93	2	0	2	0.00
	07/2019	CHF 29	\$ 29	0	0	0	0.00
				\$ 609	\$ (44)	\$ 565	0.24

As at 30 June 2019, the Institutional EUR (Hedged) Accumulation and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	07/2019	€ 43,175	\$ 49,064	\$ 0	\$ (104)	\$ (104)	(0.05)
	08/2019	\$ 49,189	€ 43,175	104	0	104	0.04
BPS	07/2019	€ 40,629	\$ 46,194	0	(74)	(74)	(0.03)
	07/2019	\$ 1,802	€ 1,584	2	0	2	0.00
BRC	08/2019	46,240	40,565	73	0	73	0.03
	07/2019	45,879	41,022	837	0	837	0.36
CBK	07/2019	€ 43,274	\$ 49,181	0	(100)	(100)	(0.04)
	07/2019	\$ 1,476	€ 1,302	7	(1)	6	0.00
GLM	08/2019	49,194	43,175	100	0	100	0.04
	07/2019	1,128	1,006	18	0	18	0.01
MYI	07/2019	44,004	39,352	811	0	811	0.35
RYL	07/2019	1,088	962	8	0	8	0.00
SCX	07/2019	€ 125	\$ 141	0	(1)	(1)	0.00
	07/2019	\$ 848	€ 756	13	0	13	0.01
SSB	07/2019	222	197	3	0	3	0.00
	07/2019	45,872	41,022	845	0	845	0.36
				\$ 2,821	\$ (280)	\$ 2,541	1.08

As at 30 June 2019, the Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BPS	07/2019	£ 1,856	\$ 2,354	\$ 0	\$ (8)	\$ (8)	0.00
	08/2019	\$ 2,358	£ 1,856	8	0	8	0.00
CBK	07/2019	£ 1,848	\$ 2,348	0	(4)	(4)	0.00
	07/2019	\$ 2,301	£ 1,816	10	0	10	0.00
GLM	08/2019	2,352	1,848	4	0	4	0.00
	07/2019	47	37	0	0	0	0.00
HUS	07/2019	5	4	0	0	0	0.00
SCX	07/2019	2,299	1,816	13	0	13	0.01

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

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
SSB	07/2019	\$ 2,230	£ 1,765	\$ 16	\$ 0	\$ 16	0.01
				\$ 51	\$ (12)	\$ 39	0.02
<b>Total OTC Financial Derivative Instruments</b>						<b>\$ 2,883</b>	<b>1.23</b>
<b>Total Investments</b>						<b>\$ 236,190</b>	<b>100.82</b>
<b>Other Current Assets &amp; Liabilities</b>						<b>\$ (1,914)</b>	<b>(0.82)</b>
<b>Net Assets</b>						<b>\$ 234,276</b>	<b>100.00</b>

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

- \* A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Interest only security.
- (b) Payment in-kind security.
- (c) Security did not produce income within the last twelve months.
- (d) Zero coupon security.
- (e) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (f) Affiliated to the Fund.
- (g) Contingent convertible security.
- (h) Restricted Securities:

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
Afren PLC 5.000% due 25/04/2049	30/04/2015	\$ 10,148	\$ 1,310	0.56
OAS Restructuring BVI Ltd. (5.000% Cash or 4.750% PIK) 5.000% due 31/03/2035	16/11/2018	13	7	0.00
OAS S.A. - Exp. 21/01/2039	16/11/2018	5	2	0.00
Oi S.A. (10.000% Cash) 10.000% due 27/07/2025	16/05/2019	1,119	1,141	0.49
		\$ 11,285	\$ 2,460	1.05

(i) Securities with an aggregate fair value of \$1,204 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Cash of \$1,259 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

(j) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
FICC	2.000%	28/06/2019	01/07/2019	\$ 926	U.S. Treasury Notes 2.375% due 15/03/2021	\$ (945)	\$ 926	\$ 926	0.40
<b>Total Repurchase Agreements</b>						<b>\$ (945)</b>	<b>\$ 926</b>	<b>\$ 926</b>	<b>0.40</b>

(1) Includes accrued interest.

#### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 1,047	\$ 229,018	\$ 2,179	\$ 232,244
Financial Derivative Instruments <sup>(3)</sup>	585	3,361	0	3,946
<b>Totals</b>	<b>\$ 1,632</b>	<b>\$ 232,379</b>	<b>\$ 2,179</b>	<b>\$ 236,190</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 4,710	\$ 194,544	\$ 1,991	\$ 201,245
Financial Derivative Instruments <sup>(3)</sup>	636	617	0	1,253
<b>Totals</b>	<b>\$ 5,346</b>	<b>\$ 195,161</b>	<b>\$ 1,991</b>	<b>\$ 202,498</b>

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

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

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



## Reverse Repurchase Agreements as at 30 June 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	2.780%	28/06/2019	01/07/2019	\$ (1,214)	\$ (1,214)	(0.52)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (1,214)</b>	<b>(0.52)</b>

## Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	\$ 179	\$ 0	\$ 179
BPS	(25)	0	(25)
BRC	837	(870)	(33)
CBK	192	0	192
GLM	(3)	0	(3)
HUS	(11)	0	(11)
JPM	4	0	4
MYI	813	(850)	(37)
RYL	8	0	8
SCX	25	0	25
SSB	19	0	19
TOR	845	(630)	215

<sup>(1)</sup> Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

## Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	75.78	85.44
Transferable securities dealt in on another regulated market	22.95	17.97
Other transferable securities & money market instruments	0.40	0.00
Financial derivative instruments dealt in on a regulated market	0.25	0.33
Centrally cleared financial derivative instruments	0.21	0.08
OTC financial derivative instruments	1.23	0.23
Reverse repurchase agreements	(0.52)	(5.81)

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Loan Participations and Assignments	1.12	1.32
Corporate Bonds & Notes	83.92	87.22
Convertible Bonds & Notes	0.00	0.52
U.S. Treasury Obligations	7.90	8.55
Non-Agency Mortgage-Backed Securities	0.79	1.03
Asset-Backed Securities	0.83	0.99
Sovereign Issues	3.74	1.32
Mutual Funds	0.13	0.15
Common Stocks	0.21	0.25
Warrants	0.00	0.00
Exchange-Traded Funds	0.03	0.05
Short-Term Instruments	0.40	0.04
Central Funds Used for Cash Management Purposes	0.06	1.97
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.25	0.33
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Sell Protection	0.04	0.00
Interest Rate Swaps	0.17	0.08
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	(0.11)	0.01
Hedged Forward Foreign Currency Contracts	1.34	0.22
Other Current Assets & Liabilities	(0.82)	(4.05)
Net Assets	100.00	100.00

## Schedule of Investments PIMCO Emerging Markets Opportunities 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
<b>TRANSFERABLE SECURITIES &amp; MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET</b>				<b>IRELAND</b>				<b>Ukreximbank Via Biz Finance PLC</b>			
<b>ARGENTINA</b>				<b>CORPORATE BONDS &amp; NOTES</b>				9.625% due 27/04/2022 \$ 250 \$ 260 0.20			
<b>SOVEREIGN ISSUES</b>				GE Capital International Funding Co. Unlimited Co.				Total United Kingdom 475 0.37			
Provincia de Buenos Aires				2.342% due 15/11/2020 \$ 2,100 \$ 2,091 1.63				<b>UNITED STATES</b>			
54.501% due 12/04/2025 (a) ARS 8,750 \$ 164 0.13				MMC Norilsk Nickel OJSC Via MMC Finance DAC				<b>ASSET-BACKED SECURITIES</b>			
54.515% due 31/05/2022 (a) 220,730 4,297 3.34				6.625% due 14/10/2022 200 217 0.17				Accredited Mortgage Loan Trust			
Total Argentina 4,461 3.47				Vnesheconombank Via VEB Finance PLC				2.664% due 25/09/2036 1,459 1,435 1.12			
<b>BRAZIL</b>				6.025% due 05/07/2022 200 211 0.16				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				SHARES				Air Lease Corp.			
Petrobras Global Finance BV				<b>EXCHANGE-TRADED FUNDS</b>				3.500% due 15/01/2022 2,400 2,459 1.91			
6.125% due 17/01/2022 \$ 2,300 2,469 1.92				PIMCO Fixed Income				Ally Financial, Inc.			
<b>CAYMAN ISLANDS</b>				Source ETFs plc - PIMCO				4.125% due 30/03/2020 300 304 0.24			
<b>CORPORATE BONDS &amp; NOTES</b>				US Dollar Short				4.625% due 19/05/2022 200 209 0.16			
China Evergrande Group				Maturity Source				American Tower Corp.			
6.250% due 28/06/2021 400 385 0.30				UCITS ETF (d)				2.250% due 15/01/2022 2,400 2,388 1.86			
8.250% due 23/03/2022 200 193 0.15				80,500 8,170 6.36				AT&T, Inc.			
Country Garden Holdings Co. Ltd.				Total Ireland 10,689 8.32				3.547% due 15/07/2021 2,400 2,422 1.89			
7.125% due 25/04/2022 600 635 0.50				<b>LUXEMBOURG</b>				Broadcom, Inc.			
Sunac China Holdings Ltd.				<b>CORPORATE BONDS &amp; NOTES</b>				3.125% due 15/04/2021 2,500 2,517 1.96			
7.250% due 14/06/2022 1,300 1,301 1.01				Gazprom Neft OAO Via GPN Capital S.A.				CIT Group, Inc.			
Total Cayman Islands 2,514 1.96				4.375% due 19/09/2022 \$ 200 204 0.16				5.000% due 15/08/2022 100 106 0.08			
<b>CROATIA</b>				Sberbank of Russia Via SB Capital S.A.				Daimler Finance North America LLC			
<b>CORPORATE BONDS &amp; NOTES</b>				5.717% due 16/06/2021 200 209 0.16				3.400% due 22/02/2022 2,500 2,552 1.99			
Hrvatska Elektroprivreda				Severstal OAO Via Steel Capital S.A.				Dell International LLC			
5.875% due 23/10/2022 2,300 2,493 1.94				5.900% due 17/10/2022 200 214 0.17				4.420% due 15/06/2021 2,300 2,371 1.85			
<b>DOMINICAN REPUBLIC</b>				Total Luxembourg 627 0.49				DISH DBS Corp.			
<b>SOVEREIGN ISSUES</b>				<b>MAURITIUS</b>				5.125% due 01/05/2020 2,300 2,317 1.80			
Dominican Republic International Bond				<b>CORPORATE BONDS &amp; NOTES</b>				Ford Motor Credit Co. LLC			
7.500% due 06/05/2021 2,400 2,532 1.97				Greenko Dutch BV				5.139% due 07/01/2021 2,300 2,342 1.82			
<b>GUATEMALA</b>				4.875% due 24/07/2022 600 601 0.47				General Electric Co.			
<b>SOVEREIGN ISSUES</b>				<b>MEXICO</b>				4.650% due 17/10/2021 400 417 0.32			
Guatemala Government International Bond				<b>CORPORATE BONDS &amp; NOTES</b>				Incitec Pivot Finance LLC			
5.750% due 06/06/2022 2,400 2,560 1.99				Petroleos Mexicanos				6.000% due 10/12/2019 2,267 2,297 1.79			
<b>HONDURAS</b>				5.500% due 21/01/2021 1,200 1,216 0.95				Kraft Heinz Foods Co.			
<b>SOVEREIGN ISSUES</b>				<b>NETHERLANDS</b>				3.500% due 15/07/2022 2,400 2,457 1.91			
Honduras Government International Bond				<b>CORPORATE BONDS &amp; NOTES</b>				Marathon Oil Corp.			
8.750% due 16/12/2020 700 752 0.59				Teva Pharmaceutical Finance Netherlands BV				2.800% due 01/11/2022 2,500 2,512 1.96			
<b>HONG KONG</b>				0.375% due 25/07/2020 € 600 672 0.52				MGM Resorts International			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>PERU</b>				6.750% due 01/10/2020 2,300 2,409 1.88			
ICBCIL Finance Co. Ltd.				<b>SOVEREIGN ISSUES</b>				Navient Corp.			
3.650% due 05/03/2022 600 612 0.48				Peru Government International Bond				6.500% due 15/06/2022 2,300 2,449 1.91			
<b>INDIA</b>				8.200% due 12/08/2026 PEN 19,500 7,379 5.74				Nissan Motor Acceptance Corp.			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>RUSSIA</b>				2.250% due 13/01/2020 2,500 2,496 1.94			
Axis Bank Ltd.				<b>SOVEREIGN ISSUES</b>				Reynolds American, Inc.			
2.875% due 01/06/2021 600 598 0.47				Russia Government International Bond				3.250% due 12/06/2020 2,509 2,526 1.97			
Shriram Transport Finance Co. Ltd.				7.250% due 10/05/2034 RUB 142,200 2,226 1.73				Sempra Energy			
5.700% due 27/02/2022 600 609 0.47				<b>SPAIN</b>				2.860% due 15/03/2021 2,400 2,391 1.86			
State Bank of India				<b>CORPORATE BONDS &amp; NOTES</b>				Sprint Communications, Inc.			
4.000% due 24/01/2022 600 614 0.48				Telefonica Emisiones S.A.				7.000% due 15/08/2020 2,300 2,389 1.86			
Total India 1,821 1.42				5.462% due 16/02/2021 \$ 2,300 2,411 1.88				United Technologies Corp.			
<b>INDONESIA</b>				<b>UKRAINE</b>				3.175% due 16/08/2021 2,400 2,402 1.87			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>SOVEREIGN ISSUES</b>				VMware, Inc.			
Indonesia Asahan Aluminium Persero PT				Ukraine Government International Bond				2.950% due 21/08/2022 2,600 2,622 2.04			
5.230% due 15/11/2021 600 633 0.49				0.000% due 31/05/2040 6,000 4,318 3.36				Zimmer Biomet Holdings, Inc.			
Pertamina Persero PT				7.750% due 01/09/2022 200 212 0.17				3.700% due 19/03/2023 2,400 2,478 1.93			
4.875% due 03/05/2022 1,200 1,267 0.99				Total Ukraine 4,530 3.53				49,832 38.80			
Perusahaan Listrik Negara PT				<b>UNITED KINGDOM</b>				<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>			
5.500% due 22/11/2021 1,200 1,273 0.99				<b>CORPORATE BONDS &amp; NOTES</b>				WaMu Mortgage Pass-Through Certificates Trust			
Total Indonesia 3,173 2.47				Ukraine Railways Via Shortline PLC				2.595% due 25/08/2046 130 124 0.09			
<b>INDONESIA</b>				9.875% due 15/09/2021 210 215 0.17				Total United States 51,391 40.01			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>VIRGIN ISLANDS (BRITISH)</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
Studio City Co. Ltd.				<b>CORPORATE BONDS &amp; NOTES</b>				5.875% due 30/11/2019 600 605 0.47			
5.875% due 30/11/2019 600 605 0.47				<b>SHORT-TERM INSTRUMENTS</b>				<b>REPURCHASE AGREEMENTS (e)</b>			
<b>SHORT-TERM INSTRUMENTS</b>				2,592 2.02							

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	
<b>SHORT-TERM NOTES</b>				<b>ARGENTINA TREASURY BILLS</b>				<b>CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES</b>				
Federal Home Loan Bank 2.248% due 12/07/2019 (b)(c)	\$	400	0.31	2.709% due 31/07/2020 (b)(c)	ARS	56,690	1.01	PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (d)	79,884	\$	800	0.63
Nigeria Treasury Bills 13.203% due 19/12/2019 (b)(c)	NGN	476,000	1,250	13.273% due 28/11/2019 (b)(c)	NGN	793,500	2,102	<b>Total Transferable Securities &amp; Money Market Instruments - Official Stock Exchange/ Regulated Market</b>				
13.853% due 14/05/2020 (b)(c)		800,000	1,998	13.729% due 28/05/2020 (b)(c)		100,000	249					
13.963% due 04/06/2020 (b)(c)		350,000	868	13.793% due 28/05/2020 (b)(c)		60,000	149					
Pagares Portador Banco Central 2.504% due 24/07/2019 (c)	CLP	3,495,000	5,141				1.95					
			9,657	Total Short-Term Instruments			16,045					\$ 123,054 95.81

### 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<sup>(1)</sup>

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-31 5-Year Index	1.000%	20/06/2024	\$ 32,500	\$ 492	0.38

#### INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Year BRL-CDI	8.615%	02/01/2025	BRL 7,500	\$ 52	0.04
Receive	3-Month PLN-WIBOR	2.000	19/06/2024	PLN 7,100	4	0.01
Receive	3-Month USD-LIBOR	3.000	19/06/2021	\$ 7,000	14	0.01
Receive	3-Month USD-LIBOR	3.000	19/06/2024	7,800	54	0.04
Receive	3-Month USD-LIBOR	3.000	19/06/2029	5,600	79	0.06
Receive	3-Month USD-LIBOR	3.000	19/06/2049	1,800	54	0.04
Receive	3-Month ZAR-JIBAR	7.600	19/06/2024	ZAR 45,200	29	0.02
Receive	6-Month CZK-PRIBOR	2.000	19/06/2024	CZK 26,100	7	0.01
Pay	6-Month EUR-EURIBOR	0.500	19/06/2024	€ 1,000	(8)	(0.01)
Pay	6-Month EUR-EURIBOR	0.750	18/03/2026	2,400	(33)	(0.02)
Receive	6-Month HUF-BBR	1.500	19/06/2024	HUF 1,358,800	36	0.03
Receive	28-Day MXN-TIIE	7.675	04/06/2029	MXN 65,100	28	0.02
Receive	28-Day MXN-TIIE	7.865	13/05/2024	56,700	59	0.05
Pay	28-Day MXN-TIIE	8.385	01/06/2020	1,086,700	(151)	(0.12)
					\$ 224	0.18
<b>Total Centrally Cleared Financial Derivative Instruments</b>						<b>\$ 716 0.56</b>

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

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

### OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts )

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

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Turkey Government International Bond	1.000%	20/06/2020	€ 1,700	\$ (37)	\$ 13	\$ (24)	(0.02)
CBK	South Africa Government International Bond	1.000	20/12/2020	\$ 300	0	1	1	0.00
HUS	Brazil Government International Bond	1.000	20/06/2020	2,000	4	4	8	0.01
	Turkey Government International Bond	1.000	20/06/2020	300	(7)	3	(4)	0.00
JPM	Turkey Government International Bond	1.000	20/06/2020	400	(9)	4	(5)	(0.01)
					\$ (49)	\$ 25	\$ (24)	(0.02)

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

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

## Schedule of Investments PIMCO Emerging Markets Opportunities Fund (Cont.)

### CROSS-CURRENCY SWAPS

Counterparty	Receive	Pay	Maturity Date	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
CBK	Floating rate equal to 3-Month USD-LIBOR Plus 0.223% based on the notional amount of currency received	Floating rate equal to 3-Month TRY-LIBOR based on the notional amount of currency delivered	24/07/2020	\$ 1,509	TRY 8,800	\$ 1	\$ (42)	\$ (41)	(0.03)
DUB	Floating rate equal to 3-Month USD-LIBOR Plus 0.224% based on the notional amount of currency received	Floating rate equal to 3-Month TRY-LIBOR based on the notional amount of currency delivered	24/07/2020	1,451	8,500	(6)	(41)	(47)	(0.04)
GLM	Floating rate equal to 6-Month USD-LIBOR less 0.282% based on the notional amount of currency received	Floating rate equal to 6-Month ARS-LIBOR based on the notional amount of currency delivered	07/06/2027	100	ARS 4,488	0	(6)	(6)	0.00
						\$ (5)	\$ (89)	\$ (94)	(0.07)

### INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Pay	3-Month MYR-KLIBOR	3.520%	18/09/2029	MYR 6,600	\$ 0	\$ (7)	\$ (7)	(0.01)
BPS	Pay	6-Month THB-THBFX	1.890	18/09/2029	THB 93,300	0	13	13	0.01
CBK	Pay	1-Year ILS-TELBOR	1.111	07/06/2026	ILS 27,300	0	21	21	0.02
DUB	Pay	3-Month COP-IBR Compounded-OIS	4.710	28/05/2022	COP 14,640,600	22	46	68	0.05
	Pay	3-Month COP-IBR Compounded-OIS	5.171	21/05/2024	6,053,200	20	36	56	0.05
JPM	Pay	6-Month CLP-CHILIBOR	3.020	06/06/2024	CLP 770,000	0	14	14	0.01
						\$ 42	\$ 123	\$ 165	0.13

### FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	09/2019	\$ 1,239	UAH 34,655	\$ 52	\$ 0	\$ 52	0.04
BPS	07/2019	TRY 4,432	\$ 766	0	0	0	0.00
	07/2019	\$ 766	TRY 4,457	0	0	0	0.00
CBK	07/2019	PEN 2,942	\$ 893	0	(2)	(2)	0.00
	07/2019	\$ 2,030	BRL 7,848	18	0	18	0.01
	07/2019	5,133	CLP 3,490,000	17	(8)	9	0.01
	07/2019	8,345	PEN 27,884	127	0	127	0.10
	07/2019	1,676	ZAR 25,072	101	0	101	0.08
	08/2019	€ 620	\$ 697	0	(12)	(12)	(0.01)
	08/2019	\$ 896	CZK 20,306	14	0	14	0.01
	09/2019	CLP 3,010,628	\$ 4,444	7	0	7	0.01
	09/2019	\$ 6,172	EGP 105,881	35	0	35	0.03
	09/2019	890	PEN 2,942	2	0	2	0.00
	10/2019	568	RON 2,384	5	0	5	0.00
	05/2020	NGN 151,430	\$ 396	0	(1)	(1)	0.00
GLM	07/2019	BRL 7,848	2,054	6	0	6	0.00
	07/2019	CLP 3,490,000	5,098	0	(43)	(43)	(0.03)
	07/2019	\$ 100	ARS 4,692	9	0	9	0.01
	07/2019	860	HUF 243,768	0	0	0	0.00
	08/2019	MXN 2,562	\$ 129	0	(4)	(4)	0.00
	08/2019	\$ 2,047	BRL 7,848	0	(6)	(6)	0.00
	09/2019	TWD 39,176	\$ 1,252	0	(15)	(15)	(0.01)
HUS	07/2019	ARS 56,667	1,268	0	(13)	(13)	(0.01)
	07/2019	\$ 1,425	COP 4,708,841	43	0	43	0.03
	09/2019	2,504	EGP 43,069	21	0	21	0.02
	09/2019	2,504	NGN 912,858	5	0	5	0.00
	09/2019	1,769	THB 54,807	22	0	22	0.02
JPM	08/2019	2,180	MXN 43,222	54	0	54	0.04
	09/2019	4,248	IDR 61,426,080	62	0	62	0.05
	09/2019	620	KZT 242,730	10	0	10	0.01
MSB	07/2019	1,861	PLN 7,010	20	0	20	0.01
	09/2019	414	RUB 27,411	16	0	16	0.01
RBC	07/2019	COP 4,708,841	\$ 1,481	13	0	13	0.01
	09/2019	\$ 1,475	COP 4,708,841	0	(14)	(14)	(0.01)
SCX	07/2019	984	TRY 5,846	26	0	26	0.02
UAG	09/2019	KRW 1,469,761	\$ 1,252	0	(24)	(24)	(0.02)
	09/2019	\$ 1,254	MYR 5,212	6	0	6	0.00
				\$ 691	\$ (142)	\$ 549	0.43

## HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2019, the Institutional EUR (Partially Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	€ 17,616	\$ 20,018	\$ 0	\$ (42)	\$ (42)	(0.03)
	08/2019	\$ 20,069	€ 17,616	43	0	43	0.03
BRC	07/2019	31,131	27,500	186	0	186	0.15
CBK	07/2019	€ 37,384	\$ 42,487	0	(86)	(86)	(0.07)
	08/2019	\$ 42,596	€ 37,384	86	0	86	0.07
UAG	07/2019	31,132	27,500	185	0	185	0.14
				\$ 500	\$ (128)	\$ 372	0.29
<b>Total OTC Financial Derivative Instruments</b>						<b>\$ 968</b>	<b>0.76</b>
<b>Total Investments</b>						<b>\$ 124,738</b>	<b>97.13</b>
<b>Other Current Assets &amp; Liabilities</b>						<b>\$ 3,699</b>	<b>2.87</b>
<b>Net Assets</b>						<b>\$ 128,437</b>	<b>100.00</b>

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

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

- (a) Interest only security.
- (b) Zero coupon security.
- (c) Coupon represents a yield to maturity.
- (d) Affiliated to the Fund.

Cash of \$5,187 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

(e) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
SSB	1.350%	28/06/2019	01/07/2019	\$ 2,592	U.S. Treasury Notes 2.000% due 31/08/2021	\$ (2,645)	\$ 2,592	\$ 2,592	2.02
<b>Total Repurchase Agreements</b>						<b>\$ (2,645)</b>	<b>\$ 2,592</b>	<b>\$ 2,592</b>	<b>2.02</b>

(1) Includes accrued interest.

### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 8,970	\$ 114,084	\$ 0	\$ 123,054
Financial Derivative Instruments <sup>(3)</sup>	0	1,684	0	1,684
<b>Totals</b>	<b>\$ 8,970</b>	<b>\$ 115,768</b>	<b>\$ 0</b>	<b>\$ 124,738</b>

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

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

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

### Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	\$ 22	\$ 0	\$ 22
BPS	13	0	13
BRC	186	0	186
CBK	284	(270)	14
DUB	77	(80)	(3)
GLM	(59)	0	(59)
HUS	82	0	82
JPM	135	0	135
MSB	36	0	36
RBC	(1)	0	(1)
SCX	26	0	26
UAG	167	0	167

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%) <sup>(1)</sup>
Transferable securities admitted to official stock exchange	67.33	N/A
Transferable securities dealt in on another regulated market	26.46	N/A
Other transferable securities & money market instruments	2.02	N/A
Centrally cleared financial derivative instruments	0.56	N/A
OTC financial derivative instruments	0.76	N/A

<sup>(1)</sup> The PIMCO Emerging Markets Opportunities Fund launched on 04 June 2019.

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES &amp; MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET</b>				<b>QNB Finance Ltd.</b>				<b>HONG KONG</b>			
<b>ARGENTINA</b>				<b>CHILE</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>CNOOC Finance Australia Pty. Ltd.</b>			
Banco de Galicia y Buenos Aires S.A.				Itau CorpBanca				2.625% due 05/05/2020			
25.980% due 26/04/2020				3.875% due 22/09/2019				200 \$ 201 0.28			
ARS 1,000 \$ 17 0.02				600 602 0.86				Eastern Creation Investment Holdings Ltd.			
<b>HSBC Bank Argentina S.A.</b>				<b>CHINA</b>				2.750% due 26/09/2020			
25.250% due 27/09/2019				<b>CORPORATE BONDS &amp; NOTES</b>				Horse Gallop Finance Ltd.			
3,200 68 0.10				<b>CORPORATE BONDS &amp; NOTES</b>				3.250% due 30/05/2022			
85 0.12				<b>Bank of China Ltd.</b>				Vanke Real Estate Hong Kong Co. Ltd.			
<b>SOVEREIGN ISSUES</b>				<b>COLOMBIA</b>				3.950% due 23/12/2019			
<b>Argentina Government International Bond</b>				<b>SOVEREIGN ISSUES</b>				Total Hong Kong			
4.000% due 06/03/2020				Colombia Government International Bond				1,004 1.43			
160 5 0.01				4.375% due 12/07/2021							
40.244% due 04/10/2022				300 311 0.44				<b>HUNGARY</b>			
620 22 0.03				<b>CROATIA</b>				<b>SOVEREIGN ISSUES</b>			
52.006% due 03/04/2022 (a)				<b>SOVEREIGN ISSUES</b>				Hungary Government International Bond			
4,047 82 0.12				Croatia Government International Bond				1.500% due 24/08/2022			
<b>Argentina Treasury Bond</b>				6.750% due 05/11/2019				HUF 317,600 1,141 1.62			
2.250% due 28/04/2020				750 761 1.08				2.500% due 27/10/2021			
7,200 299 0.42				<b>DOMINICAN REPUBLIC</b>				383,200 1,412 2.01			
<b>Autonomous City of Buenos Aires Argentina</b>				<b>SOVEREIGN ISSUES</b>				Total Hungary			
52.674% due 29/03/2024 (a)				Egypt Government International Bond				2,553 3.63			
54.688% due 22/02/2028 (a)				5.750% due 29/04/2020							
7,777 150 0.21				\$ 300 305 0.43				<b>INDIA</b>			
54.688% due 22/02/2028 (a)				<b>EGYPT</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
5,130 99 0.14				<b>SOVEREIGN ISSUES</b>				State Bank of India			
<b>Provincia de Buenos Aires</b>				Egypt Government International Bond				3.539% due 06/04/2020			
54.431% due 06/12/2019 (a)				5.750% due 29/04/2020				\$ 800 802 1.14			
200 5 0.01				300 305 0.43				4.000% due 24/01/2022			
54.501% due 12/04/2025 (a)				300 305 0.43				500 512 0.73			
9,608 180 0.26				300 305 0.43				Total India			
54.515% due 31/05/2022 (a)				300 305 0.43				1,314 1.87			
3,754 73 0.10				<b>FRANCE</b>				<b>INDONESIA</b>			
915 1.30				<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
Total Argentina				Danone S.A.				Indonesia Asahan Aluminium Persero PT			
1,000 1.42				2.077% due 02/11/2021				5.230% due 15/11/2021			
<b>AUSTRALIA</b>				Pernod Ricard S.A.				500 527 0.75			
<b>CORPORATE BONDS &amp; NOTES</b>				5.750% due 07/04/2021				Pertamina Persero PT			
Commonwealth Bank of Australia				Total France				5.250% due 23/05/2021			
2.802% due 18/09/2020				410 0.58				900 944 1.34			
\$ 200 201 0.29				<b>GERMANY</b>				Total Indonesia			
<b>BRAZIL</b>				<b>SOVEREIGN ISSUES</b>				1,471 2.09			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>SOVEREIGN ISSUES</b>				<b>IRELAND</b>			
Banco do Brasil S.A.				Egypt Government International Bond				<b>CORPORATE BONDS &amp; NOTES</b>			
6.000% due 22/01/2020				5.750% due 29/04/2020				ABH Financial Ltd. Via Alfa Holding Issuance PLC			
300 306 0.43				\$ 300 305 0.43				2.626% due 28/04/2020			
<b>Centrais Eletricas Brasileiras S.A.</b>				<b>FRANCE</b>				€ 100 115 0.16			
5.750% due 27/10/2021				<b>CORPORATE BONDS &amp; NOTES</b>				AerCap Ireland Capital DAC			
6.875% due 30/07/2019				Danone S.A.				4.450% due 16/12/2021			
1,100 1,103 1.57				2.077% due 02/11/2021				\$ 150 156 0.22			
<b>Odebrecht Oil &amp; Gas Finance Ltd.</b>				Pernod Ricard S.A.				GE Capital International Funding Co. Unlimited Co.			
0.000% due 29/07/2019 (c)(e)				5.750% due 07/04/2021				2.342% due 15/11/2020			
23 0 0.00				200 211 0.30				400 398 0.57			
<b>Petrobras Global Finance BV</b>				Total Germany				Russian Railways via RZD Capital PLC			
6.125% due 17/01/2022				€ 200 242 0.35				3.450% due 06/10/2020			
8.375% due 23/05/2021				2,372 3.37				500 502 0.71			
342 378 0.54				<b>GUATEMALA</b>				SMBC Aviation Capital Finance DAC			
<b>Swiss Insured Brazil Power Finance SARL</b>				<b>SOVEREIGN ISSUES</b>				2.650% due 15/07/2021			
9.850% due 16/07/2032				Guatemala Government International Bond				200 200 0.29			
BRL 5,400 1,543 2.19				5.750% due 06/06/2022				200 203 0.29			
Total Brazil				\$ 700 747 1.06				3.000% due 15/07/2022			
3,966 5.64								1,574 2.24			
<b>CANADA</b>				<b>ISRAEL</b>				<b>SHARES</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>SOVEREIGN ISSUES</b>				<b>EXCHANGE-TRADED FUNDS</b>			
Enbridge, Inc.				Guatemala Government International Bond				PIMCO Fixed Income Source			
2.984% due 10/01/2020				5.750% due 06/06/2022				ETFs plc - PIMCO			
\$ 1,000 1,000 1.42				\$ 700 747 1.06				US Dollar Short Maturity			
3.110% due 15/06/2020								Source UCITS ETF (f)			
500 501 0.71								38,212 3,878 5.51			
<b>Glencore Finance Canada Ltd.</b>				<b>JAPAN</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
4.950% due 15/11/2021				<b>SOVEREIGN ISSUES</b>				Delek & Avner Tamar Bond Ltd.			
200 210 0.30				Guatemala Government International Bond				5.082% due 30/12/2023			
Total Canada				\$ 700 747 1.06				\$ 400 412 0.59			
1,711 2.43											
<b>CAYMAN ISLANDS</b>				<b>ISRAEL</b>				<b>MUTUAL FUNDS</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>SOVEREIGN ISSUES</b>				<b>PIMCO Specialty Funds</b>			
ADCB Finance Cayman Ltd.				Guatemala Government International Bond				Ireland p.l.c. - PIMCO			
2.750% due 16/09/2019				5.750% due 06/06/2022				China Bond Fund (f)			
400 400 0.57				\$ 700 747 1.06				31,472 367 0.52			
<b>China Evergrande Group</b>				<b>ISRAEL</b>				Total Ireland			
8.250% due 23/03/2022				<b>SOVEREIGN ISSUES</b>				5,819 8.27			
200 193 0.27				Guatemala Government International Bond							
<b>KSA Sukuk Ltd.</b>				5.750% due 06/06/2022							
400 405 0.58				\$ 700 747 1.06							
<b>Odebrecht Drilling Norbe Ltd.</b>				<b>ISRAEL</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
6.350% due 01/12/2021				<b>SOVEREIGN ISSUES</b>				Delek & Avner Tamar Bond Ltd.			
17 17 0.02				Guatemala Government International Bond				5.082% due 30/12/2023			
<b>Odebrecht Drilling Norbe Ltd. (6.350% Cash and 1.000% PIK)</b>				5.750% due 06/06/2022				\$ 400 412 0.59			
7.350% due 01/12/2026 (b)				\$ 700 747 1.06							
45 28 0.04											
<b>Park Aerospace Holdings Ltd.</b>				<b>ISRAEL</b>				<b>MUTUAL FUNDS</b>			
3.625% due 15/03/2021				<b>SOVEREIGN ISSUES</b>				<b>PIMCO Specialty Funds</b>			
400 405 0.58				Guatemala Government International Bond				Ireland p.l.c. - PIMCO			
				5.750% due 06/06/2022				China Bond Fund (f)			
				\$ 700 747 1.06				31,472 367 0.52			
								Total Ireland			
								5,819 8.27			





DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS		
<b>Emera U.S. Finance LP</b>				<b>Sunoco Logistics Partners Operations LP</b>				13.945% due					
2.700% due 15/06/2021	\$ 100	\$ 100	0.14	4.400% due 01/04/2021	\$ 100	\$ 103	0.15	06/02/2020 (c)(d)	NGN 95,500	\$ 247	0.35		
<b>Enterprise Products Operating LLC</b>				<b>Wabtec Corp.</b>				14.199% due					
3.500% due 01/02/2022	100	103	0.15	3.710% due 15/09/2021	100	100	0.14	23/04/2020 (c)(d)	81,10	204	0.29		
5.200% due 01/09/2020	100	103	0.15	<b>Wells Fargo &amp; Co.</b>				14.266% due					
<b>Florida Gas Transmission Co. LLC</b>				3.465% due 11/02/2022	100	101	0.14	06/02/2020 (c)(d)	100,000	258	0.37		
5.450% due 15/07/2020	100	103	0.15	3.500% due 08/03/2022	100	103	0.15	<b>Pagares Portador Banco Central</b>					
<b>Ford Motor Credit Co. LLC</b>				<b>ZF North America Capital, Inc.</b>				2.504% due					
3.592% due 09/01/2020	400	401	0.57	4.000% due 29/04/2020	150	151	0.22	24/07/2019 (d)	CLP 955,000	1,405	2.00		
5.139% due 07/01/2021	200	204	0.29								2,396	3.41	
<b>General Electric Co.</b>						15,506	22.04						
2.200% due 09/01/2020	200	199	0.28	<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				<b>ARGENTINA TREASURY BILLS</b>					
3.100% due 09/01/2023	400	404	0.58	<b>Banc of America Mortgage Trust</b>				2.709% due					
3.450% due 15/05/2024	100	102	0.15	4.689% due 25/07/2034	1	1	0.00	31/07/2020 (c)(d)	ARS 17,550	401	0.57		
5.550% due 04/05/2020	200	205	0.29	<b>Bear Stearns Adjustable Rate Mortgage Trust</b>				9.730% due					
<b>General Motors Financial Co., Inc.</b>				4.392% due 25/05/2047 ^	14	13	0.02	02/28/2020 (c)(d)	1,000	23	0.04		
3.442% due 09/04/2021	50	50	0.07	<b>Bear Stearns ALT-A Trust</b>								424	0.61
3.588% due 05/01/2023	100	99	0.14	3.738% due 25/04/2037	288	252	0.36	<b>EGYPT TREASURY BILLS</b>					
3.665% due 06/11/2021	100	100	0.14	<b>Bear Stearns Structured Products, Inc. Trust</b>				17.250% due					
4.147% due 14/01/2022	200	202	0.29	3.801% due 26/12/2046 ^	24	21	0.03	12/05/2020 (c)(d)	EGP 11,000	573	0.81		
<b>Goldman Sachs Group, Inc.</b>				<b>Citigroup Mortgage Loan Trust</b>				19.207% due					
3.696% due 26/04/2022	200	202	0.29	2.474% due 25/01/2037	5	4	0.01	24/12/2019 (c)(d)	3,100	171	0.24		
<b>HCA, Inc.</b>				4.291% due 25/09/2037 ^	202	197	0.28	19.534% due					
5.875% due 15/03/2022	100	109	0.16	<b>Countrywide Home Loan Mortgage Pass-Through Trust</b>				07/01/2020 (c)(d)	1,600	88	0.13		
6.500% due 15/02/2020	200	205	0.29	4.312% due 20/04/2035	3	3	0.01					832	1.18
<b>International Lease Finance Corp.</b>				<b>First Horizon Mortgage Pass-Through Trust</b>				<b>NIGERIA TREASURY BILLS</b>					
4.625% due 15/04/2021	100	103	0.15	4.518% due 25/08/2035	6	5	0.01	13.729% due					
<b>JPMorgan Chase Bank N.A.</b>				<b>GreenPoint Mortgage Funding Trust</b>				28/05/2020 (c)(d)	NGN 150,000	373	0.53		
2.926% due 26/04/2021	600	601	0.86	Pass-Through Certificates				13.793% due					
<b>Keurig Dr Pepper, Inc.</b>				5.213% due 25/10/2033	2	3	0.00	28/05/2020 (c)(d)	75,000	187	0.26		
3.551% due 25/05/2021	200	204	0.29	<b>GSR Mortgage Loan Trust</b>				13.798% due					
<b>Kraft Heinz Foods Co.</b>				4.396% due 25/01/2036 ^	2	3	0.00	28/05/2020 (c)(d)	50,000	125	0.18		
2.800% due 02/07/2020	200	200	0.28	<b>IndyMac Mortgage Loan Trust</b>				14.179% due					
<b>Marriott International, Inc.</b>				3.044% due 25/07/2045	49	47	0.07	27/02/2020 (c)(d)	180,100	461	0.66		
3.120% due 01/12/2020	400	402	0.57	3.856% due 25/11/2037	139	136	0.19	16.127% due					
<b>Microchip Technology, Inc.</b>				4.290% due 25/12/2034	6	6	0.01	27/02/2020 (c)(d)	100,000	256	0.36		
3.922% due 01/06/2021	300	305	0.43	<b>Lehman XS Trust</b>				16.264% due					
<b>Mississippi Power Co.</b>				2.594% due 25/09/2046	199	196	0.28	27/02/2020 (c)(d)	50,000	128	0.18		
2.961% due 27/03/2020	200	200	0.28	<b>Structured Asset Securities Corp. Mortgage Loan Trust</b>				16.324% due					
<b>NextEra Energy Capital Holdings, Inc.</b>				6.000% due 25/10/2036	10	10	0.01	27/02/2020 (c)(d)	150,000	384	0.55		
2.835% due 03/09/2019	1,000	1,000	1.42	<b>WaMu Mortgage Pass-Through Certificates Trust</b>				16.534% due					
<b>Nissan Motor Acceptance Corp.</b>				4.077% due 25/02/2037 ^	13	13	0.02	27/02/2020 (c)(d)	100,000	256	0.36		
2.150% due 28/09/2020	100	99	0.14	<b>Wells Fargo Mortgage-Backed Securities Trust</b>				17.361% due					
2.650% due 13/07/2022	100	100	0.14	4.992% due 25/07/2036 ^	2	2	0.00	30/01/2020 (c)(d)	22,206	57	0.08		
2.800% due 13/01/2022	100	100	0.14					17.404% due					
3.020% due 28/09/2022	100	99	0.14	Total United States		19,426	27.62	30/01/2020 (c)(d)	20,833	54	0.08		
3.150% due 15/03/2021	100	101	0.14	<b>VIRGIN ISLANDS (BRITISH)</b>				<b>CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES</b>					
3.247% due 13/07/2022	100	100	0.14	<b>CORPORATE BONDS &amp; NOTES</b>				<b>PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (f)</b>					
3.487% due 13/01/2022	400	401	0.57	<b>Rosneft Finance S.A.</b>				17.514% due					
<b>ONEOK, Inc.</b>				7.250% due 02/02/2020	300	308	0.44	30/01/2020 (c)(d)	23,000	60	0.08		
4.250% due 01/02/2022	100	103	0.15	<b>SHORT-TERM INSTRUMENTS</b>				<b>SHARES</b>					
<b>Penske Truck Leasing Co. LP</b>				<b>REPURCHASE AGREEMENTS (h)</b>				<b>1,801</b>					
4.250% due 17/01/2023	200	210	0.30	<b>SHORT-TERM NOTES</b>				<b>179,835</b>					
<b>Pioneer Natural Resources Co.</b>				<b>JPMorgan Structured Products BV</b>				<b>2,556</b>					
3.950% due 15/07/2022	100	104	0.15	17.053% due				<b>1,801</b>					
<b>Reynolds American, Inc.</b>				21/11/2019 (c)(d)(g)	EGP 2,800	158	0.22	<b>1,801</b>					
3.250% due 12/06/2020	100	101	0.14	<b>Nigeria Open Market Operation Bills</b>				<b>1,801</b>					
<b>Rio Oil Finance Trust</b>				13.770% due				<b>1,801</b>					
9.250% due 06/07/2024	862	964	1.37	04/06/2020 (c)(d)	NGN 50,000	124	0.18	<b>1,801</b>					
<b>Sabine Pass Liquefaction LLC</b>								<b>1,801</b>					
5.625% due 01/02/2021	200	208	0.30					<b>1,801</b>					
<b>Sempra Energy</b>								<b>1,801</b>					
2.860% due 15/03/2021	600	598	0.85					<b>1,801</b>					
<b>Spectra Energy Partners LP</b>								<b>1,801</b>					
3.179% due 05/06/2020	400	401	0.57					<b>1,801</b>					
<b>Sprint Communications, Inc.</b>								<b>1,801</b>					
7.000% due 15/08/2020	400	415	0.59					<b>1,801</b>					

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

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

**FUTURES**

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
U.S. Treasury 10-Year Note September Futures	Short	09/2019	37	\$ (33)	(0.05)

## Schedule of Investments Emerging Markets Short-Term Local Currency Fund (Cont.)

### PURCHASED OPTIONS

#### OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	\$ 112.000	23/08/2019	8	\$ 0	\$ 0	0.00
Call - CBOT U.S. Treasury 10-Year Note September 2019 Futures	146.500	23/08/2019	37	1	0	0.00
				\$ 1	\$ 0	0.00
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>					<b>\$ (33)</b>	<b>(0.05)</b>

#### CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

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

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Deutsche Bank AG	1.000%	20/12/2019	€ 100	\$ 0	0.00

#### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-32 5-Year Index	1.000%	20/06/2024	\$ 1,600	\$ 7	0.01

### INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Year BRL-CDI	6.250%	02/01/2020	BRL 46,000	\$ (7)	(0.01)
Receive	1-Year BRL-CDI	6.910	04/01/2021	3,600	(14)	(0.02)
Receive	1-Year BRL-CDI	6.930	04/01/2021	300	(1)	0.00
Pay	1-Year BRL-CDI	7.050	04/01/2021	4,600	20	0.03
Pay	1-Year BRL-CDI	7.800	04/01/2027	6,100	35	0.05
Receive	1-Year BRL-CDI	8.640	04/01/2027	1,500	(4)	(0.01)
Receive	1-Year BRL-CDI	8.675	04/01/2027	1,700	(28)	(0.04)
Receive	1-Year BRL-CDI	9.600	04/01/2027	2,700	(80)	(0.11)
Receive	1-Year BRL-CDI	10.240	04/01/2027	1,900	(33)	(0.05)
Pay	3-Month USD-LIBOR	2.250	20/12/2022	\$ 1,920	20	0.03
Receive	3-Month USD-LIBOR	2.250	20/06/2028	200	(17)	(0.02)
Receive	3-Month USD-LIBOR	2.250	21/12/2046	100	8	0.01
Receive	3-Month USD-LIBOR	2.750	20/12/2047	400	(33)	(0.05)
Receive	3-Month USD-LIBOR	3.000	19/06/2022	4,800	(92)	(0.13)
Receive	6-Month HUF-BBR	0.755	03/05/2021	HUF 503,800	(7)	(0.01)
Receive	6-Month HUF-BBR	1.090	15/05/2022	341,100	(11)	(0.02)
Receive	6-Month JPY-LIBOR	0.100	20/09/2020	¥ 1,850,000	(16)	(0.02)
Receive	28-Day MXN-TIE	6.240	01/02/2021	MXN 6,900	19	0.03
					\$ (241)	(0.34)
<b>Total Centrally Cleared Financial Derivative Instruments</b>					<b>\$ (234)</b>	<b>(0.33)</b>

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

<sup>(2)</sup> The maximum potential amount the Fund could be required to pay as a seller of credit 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\*, except number of contracts)

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

### PURCHASED OPTIONS

#### FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
BOA	Call - OTC USD versus KRW	KRW 1,290.000	11/07/2019	5,000	\$ 1	\$ 0	0.00
HUS	Call - OTC USD versus CNH	CNH 7.500	08/07/2019	6,000	1	0	0.00
					\$ 2	\$ 0	0.00

## WRITTEN OPTIONS

## CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
FBF	Put - OTC CDX.IG-32 5-Year Index	Sell	1.050%	18/09/2019	200	\$ (1)	\$ 0	0.00
GST	Put - OTC CDX.IG-31 5-Year Index	Sell	2.400	18/09/2019	100	0	0	0.00
	Put - OTC iTraxx Europe 30 5-Year Index	Sell	2.400	18/09/2019	100	0	0	0.00
						\$ (1)	\$ 0	0.00

## FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BPS	Call - OTC USD versus TRY	TRY 13.000	26/08/2020	300	\$ (25)	\$ (5)	(0.01)
CBK	Call - OTC EUR versus RON	RON 4.900	29/07/2019	700	(3)	0	0.01
DUB	Call - OTC USD versus TRY	TRY 13.000	27/08/2020	200	(17)	(4)	(0.01)
FBF	Call - OTC USD versus TRY	TRY 13.000	26/08/2020	200	(15)	(4)	(0.01)
GLM	Call - OTC USD versus COP	COP 3,490.000	21/08/2019	800	(6)	(1)	0.00
					\$ (66)	\$ (14)	(0.02)

<sup>(1)</sup> Notional Amount represents the number of contracts.

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BPS	Mexico Government International Bond	1.000%	20/12/2019	\$ 100	\$ 0	\$ 0	\$ 0	0.00
CBK	Mexico Government International Bond	1.000	20/12/2019	100	0	0	0	0.00
FBF	Egypt Government International Bond	1.000	20/12/2021	100	(8)	4	(4)	(0.01)
GST	Petroleos Mexicanos	1.000	20/06/2021	100	(1)	(2)	(3)	0.00
HUS	Brazil Government International Bond	1.000	20/09/2019	400	1	0	1	0.00
	Brazil Government International Bond	1.000	20/06/2020	1,100	2	3	5	0.01
JPM	Nigeria Government International Bond	1.000	20/12/2019	300	(4)	2	(2)	0.00
	Turkey Government International Bond	1.000	20/06/2021	200	(16)	8	(8)	(0.01)
NGF	South Africa Government International Bond	1.000	20/06/2021	400	(1)	2	1	0.00
UAG	Panama Government International Bond	1.000	20/06/2022	100	0	2	2	0.00
					\$ (27)	\$ 19	\$ (8)	(0.01)

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

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

## CROSS-CURRENCY SWAPS

Counterparty	Receive	Pay	Maturity Date	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GLM	Floating rate equal to 6-Month USD-LIBOR less 0.282% based on the notional amount of currency received	Floating rate equal to 6-Month ARS-LIBOR based on the notional amount of currency delivered	07/06/2027	\$ 60	ARS 2,693	\$ 0	\$ (4)	\$ (4)	(0.01)
	Floating rate equal to 6-Month USD-LIBOR less 0.332% based on the notional amount of currency received	Floating rate equal to 6-Month ARS-LIBOR based on the notional amount of currency delivered	30/05/2024	170	7,557	(1)	(5)	(6)	(0.01)
						\$ (1)	\$ (9)	\$ (10)	(0.02)

## INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GLM	Pay	3-Month COP-IBR Compounded-OIS	5.170%	25/01/2023	COP 55,400	\$ 0	\$ 1	\$ 1	0.00
	Pay	6-Month CLP-CHILIBOR	3.265	14/06/2029	CLP 11,100	0	0	0	0.00
						\$ 0	\$ 1	\$ 1	0.00

## Schedule of Investments Emerging Markets Short-Term Local Currency Fund (Cont.)

### FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets	
BOA	07/2019	COP 445,524	\$ 137	\$ 0	\$ (2)	\$ (2)	0.00	
	07/2019	TWD 2,466	78	0	(1)	(1)	0.00	
	07/2019	\$ 935	CLP 634,338	0	0	0	0.00	
	07/2019	78	€ 68	0	0	0	0.00	
	07/2019	125	ZAR 1,808	3	0	3	0.01	
	08/2019	3,913	RUB 257,062	137	0	137	0.19	
	09/2019	580	IDR 8,401,300	9	0	9	0.01	
	09/2019	1,002	ILS 3,567	3	0	3	0.00	
	09/2019	688	KRW 808,675	12	0	12	0.02	
	09/2019	5,130	SGD 7,022	66	0	66	0.09	
	09/2019	329	TWD 10,289	4	0	4	0.01	
	09/2019	219	UAH 5,908	0	0	0	0.00	
	11/2019	303	KZT 118,231	0	0	0	0.00	
	01/2020	NGN 19,306	\$ 49	0	(3)	(3)	0.00	
	03/2020	RON 715	€ 144	0	(3)	(3)	0.00	
	BPS	07/2019	ARS 657	\$ 14	0	(1)	(1)	0.00
		07/2019	PEN 751	228	0	0	0	0.00
		07/2019	RON 4,154	986	0	(14)	(14)	(0.02)
		07/2019	TRY 14,509	2,508	1	0	1	0.00
		07/2019	\$ 74	ARS 3,725	11	0	11	0.02
07/2019		162	BRL 623	1	0	1	0.00	
07/2019		7	CLP 4,843	0	0	0	0.00	
07/2019		887	£ 699	3	0	3	0.00	
07/2019		227	PEN 751	1	0	1	0.00	
07/2019		2,508	TRY 14,590	0	(1)	(1)	0.00	
08/2019		£ 699	\$ 888	0	(3)	(3)	0.00	
08/2019		\$ 520	ARS 25,702	53	0	53	0.07	
09/2019		1,261	COP 4,259,044	60	0	60	0.09	
09/2019		5,924	KRW 7,023,762	156	0	156	0.22	
09/2019		227	PEN 751	0	0	0	0.00	
10/2019		RON 633	\$ 148	0	(4)	(4)	(0.01)	
12/2019		TRY 4,047	630	0	(15)	(15)	(0.02)	
03/2020		RON 624	€ 126	0	(3)	(3)	0.00	
08/2020		TRY 612	\$ 65	0	(22)	(22)	(0.03)	
BRC		07/2019	BRL 811	209	0	(3)	(3)	0.00
	07/2019	COP 526,986	162	0	(2)	(2)	0.00	
	07/2019	€ 2,638	2,950	0	(54)	(54)	(0.08)	
	07/2019	\$ 1	CLP 692	0	0	0	0.00	
	07/2019	181	PEN 606	3	0	3	0.00	
	07/2019	ZAR 1,809	\$ 125	0	(3)	(3)	0.00	
	08/2019	MXN 4,687	236	0	(6)	(6)	(0.01)	
	09/2019	\$ 332	THB 10,220	2	0	2	0.00	
	07/2019	CLP 955,016	\$ 1,395	0	(12)	(12)	(0.02)	
	05/2020	\$ 39	ARS 2,911	8	0	8	0.01	
CBK	07/2019	BRL 508	\$ 131	0	(2)	(2)	0.00	
	07/2019	CLP 794,825	1,140	0	(31)	(31)	(0.04)	
	07/2019	COP 333,559	105	1	0	1	0.00	
	07/2019	¥ 6,400	59	0	(1)	(1)	0.00	
	07/2019	PEN 3,633	1,088	0	(16)	(16)	(0.02)	
	07/2019	\$ 158	ARS 7,718	16	0	16	0.02	
	07/2019	115	CLP 80,017	3	0	3	0.00	
	07/2019	49	COP 163,464	2	0	2	0.00	
	07/2019	2,368	€ 2,087	8	0	8	0.01	
	07/2019	1,054	PEN 3,475	2	0	2	0.00	
	07/2019	169	ZAR 2,529	10	0	10	0.01	
	08/2019	CZK 29,305	\$ 1,270	0	(43)	(43)	(0.06)	
	08/2019	€ 1,506	1,716	0	(3)	(3)	0.00	
	08/2019	\$ 1,177	PEN 3,958	25	0	25	0.04	
	09/2019	PEN 4,160	\$ 1,256	0	(5)	(5)	(0.01)	
	09/2019	\$ 6,372	CNY 44,124	50	0	50	0.07	
	09/2019	104	COP 333,559	0	(1)	(1)	0.00	
	09/2019	570	EGP 10,421	42	0	42	0.06	
	09/2019	19	IDR 275,025	0	0	0	0.00	
	09/2019	134	UAH 3,625	0	0	0	0.00	
10/2019	3,354	MXN 65,807	12	0	12	0.02		
10/2019	479	RON 2,059	15	0	15	0.02		
11/2019	1,059	EGP 19,118	41	0	41	0.06		
12/2019	TRY 1,738	\$ 271	0	(6)	(6)	(0.01)		
03/2020	RON 628	€ 127	0	(3)	(3)	0.00		
05/2020	NGN 212,949	\$ 557	0	(1)	(1)	0.00		
05/2020	\$ 27	ARS 2,002	5	0	5	0.01		
DUB	07/2019	BRL 1,376	\$ 354	0	(5)	(5)	(0.01)	
	07/2019	\$ 230	ARS 11,433	36	0	36	0.05	
	07/2019	404	BRL 1,560	3	0	3	0.00	
	09/2019	1,153	PHP 60,094	17	0	17	0.02	
08/2020	TRY 395	\$ 41	0	(15)	(15)	(0.02)		
FBF	07/2019	BRL 8,365	2,187	4	0	4	0.01	
	08/2019	\$ 2,181	BRL 8,365	0	(4)	(4)	(0.01)	
	09/2019	5,395	INR 378,757	38	0	38	0.05	
	12/2019	TRY 1,798	\$ 280	0	(6)	(6)	(0.01)	
08/2020	330	35	0	(12)	(12)	(0.02)		
GLM	07/2019	CLP 204,682	290	0	(12)	(12)	(0.02)	
	07/2019	HUF 255,818	903	0	0	0	0.00	

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	07/2019	KRW 902,733	\$ 759	\$ 0	\$ (22)	\$ (22)	(0.03)
	07/2019	TWD 22,349	707	0	(14)	(14)	(0.02)
	07/2019	\$ 230	ARS 10,754	23	0	23	0.03
	07/2019	2,181	CLP 1,477,860	0	(4)	(4)	(0.01)
	07/2019	168	COP 555,774	5	0	5	0.01
	08/2019	COP 537,120	\$ 160	0	(7)	(7)	(0.01)
	08/2019	\$ 160	COP 537,120	7	0	7	0.01
	08/2019	344	KZT 132,612	2	0	2	0.00
	08/2019	3,302	MXN 65,807	100	0	100	0.14
	08/2019	428	MYR 1,800	7	0	7	0.01
	08/2019	765	RUB 50,340	27	0	27	0.04
	09/2019	CLP 1,477,860	\$ 2,181	3	0	3	0.00
	09/2019	IDR 1,285,605	89	0	(1)	(1)	0.00
	09/2019	\$ 2,316	IDR 33,982,151	67	0	67	0.10
	09/2019	2,187	THB 68,291	44	0	44	0.06
	09/2019	3,341	TWD 104,743	54	0	54	0.08
	10/2019	MXN 65,807	\$ 3,266	0	(100)	(100)	(0.14)
	10/2019	\$ 2,665	MXN 51,813	0	(12)	(12)	(0.02)
	10/2019	404	NGN 150,086	6	0	6	0.01
HUS	07/2019	ARS 47,980	\$ 1,043	0	(51)	(51)	(0.07)
	07/2019	EGP 2,015	115	0	(5)	(5)	(0.01)
	07/2019	PEN 448	134	0	(2)	(2)	0.00
	07/2019	\$ 11	ARS 549	2	0	2	0.00
	07/2019	409	NGN 148,263	1	0	1	0.00
	09/2019	22	CNH 155	0	0	0	0.00
	09/2019	124	KRW 145,953	2	0	2	0.00
	11/2019	134	EGP 2,427	5	0	5	0.01
	01/2020	NGN 20,922	\$ 53	0	(3)	(3)	0.00
	06/2020	46,560	121	0	(1)	(1)	0.00
IND	09/2019	\$ 683	MYR 2,843	4	0	4	0.01
JPM	07/2019	BRL 593	\$ 148	0	(7)	(7)	(0.01)
	07/2019	CLP 162,132	229	0	(10)	(10)	(0.01)
	07/2019	HUF 7,081	26	1	0	1	0.00
	07/2019	KRW 36,862	31	0	(1)	(1)	0.00
	07/2019	\$ 623	€ 551	5	0	5	0.01
	07/2019	1,325	ZAR 19,299	42	0	42	0.06
	09/2019	IDR 1,920,520	\$ 133	0	(2)	(2)	0.00
	09/2019	\$ 64	EGP 1,147	3	0	3	0.00
	09/2019	742	PHP 38,836	14	0	14	0.02
	09/2019	556	THB 17,118	3	0	3	0.00
	09/2019	227	TRY 1,765	65	0	65	0.09
	09/2019	387	TWD 12,113	6	0	6	0.01
	01/2020	NGN 21,213	\$ 54	0	(3)	(3)	(0.01)
	02/2020	94,570	250	0	(4)	(4)	(0.01)
	05/2020	46,598	122	0	0	0	0.00
MSB	07/2019	\$ 788	TWD 24,815	12	0	12	0.02
	08/2019	MYR 1,800	\$ 442	7	0	7	0.01
	09/2019	TWD 19,023	606	0	(11)	(11)	(0.02)
	09/2019	\$ 110	INR 7,733	1	0	1	0.00
	11/2019	TWD 24,815	\$ 790	0	(16)	(16)	(0.02)
	03/2020	RON 629	€ 127	0	(3)	(3)	0.00
MYI	07/2019	ZAR 2,469	\$ 169	0	(6)	(6)	(0.01)
RBC	07/2019	CLP 705	1	0	0	0	0.00
	07/2019	\$ 185	COP 586,831	0	(2)	(2)	0.00
	09/2019	COP 586,831	\$ 184	2	0	2	0.00
RYL	07/2019	\$ 211	CLP 146,054	4	0	4	0.01
SCX	07/2019	£ 699	\$ 885	0	(5)	(5)	(0.01)
	07/2019	\$ 2,349	BRL 9,470	122	0	122	0.17
	07/2019	795	KRW 939,595	18	0	18	0.03
	07/2019	374	RUB 24,832	19	0	19	0.03
	07/2019	3,223	TRY 19,138	84	0	84	0.12
	08/2019	3,889	CZK 89,041	100	0	100	0.14
	09/2019	KRW 939,595	\$ 797	0	(18)	(18)	(0.02)
	09/2019	\$ 52	EGP 931	3	0	3	0.00
	09/2019	383	THB 11,779	2	0	2	0.00
SOG	07/2019	5,643	PLN 21,244	56	0	56	0.08
TOR	08/2019	MXN 4,895	\$ 253	0	0	0	0.00
UAG	07/2019	CLP 226,444	324	0	(10)	(10)	(0.01)
	07/2019	\$ 8	€ 7	0	0	0	0.00
	07/2019	59	¥ 6,400	0	0	0	0.00
	08/2019	¥ 6,400	\$ 60	0	0	0	0.00
	09/2019	\$ 2,143	MYR 8,908	10	0	10	0.01
	10/2019	316	RON 1,339	6	0	6	0.01
				\$ 1,807	\$ (638)	\$ 1,169	1.66
<b>Total OTC Financial Derivative Instruments</b>						<b>\$ 1,138</b>	<b>1.61</b>

## Schedule of Investments Emerging Markets Short-Term Local Currency Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>CERTIFICATES OF DEPOSIT</b>			
Barclays Bank PLC 2.980% due 25/10/2019	\$ 200	\$ 200	0.29
<b>Total Certificates of Deposit</b>		<b>\$ 200</b>	<b>0.29</b>
<b>Total Investments</b>		<b>\$ 69,452</b>	<b>98.74</b>
<b>Other Current Assets &amp; Liabilities</b>		<b>\$ 884</b>	<b>1.26</b>
<b>Net Assets</b>		<b>\$ 70,336</b>	<b>100.00</b>

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

- \* A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Interest only security.
- (b) Payment in-kind security.
- (c) Zero coupon security.
- (d) Coupon represents a yield to maturity.
- (e) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (f) Affiliated to the Fund.
- (g) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
JPMorgan Structured Products BV	17.053%	21/11/2019	21/02/2019	\$ 150	\$ 158	0.22

Cash of \$292 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

(h) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
SSB	1.350%	28/06/2019	01/07/2019	\$ 187	U.S. Treasury Notes 2.000% due 31/08/2021	\$ (192)	\$ 187	\$ 187	0.27
<b>Total Repurchase Agreements</b>						<b>\$ (192)</b>	<b>\$ 187</b>	<b>\$ 187</b>	<b>0.27</b>

(1) Includes accrued interest.

#### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 6,046	\$ 62,335	\$ 0	\$ 68,381
Deposits with Credit Institutions	0	200	0	200
Financial Derivative Instruments <sup>(3)</sup>	(33)	904	0	871
<b>Totals</b>	<b>\$ 6,013</b>	<b>\$ 63,439</b>	<b>\$ 0</b>	<b>\$ 69,452</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 4,979	\$ 45,647	\$ 0	\$ 50,626
Deposits with Credit Institutions	0	200	0	200
Financial Derivative Instruments <sup>(3)</sup>	23	(54)	0	(31)
<b>Totals</b>	<b>\$ 5,002</b>	<b>\$ 45,793</b>	<b>\$ 0</b>	<b>\$ 50,795</b>

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

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

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

## Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	\$ 225	\$ 0	\$ 225
BPS	218	(320)	(102)
BRC	(63)	0	(63)
BSS	(4)	0	(4)
CBK	120	0	120
DUB	32	(40)	(8)
FBF	12	0	12
GLM	163	0	163
GST	(3)	0	(3)
HUS	(46)	0	(46)
IND	4	0	4
JPM	102	0	102
MSB	(10)	0	(10)
MYI	(6)	0	(6)
NGF	1	0	1
RYL	4	0	4
SCX	325	(290)	35
SOG	56	0	56
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.

## Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	63.75	65.42
Transferable securities dealt in on another regulated market	33.20	31.12
Other transferable securities & money market instruments	0.27	1.20
Financial derivative instruments dealt in on a regulated market	(0.05)	0.04
Centrally cleared financial derivative instruments	(0.33)	(0.01)
OTC financial derivative instruments	1.61	(0.10)
Certificates of deposit	0.29	0.39

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Argentina	1.42	1.46
Australia	0.29	0.39
Bermuda	0.00	0.39
Brazil	5.64	1.54
Canada	2.43	2.89
Cayman Islands	2.78	1.81
Chile	0.86	0.00
China	3.32	3.05
Colombia	0.44	0.00
Croatia	1.08	0.69
Dominican Republic	1.40	0.00
Egypt	0.43	0.00
France	0.58	0.00
Germany	3.37	1.13
Greece	0.00	0.89
Guatemala	1.06	0.00
Hong Kong	1.43	1.14
Hungary	3.63	0.00
India	1.87	2.51
Indonesia	2.09	3.55
Ireland	8.27	7.40
Israel	0.59	0.39
Japan	0.29	0.58
Luxembourg	1.51	3.62
Malaysia	0.47	0.69
Mexico	0.00	1.09
Netherlands	1.61	1.35
Peru	3.63	0.46
Qatar	1.78	1.53
Serbia	0.29	0.39
Singapore	0.56	0.87
South Africa	0.15	0.20
South Korea	0.58	0.39
Sri Lanka	0.43	1.34
Tanzania	0.06	0.13
Thailand	0.00	0.39
Turkey	0.50	2.62
Ukraine	1.16	0.37
United Arab Emirates	0.72	0.38
United Kingdom	1.09	0.00

## Schedule of Investments Emerging Markets Short-Term Local Currency Fund (Cont.)

30 June 2019

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
United States	27.62	12.53
Virgin Islands (British)	0.44	0.77
Short-Term Instruments	8.79	35.42
Central Funds Used for Cash Management Purposes	2.56	3.39
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.05)	0.04
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Sell Protection	0.01	0.00
Interest Rate Swaps	(0.34)	(0.01)
OTC Financial Derivative Instruments		
Written Options		
Foreign Currency Options	(0.02)	(0.03)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.01)	0.01
Cross-Currency Swaps	(0.02)	0.00
Forward Foreign Currency Contracts	1.66	(0.08)
Certificates of Deposit	0.29	0.39
Other Current Assets & Liabilities	1.26	1.94
Net Assets	100.00	100.00



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
<b>TRANSFERABLE SECURITIES &amp; MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET</b>				6.625% due 29/06/2021 (f)(h)	€ 4,400	€ 4,880	0.20	JPMorgan Chase & Co.			
				6.875% due 19/03/2020 (h)	1,200	1,260	0.05	1.500% due 26/10/2022	€ 800	€ 840	0.03
				<b>CPI Property Group S.A.</b>				2.500% due 29/10/2020	\$ 1,300	1,145	0.05
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>				1.450% due 14/04/2022	900	914	0.04	<b>Jyske Realkredit A/S</b>			
				2.125% due 04/10/2024	2,000	2,051	0.08	0.375% due 01/07/2024	€ 800	822	0.03
<b>Hilton Worldwide Finance LLC</b>				<b>Credit Suisse AG</b>				1.000% due 01/10/2019	DKK 73,600	9,901	0.40
4.154% due 25/10/2023	\$ 214	€ 189	0.01	7.250% due 12/09/2025 (f)(h)	1,300	1,351	0.05	1.000% due 01/01/2020	77,300	10,450	0.42
<b>Unitymedia Hessen GmbH &amp; Co. KG</b>				1.125% due 15/09/2020	1,200	1,220	0.05	1.500% due 01/10/2037	11,489	1,598	0.06
2.750% due 15/01/2027	€ 5,000	5,006	0.20	6.500% due 08/08/2023 (h)	\$ 2,600	2,519	0.10	1.500% due 01/10/2050	94,200	12,891	0.52
		5,195	0.21	<b>Credit Suisse Group AG</b>				2.000% due 01/10/2050	166,950	23,056	0.92
<b>CORPORATE BONDS &amp; NOTES</b>				7.500% due 17/07/2023 (f)(h)	2,200	2,065	0.08	<b>KBC Group NV</b>			
<b>BANKING &amp; FINANCE</b>				<b>Deutsche Bank AG</b>				4.250% due 24/10/2025 (f)(h)	€ 1,400	1,374	0.05
<b>ABN AMRO Bank NV</b>				0.180% due 07/12/2020	€ 2,000	1,977	0.08	<b>Kookmin Bank</b>			
0.080% due 03/12/2021	6,200	6,238	0.25	1.250% due 08/09/2021	1,900	1,903	0.08	2.125% due 21/10/2020	\$ 1,400	1,224	0.05
2.450% due 04/06/2020	\$ 1,300	1,143	0.05	1.625% due 12/02/2021	7,200	7,262	0.29	<b>Kreditanstalt fuer Wiederaufbau</b>			
<b>Aircastle Ltd.</b>				4.250% due 14/10/2021	\$ 3,600	3,206	0.13	0.000% due 02/04/2024 (c)	€ 4,600	4,699	0.19
5.125% due 15/03/2021	500	456	0.02	<b>Deutsche Hypothekbank AG</b>				0.000% due 04/07/2024 (c)	9,700	9,904	0.40
5.500% due 15/02/2022	400	372	0.01	1.043% due 22/03/2021	€ 6,600	7,373	0.30	5.000% due 19/03/2024	AUD 200	143	0.01
<b>Ally Financial, Inc.</b>				<b>Deutsche Pfandbriefbank AG</b>				<b>LeasePlan Corp. NV</b>			
3.750% due 18/11/2019	400	352	0.01	1.625% due 30/08/2019	\$ 1,600	1,404	0.06	1.000% due 24/05/2021	€ 5,600	5,705	0.23
4.125% due 30/03/2020	400	356	0.01	2.250% due 04/05/2020	6,800	5,968	0.24	1.000% due 02/05/2023	300	305	0.01
8.000% due 15/03/2020	400	365	0.01	<b>Dexia Credit Local S.A.</b>				<b>Liberty Mutual Group, Inc.</b>			
<b>American Tower Corp.</b>				0.000% due 29/05/2024 (c)	€ 7,600	7,675	0.31	2.750% due 04/05/2026	400	443	0.02
2.250% due 15/01/2022	300	262	0.01	0.250% due 19/03/2020	16,300	16,382	0.66	<b>Lloyds Bank PLC</b>			
3.450% due 15/09/2021	100	90	0.00	0.250% due 02/06/2022	3,000	3,054	0.12	4.875% due 30/03/2027	€ 4,000	5,572	0.22
5.900% due 01/11/2021	1,200	1,134	0.05	0.250% due 01/06/2023	2,000	2,043	0.08	<b>Lloyds Banking Group PLC</b>			
<b>Annington Funding PLC</b>				0.500% due 17/01/2025	3,500	3,626	0.14	7.625% due 27/06/2023 (f)(h)	400	488	0.02
1.650% due 12/07/2024	€ 1,100	1,129	0.04	2.000% due 22/01/2021	1,800	1,870	0.07	<b>Logicor Financing SARL</b>			
<b>Aroundtown S.A.</b>				<b>DNB Bank ASA</b>				0.500% due 30/04/2021	€ 7,200	7,263	0.29
1.500% due 15/07/2024	700	731	0.03	2.375% due 02/06/2021	\$ 3,300	2,904	0.12	<b>Merlin Properties Socimi S.A.</b>			
2.000% due 02/11/2026	300	316	0.01	<b>Emerald Bay S.A.</b>				2.375% due 23/05/2022	3,000	3,179	0.13
2.125% due 13/03/2023	700	746	0.03	0.000% due 08/10/2020 (c)	€ 1,700	1,647	0.07	<b>Mitsubishi UFJ Financial Group, Inc.</b>			
<b>Atrium European Real Estate Ltd.</b>				<b>Euroclear Bank S.A.</b>				2.950% due 01/03/2021	\$ 1,035	918	0.04
3.000% due 11/09/2025	3,300	3,555	0.14	0.040% due 10/07/2020	2,300	2,306	0.09	<b>Morgan Stanley</b>			
<b>Banco Bilbao Vizcaya Argentaria S.A.</b>				0.077% due 08/03/2021	4,800	4,819	0.19	0.087% due 21/05/2021	€ 10,150	10,166	0.41
5.875% due 24/09/2023 (f)(h)	1,200	1,244	0.05	<b>EUROFIMA</b>				0.392% due 08/11/2022	9,100	9,141	0.37
<b>Banco Santander S.A.</b>				0.625% due 30/06/2021	CHF 7,200	6,661	0.27	5.375% due 10/08/2020	2,800	2,972	0.12
6.250% due 11/09/2021 (f)(h)	1,600	1,686	0.07	<b>European Financial Stability Facility</b>				<b>Natwest Markets PLC</b>			
<b>Bank of America Corp.</b>				0.125% due 17/10/2023	€ 17,200	17,627	0.71	0.080% due 02/03/2020	14,460	14,474	0.58
0.389% due 25/04/2024	900	905	0.04	0.400% due 17/02/2025	5,200	5,411	0.22	0.555% due 27/09/2021	2,000	2,011	0.08
0.471% due 04/05/2023	700	705	0.03	<b>European Investment Bank</b>				5.375% due 30/09/2019	1,500	1,521	0.06
0.532% due 14/09/2020	1,500	1,513	0.06	0.000% due 16/04/2025	9,500	9,693	0.39	<b>Navigent Corp.</b>			
2.500% due 27/07/2020	1,200	1,234	0.05	0.625% due 22/01/2029	1,300	1,382	0.05	8.000% due 25/03/2020	\$ 500	456	0.02
<b>Bank of Ireland</b>				<b>European Stability Mechanism</b>				<b>New York Life Global Funding</b>			
7.375% due 18/06/2020 (f)(h)	1,200	1,269	0.05	0.000% due 17/01/2022 (c)	7,300	7,403	0.30	2.900% due 17/01/2024	5,000	4,497	0.18
<b>Bank of Ireland Group PLC</b>				<b>Fairfax Financial Holdings Ltd.</b>				<b>Nissan Motor Acceptance Corp.</b>			
1.375% due 29/08/2023	4,300	4,398	0.18	2.750% due 29/03/2028	2,400	2,576	0.10	3.177% due 13/01/2020	6,700	5,892	0.24
<b>Bank of Montreal</b>				<b>FCE Bank PLC</b>				<b>NN Group NV</b>			
0.750% due 21/09/2022	8,200	8,484	0.34	1.875% due 24/06/2021	1,100	1,126	0.04	4.500% due 15/01/2026 (f)	€ 400	443	0.02
<b>Barclays Bank PLC</b>				<b>First Abu Dhabi Bank PJSC</b>				<b>NORD/LB Luxembourg S.A. Covered Bond Bank</b>			
7.625% due 21/11/2022 (h)	\$ 5,000	4,797	0.19	2.250% due 11/02/2020	\$ 1,600	1,402	0.06	2.875% due 16/02/2021	€ 7,200	6,394	0.26
<b>Barclays PLC</b>				<b>Ford Motor Credit Co. LLC</b>				<b>Nordea Kredit Realkreditatieselskab</b>			
3.200% due 10/08/2021	1,200	1,062	0.04	3.157% due 04/08/2020	600	529	0.02	1.000% due 01/01/2020	DKK 3,700	500	0.02
4.655% due 10/08/2021	5,800	5,207	0.21	3.484% due 12/10/2021	1,200	1,038	0.04	1.500% due 01/10/2050	4,900	672	0.03
6.500% due 15/09/2019 (f)(h)	€ 1,700	1,721	0.07	5.750% due 01/02/2021	1,600	1,463	0.06	2.000% due 01/10/2050	49,958	6,904	0.28
7.000% due 15/09/2019 (f)(h)	€ 3,400	3,837	0.15	<b>General Motors Financial Co., Inc.</b>				2.500% due 01/10/2047	2	0	0.00
8.000% due 15/12/2020 (f)(h)	€ 3,200	3,468	0.14	0.207% due 26/03/2022	€ 300	296	0.01	<b>Nykredit Realkredit A/S</b>			
<b>Blackstone Property Partners Europe Holdings SARL</b>				0.372% due 10/05/2021	800	803	0.03	0.156% due 01/10/2022	€ 9,300	9,417	0.38
2.200% due 24/07/2025	2,600	2,750	0.11	3.200% due 13/07/2020	\$ 100	88	0.00	1.000% due 01/01/2020	DKK 150,700	20,360	0.82
<b>BNG Bank NV</b>				3.700% due 24/11/2020	100	89	0.00	1.000% due 01/04/2020	431,000	58,444	2.34
0.500% due 26/08/2022	5,000	5,156	0.21	<b>Goldman Sachs Group, Inc.</b>				1.000% due 01/07/2020	200	27	0.00
<b>CaixaBank S.A.</b>				0.132% due 16/12/2020	€ 5,700	5,706	0.23	1.000% due 01/01/2023	€ 3,500	3,646	0.15
6.750% due 13/06/2024 (f)(h)	2,000	2,165	0.09	0.307% due 09/09/2022	7,500	7,523	0.30	1.000% due 01/10/2050	DKK 14,300	1,891	0.08
<b>Citibank N.A.</b>				0.389% due 29/05/2020	600	603	0.02	1.500% due 01/10/2037	9,857	1,371	0.05
3.162% due 23/07/2021	\$ 600	528	0.02	3.752% due 23/04/2020	\$ 2,800	2,475	0.10	1.500% due 01/10/2047	27	4	0.00
<b>Citigroup, Inc.</b>				<b>HSBC France S.A.</b>				1.500% due 01/10/2050	234,022	31,933	1.28
0.750% due 26/10/2023	€ 1,100	1,126	0.04	0.200% due 04/09/2021	€ 5,500	5,542	0.22	2.000% due 01/01/2020	€ 5,400	5,470	0.22
1.500% due 24/07/2026	1,700	1,789	0.07	<b>HSBC Holdings PLC</b>				2.000% due 01/10/2050	DKK 355,029	49,054	1.97
2.700% due 27/10/2022	\$ 2,500	2,215	0.09	0.578% due 04/12/2021	4,900	4,940	0.20	2.500% due 01/10/2036	1,839	261	0.01
<b>CNH Industrial Capital LLC</b>				6.250% due 23/03/2023 (f)(h)	\$ 2,400	2,172	0.09	2.500% due 01/10/2047	209	29	0.00
4.375% due 06/11/2020	100	90	0.00	6.500% due 20/05/2024	€ 1,800	2,441	0.10	<b>PKO Bank Hipoteczny S.A.</b>			
4.875% due 01/04/2021	600	546	0.02	<b>ING Bank NV</b>				0.250% due 23/11/2021	€ 3,600	3,636	0.15
<b>Cooperatieve Rabobank UA</b>				0.110% due 26/11/2021	€ 7,500	7,552	0.30	<b>Pricoa Global Funding</b>			
4.125% due 14/01/2020	€ 3,400	3,482	0.14	<b>JAB Holdings BV</b>				2.200% due 03/06/2021	\$ 3,100	2,721	0.11
4.625% due 29/12/2025 (f)(h)	3,800	4,083	0.16	2.000% due 18/05/2028	3,800	4,030	0.16	<b>Prologis LP</b>			
5.500% due 29/06/2020 (f)(h)	400	417	0.02	2.500% due 25/06/2029	1,700	1,867	0.07	1.375% due 13/05/2021	€ 1,100	1,127	0.04

## Schedule of Investments Euro Bond Fund (cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>QNB Finance Ltd.</b> 3.872% due 31/05/2021	\$ 4,650	€ 4,140	0.17	<b>Bayer Capital Corp. BV</b> 0.207% due 26/06/2022	€ 3,800	€ 3,787	0.15	<b>Japan Tobacco, Inc.</b> 2.000% due 13/04/2021	\$ 600	€ 522	0.02
<b>Realkredit Danmark A/S</b> 1.000% due 01/01/2020	DKK 2,300	311	0.01	<b>Becton Dickinson and Co.</b> 3.250% due 12/11/2020	\$ 100	89	0.00	<b>Keurig Dr Pepper, Inc.</b> 2.530% due 15/11/2021	1,000	877	0.04
1.000% due 01/04/2020	5,000	678	0.03	<b>Campbell Soup Co.</b> 3.040% due 15/03/2021	200	175	0.01	<b>Komatsu Finance America, Inc.</b> 2.118% due 11/09/2020	400	350	0.01
1.500% due 01/10/2047	469	64	0.00	<b>Charter Communications Operating LLC</b> 4.464% due 23/07/2022	500	461	0.02	<b>Kraft Heinz Foods Co.</b> 2.800% due 02/07/2020	1,200	1,055	0.04
2.000% due 01/10/2050	114,544	15,811	0.63	<b>Conagra Brands, Inc.</b> 3.800% due 22/10/2021	2,100	1,896	0.08	3.115% due 10/02/2021	1,100	964	0.04
2.500% due 01/07/2036	8	1	0.00	<b>CRH Finland Services OYJ</b> 2.750% due 15/10/2020	€ 3,250	3,348	0.13	<b>MGM Resorts International</b> 6.750% due 01/10/2020	500	460	0.02
2.500% due 01/07/2047	70	10	0.00	<b>CVS Health Corp.</b> 3.083% due 09/03/2020	\$ 1,600	1,409	0.06	<b>Molnycke Holding AB</b> 1.750% due 28/02/2024	€ 400	422	0.02
<b>Royal Bank of Canada</b> 0.121% due 06/08/2020	€ 2,500	2,510	0.10	3.173% due 09/03/2021	1,000	882	0.04	1.875% due 28/02/2025	400	423	0.02
<b>Royal Bank of Scotland Group PLC</b> 2.500% due 22/03/2023	1,400	1,488	0.06	<b>Daimler Finance North America LLC</b> 2.200% due 30/10/2021	150	130	0.01	<b>Molson Coors Brewing Co.</b> 2.100% due 15/07/2021	\$ 200	174	0.01
<b>Santander UK Group Holdings PLC (h)</b> 4.750% due 15/09/2025	\$ 600	548	0.02	3.350% due 04/05/2021	300	267	0.01	<b>Mondelez International Holdings Netherlands BV</b> 2.000% due 28/10/2021	400	348	0.01
<b>SMBC Aviation Capital Finance DAC</b> 2.650% due 15/07/2021	200	176	0.01	<b>Daimler International Finance BV</b> 0.292% due 13/11/2019	€ 1,800	1,803	0.07	<b>Mylan NV</b> 3.150% due 15/06/2021	500	439	0.02
<b>Societe Generale S.A.</b> 0.750% due 19/02/2021	€ 5,100	5,180	0.21	<b>Danone S.A.</b> 1.691% due 30/10/2019	\$ 200	175	0.01	<b>Newcrest Finance Pty. Ltd.</b> 4.450% due 15/11/2021	100	91	0.00
<b>Springleaf Finance Corp.</b> 7.750% due 01/10/2021	\$ 400	385	0.02	2.077% due 02/11/2021	200	175	0.01	<b>NTT Finance Corp.</b> 1.900% due 21/07/2021	500	435	0.02
<b>Sumitomo Mitsui Trust Bank Ltd.</b> 0.156% due 25/09/2020	€ 1,200	1,206	0.05	<b>Dell International LLC</b> 4.420% due 15/06/2021	500	453	0.02	<b>Owens Corning</b> 4.300% due 15/07/2047	622	462	0.02
<b>Temasek Financial Ltd.</b> 0.500% due 01/03/2022	1,000	1,020	0.04	<b>Delta Air Lines, Inc.</b> 2.600% due 04/12/2020	500	439	0.02	<b>Penske Truck Leasing Co. LP</b> 3.200% due 15/07/2020	400	353	0.01
<b>UBS AG</b> 0.190% due 10/01/2020	400	401	0.02	3.625% due 15/03/2022	500	447	0.02	3.375% due 01/02/2022	400	358	0.02
7.625% due 17/08/2022 (h)	\$ 1,950	1,921	0.08	<b>Deutsche Telekom International Finance BV</b> 1.950% due 19/09/2021	1,800	1,565	0.06	<b>Pernod Ricard S.A.</b> 4.450% due 15/01/2022	350	322	0.01
<b>UBS Group Funding Switzerland AG</b> 0.378% due 20/09/2022	€ 500	503	0.02	2.125% due 18/01/2021	€ 2,000	2,072	0.08	5.750% due 07/04/2021	750	696	0.03
1.250% due 17/04/2025	1,600	1,663	0.07	2.225% due 17/01/2020	\$ 700	613	0.03	<b>Philip Morris International, Inc.</b> 2.500% due 02/11/2022	300	265	0.01
2.950% due 24/09/2020	\$ 2,900	2,564	0.10	<b>Diageo Finance PLC</b> 0.250% due 22/10/2021	€ 600	606	0.02	<b>Pioneer Natural Resources Co.</b> 7.500% due 15/01/2020	100	90	0.00
4.125% due 24/09/2025	2,400	2,251	0.09	<b>DISH DBS Corp.</b> 7.875% due 01/09/2019	\$ 800	707	0.03	<b>ProSiebenSat.1 Media SE</b> 2.625% due 15/04/2021	€ 500	518	0.02
<b>Volkswagen Bank GmbH</b> 0.102% due 15/06/2021	€ 600	599	0.02	<b>eBay, Inc.</b> 3.800% due 09/03/2022	500	455	0.02	<b>Ras Laffan Liquefied Natural Gas Co. Ltd.</b> 6.750% due 30/09/2019	\$ 1,200	1,063	0.04
0.377% due 08/12/2021	1,700	1,706	0.07	<b>EMC Corp.</b> 2.650% due 01/06/2020	600	524	0.02	<b>Reckitt Benckiser Treasury Services PLC</b> 2.375% due 24/06/2022	200	175	0.01
0.625% due 08/09/2021	1,000	1,010	0.04	<b>EMD Finance LLC</b> 2.400% due 19/03/2020	100	88	0.00	<b>Refinitiv U.S. Holdings, Inc.</b> 4.500% due 15/05/2026	€ 2,000	2,051	0.08
1.875% due 31/01/2024	2,000	2,098	0.08	<b>Energy Transfer Operating LP</b> 4.150% due 01/10/2020	300	268	0.01	<b>Reynolds American, Inc.</b> 6.875% due 01/05/2020	\$ 500	454	0.02
<b>Volkswagen Financial Services AG</b> 0.040% due 11/10/2019	3,400	3,402	0.14	<b>Equifax, Inc.</b> 3.600% due 15/08/2021	200	179	0.01	<b>Rockwell Collins, Inc.</b> 2.800% due 15/03/2022	1,100	976	0.04
0.250% due 16/10/2020	10,200	10,235	0.41	<b>ERAC USA Finance LLC</b> 2.350% due 15/10/2019	600	526	0.02	<b>Ryder System, Inc.</b> 2.650% due 02/03/2020	100	88	0.00
0.489% due 15/02/2021	2,600	2,615	0.10	<b>Essity AB</b> 0.500% due 26/05/2021	€ 5,600	5,666	0.23	<b>Sabine Pass Liquefaction LLC</b> 5.625% due 01/02/2021	500	456	0.02
<b>Volkswagen Leasing GmbH</b> 0.250% due 16/02/2021	5,800	5,819	0.23	<b>Evonik Finance BV</b> 0.000% due 08/03/2021 (c)	6,200	6,215	0.25	<b>Shire Acquisitions Investments Ireland DAC</b> 1.900% due 23/09/2019	2,300	2,017	0.08
1.000% due 16/02/2023	700	712	0.03	<b>Fidelity National Information Services, Inc.</b> 0.125% due 21/05/2021	2,300	2,310	0.09	2.400% due 23/09/2021	700	614	0.03
<b>Vonovia Finance BV</b> 0.875% due 30/03/2020	1,200	1,209	0.05	<b>Florida Gas Transmission Co. LLC</b> 5.450% due 15/07/2020	\$ 100	90	0.00	<b>Solvay Finance America LLC</b> 3.400% due 03/12/2020	200	177	0.01
5.000% due 02/10/2023	\$ 500	466	0.02	<b>Fortune Brands Home &amp; Security, Inc.</b> 3.000% due 15/06/2020	400	352	0.01	<b>Southern Co.</b> 2.350% due 01/07/2021	3,626	3,183	0.13
<b>Wells Fargo &amp; Co.</b> 0.100% due 02/06/2020	€ 1,500	1,504	0.06	<b>Fresenius Medical Care U.S. Finance, Inc.</b> 4.125% due 15/10/2020	100	89	0.00	<b>Stryker Corp.</b> 0.000% due 30/11/2020	€ 4,000	4,005	0.16
2.600% due 22/07/2020	\$ 900	793	0.03	<b>G4S International Finance PLC</b> 1.500% due 09/01/2023	€ 200	204	0.01	<b>Sunoco Logistics Partners Operations LP</b> 5.500% due 15/02/2020	\$ 100	89	0.00
3.465% due 11/02/2022	900	795	0.03	<b>General Electric Co.</b> 0.875% due 17/05/2025	800	798	0.03	<b>Syngenta Finance NV</b> 1.875% due 02/11/2021	€ 900	929	0.04
3.691% due 24/01/2023	3,400	3,023	0.12	<b>Holcim U.S. Finance SARL &amp; Cie SCS</b> 6.000% due 30/12/2019	\$ 300	267	0.01	3.698% due 24/04/2020	\$ 600	531	0.02
<b>Wells Fargo Bank N.A.</b> 3.092% due 23/07/2021	1,800	1,583	0.06	<b>Imperial Brands Finance PLC</b> 2.950% due 21/07/2020	900	793	0.03	3.933% due 23/04/2021	1,200	1,073	0.04
		<u>721,889</u>	<u>28.94</u>	<b>International Flavors &amp; Fragrances, Inc.</b> 0.500% due 25/09/2021	1,200	1,215	0.05	<b>Takeda Pharmaceutical Co. Ltd.</b> 0.237% due 21/11/2020	€ 9,300	9,339	0.38
				<b>Interpublic Group of Cos., Inc.</b> 4.000% due 15/03/2022	\$ 400	363	0.02	0.375% due 21/11/2020	3,700	3,727	0.15
				<b>IQVIA, Inc.</b> 2.875% due 15/09/2025	€ 2,100	2,185	0.09	<b>TDF Infrastructure S.A.S.</b> 2.500% due 07/04/2026	800	848	0.03
				3.250% due 15/03/2025	800	827	0.03	<b>Telefonica Emisiones S.A.</b> 5.134% due 27/04/2020	\$ 900	807	0.03
								<b>Teleperformance</b> 1.875% due 02/07/2025	€ 300	316	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
<b>Tesco PLC</b>				<b>Sprint Communications, Inc.</b>				2.713% due 20/11/2035	\$ 538	€ 464	0.02
6.125% due 24/02/2022	£ 75	€ 94	0.00	7.000% due 01/03/2020	\$ 400	€ 361	0.02	2.854% due 25/09/2035 ^	2,291	1,575	0.06
<b>Teva Pharmaceutical Finance Co. BV</b>				7.000% due 15/08/2020	600	547	0.02	3.504% due 25/12/2035	7	6	0.00
3.650% due 10/11/2021	\$ 300	255	0.01	<b>Telstra Corp. Ltd.</b>				3.988% due 25/06/2037 ^	122	102	0.00
<b>Teva Pharmaceutical Finance LLC</b>				4.800% due 12/10/2021	800	739	0.03	5.250% due 25/06/2035 ^	7	6	0.00
2.250% due 18/03/2020	600	524	0.02	<b>Verizon Communications, Inc.</b>				6.000% due 25/03/2036 ^	292	199	0.01
<b>Teva Pharmaceutical Finance Netherlands BV</b>				4.125% due 16/03/2027	2,000	1,912	0.08	6.000% due 25/08/2037 ^	425	304	0.01
0.375% due 25/07/2020	€ 500	492	0.02			24,077	0.96	<b>Countrywide Home Loan Mortgage Pass-Through Trust</b>			
3.250% due 15/04/2022	4,000	3,957	0.16	Total Corporate Bonds & Notes		894,550	35.86	2.862% due 25/04/2035	173	139	0.01
<b>Thermo Fisher Scientific, Inc.</b>								2.984% due 25/04/2035	218	186	0.01
3.300% due 15/02/2022	\$ 400	360	0.01					3.044% due 25/03/2035	295	240	0.01
4.500% due 01/03/2021	300	273	0.01					3.144% due 25/02/2035	279	234	0.01
<b>Time Warner Cable LLC</b>								3.675% due 20/05/2036 ^	78	66	0.00
4.000% due 01/09/2021	700	631	0.03					<b>Deutsche ALT-A Securities, Inc. Mortgage Loan Trust</b>			
5.000% due 01/02/2020	100	89	0.00					2.594% due 25/08/2047	5,114	4,212	0.17
<b>United Technologies Corp.</b>								<b>Dukinfield PLC</b>			
0.000% due 18/05/2020	€ 6,750	6,759	0.27					1.806% due 15/08/2045	€ 1,855	2,080	0.08
<b>Virgin Media Secured Finance PLC</b>								<b>Dutch Property Finance BV</b>			
4.875% due 15/01/2027	€ 2,000	2,307	0.09					0.318% due 28/04/2051	€ 6,307	6,312	0.25
5.000% due 15/04/2027	2,100	2,426	0.10					<b>Eurosail PLC</b>			
<b>VMware, Inc.</b>								0.000% due 13/03/2045	2,480	2,423	0.10
2.300% due 21/08/2020	\$ 300	263	0.01					0.946% due 10/12/2044	€ 742	819	0.03
<b>Volkswagen Group of America Finance LLC</b>								<b>F-E Mortgages SRL</b>			
2.450% due 20/11/2019	1,680	1,475	0.06					0.012% due 15/12/2043	€ 31	31	0.00
<b>Volkswagen International Finance NV</b>								<b>Feldspar PLC</b>			
1.239% due 16/11/2024	€ 2,600	2,655	0.11					1.486% due 15/09/2045	€ 303	338	0.01
2.000% due 26/03/2021	1,300	1,346	0.05					<b>Finsbury Square PLC</b>			
<b>Vulcan Materials Co.</b>								1.443% due 12/09/2065	3,120	3,484	0.14
3.170% due 01/03/2021	\$ 200	176	0.01					1.910% due 16/06/2069	5,800	6,498	0.26
<b>WPP Finance</b>								<b>First Horizon Alternative Mortgage Securities Trust</b>			
4.750% due 21/11/2021	1,400	1,289	0.05					4.120% due 25/03/2035	\$ 61	44	0.00
<b>ZF North America Capital, Inc.</b>								<b>Gosforth Funding PLC</b>			
2.750% due 27/04/2023	€ 200	211	0.01					0.139% due 15/02/2058	€ 7,150	7,163	0.29
4.500% due 29/04/2022	\$ 400	358	0.01					0.139% due 24/07/2058	155	155	0.01
<b>Zimmer Biomet Holdings, Inc.</b>								<b>Great Hall Mortgages PLC</b>			
1.414% due 13/12/2022	€ 3,100	3,215	0.13					0.000% due 18/03/2039	645	637	0.03
3.150% due 01/04/2022	\$ 3,100	2,766	0.11					0.931% due 18/06/2038	€ 211	232	0.01
3.169% due 19/03/2021	300	263	0.01					2.532% due 18/06/2039	\$ 147	126	0.01
3.550% due 01/04/2025	200	181	0.01					<b>Grecale RMBS SRL</b>			
		148,584	5.96					0.188% due 27/01/2061	€ 585	585	0.02
								<b>GSR Mortgage Loan Trust</b>			
								4.396% due 25/01/2036 ^	\$ 10	9	0.00
								<b>HarborView Mortgage Loan Trust</b>			
								4.618% due 19/05/2033	9	8	0.00
								<b>Hawksmoor Mortgages PLC</b>			
								2.195% due 25/05/2053	€ 2,067	2,314	0.09
								<b>Hipocot FTA</b>			
								0.000% due 15/01/2050	€ 439	433	0.02
								<b>IndyMac Mortgage Loan Trust</b>			
								2.594% due 25/09/2046	\$ 985	823	0.03
								3.910% due 25/11/2035 ^	132	110	0.00
								<b>Juno Eclipse Ltd.</b>			
								0.000% due 20/11/2022	€ 766	751	0.03
								<b>Mansard Mortgages PLC</b>			
								1.436% due 15/12/2049	€ 1,935	2,111	0.08
								<b>Mars SRL</b>			
								0.989% due 25/10/2050	€ 774	778	0.03
								<b>MASTR Asset Securitization Trust</b>			
								6.000% due 25/06/2036 ^	\$ 231	197	0.01
								<b>Newgate Funding PLC</b>			
								0.916% due 15/12/2050	€ 810	900	0.04
								1.786% due 15/12/2050	380	409	0.02
								<b>Oncilla Mortgage Funding PLC</b>			
								2.193% due 12/12/2043	2,163	2,436	0.10
								<b>Paragon Mortgages PLC</b>			
								1.760% due 15/05/2045 (b)	6,800	7,605	0.31
								<b>Residential Accredited Loans, Inc. Trust</b>			
								2.564% due 25/03/2047	\$ 2,157	1,835	0.07
								2.584% due 25/07/2036 ^	1,754	974	0.04
								2.584% due 25/06/2046	391	138	0.01
								6.000% due 25/05/2037 ^	94	77	0.00
								6.000% due 25/06/2037 ^	656	538	0.02
								<b>Residential Asset Securitization Trust</b>			
								5.750% due 25/02/2036	2,160	1,893	0.08
								<b>Residential Mortgage Securities PLC</b>			
								1.936% due 15/06/2046	€ 421	472	0.02
								1.982% due 20/09/2065	551	619	0.02

## Schedule of Investments Euro Bond Fund (cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>Resloc UK PLC</b>				<b>Bavarian Sky S.A.</b>				<b>Man GLG Euro CLO DAC</b>			
0.000% due 15/12/2043	€ 1,234	€ 1,181	0.05	0.012% due 20/05/2024	€ 648	€ 649	0.03	1.030% due 15/01/2030	€ 1,900	€ 1,901	0.08
<b>Ripon Mortgages PLC</b>				0.012% due 20/06/2025	3,303	3,312	0.13	<b>MASTR Asset-Backed Securities Trust</b>			
1.604% due 20/08/2056	£ 4,727	5,277	0.21	<b>Black Diamond CLO Designated Activity Co.</b>				2.554% due 25/10/2036	\$ 3,639	1,436	0.06
<b>RMAC Securities PLC</b>				0.650% due 03/10/2029	5,200	5,206	0.21	<b>Merrill Lynch Mortgage Investors Trust</b>			
0.943% due 12/06/2044	95	101	0.00	<b>Bosphorus CLO DAC</b>				3.379% due 25/04/2036	2,650	2,317	0.09
0.963% due 12/06/2044	1,642	1,742	0.07	0.850% due 15/04/2027	2,337	2,336	0.09	<b>Morgan Stanley ABS Capital, Inc. Trust</b>			
<b>Rochester Financing PLC</b>				<b>Bumper NL Finance BV</b>				2.529% due 25/07/2036	564	434	0.02
2.081% due 18/06/2045	1,936	2,175	0.09	0.004% due 22/07/2031	5,610	5,620	0.23	<b>Morgan Stanley Home Equity Loan Trust</b>			
<b>SapphireOne Mortgages FCT</b>				<b>Bumper UK Finance PLC</b>				2.544% due 25/12/2036	3,629	1,870	0.08
0.156% due 27/06/2061	€ 7,627	7,670	0.31	1.254% due 20/11/2027	£ 482	539	0.02	<b>Nomura Home Equity Loan, Inc. Home Equity Loan Trust</b>			
<b>Silverstone Master Issuer PLC</b>				<b>Cairn CLO BV</b>				2.554% due 25/07/2036	864	734	0.03
0.009% due 21/01/2070	2,868	2,870	0.12	0.650% due 20/10/2028	€ 600	602	0.02	2.814% due 25/02/2036	62	55	0.00
0.139% due 21/01/2070	4,300	4,307	0.17	0.790% due 25/07/2029	7,100	7,108	0.29	<b>North Westerly CLO BV</b>			
<b>Southern Pacific Financing PLC</b>				0.930% due 30/04/2031	200	201	0.01	0.644% due 15/01/2026	€ 1,360	1,360	0.05
0.966% due 10/06/2043	£ 135	150	0.01	<b>Carlyle Global Market Strategies Euro CLO DAC</b>				1.250% due 15/01/2026	291	292	0.01
<b>Southern Pacific Securities PLC</b>				0.730% due 21/09/2029	900	900	0.04	<b>NovaStar Mortgage Funding Trust</b>			
1.086% due 10/03/2044	2,608	2,894	0.12	0.870% due 18/01/2030	7,000	7,001	0.28	2.604% due 25/09/2037	\$ 1,117	958	0.04
<b>Storm BV</b>				1.200% due 21/09/2029	400	405	0.02	3.109% due 25/01/2036	400	351	0.01
0.289% due 22/01/2064	€ 1,300	1,314	0.05	<b>Carlyle Global Market Strategies Euro CLO Ltd.</b>				<b>Penta CLO BV</b>			
<b>Structured Asset Mortgage Investments Trust</b>				0.780% due 16/04/2029	1,400	1,409	0.06	0.790% due 04/08/2028	€ 1,800	1,802	0.07
2.594% due 25/06/2036	\$ 215	190	0.01	<b>Cars Alliance Auto Loans France</b>				<b>Purple Master Credit Cards</b>			
2.640% due 19/07/2035	9	8	0.00	0.009% due 21/10/2029	16,200	16,245	0.65	0.052% due 25/10/2030	6,500	6,526	0.26
3.090% due 19/12/2034	148	133	0.01	<b>Castle Park CLO Designated Activity Co.</b>				<b>Red &amp; Black Auto Germany UG</b>			
3.090% due 19/02/2035	131	114	0.00	0.690% due 15/01/2028	2,900	2,907	0.12	0.124% due 15/09/2025	1,364	1,367	0.06
3.732% due 25/02/2036 ^	486	425	0.02	<b>Countrywide Asset-Backed Certificates</b>				<b>Red &amp; Black Auto Lease Germany S.A.</b>			
<b>Towd Point Mortgage Funding PLC</b>				2.544% due 25/06/2035	\$ 6,982	5,617	0.23	0.024% due 15/11/2027	2,530	2,531	0.10
1.855% due 20/10/2051	£ 7,900	8,863	0.36	2.624% due 25/06/2047	5,000	4,262	0.17	<b>Renaissance Home Equity Loan Trust</b>			
<b>Uropa Securities PLC</b>				2.664% due 25/11/2037	2,100	1,756	0.07	3.404% due 25/12/2033	\$ 36	31	0.00
0.986% due 10/06/2059	656	702	0.03	4.763% due 25/07/2036	497	447	0.02	<b>SC Germany Auto UG</b>			
1.136% due 10/06/2059	160	168	0.01	<b>Countrywide Asset-Backed Certificates Trust</b>				0.023% due 13/12/2026	€ 4,064	4,074	0.16
1.336% due 10/06/2059	125	132	0.01	3.244% due 25/10/2047	2,667	2,344	0.09	<b>SCF Rahoituspalvelut Kimi DAC</b>			
1.536% due 10/06/2059	133	140	0.01	<b>CVC Cordatus Loan Fund Ltd.</b>				0.002% due 25/11/2026	1,234	1,237	0.05
<b>WaMu Mortgage Pass-Through Certificates Trust</b>				0.970% due 22/04/2030	€ 15,900	15,968	0.64	<b>Silver Arrow S.A.</b>			
3.981% due 25/05/2037 ^	\$ 1,654	1,421	0.06	<b>Dartry Park CLO DAC</b>				0.074% due 17/03/2025	1,771	1,775	0.07
<b>Warwick Finance Residential Mortgages PLC</b>				0.830% due 28/04/2029	1,500	1,502	0.06	<b>SLC Student Loan Trust</b>			
1.775% due 21/09/2049	£ 2,747	3,079	0.12	<b>Driver Espana</b>				3.396% due 25/11/2042	\$ 1,895	1,671	0.07
2.275% due 21/09/2049	1,402	1,578	0.06	0.009% due 21/12/2028	659	662	0.03	<b>SLM Student Loan Trust</b>			
<b>Washington Mutual Mortgage Pass-Through Certificates Trust</b>				<b>Driver Multi-Compartment S.A.</b>				0.089% due 25/10/2039	€ 718	697	0.03
3.254% due 25/02/2047 ^	\$ 4,949	3,962	0.16	0.009% due 21/02/2026	1,469	1,472	0.06	<b>Sorrento Park CLO DAC</b>			
<b>Wells Fargo Alternative Loan Trust</b>				0.009% due 21/08/2026	8,360	8,391	0.34	0.639% due 16/11/2027	3,192	3,195	0.13
4.891% due 25/07/2037 ^	56	47	0.00	<b>Dryden Euro CLO BV</b>				<b>Soundview Home Loan Trust</b>			
<b>Wells Fargo Mortgage-Backed Securities Trust</b>				0.718% due 17/05/2027	2,694	2,696	0.11	2.654% due 25/10/2036	\$ 6,200	5,255	0.21
4.934% due 25/04/2036	11	10	0.00	0.880% due 15/01/2030	7,000	7,007	0.28	<b>St Paul's CLO DAC</b>			
5.221% due 25/03/2036 ^	64	57	0.00	<b>Duchess CLO BV</b>				0.850% due 20/08/2030	€ 11,000	11,010	0.44
		<b>128,685</b>	<b>5.16</b>	1.033% due 28/02/2023	2,577	2,587	0.10	<b>Tikehau CLO BV</b>			
				<b>Ellington Loan Acquisition Trust</b>				0.880% due 07/12/2029 (b)	8,900	8,900	0.36
				3.454% due 25/05/2037	\$ 5,295	4,665	0.19	1.060% due 07/12/2029	1,100	1,101	0.04
				<b>Elm Park CLO DAC</b>				<b>Toro European CLO DAC</b>			
				0.620% due 16/04/2029	€ 8,000	8,001	0.32	0.900% due 15/10/2030	8,600	8,621	0.35
				<b>FACT Master S.A.</b>				<b>VCL Multi-Compartment S.A.</b>			
				0.109% due 20/11/2025	7,845	7,873	0.32	0.009% due 21/09/2023	3,316	3,321	0.13
				<b>First Franklin Mortgage Loan Trust</b>				0.009% due 21/08/2024	12,008	12,043	0.48
				2.564% due 25/11/2036	\$ 591	509	0.02	0.009% due 21/01/2025	3,523	3,535	0.14
				<b>Flatiron CLO Ltd.</b>				<b>Venture CLO Ltd.</b>			
				3.748% due 17/01/2026	357	314	0.01	3.742% due 22/10/2031	\$ 5,700	5,004	0.20
				<b>Globaldrive Auto Receivables BV</b>						<b>307,287</b>	<b>12.32</b>
				0.009% due 20/08/2025	€ 652	654	0.03				
				<b>Grosvenor Place CLO BV</b>							
				0.720% due 30/10/2029	3,600	3,602	0.14				
				<b>Harvest CLO DAC</b>							
				0.609% due 15/11/2028	2,788	2,787	0.11				
				0.630% due 18/11/2029	3,150	3,150	0.13				
				<b>Holland Park CLO Ltd.</b>							
				0.621% due 14/05/2027	2,568	2,569	0.10				
				<b>JPMorgan Mortgage Acquisition Trust</b>							
				2.539% due 25/07/2036	\$ 126	89	0.00				
				<b>Jubilee CLO BV</b>							
				0.482% due 15/12/2029	€ 7,900	7,881	0.32				
				0.530% due 12/07/2028	5,000	5,000	0.20				
				<b>Lehman XS Trust</b>							
				6.500% due 25/06/2046	\$ 3,773	3,318	0.13				
				<b>Long Beach Mortgage Loan Trust</b>							
				2.554% due 25/05/2036	2,928	1,719	0.07				
				2.554% due 25/06/2036	6,266	3,088	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
<b>Deposit Insurance Corp. of Japan</b>				1.450% due 30/04/2029	€ 23,300	€ 25,678	1.03	<b>REPURCHASE AGREEMENTS (i)</b>			
0.100% due 17/01/2020	¥ 1,300,000	€ 10,604	0.43	1.500% due 30/04/2027	17,800	19,618	0.79		€ 76,294	3.06	
<b>Export-Import Bank of China</b>				1.950% due 30/04/2026	28,300	31,928	1.28	<b>ITALY TREASURY BILLS</b>			
0.300% due 06/03/2022	€ 4,000	4,040	0.16	2.150% due 31/10/2025	18,400	20,896	0.84	0.679% due			
<b>France Government International Bond</b>				3.450% due 30/07/2066	7,000	10,952	0.44	13/09/2019 (c)(d)	€ 53,500	53,524	2.14
1.500% due 25/05/2050	34,700	39,950	1.60	3.800% due 30/04/2024	250	298	0.01	0.700% due			
<b>Italy Buoni Poliennali Del Tesoro</b>				4.000% due 30/04/2020	40,200	41,675	1.67	13/09/2019 (c)(d)	53,500	53,524	2.14
2.800% due 01/03/2067	4,600	4,322	0.17	<b>Tokyo Metropolitan Government</b>				0.707% due			
<b>Japan Finance Organization for Municipalities</b>				2.000% due 17/05/2021	\$ 2,600	2,276	0.09	13/09/2019 (c)(d)	17,100	17,108	0.69
2.125% due 13/04/2021	\$ 5,200	4,564	0.18			462,057	18.52	0.710% due			
<b>Lithuania Government International Bond</b>								13/09/2019 (c)(d)	5,300	5,302	0.21
6.125% due 09/03/2021	7,300	6,814	0.27	<b>EXCHANGE-TRADED FUNDS</b>				0.711% due			
<b>Mexico Government International Bond</b>				<b>PIMCO Fixed Income</b>				13/09/2019 (c)(d)	7,400	7,403	0.30
2.750% due 22/04/2023	€ 100	109	0.00	<b>Source ETFs plc -</b>				0.720% due			
<b>Nederlandse Financierings-Maatschappij voor</b>				<b>PIMCO Euro Short</b>				13/09/2019 (c)(d)	8,900	8,904	0.36
<b>Ontwikkelingslanden NV</b>				<b>Maturity Source</b>					145,765	5.84	
0.125% due 04/11/2020	2,300	2,322	0.09	<b>UCITS ETF (g)</b>	2,413,090	241,840	9.70	<b>JAPAN TREASURY BILLS</b>			
<b>Poland Government International Bond</b>								(0.170)% due			
4.000% due 25/10/2023	PLN 200	51	0.00					13/08/2019 (c)(d)	¥ 2,600,000	21,194	0.85
<b>Slovenia Government International Bond</b>								(0.140)% due			
1.000% due 06/03/2028	€ 12,200	13,233	0.53	<b>SHORT-TERM INSTRUMENTS</b>				09/09/2019 (c)(d)	3,440,000	28,044	1.13
5.250% due 18/02/2024	\$ 21,451	21,205	0.85	<b>COMMERCIAL PAPER</b>					49,238	1.98	
<b>Spain Government International Bond</b>				<b>Natwest Markets PLC</b>				<b>Total Short-Term Instruments</b>		296,324	11.88
0.750% due 30/07/2021	€ 2,600	2,664	0.11	(0.243)% due 31/03/2020	€ 8,200	8,219	0.33				
1.300% due 31/10/2026	6,400	6,946	0.28	(0.193)% due 27/09/2019	4,800	4,805	0.19	<b>Total Transferable Securities &amp;</b>			
1.400% due 30/04/2028	10,600	11,645	0.47	<b>Syngenta Finance NV</b>				<b>Money Market Instruments -</b>			
1.400% due 30/07/2028	58,900	64,612	2.59	0.193% due 16/07/2019	12,000	12,003	0.48	<b>Official Stock Exchange/</b>			
1.450% due 31/10/2027	52,800	58,113	2.33			25,027	1.00	<b>Regulated Market</b>		€ 2,678,585	107.39

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

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

### FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Call Options Strike @ EUR 134.500 on Euro-Bobl September 2019 Futures <sup>(1)</sup>	Short	08/2019	400	€ (9)	0.00
Call Options Strike @ EUR 169.500 on Euro-Bund 10-Year Bond August 2019 Futures <sup>(1)</sup>	Short	07/2019	192	(421)	(0.02)
Call Options Strike @ EUR 170.000 on Euro-Bund 10-Year Bond August 2019 Futures <sup>(1)</sup>	Short	07/2019	162	(288)	(0.01)
Euro-Bobl September Futures	Long	09/2019	2,552	1,411	0.05
Euro-BTP Italy Government Bond September Futures	Long	09/2019	1,209	5,838	0.23
Euro-Bund 10-Year Bond September Futures	Long	09/2019	2,384	4,733	0.19
Euro-Buxl 30-Year Bond September Futures	Long	09/2019	854	4,364	0.18
Euro-OAT France Government 10-Year Bond September Futures	Long	09/2019	186	458	0.02
Euro-Schatz September Futures	Short	09/2019	1,483	(250)	(0.01)
Put Options Strike @ EUR 112.100 on Euro-Schatz Bond September 2019 Futures <sup>(1)</sup>	Short	08/2019	1,230	53	0.00
Put Options Strike @ EUR 156.000 on Euro-Bund 10-Year Bond September 2019 Futures <sup>(1)</sup>	Long	08/2019	201	0	0.00
Put Options Strike @ EUR 169.500 on Euro-Bund 10-Year Bond August 2019 Futures <sup>(1)</sup>	Short	07/2019	192	189	0.01
Put Options Strike @ EUR 170.000 on Euro-Bund 10-Year Bond August 2019 Futures <sup>(1)</sup>	Short	07/2019	162	141	0.01
Swedish Government 10-Year Bond September Futures	Long	09/2019	1	(151)	(0.01)
U.S. Treasury 2-Year Note September Futures	Short	09/2019	465	68	0.00
U.S. Treasury 5-Year Note September Futures	Short	09/2019	1,063	(1,004)	(0.04)
U.S. Treasury 10-Year Note September Futures	Short	09/2019	508	(900)	(0.04)
U.S. Treasury 30-Year Bond September Futures	Long	09/2019	98	112	0.01
U.S. Treasury Ultra Long-Term Bond September 2019 Futures	Long	09/2019	328	555	0.02
United Kingdom Long Gilt September Futures	Long	09/2019	188	227	0.01
				€ 15,126	0.60

<sup>(1)</sup> Future style option.

### PURCHASED OPTIONS

#### OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	\$ 108.000	23/08/2019	90	€ 1	€ 0	0.00
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	109.500	23/08/2019	18	0	0	0.00
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	122.000	23/08/2019	144	1	0	0.00
Call - CBOT U.S. Treasury 10-Year Note September 2019 Futures	144.000	23/08/2019	131	1	0	0.00
Call - CBOT U.S. Treasury 10-Year Note September 2019 Futures	144.500	23/08/2019	328	3	0	0.00
Call - CBOT U.S. Treasury 10-Year Note September 2019 Futures	145.000	23/08/2019	3	0	0	0.00
Call - CBOT U.S. Treasury 10-Year Note September 2019 Futures	146.000	23/08/2019	21	0	0	0.00
Call - CBOT U.S. Treasury 10-Year Note September 2019 Futures	146.500	23/08/2019	12	0	0	0.00
Call - CBOT U.S. Treasury 10-Year Note September 2019 Futures	148.500	23/08/2019	80	1	0	0.00
Call - CBOT U.S. Treasury 10-Year Note September 2019 Futures	149.500	23/08/2019	539	4	1	0.00
Put - CBOT U.S. Treasury 2-Year Note September 2019 Futures	102.750	23/08/2019	93	1	0	0.00
Put - CBOT U.S. Treasury 2-Year Note September 2019 Futures	103.000	23/08/2019	37	0	0	0.00

## Schedule of Investments Euro Bond Fund (Cont.)

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 2-Year Note September 2019 Futures	\$ 103.625	23/08/2019	231	€ 2	€ 0	0.00
Put - CBOT U.S. Treasury 2-Year Note September 2019 Futures	103.750	23/08/2019	136	1	0	0.00
Put - CBOT U.S. Treasury 30-Year Bond September 2019 Futures	121.000	23/08/2019	84	1	0	0.00
Put - CBOT U.S. Treasury 5-Year Note September 2019 Futures	104.000	23/08/2019	8	0	0	0.00
Put - CBOT U.S. Treasury 5-Year Note September 2019 Futures	106.250	23/08/2019	313	2	0	0.00
Put - CBOT U.S. Treasury 5-Year Note September 2019 Futures	106.750	23/08/2019	46	0	0	0.00
Call - CBOT U.S. Treasury 5-Year Note September 2019 Futures	127.750	23/08/2019	51	0	0	0.00
Call - CBOT U.S. Treasury 5-Year Note September 2019 Futures	128.000	23/08/2019	79	1	0	0.00
Call - CBOT U.S. Treasury 5-Year Note September 2019 Futures	128.750	23/08/2019	415	3	1	0.00
Call - CBOT U.S. Treasury 5-Year Note September 2019 Futures	129.500	23/08/2019	59	0	0	0.00
Call - CBOT U.S. Treasury 5-Year Note September 2019 Futures	130.000	23/08/2019	214	2	0	0.00
Call - CBOT U.S. Treasury 5-Year Note September 2019 Futures	130.250	23/08/2019	393	3	1	0.00
				€ 27	€ 3	0.00
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>					<b>€ 15,129</b>	<b>0.60</b>

### CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

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

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Ford Motor Credit Co. LLC	5.000%	20/12/2022	\$ 2,300	€ (95)	0.00

#### INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	2.500%	20/06/2048	\$ 8,900	€ (1,161)	(0.05)
Pay	3-Month USD-LIBOR	3.000	19/06/2024	67,100	278	0.01
Pay	3-Month ZAR-JIBAR	8.000	19/12/2023	ZAR 500,400	1,293	0.05
Pay <sup>(3)</sup>	6-Month EUR-EURIBOR	0.000	18/12/2024	€ 183,500	769	0.03
Pay <sup>(3)</sup>	6-Month EUR-EURIBOR	0.250	18/09/2024	3,700	74	0.00
Pay <sup>(3)</sup>	6-Month EUR-EURIBOR	1.750	15/03/2028	72,350	5,085	0.21
Receive <sup>(3)</sup>	6-Month GBP-LIBOR	2.000	15/03/2028	£ 17,300	(731)	(0.03)
					€ 5,607	0.22
<b>Total Centrally Cleared Financial Derivative Instruments</b>					<b>€ 5,512</b>	<b>0.22</b>

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

### OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)

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

#### WRITTEN OPTIONS

##### CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BRC	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000%	18/09/2019	63,300	€ (111)	€ (16)	0.00
GST	Put - OTC iTraxx Europe 30 5-Year Index	Sell	2.400	18/09/2019	29,600	(50)	0	0.00
						€ (161)	€ (16)	0.00

#### INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BPS	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.776%	05/12/2019	27,950	€ (677)	€ (3,067)	(0.13)
FBF	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.770	05/12/2019	28,200	(639)	(3,067)	(0.12)
MYC	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.642	18/12/2019	28,000	(561)	(2,438)	(0.10)
							€ (1,877)	€ (8,572)	(0.35)

- (1) Notional Amount represents the number of contracts.

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GST	South Africa Government International Bond	1.000%	20/12/2023	\$ 200	€ (8)	€ 4	€ (4)	0.00
	South Africa Government International Bond	1.000	20/06/2024	21,500	(838)	256	(582)	(0.02)
					€ (846)	€ 260	€ (586)	(0.02)

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

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

## FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	07/2019	\$ 1,328	COP 4,492,319	€ 64	€ 0	€ 64	0.00
	08/2019	3,331	RUB 218,806	102	0	102	0.00
BPS	07/2019	€ 12,676	DKK 94,635	5	(1)	4	0.00
	07/2019	15,327	\$ 17,340	0	(100)	(100)	0.00
	07/2019	\$ 27,568	€ 24,287	79	0	79	0.00
	08/2019	€ 1,098	£ 981	0	(3)	(3)	0.00
	08/2019	12,994	¥ 1,588,400	0	(51)	(51)	0.00
	08/2019	£ 2,289	€ 2,627	73	0	73	0.00
	08/2019	\$ 56	MXN 1,115	1	0	1	0.00
	09/2019	KRW 7,595,208	\$ 6,453	0	(107)	(107)	0.00
	09/2019	\$ 5,422	COP 18,317,127	227	0	227	0.01
	10/2019	MXN 1,115	\$ 55	0	(1)	(1)	0.00
	04/2020	DKK 79,385	€ 10,653	0	(2)	(2)	0.00
	BRC	07/2019	76,035	€ 10,189	2	0	2
07/2019		€ 406,712	\$ 462,228	0	(821)	(821)	(0.03)
CBK	07/2019	PLN 427	€ 113	0	(1)	(1)	0.00
	07/2019	\$ 561	ZAR 8,217	19	0	19	0.00
GLM	08/2019	462,655	€ 406,052	822	0	822	0.03
	07/2019	€ 7,483	\$ 8,447	0	(66)	(66)	0.00
	07/2019	\$ 8,667	RUB 575,221	382	0	382	0.01
	08/2019	€ 10,736	£ 9,582	2	(45)	(43)	0.00
	08/2019	SEK 2,190	€ 204	0	(3)	(3)	0.00
	09/2019	\$ 6,112	IDR 89,689,740	153	0	153	0.01
HUS	10/2019	57	MXN 1,115	0	0	0	0.00
	07/2019	€ 27	DKK 202	0	0	0	0.00
	09/2019	SGD 8,116	\$ 5,939	0	(58)	(58)	0.00
	10/2019	DKK 62,375	€ 8,373	11	0	11	0.00
	10/2019	€ 13,968	DKK 104,220	3	0	3	0.00
	11/2019	TWD 104,955	\$ 3,353	0	(50)	(50)	0.00
	01/2020	DKK 86,905	€ 11,657	0	0	0	0.00
	07/2020	202	€ 27	0	0	0	0.00
	07/2019	66,605	8,927	3	0	3	0.00
	07/2019	€ 4,627	DKK 34,530	0	(1)	(1)	0.00
JPM	08/2019	AUD 158	€ 97	0	0	0	0.00
	08/2019	¥ 2,601,100	21,193	0	(2)	(2)	0.00
	08/2019	SEK 4,225	391	0	(9)	(9)	0.00
	11/2019	TWD 33,723	\$ 1,075	0	(18)	(18)	0.00
	01/2020	DKK 65,920	€ 8,845	3	0	3	0.00
	07/2019	94,605	12,682	6	0	6	0.00
MYI	07/2019	\$ 5,929	ZAR 86,917	202	0	202	0.01
	01/2020	DKK 7,604	€ 1,020	0	0	0	0.00
	04/2020	363,266	48,762	5	0	5	0.00
	07/2019	COP 4,492,319	\$ 1,413	11	0	11	0.00
RBC	09/2019	\$ 1,407	COP 4,492,319	0	(12)	(12)	0.00
	01/2020	€ 8,845	DKK 65,920	0	(2)	(2)	0.00
RYL	07/2019	DKK 105,991	€ 14,206	5	0	5	0.00
	07/2019	\$ 1,750	1,551	14	0	14	0.00
	08/2019	€ 1,401	£ 1,251	0	(5)	(5)	0.00
	09/2019	¥ 3,440,000	€ 28,306	280	0	280	0.01
	10/2019	DKK 26,560	3,562	1	0	1	0.00
	01/2020	65,000	8,722	3	0	3	0.00
SCX	07/2019	97,366	13,048	3	0	3	0.00
	08/2019	CHF 6,707	5,929	0	(115)	(115)	(0.01)
	08/2019	£ 80,302	92,747	3,135	0	3,135	0.12
	08/2019	¥ 1,379,000	11,227	0	(9)	(9)	0.00
	11/2019	TWD 42,077	\$ 1,344	0	(20)	(20)	0.00
	01/2020	DKK 75,800	€ 10,177	10	0	10	0.00
SSB	07/2019	€ 2,373	DKK 17,715	1	0	1	0.00
TOR	07/2019	\$ 457,980	€ 409,566	7,406	0	7,406	0.30
UAG	07/2019	€ 38,600	DKK 288,166	9	0	9	0.00
	07/2019	\$ 330	€ 291	1	0	1	0.00
	10/2019	DKK 288,166	38,621	0	(10)	(10)	0.00
				€ 13,043	€ (1,512)	€ 11,531	0.46

## Schedule of Investments Euro Bond Fund (Cont.)

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2019, the Institutional CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	CHF 113,929	€ 102,472	€ 0	€ (137)	€ (137)	(0.01)
	07/2019	€ 88,805	CHF 99,513	820	0	820	0.03
	08/2019	102,508	113,929	138	0	138	0.01
GLM	07/2019	106,967	120,000	1,109	0	1,109	0.05
	07/2019	CHF 114,268	€ 102,905	0	(8)	(8)	0.00
SCX	07/2019	€ 2,785	CHF 3,109	15	0	15	0.00
	08/2019	102,941	114,268	11	0	11	0.00
UAG	07/2019	99,629	111,987	1,231	0	1,231	0.05
				€ 3,324	€ (145)	€ 3,179	0.13
<b>Total OTC Financial Derivative Instruments</b>						<b>€ 5,536</b>	<b>0.22</b>
<b>Total Investments</b>						<b>€ 2,704,762</b>	<b>108.43</b>
<b>Other Current Assets &amp; Liabilities</b>						<b>€ (210,396)</b>	<b>(8.43)</b>
<b>Net Assets</b>						<b>€ 2,494,366</b>	<b>100.00</b>

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

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

^ Security is in default.

(a) Interest only security.

(b) When-issued security.

(c) Zero coupon security.

(d) Coupon represents a yield to maturity.

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

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

(g) Affiliated to the Fund.

(h) Contingent convertible security.

Cash of €20,529 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

Cash of €9,200 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2019.

(i) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
FICC	2.000%	28/06/2019	01/07/2019	\$ 7,168	U.S. Treasury Notes 2.500% due 28/02/2021	€ (6,422)	€ 6,294	€ 6,296	0.25
RYL	(0.500)	28/06/2019	01/07/2019	€ 70,000	Republic of Germany 6.500% due 04/07/2027	(70,315)	70,000	69,997	2.81
<b>Total Repurchase Agreements</b>						<b>€ (76,737)</b>	<b>€ 76,294</b>	<b>€ 76,293</b>	<b>3.06</b>

<sup>(1)</sup> Includes accrued interest.

Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 241,840	€ 2,436,745	€ 0	€ 2,678,585
Financial Derivative Instruments <sup>(3)</sup>	15,129	11,048	0	26,177
<b>Totals</b>	<b>€ 256,969</b>	<b>€ 2,447,793</b>	<b>€ 0</b>	<b>€ 2,704,762</b>



The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 188,100	€ 1,895,768	€ 0	€ 2,083,868
Financial Derivative Instruments <sup>(3)</sup>	5,098	1,124	0	6,222
<b>Totals</b>	<b>€ 193,198</b>	<b>€ 1,896,892</b>	<b>€ 0</b>	<b>€ 2,090,090</b>

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

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

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

#### Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	€ 987	€ (890)	€ 97
BPS	(2,947)	2,860	(87)
BRC	(14)	0	(14)
CBK	19	(250)	(231)
DUB	0	(10)	(10)
FBF	(3,067)	3,020	(47)
GLM	1,532	(1,500)	32
GST	(586)	630	44
HUS	(94)	0	(94)
JPM	(24)	290	266
MYC	(2,438)	1,730	(708)
MYI	213	(10)	203
RBC	(3)	0	(3)
RYL	298	(420)	(122)
SCX	3,022	(3,020)	2
SSB	1	0	1
TOR	7,406	(6,990)	416
UAG	1,231	(1,380)	(149)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

#### Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	97.26	86.43
Transferable securities dealt in on another regulated market	6.72	17.26
Other transferable securities & money market instruments	3.41	1.64
Financial derivative instruments dealt in on a regulated market	0.60	0.25
Centrally cleared financial derivative instruments	0.22	(0.13)
OTC financial derivative instruments	0.22	0.19

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Loan Participations and Assignments	0.21	0.26
Corporate Bonds & Notes	35.86	36.24
U.S. Government Agencies	9.07	7.69
U.S. Treasury Obligations	4.67	3.69
Non-Agency Mortgage-Backed Securities	5.16	4.95
Asset-Backed Securities	12.32	13.14
Sovereign Issues	18.52	18.38
Exchange-Traded Funds	9.70	9.51
Short-Term Instruments	11.88	11.47
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.60	0.25
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	(0.02)
Credit Default Swaps on Credit Indices — Sell Protection	0.00	(0.03)
Interest Rate Swaps	0.22	(0.08)
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.00	0.25
Written Options		
Interest Rate Swaptions	(0.35)	(0.14)
Interest Rate — Capped Options	0.00	(0.01)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.02)	(0.05)
Forward Foreign Currency Contracts	0.46	0.09
Hedged Forward Foreign Currency Contracts	0.13	0.05
Other Current Assets & Liabilities	(8.43)	(5.64)
Net Assets	100.00	100.00

## Schedule of Investments Euro Credit Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	
<b>TRANSFERABLE SECURITIES &amp; MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET</b>				2.125% due 04/10/2024	€ 1,500	€ 1,539	0.16	HSBC Holdings PLC				
				4.750% due 08/03/2023	\$ 800	728	0.08	0.190% due 05/10/2023	€ 1,700	€ 1,693	0.18	
				<b>Credit Agricole S.A.</b>				3.400% due 08/03/2021	\$ 6,200	5,530	0.57	
				1.750% due 05/03/2029	€ 1,000	1,076	0.11	4.875% due 14/01/2022	3,800	3,536	0.37	
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>				<b>Credit Suisse AG</b>				<b>Immobiliaria Colonial Socimi S.A.</b>				
Altice France S.A.				0.750% due 17/09/2021	400	410	0.04	2.000% due 17/04/2026	€ 2,100	2,249	0.23	
6.394% due 14/08/2026	\$ 499	€ 430	0.04	1.750% due 22/01/2021	1,300	1,343	0.14	<b>Intesa Sanpaolo SpA</b>				
<b>Charter Communications Operating LLC</b>				<b>Credit Suisse Group AG</b>				3.375% due 12/01/2023				
4.330% due 30/04/2025	3,419	3,002	0.31	1.250% due 17/07/2025	10,200	10,587	1.10	<b>JAB Holdings BV</b>				
<b>Dell International LLC</b>				2.997% due 14/12/2023	\$ 9,400	8,329	0.86	1.625% due 30/04/2025	€ 4,200	4,451	0.46	
4.410% due 07/09/2023	1,173	1,025	0.11	<b>Deutsche Bank AG</b>				1.750% due 25/05/2023	1,700	1,801	0.19	
<b>Hilton Worldwide Finance LLC</b>				1.625% due 12/02/2021	€ 2,100	2,118	0.22	<b>JPMorgan Chase &amp; Co.</b>				
4.154% due 25/10/2023	3,240	2,850	0.29	1.875% due 28/02/2020	£ 800	894	0.09	3.250% due 23/09/2022	\$ 1,700	1,534	0.16	
<b>Ineos Finance LLC</b>				1.875% due 14/02/2022	€ 800	812	0.08	4.500% due 24/01/2022	6,222	5,759	0.60	
2.500% due 31/03/2024	€ 3,448	3,437	0.36	3.150% due 22/01/2021	\$ 827	721	0.07	<b>Jyske Realkredit A/S</b>				
<b>Numerable Group S.A.</b>				3.375% due 12/05/2021	6,300	5,510	0.57	1.500% due 01/10/2037	DKK 1,118	155	0.02	
3.000% due 31/01/2026	3,448	3,342	0.35	4.250% due 14/10/2021	6,100	5,432	0.56	1.500% due 01/10/2050	17,000	2,313	0.24	
		14,086	1.46	5.000% due 14/02/2022	1,700	1,539	0.16	<b>Kojamo Oyj</b>				
				<b>Dexia Credit Local S.A.</b>				1.500% due 19/06/2024				
				1.875% due 15/09/2021	300	263	0.03	<b>LeasePlan Corp. NV</b>				
				2.375% due 20/09/2022	3,000	2,662	0.28	0.750% due 03/10/2022	3,500	3,545	0.37	
<b>CORPORATE BONDS &amp; NOTES</b>				<b>Digital Euro Finco LLC</b>				1.000% due 02/05/2023				
<b>BANKING &amp; FINANCE</b>				2.625% due 15/04/2024	€ 2,600	2,856	0.30	<b>Liberty Mutual Group, Inc.</b>				
Aegon Bank NV				<b>Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust</b>				2.750% due 04/05/2026				
0.625% due 21/06/2024	500	504	0.05	5.125% due 30/11/2024	\$ 569	520	0.05	<b>Lloyds Bank PLC</b>				
<b>AerCap Ireland Capital DAC</b>				<b>Dream Global Funding SARL</b>				0.375% due 18/01/2021				
4.450% due 16/12/2021	\$ 600	547	0.06	1.375% due 21/12/2021	€ 200	204	0.02	4.000% due 29/09/2020	900	949	0.10	
4.500% due 15/05/2021	550	498	0.05	1.750% due 28/06/2026	1,200	1,214	0.13	<b>Lloyds Banking Group PLC</b>				
5.000% due 01/10/2021	200	184	0.02	<b>Equinix, Inc.</b>				2.250% due 16/10/2024				
<b>AIB Group PLC</b>				2.875% due 15/03/2024	1,900	1,991	0.21	4.050% due 16/08/2023	€ 5,100	5,727	0.59	
1.500% due 29/03/2023	€ 1,500	1,543	0.16	<b>Erste Group Bank AG</b>				\$ 4,600	4,219	0.44		
<b>Akelius Residential Property AB</b>				0.375% due 16/04/2024	1,000	1,013	0.11	<b>Logicor Financing SARL</b>				
3.375% due 23/09/2020	2,500	2,606	0.27	<b>Euroclear Bank S.A.</b>				1.500% due 14/11/2022				
<b>American Tower Corp.</b>				0.040% due 10/07/2020	1,000	1,003	0.10	2.250% due 13/05/2025	5,000	5,337	0.55	
1.375% due 04/04/2025	1,300	1,351	0.14	0.077% due 08/03/2021	4,800	4,819	0.50	3.250% due 13/11/2028	2,500	2,774	0.29	
1.950% due 22/05/2026	500	535	0.06	0.500% due 10/07/2023	600	613	0.06	<b>London Stock Exchange Group PLC</b>				
<b>Aroundtown S.A.</b>				<b>Euronext NV</b>				0.875% due 19/09/2024				
1.500% due 15/07/2024	6,400	6,679	0.69	1.125% due 12/06/2029	200	205	0.02	1.750% due 19/09/2029	200	213	0.02	
2.125% due 13/03/2023	3,000	3,195	0.33	<b>Fairfax Financial Holdings Ltd.</b>				<b>Merlin Properties Socimi S.A.</b>				
<b>Atrium European Real Estate Ltd.</b>				2.750% due 29/03/2028	1,000	1,073	0.11	1.750% due 26/05/2025	2,800	2,935	0.30	
3.625% due 17/10/2022	1,900	2,037	0.21	<b>FCE Bank PLC</b>				2.225% due 25/04/2023	1,200	1,280	0.13	
<b>Bank of America Corp.</b>				0.869% due 13/09/2021	2,100	2,107	0.22	<b>Metropolitan Life Global Funding</b>				
2.625% due 19/04/2021	\$ 5,200	4,596	0.48	1.875% due 24/06/2021	1,400	1,433	0.15	1.250% due 17/09/2021	5,700	5,884	0.61	
4.100% due 24/07/2023	1,100	1,032	0.11	<b>Ford Motor Credit Co. LLC</b>				<b>Mitsubishi UFJ Financial Group, Inc.</b>				
<b>Bank of Ireland Group PLC</b>				0.050% due 01/12/2021	300	294	0.03	0.980% due 09/10/2023	1,100	1,134	0.12	
1.375% due 29/08/2023	€ 2,600	2,659	0.28	0.100% due 07/12/2022	1,000	961	0.10	2.190% due 13/09/2021	\$ 1,600	1,398	0.15	
<b>Bank of Nova Scotia</b>				0.121% due 14/05/2021	1,600	1,583	0.16	<b>Morgan Stanley</b>				
1.875% due 26/04/2021	\$ 1,800	1,576	0.16	3.021% due 06/03/2024	300	318	0.03	1.000% due 02/12/2022	€ 6,000	6,187	0.64	
<b>Barclays Bank PLC</b>				3.157% due 04/08/2020	\$ 2,600	2,292	0.24	1.342% due 23/10/2026	6,300	6,570	0.68	
10.000% due 21/05/2021	€ 1,400	1,799	0.19	3.408% due 05/04/2021	200	173	0.02	1.875% due 30/03/2023	1,900	2,021	0.21	
<b>Barclays PLC</b>				5.584% due 18/03/2024	800	755	0.08	2.625% due 17/11/2021	\$ 3,900	3,447	0.36	
2.375% due 06/10/2023	3,000	3,357	0.35	5.596% due 07/01/2022	500	465	0.05	3.522% due 22/07/2022	200	177	0.02	
3.125% due 17/01/2024	6,600	7,597	0.79	5.750% due 01/02/2021	1,800	1,646	0.17	3.875% due 29/04/2024	1,400	1,304	0.14	
4.610% due 15/02/2023	\$ 3,600	3,273	0.34	<b>GE Capital European Funding Unlimited Co.</b>				<b>Nasdaq, Inc.</b>				
<b>Bevco Lux SARL</b>				0.069% due 21/01/2020	€ 7,500	7,504	0.78	1.750% due 28/03/2029	€ 2,000	2,128	0.22	
1.750% due 09/02/2023	€ 2,600	2,698	0.28	0.800% due 21/01/2022	200	204	0.02	<b>National Australia Bank Ltd.</b>				
<b>Blackstone Property Partners Europe Holdings SARL</b>				<b>GELF Bond Issuer S.A.</b>				0.350% due 07/09/2022				
1.400% due 06/07/2022	1,600	1,639	0.17	0.875% due 20/10/2022	1,400	1,427	0.15	<b>Nationwide Building Society</b>				
2.000% due 15/02/2024	2,500	2,624	0.27	1.750% due 22/11/2021	1,200	1,248	0.13	1.500% due 08/03/2026	1,300	1,330	0.14	
2.200% due 24/07/2025	300	317	0.03	<b>General Motors Financial Co., Inc.</b>				4.363% due 01/08/2024	\$ 4,000	3,669	0.38	
<b>BNP Paribas Cardif S.A.</b>				0.207% due 26/03/2022	500	494	0.05	6.750% due 22/07/2020	€ 300	321	0.03	
1.000% due 29/11/2024	1,000	1,007	0.10	2.200% due 01/04/2024	600	632	0.07	<b>NORD/LB Luxembourg S.A. Covered Bond Bank</b>				
<b>BNP Paribas S.A.</b>				4.147% due 14/01/2022	\$ 100	89	0.01	0.250% due 10/03/2020	600	602	0.06	
1.125% due 22/11/2023	1,600	1,655	0.17	<b>Globalworth Real Estate Investments Ltd.</b>				<b>Nordea Kredit Realkreditaktieselskab</b>				
4.400% due 14/08/2028	\$ 1,000	952	0.10	2.875% due 20/06/2022	€ 3,300	3,504	0.36	1.500% due 01/10/2037	DKK 470	65	0.01	
4.705% due 10/01/2025	16,300	15,366	1.59	3.000% due 29/03/2025	400	426	0.04	1.500% due 01/10/2050	49,500	6,735	0.70	
<b>BPCE S.A.</b>				<b>Goldman Sachs Group, Inc.</b>				2.500% due 01/10/2047	100	14	0.00	
3.000% due 22/05/2022	10,750	9,533	0.99	0.132% due 16/12/2020	200	200	0.02	<b>Nykredit Realkredit A/S</b>				
<b>CaixaBank S.A.</b>				0.277% due 26/09/2023	2,000	1,994	0.21	1.500% due 01/10/2037	939	131	0.01	
1.125% due 27/03/2026	€ 400	411	0.04	1.375% due 15/05/2024	11,700	12,131	1.26	1.500% due 01/10/2050	114,600	15,592	1.62	
1.375% due 19/06/2026	1,900	1,925	0.20	2.000% due 27/07/2023	5,600	5,983	0.62	2.500% due 01/10/2036	181	26	0.00	
<b>Castellum AB</b>				2.125% due 30/09/2024	3,200	3,478	0.36	2.500% due 01/10/2047	21	3	0.00	
2.125% due 20/11/2023	2,600	2,755	0.29	<b>Groupe Bruxelles Lambert S.A.</b>				<b>Prologis International Funding S.A.</b>				
<b>Cooperatieve Rabobank UA</b>				1.875% due 19/06/2025	400	418	0.04	1.876% due 17/04/2025	€ 2,700	2,925	0.30	
2.500% due 19/01/2021	\$ 4,750	4,187	0.43	<b>Hamburg Commercial Bank AG</b>				<b>QNB Finance Ltd.</b>				
3.875% due 08/02/2022	750	686	0.07	0.250% due 19/11/2020	300	303	0.03	3.885% due 12/02/2020	\$ 4,400	3,873	0.40	
<b>CPI Property Group S.A.</b>				<b>HSBC France S.A.</b>				3.915% due 07/02/2020				
1.450% due 14/04/2022	€ 900	914	0.09	0.600% due 20/03/2023	1,300	1,330	0.14	3,500	3,081	0.32		

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>RCI Banque S.A.</b>				<b>WPC Eurobond BV</b>				2.250% due 27/01/2022	€ 100	€ 102	0.01
0.340% due 12/04/2021	€ 2,100	€ 2,109	0.22	2.125% due 15/04/2027	€ 100	€ 105	0.01	3.375% due 30/01/2023 (f)	3,900	4,058	0.42
0.750% due 12/01/2022	1,900	1,922	0.20	2.250% due 09/04/2026	3,200	3,417	0.35	<b>Experian Finance PLC</b>			
1.625% due 11/04/2025	3,400	3,518	0.36	<b>Yorkshire Building Society</b>				4.750% due 04/02/2020	400	412	0.04
<b>Realkredit Danmark A/S</b>				1.250% due 11/06/2021	300	309	0.03	<b>Ferrovial Emisiones S.A.</b>			
2.500% due 01/07/2036	DKK 19	3	0.00			<b>514,317</b>	<b>53.30</b>	1.375% due 31/03/2025	1,700	1,787	0.18
2.500% due 01/07/2047	70	10	0.00					<b>Fidelity National Information Services, Inc.</b>			
<b>Royal Bank of Scotland Group PLC</b>				<b>INDUSTRIALS</b>				0.400% due 15/01/2021	2,000	2,016	0.21
1.750% due 02/03/2026	€ 5,339	5,475	0.57	<b>AA Bond Co. Ltd.</b>				0.750% due 21/05/2023	300	306	0.03
2.000% due 08/03/2023	4,100	4,236	0.44	2.875% due 31/07/2043	€ 4,036	4,304	0.45	<b>Fiserv, Inc.</b>			
2.000% due 04/03/2025	6,000	6,237	0.65	4.249% due 31/07/2043	100	114	0.01	1.125% due 01/07/2027 (a)	200	203	0.02
2.500% due 22/03/2023	1,300	1,382	0.14	<b>AbbVie, Inc.</b>				1.625% due 01/07/2030 (a)	500	512	0.05
<b>Sagax AB</b>				0.375% due 18/11/2019	€ 1,200	1,202	0.12	<b>Flex Ltd.</b>			
2.000% due 17/01/2024	500	520	0.05	<b>Ahlstrom-Munksjo Oyj</b>				5.000% due 15/02/2023	\$ 100	92	0.01
2.250% due 13/03/2025	2,400	2,500	0.26	1.875% due 09/06/2022	1,900	1,930	0.20	<b>Fonterra Co-operative Group Ltd.</b>			
<b>Samhallsbyggnadsbolaget Norden AB</b>				<b>Allergan Funding SCS</b>				0.750% due 08/11/2024	€ 2,800	2,844	0.29
1.750% due 14/01/2025	200	204	0.02	0.500% due 01/06/2021	1,100	1,109	0.11	<b>G4S International Finance PLC</b>			
<b>Santander UK Group Holdings PLC</b>				1.250% due 01/06/2024	2,900	2,980	0.31	1.500% due 09/01/2023	3,600	3,671	0.38
0.468% due 18/05/2023	4,400	4,345	0.45	<b>Altria Group, Inc.</b>				1.500% due 02/06/2024	800	815	0.08
0.505% due 27/03/2024	2,500	2,458	0.25	1.000% due 15/02/2023	500	512	0.05	<b>General Electric Co.</b>			
2.875% due 05/08/2021	\$ 10,400	9,150	0.95	<b>Amgen, Inc.</b>				1.250% due 26/05/2023	2,950	3,046	0.32
<b>Santander UK PLC</b>				2.000% due 25/02/2026	600	667	0.07	1.500% due 17/05/2029	135	134	0.01
4.250% due 12/04/2021	€ 400	433	0.04	<b>Anheuser-Busch InBev S.A.</b>				<b>General Motors Co.</b>			
<b>Scentre Group Trust</b>				0.432% due 17/03/2020	1,400	1,407	0.15	3.365% due 07/08/2020	\$ 1,200	1,055	0.11
1.500% due 16/07/2020	800	810	0.08	0.625% due 17/03/2020	300	302	0.03	<b>Hochtief AG</b>			
<b>SELP Finance SARL</b>				<b>AP Moller - Maersk A/S</b>				3.875% due 20/03/2020	€ 400	411	0.04
1.250% due 25/10/2023	5,300	5,469	0.57	1.750% due 16/03/2026	2,100	2,154	0.22	<b>Imperial Brands Finance PLC</b>			
<b>Sparebanken Soer Boligkreditt A/S</b>				<b>Australia Pacific Airports Melbourne Pty. Ltd.</b>				1.125% due 14/08/2023	3,100	3,165	0.33
0.250% due 22/03/2021	3,300	3,338	0.35	3.125% due 26/09/2023	1,500	1,691	0.18	<b>Informa PLC</b>			
<b>Standard Chartered PLC</b>				<b>Bacardi Ltd.</b>				1.500% due 05/07/2023	1,300	1,351	0.14
0.900% due 02/07/2027 (a)	1,300	1,304	0.14	2.750% due 03/07/2023	3,100	3,318	0.34	<b>Ingenico Group S.A.</b>			
<b>TLG Immobilien AG</b>				<b>BAT International Finance PLC</b>				1.625% due 13/09/2024	5,800	5,785	0.60
1.375% due 27/11/2024	800	817	0.08	2.375% due 19/01/2023	200	214	0.02	<b>InterContinental Hotels Group PLC</b>			
1.500% due 28/05/2026	2,100	2,102	0.22	2.750% due 25/03/2025	570	625	0.06	2.125% due 15/05/2027	2,100	2,234	0.23
<b>Toronto-Dominion Bank</b>				3.950% due 15/06/2025	\$ 5,430	4,940	0.51	<b>International Flavors &amp; Fragrances, Inc.</b>			
0.375% due 25/04/2024	3,400	3,422	0.35	<b>BEL SARL</b>				0.500% due 25/09/2021	500	506	0.05
2.250% due 15/03/2021	\$ 2,800	2,466	0.26	1.500% due 18/04/2024	€ 3,700	3,730	0.39	<b>ITV PLC</b>			
<b>UBS AG</b>				<b>Borealis AG</b>				2.125% due 21/09/2022	4,900	5,107	0.53
0.190% due 10/01/2020	€ 3,500	3,508	0.36	1.750% due 10/12/2025	2,100	2,245	0.23	<b>Johnson &amp; Johnson</b>			
2.450% due 01/12/2020	\$ 1,200	1,056	0.11	<b>Bureau Veritas S.A.</b>				0.250% due 20/01/2022	200	203	0.02
3.000% due 01/12/2020	2,400	2,115	0.22	1.250% due 07/09/2023	5,300	5,385	0.56	<b>Kinder Morgan Energy Partners LP</b>			
4.750% due 12/02/2026 (e)	€ 1,900	2,031	0.21	<b>Charter Communications Operating LLC</b>				6.500% due 01/04/2020	\$ 400	361	0.04
7.625% due 17/08/2022 (e)	\$ 3,000	2,956	0.31	3.579% due 23/07/2020	\$ 1,900	1,684	0.17	<b>Kraft Heinz Foods Co.</b>			
<b>UBS Group Funding Switzerland AG</b>				<b>Christian Dior SE</b>				1.500% due 24/05/2024	€ 1,200	1,244	0.13
1.250% due 17/04/2025	€ 15,400	16,007	1.66	0.750% due 24/06/2021	€ 200	202	0.02	2.000% due 30/06/2023	3,900	4,129	0.43
<b>UniCredit Bank AG</b>				<b>Continental AG</b>				<b>Leonardo SpA</b>			
1.875% due 05/07/2022 (a)	\$ 11,000	9,621	1.00	0.000% due 05/02/2020 (b)	300	300	0.03	8.000% due 16/12/2019	€ 700	806	0.08
<b>UniCredit SpA</b>				<b>CRH Funding BV</b>				<b>Marks &amp; Spencer PLC</b>			
3.750% due 12/04/2022	5,700	5,066	0.53	1.875% due 09/01/2024	350	377	0.04	3.000% due 08/12/2023	400	458	0.05
6.572% due 14/01/2022	700	654	0.07	<b>CVS Health Corp.</b>				<b>Medtronic Global Holdings S.C.A.</b>			
<b>Vesteda Finance BV</b>				3.700% due 09/03/2023	\$ 2,200	1,999	0.21	0.000% due 02/12/2022 (a)(b)	€ 2,700	2,704	0.28
2.500% due 27/10/2022	€ 2,150	2,311	0.24	<b>DAE Funding LLC</b>				<b>Mitchells &amp; Butlers Finance PLC</b>			
<b>Virgin Money PLC</b>				4.000% due 01/08/2020	100	88	0.01	2.860% due 15/12/2030	\$ 620	509	0.05
2.250% due 21/04/2020	€ 4,200	4,730	0.49	<b>Daimler International Finance BV</b>				5.965% due 15/12/2025	€ 38	46	0.00
<b>VIVAT NV</b>				0.250% due 09/08/2021	€ 1,600	1,610	0.17	6.013% due 15/12/2030	129	164	0.02
2.375% due 17/05/2024	€ 3,500	3,718	0.39	<b>Davide Campari-Milano SpA</b>				<b>Molnlycke Holding AB</b>			
<b>Volkswagen Bank GmbH</b>				2.750% due 30/09/2020	1,979	2,041	0.21	1.875% due 28/02/2025	€ 2,100	2,221	0.23
1.159% due 01/08/2022	2,400	2,443	0.25	<b>Dell International LLC</b>				<b>Mondi Finance PLC</b>			
1.250% due 10/06/2024	2,300	2,350	0.24	4.000% due 15/07/2024	\$ 7,600	6,853	0.71	1.500% due 15/04/2024	1,700	1,792	0.19
1.875% due 31/01/2024	1,100	1,154	0.12	4.420% due 15/06/2021	400	362	0.04	3.375% due 28/09/2020	1,600	1,667	0.17
2.500% due 31/07/2026	600	651	0.07	<b>DP World PLC</b>				<b>Motability Operations Group PLC</b>			
<b>Volkswagen Financial Services AG</b>				2.375% due 25/09/2026	€ 400	420	0.04	0.375% due 03/01/2026 (a)	3,100	3,109	0.32
0.375% due 12/04/2021	300	302	0.03	<b>easyJet PLC</b>				0.875% due 14/03/2025	800	830	0.09
0.489% due 15/02/2021	1,800	1,810	0.19	1.750% due 09/02/2023	2,700	2,824	0.29	1.625% due 09/06/2023	800	855	0.09
0.875% due 12/04/2023	800	811	0.08	<b>eBay, Inc.</b>				<b>Mylan NV</b>			
1.500% due 01/10/2024	1,400	1,443	0.15	2.600% due 15/07/2022	\$ 1,900	1,673	0.17	3.125% due 22/11/2028	8,500	8,815	0.91
<b>Volkswagen Leasing GmbH</b>				<b>El Paso Natural Gas Co. LLC</b>				<b>NorteGas Energia Distribucion S.A.U.</b>			
0.500% due 20/06/2022	1,000	1,005	0.10	8.625% due 15/01/2022	1,505	1,514	0.16	2.065% due 28/09/2027	300	319	0.03
1.375% due 20/01/2025	5,700	5,853	0.61	<b>Energy Transfer Operating LP</b>				<b>PerkinElmer, Inc.</b>			
1.500% due 19/06/2026	2,500	2,529	0.26	4.150% due 01/10/2020	200	179	0.02	0.600% due 09/04/2021	2,500	2,524	0.26
2.625% due 15/01/2024	5,100	5,531	0.57	4.500% due 15/04/2024	100	94	0.01	<b>Petroleos Mexicanos</b>			
<b>WEA Finance LLC</b>				<b>Energy Transfer Partners LP</b>				4.750% due 26/02/2029	1,800	1,726	0.18
3.750% due 17/09/2024	\$ 2,100	1,926	0.20	5.750% due 01/09/2020	1,000	903	0.09	<b>Philip Morris International, Inc.</b>			
<b>Wells Fargo &amp; Co.</b>				<b>Eurofins Scientific SE</b>				1.875% due 03/03/2021	2,300	2,378	0.25
1.625% due 02/06/2025	€ 12,400	13,334	1.38	2.125% due 25/07/2024 (f)	€ 1,100	1,100	0.11	2.750% due 19/03/2025	3,100	3,527	0.37
2.000% due 27/04/2026	1,200	1,321	0.14								
3.500% due 08/03/2022	\$ 500	452	0.05								



DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>GREECE TREASURY BILLS</b>			
0.556% due 04/10/2019 (b)(c)	€ 1,000	€ 999	0.10
0.587% due 04/10/2019 (b)(c)	4,300	4,297	0.45
0.618% due 30/08/2019 (b)(c)	1,900	1,899	0.20
0.729% due 30/08/2019 (b)(c)	1,700	1,699	0.18
0.414% due 06/12/2019 (b)(c)	400	400	0.04
		<u>9,294</u>	<u>0.97</u>
Total Short-Term Instruments		13,572	1.41
<b>Total Transferable Securities &amp; Money Market Instruments - Official Stock Exchange/ Regulated Market</b>			
		<u>€ 1,026,222</u>	<u>106.35</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
Euro-Bobl September Futures	Long	09/2019	679	€ 394	0.04
Euro-BTP Italy Government Bond September Futures	Long	09/2019	92	9	0.00
Euro-Bund 10-Year Bond September Futures	Long	09/2019	1,080	2,557	0.27
Euro-Buxl 30-Year Bond September Futures	Long	09/2019	94	520	0.05
Euro-Schatz September Futures	Long	09/2019	511	82	0.01
U.S. Treasury 10-Year Note September Futures	Short	09/2019	68	(177)	(0.02)
				<u>€ 3,385</u>	<u>0.35</u>

#### WRITTEN OPTIONS

##### OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note August 2019 Futures	\$ 126.500	26/07/2019	68	€ (15)	€ (8)	0.00
Call - CBOT U.S. Treasury 10-Year Note August 2019 Futures	129.000	26/07/2019	68	(14)	(16)	0.00
				<u>€ (29)</u>	<u>€ (24)</u>	<u>0.00</u>

Total Financial Derivative Instruments Dealt in on a Regulated Market

€ 3,361 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 CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AT&T, Inc.	1.000%	20/06/2024	\$ 14,400	€ 66	0.01
Daimler AG	1.000	20/12/2020	€ 900	(1)	0.00
Ford Motor Co.	5.000	20/06/2023	\$ 900	(12)	0.00
Glencore Finance	5.000	20/06/2024	€ 4,000	1	0.00
Marks & Spencer PLC	1.000	20/12/2022	1,900	20	0.00
Marks & Spencer PLC	1.000	20/12/2023	1,800	3	0.00
Rolls-Royce PLC	1.000	20/06/2024	6,100	54	0.01
Rolls-Royce PLC	1.000	20/12/2024	400	(2)	0.00
Telefonica Emisiones S.A.U.	1.000	20/12/2023	7,300	164	0.01
Telefonica Emisiones S.A.U.	1.000	20/06/2024	700	4	0.00
Vodafone Group PLC	1.000	20/12/2023	4,800	66	0.01
Vodafone Group PLC	1.000	20/06/2024	2,900	26	0.00
Volkswagen International Finance NV	1.000	20/06/2024	2,600	7	0.00
				<u>€ 396</u>	<u>0.04</u>

## Schedule of Investments Euro Credit Fund (Cont.)

### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-31 5-Year Index	1.000%	20/12/2023	\$ 3,000	€ 32	0.00
CDX.IG-32 5-Year Index	1.000	20/06/2024	68,400	237	0.03
				€ 269	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	2.500%	20/06/2048	\$ 10,200	€ (1,576)	(0.16)
Receive	3-Month USD-LIBOR	2.750	20/12/2047	7,400	(593)	(0.06)
Receive	3-Month USD-LIBOR	3.000	19/06/2021	97,600	(830)	(0.09)
Receive	3-Month USD-LIBOR	3.000	19/06/2029	5,100	(49)	(0.01)
Receive	3-Month USD-LIBOR	3.000	19/12/2048	2,600	(336)	(0.04)
Receive	3-Month USD-LIBOR	3.000	19/06/2049	2,700	(322)	(0.03)
Receive <sup>(3)</sup>	3-Month USD-LIBOR	3.000	18/12/2049	1,300	4	0.00
Pay <sup>(3)</sup>	6-Month EUR-EURIBOR	0.750	18/09/2029	€ 35,800	1,724	0.18
Receive <sup>(3)</sup>	6-Month GBP-LIBOR	1.250	18/09/2024	£ 12,200	(255)	(0.03)
Receive <sup>(3)</sup>	6-Month GBP-LIBOR	1.500	18/09/2049	500	(45)	0.00
					€ (2,278)	(0.24)
<b>Total Centrally Cleared Financial Derivative Instruments</b>					<b>€ (1,613)</b>	<b>(0.17)</b>

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

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

<sup>(3)</sup> This instrument has a forward starting effective date.

### OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)

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

### WRITTEN OPTIONS

#### CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900%	21/08/2019	2,000	€ (2)	€ 0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	2,800	(2)	(1)	0.00
BPS	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	3,600	(5)	(1)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	0.900	21/08/2019	3,500	(5)	(1)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	21/08/2019	800	(1)	0	0.00
BRC	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	2,900	(3)	(1)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	21/08/2019	2,100	(2)	0	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	0.900	18/09/2019	4,000	(7)	(1)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	0.950	18/09/2019	8,000	(14)	(2)	(0.00)
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	18/09/2019	6,300	(10)	(2)	0.00
CKL	Put - OTC iTraxx Europe 31 5-Year Index	Sell	0.950	18/09/2019	10,500	(17)	(3)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.050	18/09/2019	2,300	(3)	(1)	0.00
DUB	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	18/09/2019	2,000	(2)	(1)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	2,400	(3)	(1)	0.00
FBF	Put - OTC CDX.IG-32 5-Year Index	Sell	1.050	18/09/2019	600	(1)	0	0.00
GST	Put - OTC CDX.IG-31 5-Year Index	Sell	2.400	18/09/2019	2,300	(3)	0	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	2.900	17/06/2020	14,500	(12)	(3)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	4,300	(4)	(1)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	18/09/2019	2,600	(3)	(1)	0.00
	Put - OTC iTraxx Europe 30 5-Year Index	Sell	2.400	18/09/2019	3,400	(6)	0	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	18/09/2019	8,600	(12)	(2)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	3.000	17/06/2020	14,500	(13)	(3)	0.00
JLN	Put - OTC iTraxx Europe 31 5-Year Index	Sell	0.900	18/09/2019	4,000	(7)	(1)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	18/09/2019	1,100	(1)	0	0.00
JPM	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.050	18/09/2019	1,800	(3)	0	0.00
MYC	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	1,900	(2)	0	0.00
						€ (143)	€ (26)	(0.00)

## INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BOA	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.650%	12/07/2019	10,600	€ (17)	€ (12)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.000	12/07/2019	10,600	(17)	(2)	0.00
FBF	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.130	05/07/2019	5,400	(13)	(70)	(0.01)
GLM	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.640	19/07/2019	10,600	(20)	(16)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.000	19/07/2019	10,600	(17)	(3)	0.00
							€ (84)	€ (103)	(0.01)

<sup>(1)</sup> Notional Amount represents the number of contracts.

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets	
BPS	Hammerson PLC	1.000%	20/12/2022	€ 200	€ 2	€ 0	€ 2	0.00	
BRC	Hammerson PLC	1.000	20/12/2022	400	3	0	3	0.00	
CBK	Heathrow Funding Ltd.	1.000	20/06/2021	1,000	3	10	13	0.00	
	Mexico Government International Bond	1.000	20/06/2024	\$ 700	(11)	8	(3)	0.00	
GST	Hammerson PLC	1.000	20/12/2022	€ 2,300	11	8	19	0.01	
	Heathrow Funding Ltd.	1.000	20/06/2021	800	3	7	10	0.00	
	Mexico Government International Bond	1.000	20/06/2023	\$ 400	(3)	5	2	0.00	
HUS	Indonesia Government International Bond	1.000	20/12/2024	2,400	(16)	14	(2)	0.00	
	Mexico Government International Bond	1.000	20/12/2023	300	(4)	4	0	0.00	
	Mexico Government International Bond	1.000	20/06/2024	500	(7)	5	(2)	0.00	
JPM	Heathrow Funding Ltd.	1.000	20/06/2021	€ 500	2	5	7	0.00	
	Mexico Government International Bond	1.000	20/06/2024	\$ 100	(1)	0	(1)	0.00	
						€ (18)	€ 66	€ 48	0.01

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

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

## FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets		
BOA	07/2019	\$ 11,128	€ 9,838	€ 66	€ 0	€ 66	0.01		
	09/2019	CNH 35,215	\$ 5,078	0	(39)	(39)	0.00		
	09/2019	SGD 6,978	5,098	0	(57)	(57)	(0.01)		
	09/2019	\$ 1,910	KRW 2,208,937	2	0	2	0.00		
BPS	09/2019	2,548	TWD 78,509	0	(4)	(4)	0.00		
	07/2019	DKK 50,360	€ 6,744	0	(4)	(4)	0.00		
	07/2019	€ 11,044	\$ 12,571	0	(5)	(5)	0.00		
	07/2019	\$ 1,310	€ 1,152	2	0	2	0.00		
	08/2019	ARS 408	\$ 9	0	0	0	0.00		
	08/2019	£ 4,115	€ 4,723	131	0	131	0.01		
	09/2019	KRW 6,050,318	\$ 5,103	0	(117)	(117)	(0.01)		
	09/2019	\$ 5,079	CNH 34,936	2	0	2	0.00		
	09/2019	2,550	TWD 78,502	0	(5)	(5)	0.00		
	09/2019	€ 194,533	\$ 221,087	0	(393)	(393)	(0.04)		
GLM	08/2019	\$ 221,651	€ 194,533	394	0	394	0.04		
	07/2019	€ 2,977	\$ 3,366	0	(21)	(21)	0.00		
HUS	08/2019	RUB 147,211	2,236	0	(68)	(68)	(0.01)		
	09/2019	\$ 5,099	SGD 6,914	15	0	15	0.00		
JPM	11/2019	TWD 92,420	\$ 2,952	0	(44)	(44)	0.00		
	07/2019	DKK 62,340	€ 8,356	3	0	3	0.00		
	09/2019	\$ 3,294	KRW 3,805,427	0	0	0	0.00		
	11/2019	TWD 29,693	\$ 946	0	(16)	(16)	0.00		
MYI	07/2019	DKK 69,105	€ 9,263	4	0	4	0.00		
RBC	09/2019	\$ 0	KRW 2	0	0	0	0.00		
SCX	07/2019	3,025	€ 2,696	39	0	39	0.00		
	07/2019	2,275	RUB 150,896	99	0	99	0.01		
	08/2019	£ 33,076	€ 38,202	1,291	0	1,291	0.12		
	08/2019	¥ 37,700	306	0	(1)	(1)	0.00		
	11/2019	TWD 37,052	\$ 1,184	0	(17)	(17)	0.00		
TOR	07/2019	\$ 219,191	€ 196,020	3,545	0	3,545	0.37		
UAG	07/2019	€ 24,261	DKK 181,114	5	0	5	0.00		
	10/2019	DKK 181,114	€ 24,274	0	(6)	(6)	0.00		
						€ 5,598	€ (797)	€ 4,801	0.49

Total OTC Financial Derivative Instruments

€ 4,720 0.49

Total Investments

€ 1,032,690 107.02

Other Current Assets & Liabilities

€ (67,710) (7.02)

Net Assets

€ 964,980 100.00

## Schedule of Investments Euro Credit Fund (Cont.)

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

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

^ Security is in default.

(a) When-issued security.

(b) Zero coupon security.

(c) Coupon represents a yield to maturity.

(d) Affiliated to the Fund.

(e) Contingent convertible security.

(f) Securities with an aggregate fair value of €3,601 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Cash of €19,263 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

(g) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
BPS	(0.580)%	28/06/2019	01/07/2019	€ 2,900	SNCF Reseau 3.300% due 18/12/2042	€ (2,815)	€ 2,900	€ 2,900	0.30
FICC	2.000	28/06/2019	01/07/2019	\$ 1,569	U.S. Treasury Notes 2.375% due 15/03/2021	(1,406)	1,378	1,378	0.14
<b>Total Repurchase Agreements</b>						<b>€ (4,221)</b>	<b>€ 4,278</b>	<b>€ 4,278</b>	<b>0.44</b>

<sup>(1)</sup> Includes accrued interest.

Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 84,565	€ 941,657	€ 0	€ 1,026,222
Financial Derivative Instruments <sup>(3)</sup>	3,361	3,107	0	6,468
<b>Totals</b>	<b>€ 87,926</b>	<b>€ 944,764</b>	<b>€ 0</b>	<b>€ 1,032,690</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 47,415	€ 724,597	€ 0	€ 772,012
Financial Derivative Instruments <sup>(3)</sup>	2,446	(1,755)	0	691
<b>Totals</b>	<b>€ 49,861</b>	<b>€ 722,842</b>	<b>€ 0</b>	<b>€ 772,703</b>

<sup>(1)</sup> See Note 3 in the Notes to Financial Statements for additional information.

<sup>(2)</sup> Refer to the Schedule of Investments for additional information.

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

Reverse Repurchase Agreements as at 30 June 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
CFR	(3.450)%	25/03/2019	TBD <sup>(1)</sup>	€ (997)	€ (988)	(0.10)
	(3.000)	15/02/2019	TBD <sup>(1)</sup>	(2,028)	(2,005)	(0.21)
JML	(3.800)	09/05/2019	TBD <sup>(1)</sup>	(529)	(525)	(0.05)
<b>Total Reverse Repurchase Agreements</b>					<b>€ (3,518)</b>	<b>(0.36)</b>

<sup>(1)</sup> Open maturity reverse repurchase agreement.



## Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	€ (47)	€ 0	€ (47)
BPS	4	0	4
BRC	(3)	0	(3)
CBK	11	0	11
CKL	(4)	0	(4)
DUB	(2)	0	(2)
FBF	(70)	0	(70)
GLM	(108)	0	(108)
GST	21	0	21
HUS	(33)	0	(33)
JLN	(1)	0	(1)
JPM	(7)	0	(7)
MYI	4	0	4
SCX	1,411	(1,350)	61
TOR	3,545	(3,346)	199
UAG	(1)	0	(1)

<sup>(1)</sup> Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

## Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	91.79	89.60
Transferable securities dealt in on another regulated market	14.41	12.05
Other transferable securities & money market instruments	0.15	2.39
Financial derivative instruments dealt in on a regulated market	0.35	0.33
Centrally cleared financial derivative instruments	(0.17)	(0.38)
OTC financial derivative instruments	0.49	0.14
Reverse repurchase agreements	(0.36)	(0.36)

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Loan Participations and Assignments	1.46	1.87
Corporate Bonds & Notes	78.72	77.23
U.S. Government Agencies	7.42	6.48
Non-Agency Mortgage-Backed Securities	0.94	0.39
Asset-Backed Securities	6.04	6.90
Sovereign Issues	1.60	1.53
Exchange-Traded Funds	8.76	6.39
Short-Term Instruments	1.41	3.25
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.35	0.33
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.04	(0.08)
Credit Default Swaps on Credit Indices — Sell Protection	0.03	(0.08)
Interest Rate Swaps	(0.24)	(0.22)
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit Indices	(0.00)	(0.01)
Interest Rate Swaptions	(0.01)	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	(0.02)
Forward Foreign Currency Contracts	0.49	0.17
Other Current Assets & Liabilities	(7.02)	(4.13)
Net Assets	100.00	100.00











## CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

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

### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AT&T, Inc.	1.000%	20/06/2024	\$ 22,700	€ 105	0.01
BAT International Finance PLC	1.000	20/12/2023	€ 8,300	61	0.00
Casino Guichard Perrachon S.A.	1.000	20/12/2020	7,300	(386)	(0.02)
Casino Guichard Perrachon S.A.	1.000	20/12/2021	3,500	(365)	(0.02)
Daimler AG	1.000	20/12/2020	200	0	0.00
Ford Motor Co.	5.000	20/06/2023	\$ 5,100	(70)	0.00
General Electric Co.	1.000	20/12/2023	3,600	147	0.01
General Electric Co.	1.000	20/06/2024	1,300	6	0.00
Marks & Spencer PLC	1.000	20/12/2022	€ 3,300	34	0.00
Rolls-Royce PLC	1.000	20/06/2024	7,100	64	0.00
Rolls-Royce PLC	1.000	20/12/2024	5,500	(27)	0.00
Telefonica Emisiones S.A.U.	1.000	20/12/2023	16,700	374	0.02
Telefonica Emisiones S.A.U.	1.000	20/06/2024	5,600	31	0.00
Vodafone Group PLC	1.000	20/12/2023	7,500	103	0.01
Vodafone Group PLC	1.000	20/06/2024	4,900	32	0.00
Volkswagen International Finance NV	1.000	20/06/2024	4,000	12	0.00
				€ 121	0.01

### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-31 5-Year Index	1.000%	20/12/2023	\$ 10,100	€ 109	0.00
CDX.IG-32 5-Year Index	1.000	20/06/2024	154,100	494	0.02
iTraxx Crossover 31 5-Year Index	5.000	20/06/2024	€ 41,900	145	0.01
				€ 748	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 <sup>(3)</sup>	3-Month USD-LIBOR	3-Month USD-LIBOR	2.500%	18/12/2021	\$ 160,000	€ (319)	(0.01)
Pay <sup>(3)</sup>	3-Month USD-LIBOR	3-Month USD-LIBOR	2.750	18/12/2029	7,600	47	0.00
Pay <sup>(3)</sup>	3-Month USD-LIBOR	3-Month USD-LIBOR	2.750	18/12/2029	7,200	44	0.00
Receive <sup>(3)</sup>	3-Month USD-LIBOR	3-Month USD-LIBOR	3.000	18/12/2049	43,200	(332)	(0.02)
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	6-Month EUR-EURIBOR	1.250	18/09/2049	€ 9,400	(877)	(0.04)
Receive	6-Month EUR-EURIBOR	6-Month EUR-EURIBOR	1.500	19/06/2049	61,300	(8,302)	(0.37)
Receive <sup>(3)</sup>	6-Month GBP-LIBOR	6-Month GBP-LIBOR	1.250	18/09/2024	£ 25,000	(523)	(0.02)
Receive <sup>(3)</sup>	6-Month GBP-LIBOR	6-Month GBP-LIBOR	1.500	18/09/2049	5,800	(437)	(0.02)
						€ (10,699)	(0.48)
<b>Total Centrally Cleared Financial Derivative Instruments</b>						<b>€ (9,830)</b>	<b>(0.44)</b>

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

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

(3) This instrument has a forward starting effective date.

## OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)

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

### WRITTEN OPTIONS

#### CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900%	21/08/2019	4,500	€ (5)	€ (1)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	6,100	(5)	(1)	0.00
BPS	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	7,900	(11)	(2)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	0.900	21/08/2019	6,900	(10)	(1)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	21/08/2019	1,600	(2)	0	0.00
BRC	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	6,200	(6)	(1)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	21/08/2019	4,900	(5)	(1)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	0.900	18/09/2019	11,000	(18)	(4)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	0.950	18/09/2019	17,700	(31)	(5)	0.00





Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets		
CBK	07/2019	ARS 231,495	\$ 4,749	€ 0	€ (426)	€ (426)	(0.02)		
	07/2019	€ 429,489	488,114	0	(868)	(868)	(0.04)		
	08/2019	4,099	£ 3,618	0	(61)	(61)	0.00		
GLM	08/2019	\$ 489,359	€ 429,489	870	0	870	0.04		
	07/2019	€ 9,467	\$ 10,608	0	(152)	(152)	(0.01)		
	07/2019	\$ 19,974	€ 17,526	0	(14)	(14)	0.00		
	07/2019	12,187	RUB 798,029	388	(1)	387	0.02		
	08/2019	€ 1,716	£ 1,541	3	0	3	0.00		
	08/2019	RUB 581,816	\$ 8,837	0	(269)	(269)	(0.01)		
	08/2019	\$ 6,491	BRL 25,130	42	0	42	0.00		
HUS	09/2019	6,396	IDR 91,366,860	8	0	8	0.00		
	10/2019	4,422	MXN 86,397	0	(3)	(3)	0.00		
	07/2019	4,665	ARS 231,495	499	0	499	0.02		
	08/2019	3,032	BRL 11,741	20	0	20	0.00		
	09/2019	11,535	SGD 15,640	33	0	33	0.00		
	11/2019	TWD 206,050	\$ 6,582	0	(98)	(98)	(0.01)		
	07/2019	DKK 53,875	€ 7,221	3	0	3	0.00		
JPM	07/2019	€ 2,905	\$ 3,280	0	(25)	(25)	0.00		
	08/2019	AUD 31,683	€ 19,465	0	(18)	(18)	0.00		
	08/2019	£ 699	803	23	0	23	0.00		
	08/2019	SEK 1,225	113	0	(2)	(2)	0.00		
	09/2019	\$ 3,028	IDR 43,248,924	3	0	3	0.00		
	09/2019	312	KRW 360,323	0	0	0	0.00		
	11/2019	TWD 66,203	\$ 2,110	0	(36)	(36)	0.00		
MSB	07/2019	\$ 8,901	RUB 562,276	0	(3)	(3)	0.00		
MYI	07/2019	DKK 572,065	€ 76,678	32	0	32	0.00		
RBC	09/2019	\$ 5,937	KRW 6,857,267	0	(1)	(1)	0.00		
RYL	10/2019	MXN 82,944	\$ 4,233	0	(9)	(9)	0.00		
SCX	07/2019	DKK 6,353	€ 851	0	0	0	0.00		
	08/2019	£ 105,461	121,805	4,117	0	4,117	0.18		
	11/2019	TWD 82,605	\$ 2,639	0	(38)	(38)	0.00		
SSB	07/2019	\$ 1,000	€ 895	17	0	17	0.00		
	08/2019	€ 4,086	£ 3,591	0	(78)	(78)	0.00		
	07/2019	\$ 466,634	€ 417,305	7,545	0	7,545	0.34		
UAG	07/2019	€ 111,987	DKK 836,027	25	0	25	0.00		
	09/2019	CNH 77,901	\$ 11,231	0	(87)	(87)	0.00		
	10/2019	DKK 836,027	€ 112,048	0	(28)	(28)	0.00		
						€ 14,256	€ (2,690)	€ 11,566	0.52
<b>Total OTC Financial Derivative Instruments</b>						<b>€ 11,193</b>	<b>0.50</b>		
<b>Total Investments</b>						<b>€ 2,528,269</b>	<b>114.12</b>		
<b>Other Current Assets &amp; Liabilities</b>						<b>€ (312,782)</b>	<b>(14.12)</b>		
<b>Net Assets</b>						<b>€ 2,215,487</b>	<b>100.00</b>		

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

- \* A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Interest only security.
- (b) When-issued security.
- (c) Payment in-kind security.
- (d) Zero coupon security.
- (e) Coupon represents a yield to maturity.
- (f) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (g) Affiliated to the Fund.
- (h) Contingent convertible security.
- (i) Securities with an aggregate fair value of €16,104 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Cash of €448 has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Cash of €43,608 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

Cash of €1,813 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2019.

## Schedule of Investments Euro Income Bond Fund (Cont.)

(j) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
FICC	2.000%	28/06/2019	01/07/2019	\$ 16,578	U.S. Treasury Notes 2.250% due 31/03/2021	€ (14,849)	€ 14,557	€ 14,560	0.66
RYL	(0.500)	28/06/2019	01/07/2019	€ 19,500	Republic of Germany 6.500% due 07/04/2027	(19,588)	19,500	19,499	0.88
	(0.460)	28/06/2019	01/07/2019	107,200	European Investment Bank 0.100% - 0.200% due 15/07/2024 - 15/10/2026	(66,247)	107,200	107,196	4.84
					Kreditanstalt fuer Wiederaufbau 0.125% due 11/07/2023	(41,094)			
<b>Total Repurchase Agreements</b>						<b>€ (141,778)</b>	<b>€ 141,257</b>	<b>€ 141,255</b>	<b>6.38</b>

<sup>(1)</sup> Includes accrued interest.

Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 213,687	€ 2,305,938	€ 4,380	€ 2,524,005
Financial Derivative Instruments <sup>(3)</sup>	2,901	1,283	80	4,264
<b>Totals</b>	<b>€ 216,588</b>	<b>€ 2,307,221</b>	<b>€ 4,460</b>	<b>€ 2,528,269</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 14,789	€ 1,507,444	€ 10,816	€ 1,533,049
Financial Derivative Instruments <sup>(3)</sup>	2,972	(5,831)	97	(2,762)
<b>Totals</b>	<b>€ 17,761</b>	<b>€ 1,501,613</b>	<b>€ 10,913</b>	<b>€ 1,530,287</b>

<sup>(1)</sup> See Note 3 in the Notes to Financial Statements for additional information.

<sup>(2)</sup> Refer to the Schedule of Investments for additional information.

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

Reverse Repurchase Agreements as at 30 June 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	(1.500)%	18/06/2019	TBD <sup>(1)</sup>	€ (102)	€ (102)	(0.01)
CFR	(3.450)	25/03/2019	TBD <sup>(1)</sup>	(1,994)	(1,975)	(0.09)
	(3.000)	13/02/2019	TBD <sup>(1)</sup>	(2,425)	(2,397)	(0.11)
	(3.000)	15/02/2019	TBD <sup>(1)</sup>	(2,028)	(2,005)	(0.09)
	(1.250)	18/04/2019	TBD <sup>(1)</sup>	(9,400)	(9,376)	(0.42)
<b>Total Reverse Repurchase Agreements</b>					<b>€ (15,855)</b>	<b>(0.72)</b>

<sup>(1)</sup> Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	€ (43)	€ 123	€ 80
BPS	151	900	1051
BRC	(13)	0	(13)
CBK	(482)	228	(254)
CKL	(8)	0	(8)
DUB	(2)	(18)	(20)
FBF	(315)	263	(52)
GLM	(88)	299	211
GST	24	0	24
HUS	454	(228)	226
JLN	(4)	0	(4)
JPM	(52)	0	(52)
MSB	(3)	0	(3)
MYC	(1)	0	(1)
MYI	32	0	32
RBC	(1)	0	(1)

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
RYL	€ (9)	€ (70)	€ (79)
SCX	4,079	(4,417)	(338)
SSB	(61)	0	(61)
TOR	7,545	(7,122)	423
UAG	(10)	0	(10)

<sup>(1)</sup> Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

#### Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	94.77	82.68
Transferable securities dealt in on another regulated market	12.12	19.56
Other transferable securities & money market instruments	7.04	0.79
Financial derivative instruments dealt in on a regulated market	0.13	0.20
Centrally cleared financial derivative instruments	(0.44)	(0.64)
OTC financial derivative instruments	0.50	0.26
Reverse repurchase agreements	(0.72)	0.00

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Loan Participations and Assignments	4.98	7.20
Corporate Bonds & Notes	61.45	68.94
U.S. Government Agencies	14.85	6.62
U.S. Treasury Obligations	3.16	4.56
Non-Agency Mortgage-Backed Securities	1.59	1.94
Asset-Backed Securities	4.87	5.26
Sovereign Issues	6.04	3.76
Exchange-Traded Funds	9.65	0.99
Short-Term Instruments	7.34	3.76
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.14	0.20
Written Options		
Options on Exchange-Traded Futures Contracts	(0.01)	0.00
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	(0.12)
Credit Default Swaps on Credit Indices — Sell Protection	0.03	(0.08)
Interest Rate Swaps	(0.48)	(0.44)
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit Indices	(0.01)	(0.02)
Interest Rate Swaptions	(0.02)	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	(0.01)
Total Return Swaps on Indices	0.00	0.01
Forward Foreign Currency Contracts	0.52	0.29
Hedged Forward Foreign Currency Contracts	0.00	(0.01)
Other Current Assets & Liabilities	(14.12)	(2.85)
Net Assets	100.00	100.00

## Schedule of Investments Euro Long Average Duration Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES &amp; MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET</b>				<b>QNB Finance Ltd.</b>				<b>U.S. GOVERNMENT AGENCIES</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>Realkredit Danmark A/S</b>				Fannie Mae			
<b>BANKING &amp; FINANCE</b>				2.500% due 01/07/2047				2.757% due 25/07/2037			
Ally Financial, Inc.				Royal Bank of Scotland Group PLC				4.665% due 01/08/2036			
3.750% due 18/11/2019				7.500% due 10/08/2020 (f)(h)				Fannie Mae UMBS, TBA			
\$ 100 € 88 0.03				8.625% due 15/08/2021 (f)(h)				3.500% due 01/08/2049			
Atrium European Real Estate Ltd.				SLM Student Loan Trust				Freddie Mac			
€ 300 323 0.11				0.232% due 15/12/2033				3.500% due 01/07/2048			
Banco Santander S.A.				Springleaf Finance Corp.				Freddie Mac, TBA			
5.250% due 29/09/2023 (f)(h)				8.250% due 15/12/2020				3.000% due 01/07/2049			
200 204 0.07				Telereal Secured Finance PLC				25,440 8.72			
6.250% due 11/09/2021 (f)(h)				4.010% due 10/12/2033				<b>U.S. TREASURY OBLIGATIONS</b>			
200 211 0.07				Temasek Financial Ltd.				<b>U.S. Treasury Inflation Protected Securities (e)</b>			
Bank of Ireland				0.500% due 01/03/2022				0.250% due 15/01/2025			
7.375% due 18/06/2020 (f)(h)				Volkswagen Bank GmbH				1,402 1,233 0.42			
500 529 0.18				0.102% due 15/06/2021				0.375% due 15/07/2027			
Blackstone Property Partners Europe Holdings SARL				0.625% due 08/09/2021				439 389 0.13			
2.200% due 24/07/2025				1.875% due 31/01/2024				0.750% due 15/07/2028			
200 212 0.07				Volkswagen Leasing GmbH				5,496 5,031 1.72			
BNG Bank NV				0.140% due 06/07/2021				0.875% due 15/01/2029			
1.500% due 29/03/2038				0.250% due 16/02/2021				5,606 5,184 1.78			
3,000 3,462 1.19				44,660 15.30				976 961 0.33			
Citigroup, Inc.				<b>INDUSTRIALS</b>				12,798 4.38			
1.500% due 24/07/2026				Barry Callebaut Services NV				<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>			
200 210 0.07				5.500% due 15/06/2023				Alba PLC			
Cooperatieve Rabobank UA				Charter Communications Operating LLC				0.000% due 15/12/2038			
1.500% due 26/04/2038 (i)				Delta Air Lines, Inc.				€ 314 298 0.10			
1,500 1,730 0.59				DISH DBS Corp.				Bear Stearns Adjustable Rate Mortgage Trust			
4.625% due 29/12/2025 (f)(h)				5.125% due 01/05/2020				4.118% due 25/07/2033			
200 215 0.07				EMC Corp.				\$ 11 9 0.00			
Credit Suisse Group AG				Energy Transfer Partners LP				Bluestep Mortgage Securities DAC			
7.500% due 17/07/2023 (f)(h)				ERAC USA Finance LLC				0.412% due 10/08/2066			
\$ 200 188 0.07				Fidelity National Information Services, Inc.				€ 345 345 0.12			
Deutsche Bank AG				IHO Verwaltungs GmbH (3.750% Cash or 4.500% PIK)				1.453% due 10/05/2063			
1.625% due 12/02/2021				3.750% due 15/09/2026 (b)				SEK 4,189 398 0.14			
€ 900 908 0.31				MGM Resorts International				Credit Suisse First Boston Mortgage-Backed			
4.250% due 14/10/2021				6.750% due 01/10/2020				Pass-through Certificates			
\$ 1,100 980 0.34				Penske Truck Leasing Co. LP				4.201% due 25/07/2033			
Deutsche Hypothekenbank AG				Sabine Pass Liquefaction LLC				\$ 15 14 0.00			
1.043% due 22/03/2021				Schaeffler Finance BV				Dutch Property Finance BV			
€ 800 894 0.31				3.250% due 15/05/2025				0.318% due 28/04/2051			
Dexia Credit Local S.A.				Smurfit Kappa Acquisitions ULC				Eurohome UK Mortgages PLC			
0.000% due 29/05/2024 (c)				2.875% due 15/01/2026				0.936% due 15/06/2044			
€ 900 909 0.31				Stryker Corp.				Eurosail PLC			
0.250% due 02/06/2022				0.000% due 30/11/2020				0.000% due 13/03/2045			
600 611 0.21				Syndicat Transport Ile de France EPA				€ 395 386 0.13			
European Financial Stability Facility				1.000% due 25/05/2034				0.946% due 10/12/2044			
1.250% due 24/05/2033				Takeda Pharmaceutical Co. Ltd.				€ 45 50 0.02			
2,100 2,354 0.81				0.237% due 21/11/2020				F-E Mortgages SRL			
FCE Bank PLC				Volkswagen International Finance NV				0.012% due 15/12/2043			
0.869% due 13/09/2021				1.239% due 16/11/2024				€ 18 18 0.01			
300 301 0.10				ZF North America Capital, Inc.				Gosforth Funding PLC			
Ford Motor Credit Co. LLC				4.000% due 29/04/2020				0.139% due 15/02/2058			
2.343% due 02/11/2020				7,010 2.40				Great Hall Mortgages PLC			
\$ 200 174 0.06				<b>UTILITIES</b>				0.000% due 18/03/2039			
2.597% due 04/11/2019				Exelon Corp.				168 166 0.06			
2.681% due 09/01/2020				5.150% due 01/12/2020				2.532% due 18/06/2039			
300 263 0.09				Sprint Corp.				\$ 59 50 0.02			
Goldman Sachs Group, Inc.				7.250% due 15/09/2021				Landmark Mortgage Securities PLC			
0.132% due 16/12/2020				100 94 0.03				0.986% due 17/06/2039			
€ 700 701 0.24				184 0.06				€ 254 266 0.09			
HSBC Holdings PLC				Total Corporate Bonds & Notes				1.107% due 17/04/2044			
0.578% due 04/12/2021				51,854 17.76				1,045 1,094 0.37			
600 605 0.21								Ludgate Funding PLC			
ING Bank NV								0.983% due 01/12/2060			
0.110% due 26/11/2021								€ 124 130 0.04			
1,000 1,007 0.35								Newgate Funding PLC			
International Lease Finance Corp.								0.282% due 15/12/2050			
8.250% due 15/12/2020								€ 1,117 1,081 0.37			
\$ 200 189 0.07								€ 167 186 0.06			
Jyske Realkredit A/S								Paragon Mortgages PLC			
0.375% due 01/07/2024								1.760% due 15/05/2045 (a)			
€ 200 206 0.07								Residential Mortgage Securities PLC			
DKK 14,900 2,027 0.69								1.982% due 20/09/2065			
2.000% due 01/10/2050								92 103 0.04			
47,404 6,547 2.24								3.055% due 14/02/2041			
2.500% due 01/10/2047								271 304 0.10			
54 8 0.00								Ripon Mortgages PLC			
Kreditanstalt fuer Wiederaufbau								1.604% due 20/08/2056			
0.000% due 02/04/2024 (c)								1,250 1,396 0.48			
€ 600 613 0.21								RMAC Securities PLC			
0.000% due 04/07/2024 (c)								0.943% due 12/06/2044			
1,200 1,225 0.42								€ 299 315 0.11			
900 1,005 0.34								0.963% due 12/06/2044			
Lloyds Bank PLC								931 987 0.34			
0.250% due 25/03/2024								Silverstone Master Issuer PLC			
€ 600 610 0.21								0.009% due 21/01/2070			
4.875% due 30/03/2027								€ 1,008 1,008 0.35			
€ 600 836 0.29								0.139% due 21/01/2070			
Natwest Markets PLC								700 701 0.24			
0.555% due 27/09/2021								Structured Asset Mortgage Investments Trust			
€ 300 302 0.10								2.640% due 19/07/2035			
Nederlandse Waterschapsbank NV								\$ 36 31 0.01			
1.625% due 29/01/2048								Thornburg Mortgage Securities Trust			
600 725 0.25								3.044% due 25/09/2043			
Nordea Kredit Realkreditaktieselskab								44 39 0.01			
1.500% due 01/10/2050								Towd Point Mortgage Funding PLC			
DKK 17,500 2,400 0.82								1.855% due 20/10/2051			
2.000% due 01/10/2050								€ 900 1,010 0.35			
8,693 1,201 0.41											
2.500% due 01/10/2047											
65 9 0.00											
Nykredit Realkredit A/S											
0.156% due 01/10/2022											
€ 100 101 0.04											
1.500% due 01/10/2047											
DKK 9 1 0.00											
1.500% due 01/10/2050											
12,861 1,755 0.60											
2.000% due 01/10/2050											
17,572 2,428 0.83											
2.500% due 01/10/2047											
125 17 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
Warwick Finance Residential Mortgages PLC				Purple Master Credit Cards				Netherlands Government International Bond			
2.275% due 21/09/2049	£ 162	€ 182	0.06	0.052% due 25/10/2030	€ 900	€ 904	0.31	2.750% due 15/01/2047	€ 7,000	€ 11,540	3.95
				Red & Black Auto Lease Germany S.A.				3.750% due 15/01/2042	100	178	0.06
		14,159	4.85	0.024% due 15/11/2027	414	414	0.14	Region Wallonne Belgium			
<b>ASSET-BACKED SECURITIES</b>				SC Germany Auto UG				1.250% due 03/05/2034	1,400	1,510	0.52
Accunia European CLO BV				0.023% due 13/12/2026	122	122	0.04	Republic of Germany			
0.950% due 15/07/2030	€ 700	701	0.24	SCF Rahoituspalvelut Kimi DAC				2.500% due 15/08/2046 (j)	2,400	3,830	1.31
Arbour CLO DAC				0.002% due 25/11/2026	309	309	0.11	Slovakia Government International Bond			
0.580% due 15/03/2029	300	299	0.10	Silver Arrow S.A.				2.250% due 12/06/2068	300	386	0.13
0.850% due 15/07/2027	2,165	2,166	0.74	0.074% due 17/03/2025	234	234	0.08	Slovenia Government International Bond			
Asset-Backed European Securitisation Transaction				SLM Student Loan Trust				1.500% due 25/03/2035	500	560	0.19
0.004% due 23/08/2030	537	539	0.19	0.000% due 15/12/2023	30	30	0.01	1.750% due 03/11/2040	1,900	2,206	0.76
Aurium CLO DAC				0.000% due 17/06/2024	297	297	0.10	5.250% due 18/02/2024	\$ 6,242	6,171	2.11
0.680% due 13/10/2029	900	898	0.31	0.232% due 15/12/2033	232	225	0.08	SNCF Reseau			
Bavarian Sky S.A.				Sorrento Park CLO DAC				1.000% due 09/11/2031	€ 400	426	0.15
0.012% due 20/10/2023	64	64	0.02	0.639% due 16/11/2027	870	871	0.30	2.000% due 05/02/2048 (i)	1,800	2,131	0.73
0.012% due 20/05/2024	93	93	0.03	St Paul's CLO DAC				Spain Government International Bond			
0.012% due 20/06/2025	561	562	0.19	0.850% due 20/08/2030	1,600	1,601	0.55	1.400% due 30/04/2028	100	110	0.04
Bosphorus CLO DAC				Tikehau CLO BV				1.400% due 30/07/2028	2,600	2,852	0.98
0.850% due 15/04/2027	629	629	0.22	0.880% due 07/12/2029 (a)	1,100	1,100	0.38	1.450% due 31/10/2027	1,000	1,101	0.38
Cairn CLO BV				Toro European CLO DAC				1.950% due 30/04/2026	3,500	3,949	1.35
0.790% due 25/07/2029	1,100	1,101	0.38	0.900% due 15/10/2030	1,200	1,203	0.41	State of North Rhine-Westphalia			
0.930% due 30/04/2031	100	100	0.03	Towers CQ SRL				1.750% due 11/07/2068	1,200	1,461	0.50
Carlyle Global Market Strategies Euro CLO DAC				0.607% due 28/12/2033	190	191	0.07			135,537	46.42
0.730% due 21/09/2029	500	500	0.17	VCL Multi-Compartment S.A.				SHARES			
Carlyle Global Market Strategies Euro CLO Ltd.				0.009% due 21/09/2023	505	506	0.17	<b>EXCHANGE-TRADED FUNDS</b>			
0.780% due 16/04/2029	400	403	0.14	0.009% due 21/01/2025	464	465	0.16	PIMCO Fixed Income			
Castle Park CLO Designated Activity Co.				Venture CLO Ltd.				Source ETFs plc -			
0.690% due 15/01/2028	300	301	0.10	3.742% due 22/10/2031	\$ 800	702	0.24	PIMCO Euro Short			
Cork Street CLO Designated Activity Co.						26,072	8.93	Maturity Source			
0.760% due 27/11/2028	1,200	1,208	0.41	<b>SOVEREIGN ISSUES</b>				UCITS ETF (g)	284,670	28,530	9.77
CVC Cordatus Loan Fund Ltd.				Autonomous Community of Catalonia				PAR (0005)			
0.970% due 22/04/2030	650	653	0.22	4.220% due 26/04/2035	€ 200	241	0.08	<b>SHORT-TERM INSTRUMENTS</b>			
Dartry Park CLO DAC				4.950% due 11/02/2020	1,600	1,646	0.56	<b>COMMERCIAL PAPER</b>			
0.830% due 28/04/2029	400	400	0.14	Belgium Government International Bond				Natwest Markets PLC			
1.300% due 28/04/2029	100	100	0.03	1.450% due 22/06/2037	1,000	1,141	0.39	(0.243) % due 31/03/2020	€ 1,100	1,102	0.38
Driver Multi-Compartment S.A.				CPPIB Capital, Inc.				(0.193) % due 27/09/2019	700	701	0.24
0.009% due 21/02/2026	173	173	0.06	1.500% due 04/03/2033	1,200	1,359	0.47			1,803	0.62
0.009% due 21/08/2026	820	823	0.28	Deposit Insurance Corp. of Japan				<b>REPURCHASE AGREEMENTS (k)</b>			
Dryden Euro CLO BV				0.100% due 17/01/2020	¥ 200,000	1,631	0.56				
0.718% due 17/05/2027	299	300	0.10	Export-Import Bank of China						9,659	3.31
Duchess CLO BV				0.300% due 06/03/2022	€ 500	505	0.17	<b>ITALY TREASURY BILLS</b>			
1.033% due 28/02/2023	404	406	0.14	Flemish Community				0.655% due			
Elm Park CLO DAC				1.500% due 12/07/2038	500	561	0.19	14/11/2019 (c)(d)	5,300	5,303	1.81
0.620% due 16/04/2029	700	700	0.24	1.500% due 11/04/2044	1,000	1,106	0.38	Total Short-Term Instruments		16,765	5.74
Grosvenor Place CLO BV				France Government International Bond				<b>Total Transferable Securities &amp; Money Market Instruments - Official Stock Exchange/Regulated Market</b>			
0.720% due 30/10/2029	400	400	0.14	1.500% due 25/05/2050	6,300	7,253	2.49	<b>€ 311,155 106.57</b>			
Harvest CLO DAC				1.750% due 25/06/2039	7,100	8,652	2.96				
0.609% due 15/11/2028	697	697	0.24	1.750% due 25/05/2066	8,900	10,948	3.75				
Holland Park CLO Ltd.				2.000% due 25/05/2048	16,500	21,249	7.28				
0.621% due 14/05/2027	802	803	0.28	3.250% due 25/05/2045	8,900	14,083	4.82				
NovaStar Mortgage Funding Trust				4.000% due 25/04/2055	3,200	6,109	2.09				
3.109% due 25/01/2036	\$ 1,000	878	0.30	4.000% due 25/04/2060	2,900	5,751	1.97				
Penta CLO BV				4.500% due 25/04/2041	8,300	14,891	5.10				
0.790% due 04/08/2028	€ 1,000	1,001	0.34								

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

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

### FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Call Options Strike @ EUR 113.800 on Euro-Schatz Bond September 2019 Futures <sup>(1)</sup>	Long	08/2019	500	€ 0	0.00
Call Options Strike @ EUR 134.500 on Euro-Bobl September 2019 Futures <sup>(1)</sup>	Short	08/2019	47	(1)	0.00
Call Options Strike @ EUR 169.500 on Euro-Bund 10-Year Bond August 2019 Futures <sup>(1)</sup>	Short	07/2019	25	(55)	(0.02)
Call Options Strike @ EUR 170.000 on Euro-Bund 10-Year Bond August 2019 Futures <sup>(1)</sup>	Short	07/2019	20	(35)	(0.01)
Euro-BTP Italy Government Bond September Futures	Short	09/2019	106	(552)	(0.19)
Euro-Bund 10-Year Bond September Futures	Long	09/2019	168	199	0.07
Euro-Buxl 30-Year Bond September Futures	Long	09/2019	430	2,259	0.77

## Schedule of Investments Euro Long Average Duration Fund (cont.)

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-OAT France Government 10-Year Bond September Futures	Long	09/2019	302	€ 744	0.26
Euro-Schatz September Futures	Short	09/2019	641	(97)	(0.03)
Put Options Strike @ EUR 112.100 on Euro-Schatz Bond September 2019 Futures <sup>(1)</sup>	Short	08/2019	155	7	0.00
Put Options Strike @ EUR 156.000 on Euro-Bund 10-Year Bond September 2019 Futures <sup>(1)</sup>	Long	08/2019	113	0	0.00
Put Options Strike @ EUR 169.500 on Euro-Bund 10-Year Bond August 2019 Futures <sup>(1)</sup>	Short	07/2019	25	25	0.01
Put Options Strike @ EUR 170.000 on Euro-Bund 10-Year Bond August 2019 Futures <sup>(1)</sup>	Short	07/2019	20	17	0.01
U.S. Treasury 5-Year Note September Futures	Short	09/2019	72	(105)	(0.04)
U.S. Treasury 10-Year Note September Futures	Short	09/2019	127	(168)	(0.06)
U.S. Treasury Ultra Long-Term Bond September Futures	Long	09/2019	50	117	0.04
United Kingdom Long Gilt September Futures	Long	09/2019	22	3	0.00
				€ 2,358	0.81

(1) Future style option.

### PURCHASED OPTIONS

#### OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Put - U.S. Treasury Ultra Long-Term Bond September 2019 Futures	\$ 103.000	23/08/2019	11	€ 0	€ 0	0.00
Put - U.S. Treasury Ultra Long-Term Bond September 2019 Futures	105.000	23/08/2019	1	0	0	0.00
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	120.000	23/08/2019	5	0	0	0.00
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	122.000	23/08/2019	10	0	0	0.00
Call - CBOT U.S. Treasury 10-Year Note September 2019 Futures	141.500	23/08/2019	14	0	0	0.00
Call - CBOT U.S. Treasury 10-Year Note September 2019 Futures	144.000	23/08/2019	91	1	0	0.00
Call - CBOT U.S. Treasury 10-Year Note September 2019 Futures	144.500	23/08/2019	89	1	0	0.00
Call - CBOT U.S. Treasury 10-Year Note September 2019 Futures	145.500	23/08/2019	19	0	0	0.00
Call - CBOT U.S. Treasury 10-Year Note September 2019 Futures	146.000	23/08/2019	36	0	0	0.00
Call - CBOT U.S. Treasury 10-Year Note September 2019 Futures	147.000	23/08/2019	2	0	0	0.00
Call - CBOT U.S. Treasury 10-Year Note September 2019 Futures	148.500	23/08/2019	6	0	0	0.00
Call - CBOT U.S. Treasury 10-Year Note September 2019 Futures	149.500	23/08/2019	38	0	0	0.00
Put - CBOT U.S. Treasury 2-Year Note September 2019 Futures	103.750	23/08/2019	5	0	0	0.00
Put - CBOT U.S. Treasury 2-Year Note September 2019 Futures	103.875	23/08/2019	32	0	0	0.00
Put - CBOT U.S. Treasury 2-Year Note September 2019 Futures	104.125	23/08/2019	210	2	1	0.00
Put - CBOT U.S. Treasury 5-Year Note September 2019 Futures	107.500	23/08/2019	6	0	0	0.00
Put - CBOT U.S. Treasury 5-Year Note September 2019 Futures	108.000	23/08/2019	122	1	0	0.00
Call - CBOT U.S. Treasury 5-Year Note September 2019 Futures	127.750	23/08/2019	26	0	0	0.00
Call - CBOT U.S. Treasury 5-Year Note September 2019 Futures	128.000	23/08/2019	65	1	0	0.00
Call - CBOT U.S. Treasury 5-Year Note September 2019 Futures	128.250	23/08/2019	12	0	0	0.00
Call - CBOT U.S. Treasury 5-Year Note September 2019 Futures	128.500	23/08/2019	1	0	0	0.00
Call - CBOT U.S. Treasury 5-Year Note September 2019 Futures	128.750	23/08/2019	93	1	0	0.00
				€ 7	€ 1	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

€ 2,359 0.81

### CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

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

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AT&T, Inc.	1.000%	20/12/2020	\$ 1,500	€ 4	0.00
Berkshire Hathaway, Inc.	1.000	20/12/2021	200	2	0.00
Renault SA	1.000	20/12/2020	€ 1,400	3	0.00
				€ 9	0.00

### INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	2.250%	21/12/2046	\$ 1,300	€ 140	0.05
Pay	3-Month USD-LIBOR	3.000	19/06/2024	18,700	78	0.03
Pay	3-Month ZAR-JIBAR	8.000	19/12/2023	ZAR 77,300	200	0.07
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	0.000	18/09/2021	€ 13,000	(74)	(0.03)
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	0.250	18/09/2024	15,400	(41)	(0.01)
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	0.750	18/09/2029	600	(7)	0.00
Pay <sup>(3)</sup>	6-Month EUR-EURIBOR	1.000	18/12/2049	3,900	38	0.01
Pay <sup>(3)</sup>	6-Month EUR-EURIBOR	1.250	18/09/2049	500	50	0.02
Pay <sup>(3)</sup>	6-Month EUR-EURIBOR	1.750	15/03/2028	8,600	604	0.21

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive <sup>(3)</sup>		6-Month GBP-LIBOR	1.500%	18/09/2049	£ 1,000	€ 3	0.00
Receive <sup>(3)</sup>		6-Month GBP-LIBOR	2.000	15/03/2028	1,100	(47)	(0.02)
						€ 944	0.33
<b>Total Centrally Cleared Financial Derivative Instruments</b>						<b>€ 953</b>	<b>0.33</b>

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

#### OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)

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

#### WRITTEN OPTIONS

##### CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BRC	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000%	18/09/2019	8,100	€ (14)	€ (2)	0.00
GST	Put - OTC iTraxx Europe 30 5-Year Index	Sell	2.400	18/09/2019	3,800	(7)	0	0.00
						€ (21)	€ (2)	0.00

#### INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BPS	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.776%	05/12/2019	3,500	€ (85)	€ (384)	(0.13)
FBF	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.770	05/12/2019	3,600	(81)	(392)	(0.13)
MYC	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.642	18/12/2019	3,600	(72)	(313)	(0.11)
							€ (238)	€ (1,089)	(0.37)

(1) Notional Amount represents the number of contracts.

#### FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	08/2019	€ 777	\$ 884	€ 0	€ (3)	€ (3)	0.00
	10/2019	1,098	DKK 8,196	0	0	0	0.00
BPS	07/2019	3,963	29,590	1	0	1	0.00
	08/2019	1,455	¥ 177,800	0	(6)	(6)	0.00
	08/2019	4,848	\$ 5,460	0	(71)	(71)	(0.03)
	08/2019	£ 311	€ 357	10	0	10	0.00
	08/2019	\$ 2,242	1,963	1	0	1	0.00
	08/2019	9	MXN 175	0	0	0	0.00
	08/2019	1,431	RUB 93,456	36	0	36	0.01
	09/2019	KRW 959,791	\$ 815	0	(16)	(16)	(0.01)
	10/2019	MXN 175	9	0	0	0	0.00
	07/2019	DKK 1,535	€ 206	0	0	0	0.00
CBK	07/2019	\$ 106	ZAR 1,529	2	0	2	0.00
GLM	07/2019	COP 2,651,902	\$ 832	6	0	6	0.00
	07/2019	DKK 1,725	€ 231	0	0	0	0.00
	08/2019	SEK 16,119	1,487	0	(38)	(38)	(0.01)
	08/2019	\$ 226	RUB 14,865	7	0	7	0.00
	09/2019	800	IDR 11,739,120	21	0	21	0.01
	10/2019	829	COP 2,651,902	0	(6)	(6)	0.00
	10/2019	9	MXN 175	0	0	0	0.00
	09/2019	SGD 1,046	\$ 765	0	(7)	(7)	0.00
	10/2019	DKK 8,215	€ 1,103	1	0	1	0.00
	10/2019	€ 1,437	DKK 10,725	0	0	0	0.00
JPM	11/2019	TWD 13,792	\$ 441	0	(6)	(6)	0.00
	07/2019	DKK 18,095	€ 2,425	1	0	1	0.00
	07/2019	\$ 780	ZAR 11,356	22	0	22	0.01
	08/2019	€ 752	SEK 8,125	16	0	16	0.01
MYI	08/2019	\$ 393	€ 347	3	0	3	0.00
	11/2019	TWD 4,431	\$ 141	0	(2)	(2)	0.00
	07/2019	DKK 11,205	€ 1,502	1	0	1	0.00
	07/2019	€ 365	DKK 2,725	0	0	0	0.00

## Schedule of Investments Euro Long Average Duration Fund (cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
RBC	08/2019	€ 4,161	\$ 4,686	€ 0	€ (61)	€ (61)	(0.02)
	01/2020	1,358	DKK 10,134	1	0	1	0.00
RYL	08/2019	379	SEK 4,030	3	0	3	0.00
SCX	07/2019	DKK 33,822	€ 4,532	1	0	1	0.00
	08/2019	£ 8,419	9,724	329	0	329	0.11
	08/2019	¥ 200,300	1,631	0	(1)	(1)	0.00
	11/2019	TWD 5,530	\$ 177	0	(2)	(2)	0.00
	01/2020	DKK 10,000	€ 1,343	1	0	1	0.00
SSB	07/2019	€ 214	DKK 1,600	0	0	0	0.00
	08/2019	\$ 7,630	€ 6,760	84	0	84	0.03
TOR	07/2019	782	COP 2,651,902	38	0	38	0.01
UAG	07/2019	€ 4,270	DKK 31,875	1	0	1	0.00
	08/2019	\$ 36,253	€ 32,038	316	0	316	0.11
	10/2019	DKK 31,875	4,272	0	(1)	(1)	0.00
				€ 902	€ (220)	€ 682	0.23
<b>Total OTC Financial Derivative Instruments</b>						<b>€ (409)</b>	<b>(0.14)</b>
<b>Total Investments</b>						<b>€ 314,058</b>	<b>107.57</b>
<b>Other Current Assets &amp; Liabilities</b>						<b>€ (22,099)</b>	<b>(7.57)</b>
<b>Net Assets</b>						<b>€ 291,959</b>	<b>100.00</b>

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

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

- (a) When-issued security.
- (b) Payment in-kind security.
- (c) Zero coupon security.
- (d) Coupon represents a yield to maturity.
- (e) Principal amount of security is adjusted for inflation.
- (f) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (g) Affiliated to the Fund.
- (h) Contingent convertible security.
- (i) Securities with an aggregate fair value of €2,101 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.
- Cash of €237 have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.
- Cash of €5,149 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.
- (j) Securities with an aggregate fair value of €587 and cash of €260 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2019.
- (k) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
BPS	(0.580)%	28/06/2019	01/07/2019	€ 7,800	SNCF Reseau 3.300% due 18/12/2042	€ (7,705)	€ 7,800	€ 7,800	2.68
FICC	2.000	28/06/2019	01/07/2019	\$ 181	U.S. Treasury Notes 2.375% due 15/03/2021	(165)	159	159	0.05
RYL	(0.500)	28/06/2019	01/07/2019	€ 1,700	Republic of Germany 6.500% due 04/07/2027	(1,708)	1,700	1,700	0.58
<b>Total Repurchase Agreements</b>						<b>€ (9,578)</b>	<b>€ 9,659</b>	<b>€ 9,659</b>	<b>3.31</b>

<sup>(1)</sup> Includes accrued interest.

#### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 28,530	€ 282,625	€ 0	€ 311,155
Financial Derivative Instruments <sup>(3)</sup>	2,359	544	0	2,903
<b>Totals</b>	<b>€ 30,889</b>	<b>€ 283,169</b>	<b>€ 0</b>	<b>€ 314,058</b>



The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 14,278	€ 252,554	€ 0	€ 266,832
Financial Derivative Instruments <sup>(3)</sup>	903	1,763	0	2,666
<b>Totals</b>	<b>€ 15,181</b>	<b>€ 254,317</b>	<b>€ 0</b>	<b>€ 269,498</b>

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

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

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

#### Reverse Repurchase Agreements as at 30 June 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	(0.800)%	04/06/2019	TBD <sup>(1)</sup>	€ (860)	€ (860)	(0.30)
	(0.750)	26/10/2018	TBD <sup>(1)</sup>	(1,000)	(994)	(0.34)
<b>Total Reverse Repurchase Agreements</b>					<b>€ (1,854)</b>	<b>(0.64)</b>

(1) Open maturity reverse repurchase agreement.

#### Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	€ (3)	€ 0	€ (3)
BPS	(429)	260	(169)
BRC	(2)	0	(2)
CBK	2	0	2
FBF	(392)	284	(108)
GLM	(10)	0	(10)
HUS	(12)	0	(12)
JPM	40	0	40
MYC	(313)	303	(10)
MYI	(60)	0	(60)
RBC	1	0	1
RYL	3	0	3
SCX	328	(260)	68
SSB	84	0	84
TOR	38	0	38
UAG	316	(320)	(4)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

#### Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	99.71	92.20
Transferable securities dealt in on another regulated market	3.55	10.84
Other transferable securities & money market instruments	3.31	2.01
Financial derivative instruments dealt in on a regulated market	0.81	0.35
Centrally cleared financial derivative instruments	0.33	0.52
OTC financial derivative instruments	(0.14)	0.18
Reverse repurchase agreements	(0.64)	(0.39)

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Corporate Bonds & Notes	17.76	27.15
U.S. Government Agencies	8.72	8.72
U.S. Treasury Obligations	4.38	0.81
Non-Agency Mortgage-Backed Securities	4.85	5.05
Asset-Backed Securities	8.93	9.95
Sovereign Issues	46.42	43.38
Exchange-Traded Funds	9.77	5.62
Short-Term Instruments	5.74	4.37
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.81	0.35
Centrally Cleared Financial Derivative Instruments		
Interest Rate Swaps	0.33	0.52

## Schedule of Investments Euro Long Average Duration Fund (Cont.)

30 June 2019

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.00	0.17
Written Options		
Interest Rate Swaptions	(0.37)	(0.14)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	(0.06)
Forward Foreign Currency Contracts	0.23	0.21
Other Current Assets & Liabilities	(7.57)	(6.10)
Net Assets	100.00	100.00





**OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)**

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

**WRITTEN OPTIONS****CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES**

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BRC	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000%	18/09/2019	9,300	€ (12)	€ (2)	0.00
CKL	Put - OTC iTraxx Europe 31 5-Year Index	Sell	0.950	18/09/2019	9,300	(15)	(3)	0.00
						€ (27)	€ (5)	0.00

<sup>(1)</sup> Notional Amount represents the number of contracts.**CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>**

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
HUS	Brazil Government International Bond	1.000%	20/09/2019	\$ 1,300	€ 2	€ 0	€ 2	0.00

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

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

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	07/2019	\$ 326	€ 286	€ 0	€ 0	€ 0	0.00
	07/2019	5,537	HUF 1,519,862	0	(150)	(150)	(0.05)
BPS	07/2019	€ 1,398	\$ 1,580	0	(11)	(11)	0.00
	07/2019	\$ 220	€ 193	0	0	0	0.00
	08/2019	€ 580	€ 518	0	(2)	(2)	0.00
	08/2019	£ 83	€ 95	3	0	3	0.00
	08/2019	\$ 1	MXN 26	0	0	0	0.00
	08/2019	980	RUB 63,985	24	0	24	0.01
	10/2019	MXN 26	\$ 1	0	0	0	0.00
CBK	07/2019	€ 4,825	€ 5,483	0	(10)	(10)	0.00
	08/2019	2,977	CHF 3,341	34	0	34	0.01
	08/2019	\$ 5,497	€ 4,825	10	0	10	0.00
	10/2019	1	MXN 26	0	0	0	0.00
GLM	07/2019	COP 2,991,598	\$ 939	6	0	6	0.00
	07/2019	\$ 1,859	HUF 526,669	1	0	1	0.00
	08/2019	£ 119	€ 133	1	0	1	0.00
	08/2019	SEK 3,972	366	0	(9)	(9)	0.00
	09/2019	\$ 931	IDR 13,655,903	23	0	23	0.01
	10/2019	935	COP 2,991,598	0	(7)	(7)	0.00
JPM	07/2019	HUF 2,000,484	\$ 7,268	181	0	181	0.05
	07/2019	\$ 944	ZAR 13,749	27	0	27	0.01
	08/2019	€ 178	SEK 1,920	4	0	4	0.00
MYI	10/2019	DKK 15,290	€ 2,051	1	0	1	0.00
	01/2020	21,805	2,926	1	0	1	0.00
	04/2020	8,500	1,141	0	0	0	0.00
	07/2020	19,905	2,673	0	0	0	0.00
SCX	08/2019	CHF 3,270	2,891	0	(56)	(56)	(0.02)
	08/2019	£ 15,349	17,728	599	0	599	0.18
	08/2019	¥ 86,100	698	0	(3)	(3)	0.00
SSB	08/2019	€ 702	¥ 86,100	0	0	0	0.00
TOR	07/2019	\$ 883	COP 2,991,598	43	0	43	0.01
	07/2019	6,638	€ 5,936	107	0	107	0.03
				€ 1,065	€ (248)	€ 817	0.24

**Total OTC Financial Derivative Instruments****€ 814 0.24****Total Investments****€ 335,262 100.00****Other Current Assets & Liabilities****€ 15 0.00****Net Assets****€ 335,277 100.00****NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands\*):**

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

(a) When-issued security.

(b) Zero coupon security.

## Schedule of Investments Euro Low Duration Fund (Cont.)

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

(d) Affiliated to the Fund.

(e) Contingent convertible security.

Cash of €453 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

Cash of €290 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2019.

(f) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
FICC	2.000%	28/06/2019	01/07/2019	\$ 953	U.S. Treasury Notes 2.250% due 31/03/2021	€ (854)	€ 837	€ 837	0.25
<b>Total Repurchase Agreements</b>						<b>€ (854)</b>	<b>€ 837</b>	<b>€ 837</b>	<b>0.25</b>

<sup>(1)</sup> Includes accrued interest.

Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 11,946	€ 321,849	€ 0	€ 333,795
Financial Derivative Instruments <sup>(3)</sup>	653	814	0	1,467
<b>Totals</b>	<b>€ 12,599</b>	<b>€ 322,663</b>	<b>€ 0</b>	<b>€ 335,262</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 13,060	€ 296,511	€ 0	€ 309,571
Financial Derivative Instruments <sup>(3)</sup>	866	(633)	0	233
<b>Totals</b>	<b>€ 13,926</b>	<b>€ 295,878</b>	<b>€ 0</b>	<b>€ 309,804</b>

<sup>(1)</sup> See Note 3 in the Notes to Financial Statements for additional information.

<sup>(2)</sup> Refer to the Schedule of Investments for additional information.

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

### Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	€ (150)	€ 290	€ 140
BPS	14	0	14
BRC	(2)	0	(2)
CBK	34	0	34
CKL	(3)	0	(3)
GLM	15	0	15
HUS	2	0	2
JPM	212	(316)	(104)
MYI	2	0	2
SCX	540	(540)	0
TOR	150	0	150

<sup>(1)</sup> Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

### Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	98.87	98.06
Transferable securities dealt in on another regulated market	0.44	0.00
Other transferable securities & money market instruments	0.25	0.55
Financial derivative instruments dealt in on a regulated market	0.20	0.27
Centrally cleared financial derivative instruments	0.00	(0.08)
OTC financial derivative instruments	0.24	(0.12)

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

<b>Investments, at fair value</b>	<b>30-Jun-2019 (%)</b>	<b>31-Dec-2018 (%)</b>
Corporate Bonds & Notes	67.45	65.14
Non-Agency Mortgage-Backed Securities	13.83	12.43
Asset-Backed Securities	6.66	3.37
Sovereign Issues	7.51	12.48
Exchange-Traded Funds	3.56	4.16
Short-Term Instruments	0.55	1.03
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.20	0.27
Centrally Cleared Financial Derivative Instruments		
Interest Rate Swaps	0.00	(0.08)
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit Indices	0.00	(0.01)
Forward Foreign Currency Contracts	0.24	(0.11)
Other Current Assets & Liabilities	0.00	1.32
Net Assets	100.00	100.00





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
<b>Symrise AG</b> 1.750% due 10/07/2019	€ 1,050	€ 1,051	0.15	<b>Residential Mortgage Securities PLC</b> 1.936% due 15/06/2046	€ 451	€ 506	0.07	<b>Wizink Master Credit Cards FT</b> 0.057% due 26/12/2031	€ 2,100	€ 2,103	0.30
<b>Syngenta Finance NV</b> 3.698% due 24/04/2020	\$ 200	177	0.03	<b>SapphireOne Mortgages FCT</b> 0.156% due 27/06/2061	€ 1,944	1,955	0.27			85,581	12.01
<b>Takeda Pharmaceutical Co. Ltd.</b> 0.237% due 21/11/2020	€ 2,900	2,912	0.41	0.189% due 25/02/2061	6,224	6,228	0.87	<b>SOVEREIGN ISSUES</b>			
0.787% due 21/11/2022	800	816	0.11	<b>Silverstone Master Issuer PLC</b> 0.009% due 21/01/2070	5,038	5,042	0.71	<b>Autonomous Community of Catalonia</b> 4.900% due 15/09/2021	1,500	1,623	0.23
<b>Tesco Corporate Treasury Services PLC</b> 1.375% due 01/07/2019	200	200	0.03	<b>Towd Point Mortgage Funding PLC</b> 1.855% due 20/10/2051	€ 6,700	7,516	1.05	4.950% due 11/02/2020	8,100	8,331	1.17
<b>Thermo Fisher Scientific, Inc.</b> 0.000% due 24/07/2019	1,000	1,000	0.14	<b>Warwick Finance Residential Mortgages PLC</b> 1.775% due 21/09/2049	158	178	0.03	<b>Deposit Insurance Corp. of Japan</b> 0.100% due 17/01/2020	¥ 800,000	6,526	0.91
<b>thyssenkrupp AG</b> 3.125% due 25/10/2019	2,360	2,368	0.33	2.275% due 21/09/2049	324	364	0.05	<b>Export-Import Bank of China</b> 0.250% due 02/12/2019	€ 200	200	0.03
<b>Total Capital International S.A.</b> 0.000% due 19/03/2020	3,900	3,908	0.55			44,317	6.21	<b>Serbia Government International Bond</b> 4.875% due 25/02/2020	\$ 789	702	0.10
<b>Toyota Finance Australia Ltd.</b> 0.000% due 09/04/2021 (a)	1,500	1,504	0.21	<b>ASSET-BACKED SECURITIES</b>						17,382	2.44
<b>Toyota Motor Finance Netherlands BV</b> 0.038% due 27/04/2020	3,700	3,704	0.52	<b>Alba SPV SRL</b> 0.000% due 27/03/2038	€ 677	677	0.10	<b>SHORT-TERM INSTRUMENTS</b>			
<b>UCB S.A.</b> 4.125% due 04/01/2021	900	955	0.13	<b>Asset-Backed European Securitisation Transaction</b> 0.004% due 23/08/2030	1,534	1,540	0.22	<b>COMMERCIAL PAPER</b>			
<b>United Technologies Corp.</b> 0.000% due 18/05/2020	5,500	5,507	0.77	<b>Auto ABS French Leases</b> 0.192% due 28/05/2030	6,400	6,429	0.90	<b>Campbell Soup Co.</b> 3.100% due 15/08/2019	400	350	0.05
<b>Vilmorin &amp; Cie S.A.</b> 2.375% due 26/05/2021	1,600	1,650	0.23	<b>Bavarian Sky S.A.</b> 0.009% due 22/04/2025	4,005	4,010	0.56	<b>Coral Capital Ltd.</b> 1.000% due 05/07/2019	€ 8,000	8,001	1.12
<b>Volvo Treasury AB</b> 0.148% due 06/09/2019	9,700	9,707	1.36	0.012% due 20/05/2024	618	618	0.09	1.000% due 18/07/2019	5,000	5,002	0.70
		153,376	21.52	0.012% due 20/10/2024	4,025	4,033	0.57	<b>Enable Midstream Partners LP</b> 3.150% due 25/07/2019	\$ 300	263	0.04
				0.024% due 15/07/2026	3,000	3,001	0.42	<b>Encana Corp.</b> 3.120% due 02/07/2019	300	263	0.04
<b>UTILITIES</b>				<b>Bosphorus CLO DAC</b> 0.850% due 15/04/2027	1,798	1,797	0.25	3.200% due 01/08/2019	700	613	0.09
<b>AT&amp;T, Inc.</b> 0.090% due 03/08/2020	7,700	7,719	1.08	<b>Bumper NL Finance BV</b> 0.004% due 22/07/2031	7,542	7,555	1.06	<b>Energy Transfer Partners LP</b> 3.030% due 02/07/2019	1,100	966	0.14
<b>British Telecommunications PLC</b> 0.625% due 10/03/2021	4,800	4,860	0.68	<b>Bumper UK Finance PLC</b> 1.254% due 20/11/2027	€ 129	144	0.02	<b>Fidelity National Information Services, Inc.</b> 1.000% due 12/08/2019	€ 3,500	3,502	0.49
<b>British Transco International Finance BV</b> 0.000% due 04/11/2021 (a)	\$ 100	83	0.01	<b>Carlyle Global Market Strategies Euro CLO DAC</b> 0.730% due 21/09/2029	€ 200	200	0.03	<b>Heineken NV</b> 0.010% due 04/07/2019	4,000	4,000	0.56
<b>Chugoku Electric Power Co., Inc.</b> 2.701% due 16/03/2020	200	176	0.03	<b>Cars Alliance Auto Loans France</b> 0.009% due 21/10/2029	12,600	12,635	1.77	<b>Pure Finance S.A.</b> 0.122% due 12/12/2019	100	100	0.01
<b>Gazprom OAO Via Gaz Capital S.A.</b> 2.850% due 25/10/2019	CHF 3,400	3,089	0.44	<b>Driver Australia Trust</b> 2.810% due 21/07/2026	AUD 643	396	0.06	<b>RELX investments PLC</b> 0.010% due 16/08/2019	4,700	4,703	0.66
3.389% due 20/03/2020	€ 800	819	0.12	<b>Driver Espana ET</b> 0.011% due 21/04/2028	€ 6,058	6,081	0.85	<b>Syngenta Finance NV</b> 0.081% due 19/08/2019	2,000	2,001	0.28
<b>Orange S.A.</b> 3.875% due 09/04/2020	300	309	0.04	<b>Driver Italia One SRL</b> 0.009% due 21/04/2029	2,807	2,800	0.39	0.091% due 19/08/2019	3,500	3,503	0.49
<b>Rosneft Finance S.A.</b> 7.250% due 02/02/2020	\$ 5,000	4,503	0.63	<b>FACT Master S.A.</b> 0.109% due 20/11/2025	5,969	5,990	0.84	<b>Teleperformance</b> 0.010% due 13/09/2019	3,200	3,204	0.45
<b>Sinopec Group Overseas Development Ltd.</b> 2.625% due 17/10/2020	€ 1,100	1,137	0.16	<b>FCT Ginkgo Compartment Personal Loans</b> 0.000% due 18/01/2039	22	22	0.00	<b>Ubisoft Entertainment S.A.</b> 1.000% due 09/07/2019	2,600	2,600	0.37
		22,695	3.19	<b>FCT Titrisocram</b> 0.082% due 25/11/2035	115	115	0.02	<b>Vesteda Finance BV</b> 1.000% due 28/08/2019	7,000	7,005	0.98
<b>Total Corporate Bonds &amp; Notes</b>		451,412	63.34	0.082% due 25/07/2036	6,752	6,772	0.95	<b>Weinberg Capital Ltd.</b> 1.000% due 20/08/2019	5,000	5,002	0.70
				<b>Flexi ABS Trust</b> 2.275% due 23/06/2023	AUD 269	166	0.02			51,078	7.17
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				<b>Globaldrive Auto Receivables BV</b> 0.009% due 20/08/2025	€ 474	476	0.07	<b>REPURCHASE AGREEMENTS (e)</b>			
<b>Arena NHG BV</b> 0.012% due 17/06/2048	2,638	2,648	0.37	0.109% due 20/08/2024	455	456	0.06			54,412	7.63
<b>Bluestep Mortgage Securities DAC</b> 0.412% due 10/08/2066	2,111	2,113	0.30	<b>Purple Master Credit Cards</b> 0.052% due 25/10/2030	2,600	2,611	0.37	<b>FRANCE TREASURY BILLS</b>			
1.453% due 10/05/2063	SEK 2,327	221	0.03	<b>Red &amp; Black Auto Germany UG</b> 0.124% due 15/09/2025	1,791	1,796	0.25	(0.565)% due			
<b>Brunel Residential Mortgage Securitisation PLC</b> 1.041% due 13/01/2039	€ 179	197	0.03	<b>Red &amp; Black Auto Lease Germany S.A.</b> 0.024% due 15/11/2027	924	925	0.13	18/09/2019 (a)(b)	2,890	2,894	0.41
<b>Dolphin Master Issuer BV</b> 0.061% due 28/09/2099	€ 8,500	8,506	1.19	<b>SC Germany Auto UG</b> 0.023% due 13/12/2026	1,585	1,589	0.22	Total Short-Term Instruments		108,384	15.21
<b>Duncan Funding PLC</b> 0.090% due 17/04/2063	358	358	0.05	<b>SCF Rahoituspalvelut Kimi DAC</b> 0.002% due 25/11/2026	2,023	2,027	0.29	<b>Total Transferable Securities &amp; Money Market Instruments - Official Stock Exchange/Regulated Market</b>			
<b>Eurosail PLC</b> 0.000% due 13/03/2045	469	460	0.06	<b>Silver Arrow S.A.</b> 0.074% due 17/03/2025	4,210	4,220	0.59	<b>€ 707,076 99.21</b>			
<b>FT RMBS Prado</b> 0.582% due 17/03/2056	3,555	3,585	0.50	<b>SLM Student Loan Trust</b> 0.000% due 15/12/2023	25	25	0.00				
<b>Gosforth Funding PLC</b> 0.139% due 24/07/2058	572	573	0.08	0.000% due 25/01/2024	184	184	0.03				
<b>Grecale ABS SRL</b> 0.070% due 28/04/2056	475	474	0.07	0.000% due 17/06/2024	159	159	0.02				
<b>Hawksmoor Mortgages PLC</b> 2.195% due 25/05/2053	€ 2,583	2,892	0.41	<b>Sorrento Park CLO DAC</b> 0.639% due 16/11/2027	1,789	1,791	0.25				
<b>Mulcair Securities DAC</b> 0.695% due 24/04/2071	€ 500	501	0.07	<b>VCL Multi-Compartment S.A.</b> 0.009% due 21/09/2023	1,863	1,866	0.26				
				0.009% due 21/01/2025	371	372	0.05				

## Schedule of Investments Euro Short-Term 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	Long	12/2021	316	€ 83	0.01
90-Day Eurodollar September Futures	Long	09/2022	384	(28)	0.00
				€ 55	0.01
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>€ 55</b>	<b>0.01</b>

### 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 EUR-EURIBOR	1.490%	20/07/2068	€ 4,100	€ 1,711	0.24
Receive	6-Month EUR-EURIBOR	1.510	20/07/2068	4,100	(1,718)	(0.24)
					€ (7)	0.00
<b>Total Centrally Cleared Financial Derivative Instruments</b>					<b>€ (7)</b>	<b>0.00</b>

### OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)

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

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/ (Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
HUS	Brazil Government International Bond	1.000%	20/09/2019	\$ 4,300	€ 6	€ 0	€ 6	0.00

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

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

#### FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	€ 4,612	£ 4,107	€ 0	€ (22)	€ (22)	0.00
	07/2019	\$ 6,454	HUF 1,771,470	0	(175)	(175)	(0.03)
	08/2019	2,951	RUB 193,890	90	0	90	0.01
BPS	07/2019	€ 26,534	£ 23,745	5	(2)	3	0.00
	07/2019	SEK 48,250	€ 4,546	0	(21)	(21)	0.00
	07/2019	TRY 1,694	\$ 286	0	(5)	(5)	0.00
	07/2019	\$ 1,383	€ 1,224	9	0	9	0.00
	08/2019	£ 23,104	25,790	0	(5)	(5)	0.00
	08/2019	\$ 2	MXN 39	0	0	0	0.00
CBK	10/2019	MXN 39	\$ 2	0	0	0	0.00
	07/2019	€ 41,894	47,613	0	(84)	(84)	(0.01)
	08/2019	\$ 47,734	€ 41,894	85	0	85	0.01
GLM	10/2019	2	MXN 39	0	0	0	0.00
	07/2019	€ 6,917	\$ 7,807	0	(62)	(62)	(0.01)
	07/2019	HUF 1,736,969	6,311	156	0	156	0.02
JPM	07/2019	\$ 1,649	€ 1,461	13	0	13	0.00
	08/2019	AUD 779	479	0	0	0	0.00
	10/2019	DKK 33,425	4,483	2	0	2	0.00
SCX	04/2020	18,380	2,468	1	0	1	0.00
	07/2019	€ 2,945	SEK 31,054	0	(6)	(6)	0.00
	08/2019	CHF 3,794	€ 3,354	0	(65)	(65)	(0.01)
	08/2019	¥ 817,200	6,654	0	(5)	(5)	0.00
	08/2019	SEK 31,054	2,944	6	0	6	0.00
	01/2020	DKK 65,611	8,809	9	0	9	0.00
TOR	07/2019	\$ 51,992	46,496	840	0	840	0.12

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
UAG	07/2019	€ 1,015	£ 910	€ 2	€ 0	€ 2	0.00
	07/2019	£ 28,410	€ 32,161	411	0	411	0.06
				€ 1,629	€ (452)	€ 1,177	0.16
<b>Total OTC Financial Derivative Instruments</b>						<b>€ 1,183</b>	<b>0.16</b>
<b>Total Investments</b>						<b>€ 708,307</b>	<b>99.38</b>
<b>Other Current Assets &amp; Liabilities</b>						<b>€ 4,394</b>	<b>0.62</b>
<b>Net Assets</b>						<b>€ 712,701</b>	<b>100.00</b>

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

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

- (a) Zero coupon security.  
(b) Coupon represents a yield to maturity.  
(c) Perpetual maturity; date shown, if applicable, represents next contractual call date.  
(d) Contingent convertible security.

Cash of €1,600 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

Cash of €230 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2019.

(e) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
FICC	2.000%	28/06/2019	01/07/2019	\$ 2,405	U.S. Treasury Notes 2.375% due 15/03/2021	€ (2,155)	€ 2,112	€ 2,112	0.30
IND	(0.460)	28/06/2019	01/07/2019	€ 41,000	Santander UK PLC 1.625% due 26/11/2020	(40,916)	41,000	40,998	5.74
RYL	(0.500)	28/06/2019	01/07/2019	11,300	Republic of Germany 6.500% due 04/07/2027	(11,350)	11,300	11,300	1.59
<b>Total Repurchase Agreements</b>						<b>€ (54,421)</b>	<b>€ 54,412</b>	<b>€ 54,410</b>	<b>7.63</b>

<sup>(1)</sup> Includes accrued interest.

#### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted 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	€ 707,076	€ 0	€ 707,076
Financial Derivative Instruments <sup>(3)</sup>	55	1,176	0	1,231
<b>Totals</b>	<b>€ 55</b>	<b>€ 708,252</b>	<b>€ 0</b>	<b>€ 708,307</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted 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	€ 769,806	€ 8,539	€ 778,345
Financial Derivative Instruments <sup>(3)</sup>	0	(1,176)	0	(1,176)
<b>Totals</b>	<b>€ 0</b>	<b>€ 768,630</b>	<b>€ 8,539</b>	<b>€ 777,169</b>

<sup>(1)</sup> See Note 3 in the Notes to Financial Statements for additional information.

<sup>(2)</sup> Refer to the Schedule of Investments for additional information.

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

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	€ (107)	€ 230	€ 123
BPS	(19)	0	(19)
CBK	1	0	1
GLM	(62)	0	(62)
HUS	6	0	6
JPM	169	(270)	(101)
MYI	3	0	3
SCX	(61)	0	(61)
TOR	840	(861)	(121)
UAG	413	(320)	93

<sup>(1)</sup> Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	90.78	92.38
Transferable securities dealt in on another regulated market	0.80	2.98
Other transferable securities & money market instruments	7.63	5.07
Financial derivative instruments dealt in on a regulated market	0.01	0.00
OTC financial derivative instruments	0.16	(0.15)

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Corporate Bonds & Notes	63.34	69.66
Non-Agency Mortgage-Backed Securities	6.21	6.07
Asset-Backed Securities	12.01	14.30
Sovereign Issues	2.44	1.73
Short-Term Instruments	15.21	8.67
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.01	0.00
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	0.16	(0.15)
Other Current Assets & Liabilities	0.62	(0.28)
Net Assets	100.00	100.00

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			
<b>TRANSFERABLE SECURITIES &amp; MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET</b>				<b>CAYMAN ISLANDS</b>				<b>CZECH REPUBLIC</b>						
<b>ARGENTINA</b>				<b>ASSET-BACKED SECURITIES</b>				<b>SOVEREIGN ISSUES</b>						
<b>SOVEREIGN ISSUES</b>				Evans Grove CLO Ltd.				Czech Republic Government International Bond						
Argentina Government International Bond				3.441% due 28/05/2028	\$ 500	\$ 497	0.06	0.950% due 15/05/2030	CZK 12,100	\$ 509	0.06			
3.375% due 15/01/2023	€ 100	\$ 89	0.01	Figuroa CLO Ltd.				<b>DENMARK</b>						
52.006% due 03/04/2022 (a)	ARS 3,880	79	0.01	3.237% due 20/06/2027	1,900	1,895	0.24	<b>CORPORATE BONDS &amp; NOTES</b>						
63.705% due 21/06/2020 (a)	18,520	427	0.05	3.497% due 15/01/2027	1,832	1,831	0.23	Jyske Realkredit A/S						
Total Argentina		595	0.07	Gallatin CLO Ltd.				1.500% due 01/10/2037	DKK 5,514	873	0.11			
<b>AUSTRALIA</b>				Jamestown CLO Ltd.				1.500% due 01/10/2050						
<b>ASSET-BACKED SECURITIES</b>				3.808% due 17/01/2027				2.000% due 01/10/2047						
Driver Australia Four Trust				Loomis Sayles CLO Ltd.				Nordea Kredit Realkreditaktieselskab						
2.185% due 21/08/2025	AUD 362	254	0.03	3.497% due 15/04/2028	2,000	1,990	0.25	1.500% due 01/10/2037	3,039	481	0.06			
<b>CORPORATE BONDS &amp; NOTES</b>				Mountain View CLO Ltd.				1.500% due 01/10/2050						
Volkswagen Financial Services Australia Pty. Ltd.				3.397% due 15/10/2026	368	366	0.04	2.000% due 01/10/2047	16,919	2,665	0.33			
2.950% due 22/06/2020	2,200	1,560	0.20	OZLM Ltd.				2.000% due 01/10/2050	19,280	3,040	0.38			
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				Sound Point CLO Ltd.				2.500% due 01/10/2047						
Pepper Residential Securities Trust				3.633% due 30/04/2027	1,800	1,799	0.22	Nykredit Realkredit A/S						
2.511% due 16/09/2059	1,505	1,053	0.13	3.482% due 20/01/2028	1,900	1,898	0.24	1.500% due 01/10/2037	3,286	520	0.06			
Total Australia		2,867	0.36	Staniford Street CLO Ltd.				1.500% due 01/10/2050	55,600	8,653	1.08			
<b>BELGIUM</b>				Symphony CLO Ltd.				2.000% due 01/10/2047						
<b>CORPORATE BONDS &amp; NOTES</b>				3.590% due 15/06/2025				2.500% due 01/10/2036						
KBC Group NV				3.627% due 15/10/2025	3,096	3,098	0.39	2.500% due 01/10/2047	51	8	0.00			
4.250% due 24/10/2025 (f)(h)	€ 800	894	0.11	Venture CLO Ltd.				3.000% due 01/10/2047	34	6	0.00			
<b>BRAZIL</b>				WhiteHorse Ltd.				Realkredit Danmark A/S						
<b>CORPORATE BONDS &amp; NOTES</b>				3.518% due 17/04/2027				2.000% due 01/10/2047						
Odebrecht Oil & Gas Finance Ltd.								2.500% due 01/07/2036	316	51	0.01			
0.000% due 29/07/2019 (d)(f)	\$ 254	2	0.00					2.500% due 01/07/2047	70	11	0.00			
Petrobras Global Finance BV								Total Denmark		35,943	4.48			
6.125% due 17/01/2022	442	475	0.06	<b>CORPORATE BONDS &amp; NOTES</b>				<b>FRANCE</b>						
6.250% due 17/03/2024	800	878	0.11	Odebrecht Offshore Drilling Finance Ltd.				<b>ASSET-BACKED SECURITIES</b>						
7.250% due 17/03/2044	1,700	1,906	0.24	6.720% due 01/12/2022				Purple Master Credit Cards						
7.375% due 17/01/2027	3,100	3,553	0.44	426				0.052% due 25/10/2030				€ 2,000	2,287	0.28
Swiss Insured Brazil Power Finance SARL				and 1.000% PIK)				<b>CORPORATE BONDS &amp; NOTES</b>						
9.850% due 16/07/2032	BRL 13,000	3,714	0.46	7.720% due				BNP Paribas S.A.						
Total Brazil		10,528	1.31	01/12/2026 (c)				3.375% due 23/01/2026				€ 1,100	1,488	0.19
<b>CANADA</b>				QNB Finance Ltd.				Credit Agricole S.A.						
<b>CORPORATE BONDS &amp; NOTES</b>				2.875% due 29/04/2020				3.750% due 24/04/2023						
Air Canada Pass-Through Trust				3.576% due 02/05/2022				Danone S.A.						
3.300% due 15/07/2031	\$ 487	493	0.06	3.885% due 12/02/2020				2.077% due 02/11/2021						
Canadian Imperial Bank of Commerce				3.915% due 07/02/2020				Dexia Credit Local S.A.						
3.150% due 27/06/2021	1,000	1,020	0.13	Sands China Ltd.				0.500% due 17/01/2025						
Enbridge, Inc.				4.600% due 08/08/2023				2.250% due 18/02/2020						
3.110% due 15/06/2020	600	602	0.07	5.125% due 08/08/2025				2.375% due 20/09/2022						
Fairfax Financial Holdings Ltd.				5.400% due 08/08/2028				Teleperformance						
2.750% due 29/03/2028	€ 900	1,100	0.14	Tencent Holdings Ltd.				1.875% due 02/07/2025						
HSBC Bank Canada				3.595% due 19/01/2028				€ 300				360	0.05	
3.300% due 28/11/2021	\$ 1,700	1,751	0.22	Total Cayman Islands								9,782	1.22	
Total Canada		4,966	0.62					<b>SOVEREIGN ISSUES</b>						
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				<b>CHINA</b>				France Government International Bond						
Canadian Mortgage Pools				<b>SOVEREIGN ISSUES</b>				0.250% due 25/07/2024 (e)(i)						
2.078% due 01/06/2020	CAD 447	342	0.05	China Development Bank				2.000% due 25/05/2048 (i)						
2.278% due 01/07/2020	1,271	974	0.12	3.050% due 25/08/2026				3.250% due 25/05/2045						
2.278% due 01/08/2020	443	339	0.04	3.680% due 26/02/2026										
Real Estate Asset Liquidity Trust				4.040% due 10/04/2027										
3.072% due 12/08/2053	629	490	0.06	4.150% due 26/10/2025										
Total Canada		2,145	0.27	4.240% due 24/08/2027										
<b>SOVEREIGN ISSUES</b>				China Government International Bond										
Canadian Government Real Return Bond				2.740% due 04/08/2026										
1.500% due 01/12/2044	3,647	3,581	0.44	800										
Total Canada		10,692	1.33	Total China										
<b>COLOMBIA</b>				Ecopetrol S.A.										
<b>CORPORATE BONDS &amp; NOTES</b>				5.875% due 28/05/2045										
Aareal Bank AG														
1.875% due 15/09/2020	\$ 2,300	2,291	0.29											
Deutsche Bank AG														
1.625% due 12/02/2021	€ 500	574	0.07											
3.407% due 22/01/2021	\$ 1,900	1,875	0.23											
3.855% due 04/02/2021	600	595	0.08											
4.250% due 14/10/2021	3,400	3,448	0.43											

## Schedule of Investments Global Advantage 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
<b>Deutsche Pfandbriefbank AG</b>				<b>Dorchester Park CLO DAC</b>				<b>JAPAN</b>			
2.500% due 31/05/2022 \$	3,400	\$ 3,442	0.43	3.492% due 20/04/2028	\$ 1,900	\$ 1,888	0.24	<b>CORPORATE BONDS &amp; NOTES</b>			
<b>IHO Verwaltungs GmbH (3.625% Cash or 4.375% PIK)</b>				<b>Harvest CLO DAC</b>				<b>Central Nippon Expressway Co. Ltd.</b>			
3.625% due 15/05/2025 (c)	€ 700	817	0.10	0.630% due 18/11/2029	€ 2,000	2,278	0.28	2.362% due 28/05/2021	\$ 1,000	\$ 999	0.13
<b>IHO Verwaltungs GmbH (3.875% Cash or 4.625% PIK)</b>				<b>Sorrento Park CLO DAC</b>				2.567% due 02/11/2021	3,200	3,212	0.40
3.875% due 15/05/2027 (c)	700	811	0.10	0.639% due 16/11/2027	1,257	1,433	0.18	2.978% due 15/02/2022	1,000	998	0.12
<b>Kreditanstalt fuer Wiederaufbau</b>				<b>Toro European CLO DAC</b>				<b>Japan Tobacco, Inc.</b>			
0.000% due 02/04/2024 (d)	2,500	2,908	0.36	0.900% due 15/10/2030	1,800	2,055	0.26	2.000% due 13/04/2021	300	297	0.04
5.000% due 19/03/2024 AUD	100	82	0.01			<u>10,726</u>	<u>1.34</u>	<b>Meiji Yasuda Life Insurance Co.</b>			
<b>Landwirtschaftliche Rentenbank</b>				<b>CORPORATE BONDS &amp; NOTES</b>				5.100% due 26/04/2048	300	327	0.04
4.250% due 24/01/2023	400	309	0.04	<b>AerCap Ireland Capital DAC</b>				<b>Mitsubishi UFJ Financial Group, Inc.</b>			
<b>Volkswagen Bank GmbH</b>				4.625% due 30/10/2020	\$ 1,100	1,128	0.14	2.950% due 01/03/2021	403	407	0.05
1.250% due 01/08/2022	€ 200	234	0.03	<b>AIB Group PLC</b>				<b>Mizuho Financial Group, Inc.</b>			
<b>Volkswagen Financial Services AG</b>				4.750% due 12/10/2023	300	316	0.04	3.331% due 11/09/2022	2,100	2,113	0.26
0.625% due 01/04/2022	900	1,035	0.13	<b>Bank of Ireland</b>				<b>NTT Finance Corp.</b>			
		<u>18,421</u>	<u>2.30</u>	7.375% due 18/06/2020 (f)(h)	€ 300	361	0.05	2.860% due 29/06/2020	300	301	0.04
Total Germany		<u>19,886</u>	<u>2.48</u>	<b>Shire Acquisitions Investments Ireland DAC</b>				<b>ORIX Corp.</b>			
<b>GUERNSEY, CHANNEL ISLANDS</b>				1.900% due 23/09/2019	\$ 1,300	1,298	0.16	3.250% due 04/12/2024	300	310	0.04
<b>CORPORATE BONDS &amp; NOTES</b>				2.400% due 23/09/2021	400	400	0.05	<b>Sumitomo Mitsui Banking Corp.</b>			
<b>Credit Suisse Group Funding Guernsey Ltd.</b>						<u>3,503</u>	<u>0.44</u>	0.550% due 06/11/2023	€ 2,200	2,575	0.32
3.800% due 09/06/2023 \$	1,600	1,660	0.21					<b>Sumitomo Mitsui Financial Group, Inc.</b>			
<b>HONG KONG</b>								2.934% due 09/03/2021	\$ 1,900	1,918	0.24
<b>CORPORATE BONDS &amp; NOTES</b>								4.133% due 09/03/2021	900	919	0.12
<b>AIA Group Ltd.</b>										<u>14,376</u>	<u>1.80</u>
3.900% due 06/04/2028	500	532	0.07	<b>EXCHANGE-TRADED FUNDS</b>							
<b>Eastern Creation Investment Holdings Ltd.</b>				<b>PIMCO Fixed Income</b>				<b>SOVEREIGN ISSUES</b>			
2.750% due 26/09/2020	800	801	0.10	Source ETFs plc - PIMCO				<b>Japan Bank for International Cooperation</b>			
<b>Horse Gallop Finance Ltd.</b>				US Dollar Short Maturity				3.250% due 20/07/2023	900	941	0.12
3.510% due 28/06/2021	700	703	0.09	Source UCITS ETF (g)	26,940	2,734	0.34	3.375% due 31/10/2023	600	632	0.08
<b>ICBCIL Finance Co. Ltd.</b>				<b>MUTUAL FUNDS</b>				<b>Japan Finance Organization for Municipalities</b>			
2.125% due 29/09/2019	1,100	1,099	0.14	<b>PIMCO Specialty Funds</b>				3.000% due 12/03/2024	200	207	0.02
<b>Poly Real Estate Finance Ltd.</b>				Ireland p.l.c. - PIMCO				3.375% due 27/09/2023	1,400	1,462	0.18
3.950% due 05/02/2023	500	508	0.06	China Bond Fund (g)	446,527	5,198	0.65	<b>Japan Government International Bond</b>			
<b>Vanke Real Estate Hong Kong Co. Ltd.</b>								0.100% due 10/03/2026	¥ 2,174,411	20,959	2.61
4.071% due 25/05/2023	500	500	0.06					0.100% due 10/03/2028	727,150	7,049	0.88
Total Hong Kong		<u>4,143</u>	<u>0.52</u>					0.500% due 20/09/2046	403,000	3,904	0.49
<b>INDIA</b>				<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				0.500% due 20/03/2049	578,000	5,574	0.69
<b>CORPORATE BONDS &amp; NOTES</b>				<b>Bluestep Mortgage Securities DAC</b>				0.700% due 20/12/2048	636,000	6,464	0.81
<b>ICICI Bank Ltd.</b>				1.453% due 10/05/2063	SEK 3,491	378	0.05	<b>Tokyo Metropolitan Government</b>			
3.500% due 18/03/2020	3,800	3,817	0.48	Total Ireland		<u>22,539</u>	<u>2.82</u>	2.000% due 17/05/2021	\$ 1,100	1,096	0.14
<b>Indian Railway Finance Corp. Ltd.</b>				<b>ISRAEL</b>				2.500% due 08/06/2022	3,000	3,032	0.38
3.835% due 13/12/2027	500	509	0.06	<b>SOVEREIGN ISSUES</b>				2.625% due 29/05/2024	400	409	0.05
<b>Shriram Transport Finance Co. Ltd.</b>				<b>Israel Government International Bond</b>						<u>51,729</u>	<u>6.45</u>
5.700% due 27/02/2022	1,800	1,827	0.23	1.750% due 31/08/2025	ILS 3,700	1,077	0.14	Total Japan		<u>66,105</u>	<u>8.25</u>
Total India		<u>6,153</u>	<u>0.77</u>	3.250% due 17/01/2028	\$ 700	741	0.09	<b>KUWAIT</b>			
<b>INDONESIA</b>				4.125% due 17/01/2048	600	658	0.08	<b>SOVEREIGN ISSUES</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				Total Israel		<u>2,476</u>	<u>0.31</u>	<b>Kuwait International Government Bond</b>			
<b>Indonesia Asahan Aluminium Persero PT</b>				<b>ITALY</b>				2.750% due 20/03/2022	400	406	0.05
5.230% due 15/11/2021	400	422	0.06	<b>CORPORATE BONDS &amp; NOTES</b>				3.500% due 20/03/2027	9,700	10,342	1.29
<b>SOVEREIGN ISSUES</b>				<b>Banca Carige Spa</b>				Total Kuwait		<u>10,748</u>	<u>1.34</u>
<b>Indonesia Government International Bond</b>				1.090% due 25/02/2021	€ 2,600	2,973	0.37	<b>LITHUANIA</b>			
2.625% due 14/06/2023	€ 10,700	13,207	1.65	1.389% due 25/10/2021	800	921	0.11	<b>SOVEREIGN ISSUES</b>			
4.100% due 24/04/2028	\$ 5,600	5,921	0.74	<b>UniCredit Spa</b>				<b>Lithuania Government International Bond</b>			
5.250% due 17/01/2042	500	571	0.07	7.500% due 03/06/2026 (f)(h)	600	722	0.09	6.125% due 09/03/2021	1,200	1,276	0.16
6.750% due 15/01/2044	200	274	0.03	7.830% due 04/12/2023	\$ 1,600	1,829	0.23	<b>LUXEMBOURG</b>			
8.250% due 15/05/2036	IDR 43,550,000	3,225	0.40			<u>6,445</u>	<u>0.80</u>	<b>ASSET-BACKED SECURITIES</b>			
8.375% due 15/03/2034	101,128,000	7,605	0.95	<b>SOVEREIGN ISSUES</b>				<b>Bavarian Sky S.A.</b>			
Total Indonesia		<u>31,225</u>	<u>3.90</u>	<b>Italy Buoni Poliennali Del Tesoro</b>				0.012% due 20/05/2024	€ 216	247	0.03
<b>IRELAND</b>				1.450% due 15/11/2024 (i)	€ 13,200	15,098	1.88	<b>Silver Arrow S.A.</b>			
<b>ASSET-BACKED SECURITIES</b>				2.100% due 15/07/2026	3,500	4,099	0.51	0.074% due 17/03/2025	535	610	0.08
<b>Aurium CLO DAC</b>				2.350% due 15/09/2024 (i)	6,203	7,617	0.95			<u>857</u>	<u>0.11</u>
0.680% due 13/10/2029	€ 1,000	1,136	0.14	2.450% due 01/10/2023 (i)	4,600	5,523	0.69	<b>CORPORATE BONDS &amp; NOTES</b>			
<b>Carlyle Global Market Strategies Euro CLO DAC</b>				2.500% due 15/11/2025 (i)	2,500	3,009	0.38	<b>Altice Luxembourg S.A.</b>			
0.870% due 18/01/2030	1,700	1,936	0.24	3.000% due 01/08/2029	5,000	6,176	0.77	7.750% due 15/05/2022	\$ 200	204	0.03
				<b>Italy Government International Bond</b>				<b>Aroundtown S.A.</b>			
				6.000% due 04/08/2028	£ 1,000	1,499	0.19	2.000% due 02/11/2026	€ 500	599	0.07
						<u>43,021</u>	<u>5.37</u>	<b>CPI Property Group S.A.</b>			
				Total Italy		<u>49,466</u>	<u>6.17</u>	4.750% due 08/03/2023	\$ 1,000	1,036	0.13
								<b>Emerald Bay S.A.</b>			
								0.000% due 08/10/2020 (d)	€ 840	927	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
<b>Logicor Financing SARL</b>				<b>3.750% due 25/05/2021</b>	NOK	3,700	\$ 454	0.06	<b>SOVEREIGN ISSUES</b>		
0.500% due 30/04/2021	€ 1,400	\$ 1,608	0.20						<b>Singapore Government International Bond</b>		
<b>NORD/LB Luxembourg S.A. Covered Bond Bank</b>									2.125% due 01/06/2026 SGD 2,800 \$ 2,101 0.26		
2.875% due 16/02/2021	\$ 1,400	1,416	0.18	Total Norway					Total Singapore		
<b>SELP Finance SARL</b>									7,692 0.96		
1.250% due 25/10/2023	€ 1,400	1,645	0.20	<b>PERU</b>					<b>SLOVENIA</b>		
<b>Unigel Luxembourg S.A.</b>				<b>SOVEREIGN ISSUES</b>					<b>SOVEREIGN ISSUES</b>		
10.500% due 22/01/2024	\$ 2,200	2,365	0.29	<b>Peru Government International Bond</b>					<b>Slovenia Government International Bond</b>		
Total Luxembourg		9,800	1.22	5.940% due 12/02/2029 PEN 28,600 9,493 1.18					1.188% due 14/03/2029 € 1,100 1,375 0.17		
		10,657	1.33	6.150% due 12/08/2032 1,200 401 0.05					5.250% due 18/02/2024 \$ 1,089 1,226 0.15		
				6.350% due 12/08/2028 16,900 5,774 0.72					Total Slovenia		
				Total Peru		15,668	1.95		2,601 0.32		
<b>MALAYSIA</b>				<b>PHILIPPINES</b>				<b>SOUTH AFRICA</b>			
<b>SOVEREIGN ISSUES</b>				<b>SOVEREIGN ISSUES</b>				<b>SOVEREIGN ISSUES</b>			
<b>Malaysia Government International Bond</b>				<b>Philippines Government International Bond</b>				<b>South Africa Government International Bond</b>			
4.232% due 30/06/2031 MYR 3,600 907 0.11				6.250% due 14/01/2036 PHP 38,000 852 0.11				5.375% due 24/07/2044 900 909 0.11			
<b>MEXICO</b>				<b>PORTUGAL</b>				<b>SOUTH KOREA</b>			
<b>SOVEREIGN ISSUES</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>SOVEREIGN ISSUES</b>			
<b>Mexico Government International Bond</b>				<b>Banco Espirito Santo S.A.</b>				<b>Korea Hydro &amp; Nuclear Power Co. Ltd.</b>			
4.000% due 15/03/2115 € 2,400 2,781 0.35				4.000% due 21/01/2019 ^ € 1,900 530 0.07				3.750% due 25/07/2023 300 314 0.04			
<b>MULTINATIONAL</b>				<b>QATAR</b>				<b>SPAIN</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>SOVEREIGN ISSUES</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>Preferred Term Securities Ltd.</b>				<b>Qatar Government International Bond</b>				<b>Banco Bilbao Vizcaya Argentaria S.A.</b>			
2.810% due 23/06/2035 \$ 1,875 1,800 0.22				3.375% due 14/03/2024 \$ 1,300 1,345 0.17				6.000% due			
<b>NETHERLANDS</b>				<b>ROMANIA</b>							
<b>ASSET-BACKED SECURITIES</b>				<b>SOVEREIGN ISSUES</b>							
<b>Accunia European CLO BV</b>				<b>Romania Government International Bond</b>							
0.950% due 15/07/2030 € 600 685 0.09				5.850% due 26/04/2023 RON 2,900 743 0.09				29/03/2024 (f)(h) € 800 959 0.12			
<b>Babson Euro CLO BV</b>				<b>RUSSIA</b>							
0.509% due 25/10/2029 1,600 1,815 0.23				<b>SOVEREIGN ISSUES</b>							
<b>Barings Euro CLO BV</b>				<b>Russia Government International Bond</b>							
0.680% due 27/07/2030 900 1,022 0.13				7.950% due 07/10/2026 RUB 1,139,700 18,754 2.34				6.750% due			
<b>Dryden Euro CLO BV</b>				<b>SAUDI ARABIA</b>							
0.880% due 15/01/2030 1,700 1,938 0.24				<b>CORPORATE BONDS &amp; NOTES</b>							
<b>Jubilee CLO BV</b>				<b>Saudi Arabian Oil Co.</b>							
0.530% due 12/07/2028 1,300 1,480 0.18				2.750% due 16/04/2022 \$ 400 404 0.05				18/02/2020 (f)(h) 600 703 0.09			
Total Netherlands		6,940	0.87	<b>SOVEREIGN ISSUES</b>							
				<b>Russia Government International Bond</b>							
				2.750% due 26/10/2021 5,700 5,697 0.71				Banco Santander S.A.			
				2.875% due 04/03/2023 8,400 8,510 1.06				4.379% due 12/04/2028 \$ 400 426 0.05			
				3.250% due 26/10/2026 1,200 1,226 0.15				4.750% due			
				3.625% due 04/03/2028 1,300 1,338 0.17				19/03/2025 (f)(h) € 1,800 1,942 0.24			
				4.000% due 17/04/2025 2,000 2,132 0.27				6.250% due			
				4.375% due 16/04/2029 1,300 1,407 0.17				11/09/2021 (f)(h) 300 360 0.04			
				Total Saudi Arabia		20,310	2.53	<b>CaixaBank S.A.</b>			
						20,714	2.58	1.750% due 24/10/2023 600 714 0.09			
				<b>SINGAPORE</b>							
				<b>CORPORATE BONDS &amp; NOTES</b>							
				<b>BOC Aviation Ltd.</b>							
				2.750% due 18/09/2022 1,200 1,199 0.15				<b>SOVEREIGN ISSUES</b>			
				3.500% due 18/09/2027 400 399 0.05				<b>Autonomous Community of Catalonia</b>			
				<b>DBS Bank Ltd.</b>							
				3.300% due 27/11/2021 700 717 0.09				4.220% due 26/04/2035 300 411 0.05			
				<b>Oversea-Chinese Banking Corp. Ltd.</b>							
				2.975% due 17/05/2021 1,000 1,001 0.13				4.900% due 15/09/2021 1,500 1,848 0.23			
				<b>PSA Treasury Pte. Ltd.</b>							
				2.500% due 12/04/2026 2,300 2,275 0.28				4.950% due 11/02/2020 1,900 2,226 0.28			
				Total Singapore		5,591	0.70	<b>Spain Government International Bond</b>			
								0.250% due 30/07/2024 3,000 3,489 0.44			
								0.600% due 31/10/2029 6,100 7,054 0.88			
								1.400% due 30/07/2028 1,900 2,374 0.30			
								1.450% due 30/04/2029 1,500 1,882 0.23			
								2.700% due 31/10/2048 600 899 0.11			
								Total Spain		20,183	2.52
										25,287	3.15
								<b>SUPRANATIONAL</b>			
								<b>CORPORATE BONDS &amp; NOTES</b>			
								<b>European Investment Bank</b>			
								0.625% due 22/01/2029 500 605 0.08			
								<b>SWEDEN</b>			
								<b>CORPORATE BONDS &amp; NOTES</b>			
								<b>Landshypotek Bank AB</b>			
								0.700% due 09/05/2022 SEK 37,000 4,062 0.51			
								<b>Lansforsakringar Hypotek AB</b>			
								1.250% due 20/09/2023 8,900 1,005 0.13			
								2.250% due 21/09/2022 26,600 3,075 0.38			
								<b>Nordea Hypotek AB</b>			
								1.000% due 08/04/2022 42,400 4,703 0.59			
								<b>PZU Finance AB</b>			
								1.375% due 03/07/2019 € 3,300 3,758 0.47			

## Schedule of Investments Global Advantage Fund (cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
<b>Skandinaviska Enskilda Banken AB</b> 1.500% due 15/12/2021	SEK 42,500	\$ 4,760	0.59	<b>Marks &amp; Spencer PLC</b> 3.000% due 08/12/2023	£ 1,100	\$ 1,433	0.18	<b>PREFERRED SECURITIES</b>			
<b>Stadshypotek AB</b> 1.500% due 15/12/2021	12,000	1,344	0.17	<b>Nationwide Building Society</b> 3.766% due 08/03/2024	\$ 2,200	2,247	0.28	<b>Nationwide Building Society</b> 10.250%	2,630	\$ 507	0.06
4.500% due 21/09/2022	37,000	4,567	0.57	<b>Reckitt Benckiser Treasury Services PLC</b> 2.375% due 24/06/2022	900	900	0.11		PAR (000S)		
<b>Sveriges Sakerstallda Obligationer AB</b> 1.250% due 15/06/2022	24,000	2,685	0.34	<b>Royal Bank of Scotland Group PLC</b> 3.875% due 12/09/2023	400	411	0.05	<b>SOVEREIGN ISSUES</b>			
2.000% due 17/06/2026	3,000	356	0.04	3.899% due 25/06/2024	2,600	2,596	0.32	<b>United Kingdom Gilt</b> 0.125% due 22/03/2024 (i)	£ 7,012	10,125	1.26
<b>Swedbank Hypotek AB</b> 1.000% due 15/09/2021	56,200	6,205	0.77	4.519% due 25/06/2024	800	834	0.10	<b>Total United Kingdom</b>		98,460	12.28
<b>Total Sweden</b>		36,520	4.56	5.076% due 27/01/2030	900	977	0.12	<b>UNITED STATES</b>			
<b>SWITZERLAND</b>				6.400% due 21/10/2019	200	202	0.03	<b>ASSET-BACKED SECURITIES</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				7.500% due 10/08/2020 (f)(h)	600	617	0.08	<b>ACE Securities Corp. Home Equity Loan Trust</b>			
<b>Credit Suisse AG</b> 6.500% due 08/08/2023 (h)	\$ 1,400	1,544	0.19	<b>Santander UK Group Holdings PLC</b> 2.875% due 05/08/2021	3,800	3,807	0.48	2.544% due 25/07/2036	\$ 145	117	0.02
<b>Credit Suisse Group AG</b> 3.628% due 14/12/2023	400	401	0.05	3.373% due 05/01/2024	1,400	1,414	0.18	2.704% due 25/02/2036	125	125	0.02
<b>UBS AG</b> 2.200% due 08/06/2020	1,800	1,799	0.23	7.375% due 24/06/2022 (f)(h)	£ 400	542	0.07	3.064% due 25/11/2035	872	878	0.11
2.450% due 01/12/2020	1,100	1,102	0.14	<b>Tesco PLC</b> 6.125% due 24/02/2022	50	71	0.01	<b>Ameriqwest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates</b> 3.094% due 25/07/2035	163	164	0.02
3.000% due 01/12/2020	1,600	1,606	0.20	<b>Tesco Property Finance PLC</b> 5.801% due 13/10/2040	586	986	0.12	<b>Argent Securities, Inc. Asset-Backed Pass-Through Certificates</b> 2.784% due 25/02/2036	1,305	1,068	0.13
<b>Total Switzerland</b>		6,452	0.81	<b>Virgin Media Secured Finance PLC</b> 4.875% due 15/01/2027	1,100	1,445	0.18	<b>Bear Stearns Asset-Backed Securities Trust</b> 2.604% due 25/04/2037 ^	88	130	0.02
<b>TURKEY</b>				<b>Virgin Money PLC</b> 1.417% due 22/03/2024	800	1,025	0.13	2.690% due 25/12/2036	570	571	0.07
<b>SOVEREIGN ISSUES</b>						49,660	6.20	4.366% due 25/07/2036	77	78	0.01
<b>Turkey Government International Bond</b> 7.250% due 23/12/2023	1,800	1,864	0.23	<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				<b>Carrington Mortgage Loan Trust</b> 2.624% due 25/01/2037	1,100	886	0.11
<b>UNITED ARAB EMIRATES</b>				<b>Aggregator of Loans Backed by Assets PLC</b> 1.972% due 24/04/2049	1,105	1,411	0.18	<b>Citigroup Mortgage Loan Trust</b> 2.664% due 25/03/2036	1,868	1,734	0.22
<b>CORPORATE BONDS &amp; NOTES</b>				<b>Alba PLC</b> 0.958% due 17/03/2039	1,426	1,712	0.21	4.603% due 25/10/2037	1,007	1,045	0.13
<b>First Abu Dhabi Bank PJSC</b> 3.000% due 30/03/2022	2,500	2,527	0.31	<b>Dukinfield PLC</b> 1.806% due 15/08/2045	1,221	1,558	0.19	<b>Citigroup Mortgage Loan Trust, Inc.</b> 2.814% due 25/10/2035	646	649	0.08
<b>SOVEREIGN ISSUES</b>				<b>Eurosail PLC</b> 0.000% due 13/03/2045	€ 144	162	0.02	<b>Countrywide Asset-Backed Certificates</b> 2.534% due 25/12/2036 ^	1,157	1,089	0.14
<b>Emirate of Abu Dhabi Government International Bond</b> 2.500% due 11/10/2022	3,800	3,833	0.48	0.939% due 13/03/2045	£ 740	919	0.12	2.544% due 25/06/2037	1,131	1,073	0.13
3.125% due 11/10/2027	5,100	5,300	0.66	<b>Finsbury Square PLC</b> 1.743% due 12/09/2068	2,806	3,581	0.45	2.544% due 25/08/2037 ^	1,270	1,207	0.15
<b>Total United Arab Emirates</b>		11,660	1.45	<b>Great Hall Mortgages PLC</b> 0.911% due 18/03/2039	84	105	0.01	2.544% due 25/06/2047 ^	391	353	0.04
<b>UNITED KINGDOM</b>				0.921% due 18/06/2039	646	803	0.10	2.564% due 25/12/2035 ^	339	336	0.04
<b>ASSET-BACKED SECURITIES</b>				2.532% due 18/06/2039	\$ 441	429	0.05	2.564% due 25/05/2036	382	354	0.04
<b>Bumper UK Finance PLC</b> 1.310% due 20/09/2028	£ 1,500	1,912	0.24	<b>Hawksmoor Mortgages PLC</b> 2.195% due 25/05/2053	£ 1,098	1,400	0.18	2.574% due 25/06/2047	52	52	0.01
<b>CORPORATE BONDS &amp; NOTES</b>				<b>Holmes Master Issuer PLC</b> 1.101% due 15/10/2054	1,143	1,454	0.18	2.604% due 25/06/2047 ^	1,457	1,301	0.16
<b>Barclays Bank PLC</b> 7.625% due 21/11/2022 (h)	\$ 8,000	8,741	1.09	<b>Lanark Master Issuer PLC</b> 1.619% due 22/12/2069	1,500	1,916	0.24	2.664% due 25/12/2036 ^	4,893	4,789	0.60
<b>Barclays PLC</b> 3.200% due 10/08/2021	400	403	0.05	<b>Oncilla Mortgage Funding PLC</b> 2.193% due 12/12/2043	1,607	2,061	0.26	<b>Countrywide Asset-Backed Certificates Trust</b> 2.564% due 25/03/2037	646	643	0.08
4.655% due 10/08/2021	1,900	1,942	0.24	<b>Paragon Mortgages PLC</b> 1.760% due 15/05/2045 (b)	1,500	1,910	0.24	<b>First Franklin Mortgage Loan Trust</b> 2.764% due 25/11/2035	185	180	0.02
6.500% due 15/09/2019 (f)(h)	€ 200	231	0.03	<b>Residential Mortgage Securities PLC</b> 1.582% due 20/03/2050	2,196	2,791	0.35	<b>First NLC Trust</b> 2.474% due 25/08/2037	523	333	0.04
7.000% due 15/09/2019 (f)(h)	€ 700	900	0.11	1.936% due 15/06/2046	572	730	0.09	<b>Fremont Home Loan Trust</b> 3.124% due 25/06/2035	110	110	0.01
8.000% due 15/12/2020 (f)(h)	€ 600	741	0.09	<b>Resloc UK PLC</b> 0.946% due 15/12/2043	779	936	0.12	<b>GSAMP Trust</b> 2.554% due 25/12/2046	252	159	0.02
8.000% due 15/06/2024 (f)(h)	\$ 500	525	0.07	<b>Ripon Mortgages PLC</b> 1.604% due 20/08/2056	2,344	2,980	0.37	2.634% due 25/12/2046	126	81	0.01
<b>BAT International Finance PLC</b> 2.750% due 15/06/2020	500	501	0.06	<b>RMAC PLC</b> 1.493% due 12/06/2046	1,206	1,521	0.19	2.644% due 25/09/2036	3,742	1,837	0.23
<b>FCE Bank PLC</b> 0.869% due 13/09/2021	€ 500	571	0.07	1.763% due 12/06/2046	1,286	1,635	0.20	<b>Home Equity Asset Trust</b> 3.499% due 25/05/2035	1,354	1,360	0.17
1.660% due 11/02/2021	500	581	0.07	<b>RMAC Securities PLC</b> 0.963% due 12/06/2044	876	1,058	0.13	<b>HSI Asset Securitization Corp. Trust</b> 2.574% due 25/12/2036	237	96	0.01
<b>Frontier Finance PLC</b> 8.000% due 23/03/2022	£ 2,300	3,058	0.38	<b>Rochester Financing PLC</b> 2.081% due 18/06/2045	1,115	1,426	0.18	2.814% due 25/01/2036	2,300	2,231	0.28
<b>HSBC Bank PLC</b> 4.125% due 12/08/2020	\$ 1,600	1,632	0.20	<b>Towd Point Mortgage Funding PLC</b> 1.855% due 20/10/2051	2,400	3,066	0.38	<b>JPMorgan Mortgage Acquisition Trust</b> 2.674% due 25/04/2036	220	219	0.03
<b>HSBC Holdings PLC</b> 3.120% due 18/05/2021	900	901	0.11	<b>Uropa Securities PLC</b> 0.986% due 10/06/2059	349	425	0.05	<b>Lehman XS Trust</b> 3.204% due 25/10/2035	365	364	0.05
3.520% due 18/05/2024	800	803	0.10	1.136% due 10/06/2059	85	102	0.01	<b>Long Beach Mortgage Loan Trust</b> 3.049% due 25/11/2035	316	315	0.04
4.750% due 04/07/2029 (f)(h)	€ 700	839	0.11	1.336% due 10/06/2059	66	80	0.01	<b>Massachusetts Educational Financing Authority</b> 3.530% due 25/04/2038	86	87	0.01
6.500% due 23/03/2028 (f)(h)	\$ 500	525	0.07	1.536% due 10/06/2059	71	85	0.01	<b>MASTR Asset-Backed Securities Trust</b> 2.554% due 25/08/2036	358	189	0.02
<b>Lloyds Bank PLC</b> 4.875% due 30/03/2027	£ 1,400	2,221	0.28			36,256	4.52	2.614% due 25/05/2037	708	680	0.09
5.125% due 07/03/2025	3,100	4,760	0.59					2.644% due 25/06/2036	4,943	2,884	0.36
<b>Lloyds Banking Group PLC</b> 7.625% due 27/06/2023 (f)(h)	200	278	0.04					<b>Morgan Stanley ABS Capital, Inc. Trust</b> 2.534% due 25/10/2036	1,043	1,008	0.13
								2.534% due 25/01/2037	2,489	1,412	0.18
								2.554% due 25/06/2036	204	134	0.02



DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
2.644% due 25/06/2036	\$ 1,963	\$ 1,311	0.16
2.654% due 25/03/2037	416	230	0.03
<b>New Century Home Equity Loan Trust</b>			
3.124% due 25/03/2035	167	165	0.02
<b>NovaStar Mortgage Funding Trust</b>			
2.554% due 25/09/2036	258	142	0.02
<b>Option One Mortgage Loan Trust</b>			
2.544% due 25/03/2037	536	491	0.06
<b>RAAC Trust</b>			
3.904% due 25/09/2047	500	521	0.07
<b>Renaissance Home Equity Loan Trust</b>			
5.731% due 25/11/2036	2,861	1,582	0.20
<b>Residential Asset Mortgage Products Trust</b>			
2.724% due 25/01/2036	616	562	0.07
<b>Residential Asset Securities Corp. Trust</b>			
2.554% due 25/01/2037	176	175	0.02
2.654% due 25/04/2037	472	469	0.06
2.674% due 25/05/2037	85	85	0.01
2.684% due 25/04/2036	200	195	0.02
<b>Securitized Asset-Backed Receivables LLC Trust</b>			
2.654% due 25/05/2036	545	357	0.04
2.674% due 25/03/2036	196	184	0.02
3.064% due 25/08/2035 ^	1,153	787	0.10
3.364% due 25/01/2036 ^	82	65	0.01
<b>Soundview Home Loan Trust</b>			
2.654% due 25/11/2036	1,900	1,792	0.22
2.684% due 25/05/2036	1,000	980	0.12
<b>Structured Asset Investment Loan Trust</b>			
2.554% due 25/09/2036	120	116	0.01
2.714% due 25/01/2036	3,754	3,604	0.45
3.454% due 25/08/2033	26	26	0.00
	<b>46,160</b>	<b>5.76</b>	

**CORPORATE BONDS & NOTES**

<b>Aetna, Inc.</b>			
2.800% due 15/06/2023	800	805	0.10
<b>Air Lease Corp.</b>			
2.500% due 01/03/2021	400	400	0.05
<b>Allergan Sales LLC</b>			
5.000% due 15/12/2021	400	418	0.05
<b>American Honda Finance Corp.</b>			
2.915% due 05/11/2021	400	401	0.05
<b>American Tower Corp.</b>			
1.950% due 22/05/2026	€ 300	365	0.05
2.800% due 01/06/2020	\$ 200	200	0.02
3.800% due 15/08/2029	1,300	1,343	0.17
<b>AT&amp;T, Inc.</b>			
1.800% due 05/09/2026	€ 1,700	2,099	0.26
3.270% due 01/06/2021	\$ 4,300	4,323	0.54
3.547% due 15/07/2021	2,500	2,523	0.31
<b>Aviation Capital Group LLC</b>			
3.470% due 01/06/2021	2,600	2,614	0.33
<b>AXA Equitable Holdings, Inc.</b>			
3.900% due 20/04/2023	100	104	0.01
4.350% due 20/04/2028	300	316	0.04
<b>Bank of America Corp.</b>			
3.269% due 05/03/2024	600	601	0.08
<b>BAT Capital Corp.</b>			
3.118% due 14/08/2020	600	602	0.08
3.222% due 15/08/2024	400	403	0.05
3.557% due 15/08/2027	1,200	1,195	0.15
<b>Bayer U.S. Finance LLC</b>			
2.979% due 25/06/2021	300	298	0.04
3.420% due 15/12/2023	900	884	0.11
4.250% due 15/12/2025	1,100	1,165	0.15
4.375% due 15/12/2028	400	422	0.05
<b>Campbell Soup Co.</b>			
3.040% due 15/03/2021	1,000	998	0.12
3.300% due 15/03/2021	300	304	0.04
3.650% due 15/03/2023	600	618	0.08
<b>CenterPoint Energy Resources Corp.</b>			
3.550% due 01/04/2023	300	309	0.04
<b>Charter Communications Operating LLC</b>			
4.464% due 23/07/2022	4,500	4,730	0.59
5.125% due 01/07/2049 (b)	1,100	1,128	0.14
<b>Citigroup, Inc.</b>			
3.142% due 24/01/2023	200	203	0.03

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>CNH Industrial Capital LLC</b>			
3.375% due 15/07/2019	\$ 300	\$ 300	0.04
<b>Continental Resources, Inc.</b>			
4.375% due 15/01/2028	400	421	0.05
<b>CRH America Finance, Inc.</b>			
4.500% due 04/04/2048	300	296	0.04
<b>CVS Health Corp.</b>			
3.350% due 09/03/2021	200	203	0.03
3.700% due 09/03/2023	600	621	0.08
<b>Daimler Finance North America LLC</b>			
3.875% due 15/09/2021	1,100	1,132	0.14
<b>Dell International LLC</b>			
4.420% due 15/06/2021	800	825	0.10
<b>Discover Bank</b>			
3.350% due 06/02/2023	400	410	0.05
<b>Dresdner Funding Trust</b>			
8.151% due 30/06/2031	200	270	0.03
<b>Duke Energy Corp.</b>			
3.028% due 14/05/2021	1,400	1,404	0.18
<b>EMC Corp.</b>			
2.650% due 01/06/2020	700	696	0.09
<b>Emera U.S. Finance LP</b>			
2.700% due 15/06/2021	500	502	0.06
<b>Energy Transfer Operating LP</b>			
5.250% due 15/04/2029	400	447	0.06
<b>Fidelity National Information Services, Inc.</b>			
0.750% due 21/05/2023	€ 500	581	0.07
<b>Fiserv, Inc.</b>			
2.750% due 01/07/2024	\$ 1,800	1,818	0.23
<b>Florida Gas Transmission Co. LLC</b>			
5.450% due 15/07/2020	300	308	0.04
<b>Ford Motor Credit Co. LLC</b>			
0.050% due 01/12/2021	€ 1,100	1,227	0.15
0.100% due 07/12/2022	200	219	0.03
0.121% due 14/05/2021	600	676	0.08
5.750% due 01/02/2021	\$ 400	417	0.05
<b>GATX Corp.</b>			
3.285% due 05/11/2021	400	398	0.05
<b>General Mills, Inc.</b>			
3.141% due 16/04/2021	200	200	0.02
<b>General Motors Financial Co., Inc.</b>			
0.207% due 26/03/2022	€ 100	112	0.01
3.442% due 09/04/2021	\$ 200	200	0.02
3.550% due 08/07/2022	400	407	0.05
<b>Goldman Sachs Group, Inc.</b>			
2.908% due 05/06/2023	500	506	0.06
4.223% due 01/05/2029	2,100	2,254	0.28
<b>Harley-Davidson Financial Services, Inc.</b>			
3.460% due 02/03/2021	800	799	0.10
<b>HCA, Inc.</b>			
4.250% due 15/10/2019	500	502	0.06
<b>Interpublic Group of Cos., Inc.</b>			
3.500% due 01/10/2020	1,100	1,114	0.14
<b>IPALCO Enterprises, Inc.</b>			
3.450% due 15/07/2020	200	201	0.03
<b>JPMorgan Chase Bank N.A.</b>			
2.926% due 26/04/2021	1,800	1,802	0.22
3.086% due 26/04/2021	1,200	1,207	0.15
<b>Kraft Heinz Foods Co.</b>			
3.115% due 10/02/2021	1,300	1,298	0.16
4.875% due 15/02/2025	2,900	2,992	0.37
<b>McDonald's Corp.</b>			
3.012% due 28/10/2021	800	801	0.10
<b>MidAmerican Energy Co.</b>			
3.650% due 15/04/2029	1,100	1,188	0.15
<b>Morgan Stanley</b>			
3.095% due 10/02/2021	400	401	0.05
<b>NextEra Energy Capital Holdings, Inc.</b>			
2.835% due 03/09/2019	1,800	1,801	0.22
<b>Nissan Motor Acceptance Corp.</b>			
2.930% due 15/03/2021	200	200	0.02
<b>ONEOK, Inc.</b>			
4.550% due 15/07/2028	300	326	0.04
<b>Penske Truck Leasing Co. LP</b>			
3.950% due 10/03/2025	2,100	2,205	0.28

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>Rio Oil Finance Trust</b>			
9.250% due 06/07/2024	\$ 1,108	\$ 1,239	0.15
<b>Santander Holdings USA, Inc.</b>			
3.400% due 18/01/2023	800	812	0.10
<b>Sempra Energy</b>			
2.860% due 15/03/2021	800	797	0.10
<b>Southern Power Co.</b>			
2.937% due 20/12/2020	900	900	0.11
<b>Spectra Energy Partners LP</b>			
3.179% due 05/06/2020	300	301	0.04
<b>Spirit AeroSystems, Inc.</b>			
3.950% due 15/06/2023	300	310	0.04
<b>Sprint Communications, Inc.</b>			
7.000% due 15/08/2020	100	104	0.01
<b>Sprint Spectrum Co. LLC</b>			
4.738% due 20/09/2029	400	416	0.05
<b>UIL Holdings Corp.</b>			
4.625% due 01/10/2020	300	307	0.04
<b>Verizon Communications, Inc.</b>			
3.618% due 15/05/2025	1,900	1,926	0.24
4.329% due 21/09/2028	1,390	1,542	0.19
<b>Volkswagen Group of America Finance LLC</b>			
3.305% due 13/11/2020	1,100	1,105	0.14
3.475% due 12/11/2021	1,400	1,412	0.18
3.875% due 13/11/2020	700	715	0.09
4.000% due 12/11/2021	1,200	1,239	0.15
<b>Wells Fargo &amp; Co.</b>			
3.691% due 24/01/2023	600	608	0.08
3.813% due 31/10/2023	2,600	2,651	0.33
<b>WRKCo, Inc.</b>			
3.750% due 15/03/2025	400	415	0.05
<b>Zimmer Biomet Holdings, Inc.</b>			
3.150% due 01/04/2022	2,100	2,134	0.27
		<b>82,391</b>	<b>10.27</b>

**LOAN PARTICIPATIONS AND ASSIGNMENTS**

<b>CenturyLink, Inc.</b>			
5.152% due 31/01/2025	788	771	0.09

**MUNICIPAL BONDS & NOTES**

<b>American Municipal Power, Inc., Ohio Revenue Bonds, Series 2010</b>			
7.334% due 15/02/2028	1,300	1,673	0.21
<b>Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007</b>			
0.000% due 01/06/2047 (d)	3,700	227	0.03
		<b>1,900</b>	<b>0.24</b>

**NON-AGENCY MORTGAGE-BACKED SECURITIES**

<b>Banc of America Funding Trust</b>			
2.573% due 20/10/2036	94	84	0.01
<b>Chase Mortgage Finance Trust</b>			
3.799% due 25/07/2037	83	76	0.01
<b>Citigroup Mortgage Loan Trust, Inc.</b>			
4.403% due 25/05/2035	82	84	0.01
<b>Countrywide Alternative Loan Trust</b>			
2.593% due 20/03/2046	40	37	0.01
2.593% due 20/05/2046 ^	44	37	0.00
6.000% due 25/03/2036 ^	583	453	0.06
6.000% due 25/05/2037 ^	252	178	0.02
<b>Countrywide Home Loan Mortgage Pass-Through Trust</b>			
3.024% due 25/03/2035	523	501	0.06
<b>Credit Suisse Mortgage Capital Certificates</b>			
4.109% due 26/02/2036	3	3	0.00
<b>GSR Mortgage Loan Trust</b>			
5.750% due 25/02/2036	303	295	0.04
<b>HarborView Mortgage Loan Trust</b>			
3.960% due 19/06/2036 ^	274	182	0.02
<b>Impac Secured Assets Trust</b>			
2.574% due 25/01/2037	23	23	0.00
<b>JPMorgan Alternative Loan Trust</b>			
2.644% due 25/10/2036	2,616	2,565	0.32
<b>Lehman XS Trust</b>			
2.664% due 25/02/2046 ^	385	356	0.04
<b>MortgageIT Securities Corp. Mortgage Loan Trust</b>			
2.634% due 25/06/2047	2,124	2,075	0.26



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

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury Ultra Long-Term Bond September 2019 Futures	\$ 112.000	23/08/2019	89	\$ 1	\$ 0	0.00
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	110.000	23/08/2019	2	0	0	0.00
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	110.500	23/08/2019	16	0	0	0.00
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	111.500	23/08/2019	68	1	0	0.00
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	112.000	23/08/2019	315	3	0	0.00
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	112.500	23/08/2019	2	0	0	0.00
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	114.000	23/08/2019	128	1	0	0.00
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	115.000	23/08/2019	63	1	0	0.00
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	122.000	23/08/2019	39	0	0	0.00
Put - CBOT U.S. Treasury 5-Year Note September 2019 Futures	106.250	23/08/2019	40	0	0	0.00
Put - CBOT U.S. Treasury 5-Year Note September 2019 Futures	106.500	23/08/2019	6	0	0	0.00
Put - CBOT U.S. Treasury 5-Year Note September 2019 Futures	107.000	23/08/2019	37	0	0	0.00
Put - CBOT U.S. Treasury 5-Year Note September 2019 Futures	107.500	23/08/2019	23	0	0	0.00
Put - CBOT U.S. Treasury 5-Year Note September 2019 Futures	108.000	23/08/2019	564	5	1	0.00
Put - CBOT U.S. Treasury 5-Year Note September 2019 Futures	108.750	23/08/2019	3	0	0	0.00
				\$ 12	\$ 1	0.00

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

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Call - CBOT U.S. Treasury 10-Year Note August 2019 Futures	\$ 127.000	26/07/2019	50	\$ (20)	\$ (61)	(0.01)
Put - CBOT U.S. Treasury 10-Year Note August 2019 Futures	125.500	26/07/2019	99	(33)	(5)	0.00
Call - CBOT U.S. Treasury 10-Year Note August 2019 Futures	129.000	26/07/2019	99	(35)	(26)	0.00
				\$ (88)	\$ (92)	(0.01)

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (755) (0.09)

**CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)**

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

**CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION<sup>(1)</sup>**

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
BASF SE	(1.000)%	20/12/2020	€ 600	\$ 8	0.00
Fortum Oyj	(1.000)	20/12/2020	100	0	0.00
Reynolds American, Inc.	(1.000)	20/12/2020	\$ 1,800	28	0.00
United Utilities PLC	(1.000)	20/12/2020	€ 600	1	0.00
				\$ 37	0.00

**CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(2)</sup>**

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Marks & Spencer PLC	1.000%	20/06/2023	€ 1,000	\$ 13	0.00
Shell International Finance BV	1.000	20/12/2026	600	44	0.01
				\$ 57	0.01

**CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(2)</sup>**

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-31 5-Year Index	1.000%	20/06/2024	\$ 21,900	\$ 383	0.05
CDX.IG-32 5-Year Index	1.000	20/06/2024	13,700	25	0.00
iTraxx Crossover 31 5-Year Index	5.000	20/06/2024	€ 1,400	7	0.00
iTraxx Europe Main 31 5-Year Index	1.000	20/06/2024	22,900	76	0.01
				\$ 491	0.06

**INTEREST RATE SWAPS - BASIS SWAPS**

Pay Floating Rate Index	Receive Floating Rate Index	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month USD-LIBOR <sup>(4)</sup>	1-Month USD-LIBOR + 0.091%	18/03/2022	\$ 213,700	\$ 23	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.084%	12/06/2022	9,100	7	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.070%	12/06/2022	6,600	7	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.085%	19/06/2022	34,000	26	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.098%	02/03/2023	13,600	5	0.00
3-Month USD-LIBOR <sup>(4)</sup>	1-Month USD-LIBOR + 0.086%	12/04/2023	20,900	5	0.00
3-Month USD-LIBOR <sup>(4)</sup>	1-Month USD-LIBOR + 0.088%	23/05/2029	1,700	0	0.00
				\$ 73	0.00

## Schedule of Investments Global Advantage Fund (Cont.)

### INTEREST RATE SWAPS

Pay/ Receive	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.673%	30/04/2025	\$ 1,600	\$ (102)	(0.01)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.683	30/04/2025	5,000	(323)	(0.04)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.684	30/04/2025	1,600	(103)	(0.01)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.696	30/04/2025	1,600	(104)	(0.01)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.710	30/04/2025	1,700	(112)	(0.01)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.714	30/04/2025	3,300	(218)	(0.03)
Receive	1-Year BRL-CDI	6.370	02/01/2020	BRL 302,400	(138)	(0.02)
Receive	1-Year BRL-CDI	6.450	02/01/2020	271,200	(163)	(0.02)
Receive	1-Year BRL-CDI	8.880	04/01/2021	29,300	459	0.06
Receive	1-Year BRL-CDI	9.600	04/01/2027	42,500	(1,288)	(0.16)
Pay	3-Month CAD-Bank Bill	1.750	16/12/2046	CAD 2,300	(136)	(0.02)
Pay	3-Month CAD-Bank Bill	2.500	19/06/2029	25,600	931	0.12
Receive	3-Month NZD-BBR	2.500	14/02/2020	NZD 24,880	201	0.03
Pay	3-Month PLN-WIBOR	3.000	19/09/2028	PLN 4,600	118	0.01
Pay	3-Month SEK-STIBOR	0.500	19/06/2024	SEK 12,700	(1)	0.00
Receive	3-Month USD-LIBOR	1.750	20/06/2020	\$ 23,900	(399)	(0.05)
Receive	3-Month USD-LIBOR	2.000	20/12/2019	8,000	70	0.01
Receive	3-Month USD-LIBOR	2.000	20/06/2023	44,700	(2,278)	(0.28)
Receive	3-Month USD-LIBOR	2.250	20/06/2028	16,800	(1,523)	(0.19)
Receive	3-Month USD-LIBOR	2.460	09/04/2024	8,100	(246)	(0.03)
Receive	3-Month USD-LIBOR	2.500	20/06/2048	5,100	(880)	(0.11)
Receive	3-Month USD-LIBOR	2.750	19/12/2020	7,300	(150)	(0.02)
Pay	3-Month USD-LIBOR	2.750	19/12/2023	3,000	(170)	(0.02)
Receive	3-Month USD-LIBOR	2.750	20/12/2047	9,200	(769)	(0.10)
Pay	3-Month USD-LIBOR	3.000	19/06/2021	6,000	7	0.00
Receive	3-Month USD-LIBOR	3.000	19/06/2024	6,500	(43)	(0.01)
Pay	3-Month USD-LIBOR	3.000	19/06/2024	3,300	(82)	(0.01)
Receive	3-Month USD-LIBOR	3.000	19/06/2026	7,200	(350)	(0.04)
Receive	3-Month USD-LIBOR	3.000	19/12/2028	1,200	(84)	(0.01)
Receive	3-Month USD-LIBOR	3.000	19/06/2029	28,400	(1,305)	(0.16)
Pay	3-Month USD-LIBOR	3.000	19/06/2029	3,800	25	0.00
Receive	3-Month USD-LIBOR	3.000	19/12/2048	6,000	(1,193)	(0.15)
Receive <sup>(4)</sup>	3-Month USD-LIBOR	3.000	18/12/2049	700	3	0.00
Pay	3-Month ZAR-JIBAR	7.750	15/03/2022	ZAR 66,400	176	0.02
Pay	3-Month ZAR-JIBAR	8.250	15/03/2022	9,600	22	0.00
Receive <sup>(4)</sup>	6-Month EUR-EURIBOR	0.000	18/09/2021	€ 70,900	(198)	(0.02)
Receive <sup>(4)</sup>	6-Month EUR-EURIBOR	0.000	18/12/2021	19,700	(13)	0.00
Pay <sup>(4)</sup>	6-Month EUR-EURIBOR	0.000	18/12/2024	24,600	119	0.01
Pay <sup>(4)</sup>	6-Month EUR-EURIBOR	0.250	18/09/2024	19,900	453	0.06
Pay <sup>(4)</sup>	6-Month EUR-EURIBOR	0.500	18/12/2029	32,600	379	0.05
Pay <sup>(4)</sup>	6-Month EUR-EURIBOR	0.750	18/09/2029	41,550	2,086	0.26
Pay <sup>(4)</sup>	6-Month EUR-EURIBOR	1.000	08/03/2029	9,900	317	0.04
Pay <sup>(4)</sup>	6-Month EUR-EURIBOR	1.250	18/09/2049	1,700	24	0.00
Pay <sup>(4)</sup>	6-Month EUR-EURIBOR	1.310	19/06/2029	31,900	313	0.04
Pay <sup>(4)</sup>	6-Month GBP-LIBOR	1.000	18/09/2021	£ 21,300	168	0.02
Pay <sup>(4)</sup>	6-Month GBP-LIBOR	1.000	18/12/2024	5,500	6	0.00
Pay <sup>(4)</sup>	6-Month GBP-LIBOR	1.000	18/12/2029	8,500	(31)	0.00
Pay <sup>(4)</sup>	6-Month GBP-LIBOR	1.500	18/12/2020	58,500	377	0.05
Receive <sup>(4)</sup>	6-Month GBP-LIBOR	1.500	16/12/2021	58,500	(515)	(0.06)
Pay <sup>(4)</sup>	6-Month GBP-LIBOR	1.500	18/09/2049	400	(38)	0.00
Receive	6-Month JPY-LIBOR	0.200	19/06/2029	¥ 4,720,000	(365)	(0.05)
Receive	6-Month JPY-LIBOR	0.400	19/06/2039	560,000	(129)	(0.02)
Pay	6-Month JPY-LIBOR	0.500	19/06/2049	280,000	113	0.01
Pay	28-Day MXN-TIIE	5.070	03/02/2021	MXN 5,000	(10)	0.00
Pay	28-Day MXN-TIIE	5.555	25/01/2023	13,600	23	0.00
Pay	28-Day MXN-TIIE	5.715	15/10/2021	20,900	(31)	0.00
Pay	28-Day MXN-TIIE	6.000	18/07/2022	22,900	(44)	(0.01)
Pay	28-Day MXN-TIIE	6.080	10/03/2026	68,000	134	0.02
Pay	28-Day MXN-TIIE	7.740	22/02/2027	17,500	20	0.00
					\$ (6,990)	(0.86)
<b>Total Centrally Cleared Financial Derivative Instruments</b>					<b>\$ (6,332)</b>	<b>(0.79)</b>

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

**OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)**

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

**PURCHASED OPTIONS**
**FOREIGN CURRENCY OPTIONS**

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
BOA	Call - OTC USD versus CAD	CAD 1.390	19/07/2019	13,000	\$ 1	\$ 0	0.00
HUS	Call - OTC AUD versus CAD	0.940	13/09/2019	5,600	16	12	0.00
	Put - OTC EUR versus USD	\$ 1.070	18/07/2019	40,000	4	0	0.00
	Call - OTC USD versus INR	INR 82.000	16/10/2019	11,700	83	1	0.00
					\$ 104	\$ 13	0.00

**OPTIONS ON SECURITIES**

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
FAR	Put - OTC Fannie Mae UMBS, TBA 4.000% due 01/08/2049	\$ 76.000	06/08/2019	50,000	\$ 2	\$ 0	0.00
JPM	Put - OTC Fannie Mae UMBS, TBA 3.500% due 01/08/2049	70.000	08/07/2019	22,500	1	0	0.00
					\$ 3	\$ 0	0.00

**WRITTEN OPTIONS**
**CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES**

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900%	21/08/2019	1,500	\$ (2)	\$ 0	0.00
CBK	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	21/08/2019	1,500	(1)	0	0.00
DUB	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	18/09/2019	1,500	(2)	(1)	0.00
FBF	Put - OTC CDX.IG-32 5-Year Index	Sell	1.050	18/09/2019	300	0	0	0.00
GST	Put - OTC CDX.IG-31 5-Year Index	Sell	2.400	18/09/2019	1,700	(3)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	3,000	(3)	(1)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	18/09/2019	1,900	(2)	(1)	0.00
	Put - OTC iTraxx Europe 30 5-Year Index	Sell	2.400	18/09/2019	1,900	(4)	0	0.00
MYC	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	1,500	(1)	0	0.00
						\$ (18)	\$ (3)	0.00

**FOREIGN CURRENCY OPTIONS**

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
GLM	Put - OTC USD versus COP	COP 3,165.000	29/08/2019	2,710	\$ (22)	\$ (23)	0.00
	Put - OTC USD versus ZAR	ZAR 14.200	18/07/2019	1,840	(11)	(29)	(0.01)
HUS	Put - OTC AUD versus CAD	CAD 0.905	13/09/2019	5,600	(17)	(22)	0.00
	Put - OTC USD versus CNH	CNH 6.795	22/07/2019	4,010	(11)	(9)	0.00
	Call - OTC USD versus CNH	6.945	22/07/2019	4,010	(7)	(12)	0.00
					\$ (68)	\$ (95)	(0.01)

**INFLATION-CAPPED OPTIONS**

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
DUB	Floor - OTC CPURNSA	\$ 218.011	Maximum of [0.000% - (Final Index/Initial Index - 1)] or 0	13/10/2020	400	\$ (4)	\$ 0	0.00

<sup>(1)</sup> Notional Amount represents the number of contracts.

**CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION<sup>(1)</sup>**

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Japan Government International Bond	(1.000)%	20/06/2022	\$ 400	\$ (14)	\$ 3	\$ (11)	0.01
BPS	Japan Government International Bond	(1.000)	20/06/2022	3,100	(111)	29	(82)	(0.01)
	South Korea Government International Bond	(1.000)	20/06/2023	2,100	(52)	(10)	(62)	(0.01)
BRC	China Government International Bond	(1.000)	20/06/2023	1,200	(23)	(9)	(32)	0.00
	Japan Government International Bond	(1.000)	20/06/2022	2,200	(77)	18	(59)	(0.01)
	South Korea Government International Bond	(1.000)	20/06/2023	3,200	(80)	(14)	(94)	(0.01)
CBK	Japan Government International Bond	(1.000)	20/06/2022	1,500	(52)	12	(40)	(0.01)
GST	China Government International Bond	(1.000)	20/06/2023	2,200	(42)	(16)	(58)	(0.01)
	Japan Government International Bond	(1.000)	20/06/2022	2,800	(98)	24	(74)	(0.01)
HUS	South Korea Government International Bond	(1.000)	20/06/2023	1,200	(30)	(5)	(35)	0.00
JPM	South Korea Government International Bond	(1.000)	20/06/2023	1,700	(41)	(9)	(50)	(0.01)
					\$ (620)	\$ 23	\$ (597)	(0.07)

## Schedule of Investments Global Advantage Fund (Cont.)

### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(2)</sup>

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets	
BOA	South Africa Government International Bond	1.000%	20/03/2020	\$ 1,400	\$ (63)	\$ 68	\$ 5	0.00	
	South Africa Government International Bond	1.000	20/06/2023	100	(5)	4	(1)	0.00	
BRC	Colombia Government International Bond	1.000	20/12/2021	2,000	(75)	103	28	0.00	
CBK	Brazil Government International Bond	1.000	20/06/2024	900	(30)	10	(20)	0.00	
	Colombia Government International Bond	1.000	20/12/2022	1,900	(25)	51	26	0.00	
	Colombia Government International Bond	1.000	20/06/2024	1,600	(16)	23	7	0.00	
	Indonesia Government International Bond	1.000	20/12/2023	3,600	(53)	81	28	0.00	
	Russia Government International Bond	1.000	20/12/2021	5,400	(173)	210	37	0.00	
	South Africa Government International Bond	1.000	20/06/2023	100	(5)	4	(1)	0.00	
DUB	Brazil Government International Bond	1.000	20/06/2022	2,700	(96)	98	2	0.00	
FBF	Indonesia Government International Bond	1.000	20/06/2021	500	(33)	39	6	0.00	
GST	Brazil Government International Bond	1.000	20/06/2022	700	(41)	42	1	0.00	
	Brazil Government International Bond	1.000	20/06/2024	800	(26)	8	(18)	0.00	
	Colombia Government International Bond	1.000	20/12/2023	1,900	(28)	45	17	0.00	
	Russia Government International Bond	1.000	20/12/2021	2,600	(85)	103	18	0.00	
	South Africa Government International Bond	1.000	20/06/2022	1,400	(60)	55	(5)	0.00	
	South Africa Government International Bond	1.000	20/06/2024	700	(31)	9	(22)	0.00	
HUS	Brazil Government International Bond	1.000	20/12/2021	2,400	(164)	170	6	0.00	
	Brazil Government International Bond	1.000	20/06/2024	400	(12)	3	(9)	0.00	
JPM	AP Moller -Maersk	1.000	20/06/2022	€ 1,700	(10)	28	18	0.00	
	Indonesia Government International Bond	1.000	20/03/2020	\$ 7,500	(247)	294	47	0.01	
	South Africa Government International Bond	1.000	20/06/2023	300	(16)	12	(4)	0.00	
						\$ (1,294)	\$ 1,460	\$ 166	0.01

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

### INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
CBK	Pay	6-Month THB-THBFX	2.480%	18/05/2027	THB 4,000	\$ 0	\$ 7	\$ 7	0.00
	Pay	6-Month THB-THBFX	2.810	18/05/2037	52,000	0	192	192	0.02
GLM	Pay	3-Month KRW-KORIBOR	1.785	20/03/2029	KRW 568,100	0	16	16	0.00
JPM	Pay	1-Year ILS-TELBOR	1.017	01/03/2024	ILS 64,300	0	304	304	0.04
	Receive	3-Month COP-IBR Compounded-OIS	(5.960)	11/02/2029	COP 1,904,600	0	(36)	(36)	0.00
NGF	Pay	3-Month KRW-KORIBOR	1.725	20/03/2024	KRW 3,306,000	0	41	41	0.01
SCX	Pay	3-Month KRW-KORIBOR	1.795	20/03/2029	571,000	0	17	17	0.00
						\$ 0	\$ 541	\$ 541	0.07

### TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BRC	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	\$ 3,600	20/03/2020	\$ 22	\$ (122)	\$ (100)	(0.01)
GST	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	2,500	20/09/2019	0	(185)	(185)	(0.03)
JPM	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	1,700	20/09/2019	2	(100)	(98)	(0.01)
MYC	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	2,500	20/09/2019	3	(150)	(147)	(0.02)
						\$ 27	\$ (557)	\$ (530)	(0.07)	

### FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
AZD	08/2019	\$ 2,719	AUD 3,908	\$ 27	\$ 0	\$ 27	0.00
BOA	07/2019	AUD 1,082	\$ 742	0	(17)	(17)	0.00
	07/2019	CAD 2,032	1,529	0	(26)	(26)	0.00
	07/2019	DKK 7,375	1,109	0	(16)	(16)	0.00
	07/2019	\$ 3,237	AUD 4,646	23	0	23	0.00
	07/2019	2,460	CLP 1,669,050	0	0	0	0.00
	07/2019	25	€ 22	0	0	0	0.00
	07/2019	760	£ 598	1	0	1	0.00
	07/2019	11	NOK 98	0	0	0	0.00
	07/2019	3,854	NZD 5,926	126	0	126	0.02

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	08/2019	€ 3,072	\$ 3,486	\$ 0	\$ (25)	\$ (25)	0.00
	08/2019	\$ 2,355	CAD 3,160	66	0	66	0.01
	08/2019	3,847	€ 3,397	35	0	35	0.00
	09/2019	CNH 48,432	\$ 6,984	0	(60)	(60)	(0.01)
	09/2019	\$ 1,318	ILS 4,693	4	0	4	0.00
	03/2020	RON 2,570	€ 518	0	(12)	(12)	0.00
BPS	07/2019	AUD 4,633	\$ 3,225	0	(26)	(26)	0.00
	07/2019	CAD 1,069	812	0	(6)	(6)	0.00
	07/2019	CHF 1,563	1,606	3	0	3	0.00
	07/2019	€ 4,783	5,374	0	(74)	(74)	(0.01)
	07/2019	£ 1,766	2,252	4	0	4	0.00
	07/2019	¥ 88,047	824	7	0	7	0.00
	07/2019	NOK 278	32	0	(1)	(1)	0.00
	07/2019	RON 11,961	2,840	0	(39)	(39)	0.00
	07/2019	\$ 1,197	CNH 8,202	0	(4)	(4)	0.00
	07/2019	2,164	€ 1,924	27	0	27	0.00
	07/2019	24,255	£ 19,123	83	0	83	0.01
	07/2019	2,186	NZD 3,329	50	0	50	0.01
	07/2019	768	RUB 49,646	17	0	17	0.00
	07/2019	1,551	VND 36,303,350	5	0	5	0.00
	08/2019	£ 19,123	\$ 24,292	0	(84)	(84)	(0.01)
	08/2019	\$ 539	ARS 24,051	0	(1)	(1)	0.00
	08/2019	100	CAD 135	3	0	3	0.00
	08/2019	28,393	¥ 3,091,600	396	0	396	0.05
	09/2019	€ 64	TRY 434	0	(1)	(1)	0.00
	09/2019	PEN 5,355	\$ 1,600	0	(24)	(24)	0.00
	09/2019	\$ 2,917	CNH 20,230	25	0	25	0.00
	09/2019	1,086	IDR 15,677,226	13	0	13	0.00
	09/2019	11,373	KRW 13,484,049	300	0	300	0.04
	09/2019	1,384	PEN 4,668	32	0	32	0.00
	10/2019	INR 194,167	\$ 2,760	0	(15)	(15)	0.00
	03/2020	RON 2,241	€ 451	0	(11)	(11)	0.00
BRC	05/2020	\$ 6,508	INR 478,143	158	0	158	0.02
	07/2019	DKK 16,880	\$ 2,572	0	(3)	(3)	0.00
	08/2019	¥ 255,800	2,365	0	(17)	(17)	0.00
	08/2019	\$ 698	HKD 5,465	1	0	1	0.00
	08/2019	127	MXN 2,442	0	(1)	(1)	0.00
	08/2019	2,327	NOK 19,900	10	0	10	0.00
	11/2019	1,188	TWD 36,828	8	0	8	0.00
	12/2019	HKD 5,465	\$ 699	0	(2)	(2)	0.00
CBK	04/2020	INR 481,079	6,631	0	(81)	(81)	(0.01)
	07/2019	CHF 2,273	2,279	0	(52)	(52)	(0.01)
	07/2019	CLP 1,669,050	2,464	4	0	4	0.00
	07/2019	CNH 8,408	1,247	24	0	24	0.00
	07/2019	DKK 43,875	6,671	1	(24)	(23)	0.00
	07/2019	€ 274	312	0	0	0	0.00
	07/2019	NOK 19,642	2,246	0	(57)	(57)	(0.01)
	07/2019	SEK 28,928	3,078	0	(41)	(41)	(0.01)
	07/2019	\$ 2,280	AUD 3,278	20	0	20	0.00
	07/2019	637	BRL 2,482	11	0	11	0.00
	07/2019	764	CAD 1,013	11	0	11	0.00
	07/2019	1,196	CNH 8,202	0	(3)	(3)	0.00
	07/2019	31,061	DKK 204,229	100	0	100	0.01
	07/2019	2,783	£ 2,192	8	(1)	7	0.00
	07/2019	771	¥ 83,440	3	0	3	0.00
	07/2019	3,145	PLN 11,736	3	0	3	0.00
	07/2019	6,341	SEK 59,390	61	0	61	0.01
	07/2019	329	TRY 1,914	1	0	1	0.00
	08/2019	CAD 5,371	\$ 3,994	0	(120)	(120)	(0.01)
	08/2019	€ 28,077	31,881	0	(206)	(206)	(0.03)
	08/2019	¥ 149,400	1,379	0	(12)	(12)	0.00
	08/2019	MXN 36,765	1,857	0	(43)	(43)	(0.01)
	08/2019	NOK 1	0	0	0	0	0.00
	08/2019	SEK 1,260	134	0	(2)	(2)	0.00
	08/2019	\$ 11,473	AUD 16,387	44	0	44	0.01
	08/2019	15,089	CAD 20,214	394	0	394	0.05
	08/2019	17,498	€ 15,540	262	0	262	0.03
	08/2019	1,300	HKD 10,179	3	0	3	0.00
	08/2019	792	¥ 86,100	10	0	10	0.00
	08/2019	5,902	NOK 50,980	91	(5)	86	0.01
	08/2019	2,630	RUB 173,008	96	0	96	0.01
	09/2019	CNH 45,073	\$ 6,495	0	(60)	(60)	(0.01)
	09/2019	€ 276	TRY 1,875	0	(3)	(3)	0.00
	09/2019	\$ 2,464	CLP 1,669,050	0	(4)	(4)	0.00
	09/2019	404	KRW 478,605	10	0	10	0.00
	09/2019	1,195	KZT 461,868	0	0	0	0.00
	10/2019	DKK 204,229	\$ 31,301	0	(99)	(99)	(0.01)
	10/2019	PEN 35,331	10,576	0	(120)	(120)	(0.01)
	10/2019	\$ 4,673	MXN 91,675	16	0	16	0.00
	10/2019	1,725	RON 7,396	51	0	51	0.01
	12/2019	HKD 10,179	\$ 1,301	0	(3)	(3)	0.00
	03/2020	RON 2,257	€ 455	0	(11)	(11)	0.00

## Schedule of Investments Global Advantage Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets	
DUB	07/2019	\$ 1,176	TRY 6,816	\$ 0	\$ (1)	\$ (1)	0.00	
	09/2019	677	CNH 4,694	5	0	5	0.00	
	09/2019	10	IDR 144,360	0	0	0	0.00	
	09/2019	1,661	PHP 86,582	24	0	24	0.00	
	11/2019	661	TWD 20,617	9	0	9	0.00	
FBF	09/2019	18,138	INR 1,273,320	126	0	126	0.02	
	11/2019	771	TWD 24,071	11	0	11	0.00	
GLM	07/2019	CHF 779	\$ 803	4	0	4	0.00	
	07/2019	CLP 1,314,992	1,940	2	0	2	0.00	
	07/2019	DKK 2,195	331	0	(4)	(4)	0.00	
	07/2019	£ 1,993	2,529	0	(7)	(7)	0.00	
	07/2019	PEN 4,702	1,421	0	(8)	(8)	0.00	
	07/2019	\$ 406	COP 1,297,576	0	(2)	(2)	0.00	
	07/2019	2,334	£ 1,833	0	(1)	(1)	0.00	
	07/2019	759	NZD 1,154	16	0	16	0.00	
	08/2019	¥ 51,000	\$ 467	0	(8)	(8)	0.00	
	08/2019	MXN 25,108	1,263	0	(35)	(35)	0.00	
	08/2019	SEK 304,815	31,842	0	(1,117)	(1,117)	(0.14)	
	08/2019	\$ 4,600	MXN 91,675	139	0	139	0.02	
	09/2019	RUB 34,912	\$ 530	0	(18)	(18)	0.00	
	09/2019	\$ 1,940	CLP 1,314,992	0	(1)	(1)	0.00	
	09/2019	247	IDR 3,622,431	7	0	7	0.00	
	09/2019	336	INR 23,703	4	0	4	0.00	
	09/2019	5,392	THB 168,596	116	0	116	0.02	
	09/2019	4,813	TWD 150,892	77	0	77	0.01	
	10/2019	MXN 91,675	\$ 4,550	0	(139)	(139)	(0.02)	
	10/2019	\$ 8,844	MXN 171,946	0	(39)	(39)	0.00	
	10/2019	1,690	RON 7,208	41	0	41	0.01	
	03/2020	€ 331	1,610	0	0	0	0.00	
	HUS	07/2019	CNH 56,343	\$ 8,255	57	0	57	0.01
		07/2019	€ 75	86	0	0	0	0.00
		07/2019	KRW 1,165	1	0	0	0	0.00
		07/2019	NZD 2,429	1,608	0	(23)	(23)	0.00
		07/2019	\$ 406	BRL 1,555	0	0	0	0.00
		07/2019	759	CAD 1,022	23	0	23	0.00
		07/2019	1,329	CLP 924,718	34	0	34	0.00
		07/2019	8,609	CNH 59,082	0	(12)	(12)	0.00
		07/2019	12,998	€ 11,432	21	0	21	0.00
		07/2019	3,076	NOK 26,802	67	0	67	0.01
		07/2019	21,091	RUB 1,398,014	1,032	0	1,032	0.13
07/2019		4,496	TRY 26,298	36	(2)	34	0.00	
08/2019		CAD 3,463	\$ 2,582	0	(70)	(70)	(0.01)	
08/2019		\$ 1,854	€ 1,634	14	0	14	0.00	
08/2019		4,174	HKD 32,714	15	0	15	0.00	
08/2019		5,480	¥ 590,000	16	(2)	14	0.00	
08/2019		2,271	SEK 20,990	0	(1)	(1)	0.00	
09/2019		SGD 2,739	\$ 2,004	0	(22)	(22)	0.00	
09/2019		\$ 6,157	CNH 42,392	19	(11)	8	0.00	
09/2019		1,410	IDR 20,364,209	18	0	18	0.00	
09/2019		1,059	INR 74,710	13	0	13	0.00	
10/2019		INR 162,954	\$ 2,217	0	(111)	(111)	(0.01)	
10/2019		\$ 5,628	INR 407,015	188	0	188	0.02	
10/2019		3,474	PEN 11,686	63	0	63	0.01	
11/2019		TWD 58,054	\$ 1,855	0	(31)	(31)	0.00	
11/2019		\$ 1,186	TWD 36,974	15	0	15	0.00	
12/2019		HKD 25,875	\$ 3,310	0	(6)	(6)	0.00	
JPM		04/2020	\$ 6,556	INR 481,079	156	0	156	0.02
		07/2019	CHF 1,514	\$ 1,512	0	(41)	(41)	(0.01)
		07/2019	CNH 3,131	460	5	0	5	0.00
		07/2019	DKK 136,930	20,899	22	(15)	7	0.00
		07/2019	€ 2,523	RON 11,961	0	0	0	0.00
		07/2019	£ 2,309	\$ 2,907	0	(32)	(32)	0.00
	07/2019	INR 458,814	6,541	0	(102)	(102)	(0.01)	
	07/2019	¥ 181,486	1,673	0	(12)	(12)	0.00	
	07/2019	KRW 429,811	369	0	(3)	(3)	0.00	
	07/2019	\$ 3,082	CHF 3,044	41	0	41	0.01	
	07/2019	534	DKK 3,520	3	0	3	0.00	
	07/2019	4,045	£ 3,210	40	0	40	0.01	
	07/2019	3,430	INR 238,866	28	0	28	0.00	
	07/2019	1,424	PEN 4,702	5	0	5	0.00	
	07/2019	976	PLN 3,645	2	0	2	0.00	
	07/2019	760	SEK 7,221	18	0	18	0.00	
	07/2019	519	TRY 3,014	1	0	1	0.00	
	08/2019	€ 3,139	\$ 3,583	4	(8)	(4)	0.00	
	08/2019	MXN 11,075	559	0	(14)	(14)	0.00	
	09/2019	CNH 4,705	678	0	(6)	(6)	0.00	
	09/2019	\$ 515	IDR 7,430,432	6	0	6	0.00	
	10/2019	PEN 8,351	\$ 2,513	0	(15)	(15)	0.00	
	10/2019	RON 11,961	€ 2,500	0	0	0	0.00	
	05/2020	INR 238,866	\$ 3,315	0	(15)	(15)	0.00	
	MSB	07/2019	CNH 7,605	1,113	6	0	6	0.00
		07/2019	\$ 289	BRL 1,137	8	0	8	0.00



Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
MYI	09/2019	RUB 1,310,053	\$ 19,798	\$ 0	\$ (749)	\$ (749)	(0.09)
	03/2020	RON 2,260	€ 455	0	(12)	(12)	0.00
	07/2019	AUD 2,196	\$ 1,531	0	(10)	(10)	0.00
	07/2019	CHF 850		0	(19)	(19)	0.00
	07/2019	NOK 27,445	3,235	16	0	16	0.00
	07/2019	\$ 6,705	ZAR 98,300	260	0	260	0.03
	08/2019	9,123	CHF 9,098	246	0	246	0.03
	08/2019	815	HKD 6,382	2	0	2	0.00
	08/2019	285	SEK 2,720	9	0	9	0.00
	12/2019	HKD 6,382	\$ 816	0	(2)	(2)	0.00
06/2021	\$ 52	€ 41	0	(3)	(3)	0.00	
NGF	09/2019	TRY 2,314	340	3	0	3	0.00
RBC	07/2019	COP 1,297,576	\$ 408	4	0	4	0.00
	09/2019	\$ 406	COP 1,297,576	0	(4)	(4)	0.00
RYL	07/2019	BRL 63,255	\$ 16,505	1	0	1	0.00
	07/2019	RUB 29,089	460	0	0	0	0.00
SCX	07/2019	\$ 565	CLP 390,274	10	0	10	0.00
	08/2019	16,457	BRL 63,255	2	0	2	0.00
	07/2019	£ 20,407	\$ 25,829	0	(143)	(143)	(0.02)
	07/2019	¥ 412,636	3,803	0	(27)	(27)	0.00
	07/2019	KRW 1,919,920	1,648	0	(12)	(12)	0.00
	07/2019	\$ 14,410	BRL 58,081	745	0	745	0.09
	07/2019	3,757	£ 2,975	29	0	29	0.00
	07/2019	1,519	¥ 164,485	8	0	8	0.00
	08/2019	€ 2,441	\$ 2,746	0	(43)	(43)	(0.01)
	08/2019	¥ 92,000	853	0	(4)	(4)	0.00
08/2019	\$ 1,101	CZK 25,214	28	0	28	0.00	
09/2019	CNH 5,340	\$ 770	0	(7)	(7)	0.00	
09/2019	\$ 1,550	CNH 10,719	9	0	9	0.00	
11/2019	211	TWD 6,573	3	0	3	0.00	
SOG	07/2019	1,070	HUF 294,721	0	(29)	(29)	0.00
	07/2019	4,034	PLN 15,185	40	0	40	0.01
SSB	07/2019	DKK 1,515	\$ 229	0	(2)	(2)	0.00
	07/2019	\$ 3,165	INR 219,948	19	0	19	0.00
07/2019	7,704	¥ 840,000	101	0	101	0.01	
08/2019	HKD 60,351	\$ 7,716	0	(10)	(10)	0.00	
08/2019	\$ 578	CHF 575	14	0	14	0.00	
08/2019	2,342	¥ 253,400	17	0	17	0.00	
08/2019	8,913	MXN 171,946	0	(25)	(25)	0.00	
10/2019	MXN 171,946	\$ 8,830	24	0	24	0.00	
05/2020	INR 239,277	3,328	0	(7)	(7)	0.00	
TOR	08/2019	\$ 5,816	CAD 7,786	148	0	148	0.02
	08/2019	279	MXN 5,400	0	0	0	0.00
09/2019	5,938	COP 20,069,661	288	0	288	0.04	
UAG	07/2019	¥ 840,000	\$ 7,580	0	(226)	(226)	(0.03)
	07/2019	NZD 4,633	3,068	0	(44)	(44)	(0.01)
07/2019	TRY 12,015	2,017	0	(56)	(56)	(0.01)	
07/2019	\$ 4,267	TRY 25,253	84	0	84	0.01	
08/2019	HKD 10,666	\$ 1,364	0	(2)	(2)	0.00	
08/2019	\$ 46,893	€ 41,441	468	0	468	0.06	
09/2019	1,811	MYR 7,527	8	0	8	0.00	
03/2020	€ 1,586	RON 7,718	2	0	2	0.00	
				\$ 7,793	\$ (4,782)	\$ 3,011	0.38

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2019, the Institutional CHF (Partially Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	AUD 867	\$ 596	\$ 0	\$ (13)	\$ (13)	0.00
	07/2019	CAD 1,003	748	0	(19)	(19)	0.00
	07/2019	DKK 935	141	0	(2)	(2)	0.00
	07/2019	\$ 2,761	AUD 3,954	13	0	13	0.00
	07/2019	3,483	CAD 4,582	23	0	23	0.00
	07/2019	31,607	CHF 31,703	908	0	908	0.11
	08/2019	AUD 3,954	\$ 2,764	0	(14)	(14)	0.00
BPS	08/2019	CAD 4,582	3,486	0	(23)	(23)	0.00
	07/2019	£ 944	1,190	0	(12)	(12)	0.00
	07/2019	NZD 136	89	0	(3)	(3)	0.00
	07/2019	\$ 21,103	CHF 21,063	500	0	500	0.06
07/2019	5,456	£ 4,301	19	0	19	0.00	
08/2019	£ 4,301	\$ 5,464	0	(19)	(19)	0.00	
BRC	07/2019	€ 17,411	19,472	0	(355)	(355)	(0.05)
CBK	07/2019	AUD 3,087	2,137	0	(29)	(29)	(0.01)
	07/2019	CHF 41,272	42,148	0	(182)	(182)	(0.02)
	07/2019	¥ 811,830	7,452	0	(83)	(83)	(0.01)
	07/2019	\$ 11,484	CHF 11,509	320	0	320	0.04
	07/2019	26,159	€ 23,017	53	0	53	0.01
07/2019	913	NOK 7,764	0	(2)	(2)	0.00	

## Schedule of Investments Global Advantage Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	08/2019	€ 23,017	\$ 26,226	\$ 0	\$ (53)	\$ (53)	(0.01)
	08/2019	NOK 7,764	914	2	0	2	0.00
GLM	08/2019	\$ 42,270	CHF 41,272	184	0	184	0.02
	07/2019	€ 5,046	\$ 5,666	0	(81)	(81)	(0.01)
HUS	07/2019	\$ 31,643	CHF 31,849	1,023	0	1,023	0.13
	07/2019	CAD 3,579	\$ 2,655	0	(84)	(84)	(0.01)
	07/2019	CHF 41,336	42,310	0	(86)	(86)	(0.01)
	08/2019	\$ 42,433	CHF 41,336	88	0	88	0.01
IND	07/2019	SEK 7,831	\$ 817	0	(27)	(27)	(0.01)
RYL	07/2019	DKK 3,330	505	0	(3)	(3)	0.00
	07/2019	SEK 2,185	230	0	(5)	(5)	0.00
SCX	07/2019	€ 560	629	0	(10)	(10)	0.00
	07/2019	£ 3,357	4,249	0	(24)	(24)	0.00
	07/2019	NOK 6,063	693	0	(18)	(18)	0.00
	07/2019	\$ 1,080	SEK 10,016	0	(1)	(1)	0.00
SSB	08/2019	SEK 10,016	\$ 1,083	1	0	1	0.00
	07/2019	¥ 226,769	2,090	0	(15)	(15)	0.00
	07/2019	NOK 1,701	195	0	(5)	(5)	0.00
	07/2019	NZD 482	317	0	(7)	(7)	0.00
UAG	07/2019	\$ 9,649	¥ 1,038,599	0	(10)	(10)	0.00
	08/2019	¥ 1,038,599	\$ 9,672	9	0	9	0.00
				\$ 3,143	\$ (1,185)	\$ 1,958	0.24

As at 30 June 2019, the Institutional DKK (Partially Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	CHF 959	\$ 956	\$ 0	\$ (27)	\$ (27)	0.00
	07/2019	DKK 150,000	22,839	0	(47)	(47)	(0.01)
	07/2019	\$ 1,822	AUD 2,609	9	0	9	0.00
	07/2019	2,293	CAD 3,016	15	0	15	0.00
	08/2019	AUD 2,609	\$ 1,824	0	(9)	(9)	0.00
	08/2019	CAD 3,016	2,295	0	(15)	(15)	0.00
	08/2019	\$ 22,902	DKK 150,000	48	0	48	0.01
BPS	07/2019	3,515	£ 2,771	12	0	12	0.00
	08/2019	£ 2,771	\$ 3,521	0	(12)	(12)	0.00
CBK	07/2019	AUD 2,609	1,806	0	(25)	(25)	0.00
	07/2019	¥ 713,227	6,547	0	(73)	(73)	(0.01)
	07/2019	\$ 17,675	€ 15,552	36	0	36	0.00
	07/2019	600	NOK 5,104	0	(1)	(1)	0.00
	08/2019	€ 15,552	\$ 17,720	0	(36)	(36)	(0.01)
	08/2019	NOK 5,104	601	1	0	1	0.00
GLM	07/2019	€ 15,552	17,360	0	(350)	(350)	(0.05)
HUS	07/2019	CAD 3,016	2,237	0	(71)	(71)	(0.01)
	07/2019	\$ 982	CHF 959	2	0	2	0.00
	07/2019	19,821	DKK 132,375	376	0	376	0.05
	08/2019	CHF 959	\$ 984	0	(2)	(2)	0.00
IND	07/2019	SEK 6,402	668	0	(22)	(22)	0.00
JPM	07/2019	NOK 5,104	584	0	(15)	(15)	0.00
	07/2019	\$ 22,722	DKK 148,746	0	(27)	(27)	0.00
RYL	07/2019	1,003	6,602	5	0	5	0.00
SCX	07/2019	£ 2,771	\$ 3,508	0	(19)	(19)	0.00
	07/2019	\$ 690	SEK 6,402	0	0	0	0.00
	08/2019	SEK 6,402	\$ 692	0	0	0	0.00
SSB	07/2019	NZD 417	274	0	(6)	(6)	0.00
	07/2019	\$ 21,855	DKK 146,085	434	0	434	0.05
UAG	07/2019	576	3,822	7	0	7	0.00
	07/2019	6,626	¥ 713,227	0	(7)	(7)	0.00
	08/2019	¥ 713,227	\$ 6,642	6	0	6	0.00
				\$ 951	\$ (764)	\$ 187	0.02

As at 30 June 2019, the Institutional EUR (Partially Hedged) Accumulation and E Class EUR (Partially Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	CHF 5,931	\$ 5,913	\$ 0	\$ (170)	\$ (170)	(0.02)
	07/2019	€ 103,772	117,926	0	(249)	(249)	(0.03)
	07/2019	\$ 9,687	AUD 13,871	47	0	47	0.01
	07/2019	12,877	CAD 16,935	83	0	83	0.01
	08/2019	AUD 13,871	\$ 9,697	0	(48)	(48)	(0.01)
	08/2019	CAD 16,387	12,467	0	(82)	(82)	(0.01)
	08/2019	\$ 118,227	€ 103,772	251	0	251	0.03
BPS	07/2019	£ 253	\$ 322	0	0	0	0.00
	07/2019	\$ 284	€ 254	5	0	5	0.00
	07/2019	20,207	£ 15,932	69	0	69	0.01
	08/2019	£ 15,932	\$ 20,238	0	(70)	(70)	(0.01)
BRC	07/2019	\$ 111,113	€ 99,351	2,028	0	2,028	0.26

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets	
CBK	07/2019	AUD 13,871	\$ 9,603	\$ 0	\$ (131)	\$ (131)	(0.02)	
	07/2019	€ 137,990	156,826	0	(317)	(317)	(0.04)	
	07/2019	\$ 2,685	DKK 17,652	9	0	9	0.00	
	07/2019	693	€ 609	0	0	0	0.00	
	07/2019	3,172	NOK 26,983	0	(7)	(7)	0.00	
	08/2019	NOK 26,983	\$ 3,175	7	0	7	0.00	
	08/2019	\$ 157,226	€ 137,990	319	0	319	0.04	
	10/2019	DKK 17,652	\$ 2,705	0	(9)	(9)	0.00	
	GLM	07/2019	\$ 4,328	€ 3,817	19	0	19	0.00
	HUS	07/2019	CAD 16,387	\$ 12,156	0	(384)	(384)	(0.05)
07/2019		\$ 6,071	CHF 5,931	12	0	12	0.00	
07/2019		36,433	¥ 3,920,692	0	(42)	(42)	(0.01)	
08/2019		CHF 5,931	\$ 6,088	0	(13)	(13)	0.00	
IND	08/2019	¥ 3,920,692	36,519	41	0	41	0.01	
	07/2019	SEK 36,886	3,848	0	(128)	(128)	(0.02)	
JPM	07/2019	DKK 17,652	2,681	0	(12)	(12)	0.00	
	07/2019	¥ 3,858,427	35,400	0	(412)	(412)	(0.05)	
SCX	07/2019	£ 15,679	19,845	0	(110)	(110)	(0.01)	
	07/2019	NOK 26,983	3,083	0	(81)	(81)	(0.01)	
	07/2019	\$ 4,781	€ 4,242	50	0	50	0.01	
	07/2019	3,978	SEK 36,886	0	(2)	(2)	0.00	
SSB	08/2019	SEK 36,886	\$ 3,987	2	0	2	0.00	
	07/2019	NZD 1,937	1,273	0	(28)	(28)	0.00	
TOR	07/2019	¥ 62,265	574	0	(4)	(4)	0.00	
	07/2019	\$ 149,269	€ 133,489	2,749	0	2,749	0.34	
				\$ 5,691	\$ (2,299)	\$ 3,392	0.43	

As at 30 June 2019, the Institutional GBP (Partially Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	CHF 467	\$ 465	\$ 0	\$ (13)	\$ (13)	0.00
	07/2019	\$ 865	AUD 1,239	4	0	4	0.00
	07/2019	1,127	CAD 1,482	7	0	7	0.00
	08/2019	AUD 1,239	\$ 866	0	(4)	(4)	0.00
BPS	08/2019	CAD 1,482	1,128	0	(7)	(7)	0.00
	07/2019	£ 10,811	13,712	0	(47)	(47)	(0.01)
	07/2019	\$ 269	€ 239	4	0	4	0.00
	08/2019	13,733	£ 10,811	47	0	47	0.01
BRC	07/2019	€ 7,746	\$ 8,663	0	(158)	(158)	(0.02)
CBK	07/2019	AUD 1,239	858	0	(12)	(12)	0.00
	07/2019	£ 10,745	13,652	0	(23)	(23)	0.00
	07/2019	¥ 357,805	3,284	0	(37)	(37)	(0.01)
	07/2019	\$ 8,531	€ 7,507	17	0	17	0.00
	07/2019	13,424	£ 10,595	60	0	60	0.01
	07/2019	294	NOK 2,499	0	(1)	(1)	0.00
	08/2019	€ 7,507	\$ 8,553	0	(17)	(17)	0.00
	08/2019	NOK 2,499	294	1	0	1	0.00
	08/2019	\$ 13,673	£ 10,745	23	0	23	0.00
	GLM	07/2019	343	272	2	0	2
HUS	07/2019	CAD 1,482	\$ 1,100	0	(35)	(35)	0.00
	07/2019	\$ 478	CHF 467	1	0	1	0.00
IND	08/2019	CHF 467	\$ 479	0	(1)	(1)	0.00
JPM	07/2019	SEK 2,901	303	0	(10)	(10)	0.00
RYL	07/2019	NOK 2,499	286	0	(7)	(7)	0.00
SCX	07/2019	DKK 1,384	210	0	(1)	(1)	0.00
	07/2019	\$ 13,410	£ 10,595	74	0	74	0.01
	07/2019	313	SEK 2,901	0	0	0	0.00
SSB	08/2019	SEK 2,901	\$ 314	0	0	0	0.00
	07/2019	NZD 157	103	0	(2)	(2)	0.00
UAG	07/2019	\$ 3,150	£ 2,493	23	0	23	0.00
	07/2019	3,324	¥ 357,805	0	(3)	(3)	0.00
	08/2019	¥ 357,805	\$ 3,332	3	0	3	0.00
				\$ 266	\$ (378)	\$ (112)	(0.01)

As at 30 June 2019, the Institutional NOK (Partially Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	CHF 603	\$ 601	\$ 0	\$ (17)	\$ (17)	0.00
	07/2019	\$ 1,099	AUD 1,573	5	0	5	0.00
	07/2019	1,527	CAD 2,009	10	0	10	0.00
	08/2019	AUD 1,573	\$ 1,100	0	(5)	(5)	0.00
BPS	08/2019	CAD 2,009	1,529	0	(10)	(10)	0.00
	07/2019	£ 73	92	0	0	0	0.00
	07/2019	\$ 2,261	£ 1,783	8	0	8	0.00
	08/2019	£ 1,783	\$ 2,265	0	(8)	(8)	0.00

## Schedule of Investments Global Advantage Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	07/2019	€ 9,778	\$ 10,936	\$ 0	\$ (201)	\$ (201)	(0.02)
	07/2019	NOK 154,281	18,133	38	0	38	0.00
	08/2019	\$ 18,152	NOK 154,281	0	(38)	(38)	0.00
CBK	07/2019	AUD 1,573	\$ 1,089	0	(15)	(15)	0.00
	07/2019	CAD 146	111	0	(1)	(1)	0.00
	07/2019	€ 160	182	0	0	0	0.00
	07/2019	¥ 457,242	4,197	0	(47)	(47)	(0.01)
	07/2019	NOK 154,159	18,120	40	0	40	0.00
	07/2019	\$ 11,295	€ 9,938	23	0	23	0.00
	08/2019	€ 9,938	\$ 11,323	0	(23)	(23)	0.00
	08/2019	\$ 18,139	NOK 154,159	0	(39)	(39)	(0.01)
FBF	07/2019	422	3,672	8	0	8	0.00
HUS	07/2019	CAD 1,863	\$ 1,382	0	(44)	(44)	(0.01)
	07/2019	\$ 617	CHF 603	1	0	1	0.00
	08/2019	CHF 603	\$ 619	0	(1)	(1)	0.00
IND	07/2019	SEK 4,106	428	0	(14)	(14)	0.00
JPM	07/2019	\$ 17,469	NOK 152,753	447	0	447	0.06
MYI	07/2019	6,149	53,758	156	0	156	0.02
RYL	07/2019	DKK 1,851	\$ 281	0	(2)	(2)	0.00
SCX	07/2019	£ 1,783	2,257	0	(13)	(13)	0.00
	07/2019	\$ 17,456	NOK 152,753	461	0	461	0.06
	07/2019	443	SEK 4,106	0	0	0	0.00
	08/2019	SEK 4,106	\$ 444	0	0	0	0.00
SSB	07/2019	NZD 244	160	0	(4)	(4)	0.00
UAG	07/2019	\$ 4,248	¥ 457,242	0	(4)	(4)	0.00
	08/2019	¥ 457,242	\$ 4,258	4	0	4	0.00
				\$ 1,201	\$ (486)	\$ 715	0.09
<b>Total OTC Financial Derivative Instruments</b>						<b>\$ 8,646</b>	<b>1.08</b>
<b>Total Investments</b>						<b>\$ 1,134,568</b>	<b>141.51</b>
<b>Other Current Assets &amp; Liabilities</b>						<b>\$ (332,784)</b>	<b>(41.51)</b>
<b>Net Assets</b>						<b>\$ 801,784</b>	<b>100.00</b>

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

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

^ Security is in default.

(a) Interest only security.

(b) When-issued security.

(c) Payment in-kind security.

(d) Zero coupon security.

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

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

(g) Affiliated to the Fund.

(h) Contingent convertible security.

(i) Securities with an aggregate fair value of \$122,557 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Securities with an aggregate fair value of \$3,804 have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Cash of \$11,636 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

Cash of \$920 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2019.

(j) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
FICC	2.000%	28/06/2019	01/07/2019	\$ 1,055	U.S. Treasury Notes 2.375% due 15/03/2021	\$ (1,077)	\$ 1,055	\$ 1,055	0.13
<b>Total Repurchase Agreements</b>						<b>\$ (1,077)</b>	<b>\$ 1,055</b>	<b>\$ 1,055</b>	<b>0.13</b>

<sup>(1)</sup> Includes accrued interest.

Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 26,261	\$ 1,106,748	\$ 0	\$ 1,133,009
Financial Derivative Instruments <sup>(3)</sup>	(755)	2,314	0	1,559
<b>Totals</b>	<b>\$ 25,506</b>	<b>\$ 1,109,062</b>	<b>\$ 0</b>	<b>\$ 1,134,568</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 9,701	\$ 1,022,474	\$ 0	\$ 1,032,175
Financial Derivative Instruments <sup>(3)</sup>	(3,627)	714	0	(2,913)
<b>Totals</b>	<b>\$ 6,074</b>	<b>\$ 1,023,188</b>	<b>\$ 0</b>	<b>\$ 1,029,262</b>

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

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

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

## Reverse Repurchase Agreements as at 30 June 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	(0.370)%	17/04/2019	18/07/2019	€ (25,502)	\$ (29,020)	(3.62)
	(0.300)	17/04/2019	18/07/2019	(6,303)	(7,174)	(0.89)
	0.900	17/04/2019	09/08/2019	£ (7,263)	(9,261)	(1.16)
GRE	2.560	17/05/2019	17/07/2019	\$ (9,803)	(9,834)	(1.23)
	2.610	30/04/2019	22/07/2019	(4,435)	(4,455)	(0.56)
IND	2.560	09/05/2019	07/08/2019	(6,657)	(6,682)	(0.83)
	2.570	16/05/2019	16/07/2019	(22,251)	(22,324)	(2.78)
	2.590	23/04/2019	23/07/2019	(19,363)	(19,459)	(2.43)
	2.600	06/06/2019	18/07/2019	(10,733)	(10,752)	(1.34)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (118,961)</b>	<b>(14.84)</b>

## Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
AZD	\$ 27	\$ 0	\$ 27
BOA	741	(450)	291
BPS	1,186	(1,210)	(24)
BRC	972	(1,140)	(168)
CBK	526	(380)	146
DUB	38	(40)	(2)
FBF	151	0	151
GLM	(396)	290	(106)
GST	(328)	210	(118)
HUS	1,186	(1,110)	76
IND	(201)	0	(201)
JPM	67	0	67
MSB	(747)	0	(747)
MYC	(147)	(440)	(587)
MYI	655	300	955
NGF	44	0	44
RYL	7	(30)	(23)
SCX	913	(990)	(77)
SOG	11	(360)	(349)
SSB	521	0	521
TOR	3,181	(3,210)	(29)
UAG	239	0	239

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

## Schedule of Investments Global Advantage Fund (Cont.)

### Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	93.99	80.19
Transferable securities dealt in on another regulated market	47.19	60.68
Other transferable securities & money market instruments	0.13	0.15
Financial derivative instruments dealt in on a regulated market	(0.09)	(0.50)
Centrally cleared financial derivative instruments	(0.79)	0.08
OTC financial derivative instruments	1.08	0.02
Reverse repurchase agreements	(14.84)	(16.07)

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Argentina	0.07	0.08
Australia	0.36	0.44
Belgium	0.11	0.11
Brazil	1.31	1.33
Canada	1.33	3.37
Cayman Islands	3.86	4.39
China	0.99	0.00
Colombia	0.37	0.26
Czech Republic	0.06	0.06
Denmark	4.48	3.15
France	2.53	3.27
Germany	2.48	1.97
Guernsey, Channel Islands	0.21	0.21
Hong Kong	0.52	0.67
India	0.77	0.31
Indonesia	3.90	4.16
Ireland	2.82	2.50
Israel	0.31	0.31
Italy	6.17	5.02
Japan	8.25	6.25
Kuwait	1.34	1.38
Lithuania	0.16	0.17
Luxembourg	1.33	1.29
Malaysia	0.11	0.20
Mexico	0.35	0.33
Multinational	0.22	0.25
Netherlands	3.55	3.66
Norway	0.53	0.57
Peru	1.95	2.26
Philippines	0.11	0.10
Portugal	0.09	0.11
Qatar	1.16	0.82
Romania	0.09	0.10
Russia	2.34	0.00
Saudi Arabia	2.58	2.38
Singapore	0.96	1.05
Slovenia	0.32	0.52
South Africa	0.11	0.11
South Korea	0.43	0.04
Spain	3.15	1.09
Supranational	0.08	0.00
Sweden	4.56	6.08
Switzerland	0.81	1.19
Turkey	0.23	0.25
United Arab Emirates	1.45	1.50
United Kingdom	12.28	12.05
United States	57.71	59.96
Short-Term Instruments	0.13	5.44
Central Fund Used for Cash Management Purposes	2.28	0.26
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.08)	(0.50)
Written Options		
Options on Exchange-Traded Futures Contracts	(0.01)	0.00
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues —		
Sell Protection	0.01	(0.00)
Credit Default Swaps on Credit Indices — Buy Protection	0.00	0.17
Credit Default Swaps on Credit Indices — Sell Protection	0.06	(0.03)
Interest Rate Swaps — Basis Swaps	0.00	0.01
Interest Rate Swaps	(0.86)	(0.07)
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.00	0.02
Written Options		
Credit Default Swaptions on Credit Indices	0.00	(0.01)
Foreign Currency Options	(0.01)	(0.02)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues —		
Buy Protection	(0.07)	(0.08)

<b>Investments, at fair value</b>	<b>30-Jun-2019 (%)</b>	<b>31-Dec-2018 (%)</b>
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	(0.06)
Credit Default Swaps on Credit Indices — Buy Protection	0.00	0.01
Cross-Currency Swaps	0.00	0.08
Interest Rate Swaps	0.07	(0.01)
Total Return Swaps on Indices	(0.07)	0.00
Forward Foreign Currency Contracts	0.38	0.13
Hedged Forward Foreign Currency Contracts	0.77	(0.04)
Other Current Assets & Liabilities	(41.51)	(40.62)
Net Assets	100.00	100.00

## Schedule of Investments Global Advantage Real Return Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	
<b>TRANSFERABLE SECURITIES &amp; MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET</b>								<b>ISRAEL</b>				
<b>ARGENTINA</b>								<b>SOVEREIGN ISSUES</b>				
<b>SOVEREIGN ISSUES</b>								Israel Government International Bond				
Argentina Government International Bond								4.000% due 30/05/2036	ILS	1,129	\$ 485	0.63
52.006% due												
03/04/2022 (a)	ARS	519	\$ 11									
63.705% due												
21/06/2020 (a)		7,864	181				0.24					
Total Argentina			192				0.25					
<b>AUSTRALIA</b>								<b>ITALY</b>				
<b>SOVEREIGN ISSUES</b>								<b>CORPORATE BONDS &amp; NOTES</b>				
Australia Government International Bond								UniCredit SpA				
0.750% due 21/11/2027	AUD	1,139	853				1.10	7.830% due 04/12/2023	\$	500	572	0.74
1.250% due 21/02/2022		3,439	2,507				3.25					
3.000% due 20/09/2025		1,222	1,025				1.33					
Total Australia			4,385				5.68					
<b>BRAZIL</b>								<b>SOVEREIGN ISSUES</b>				
<b>CORPORATE BONDS &amp; NOTES</b>								Italy Buoni Poliennali Del Tesoro				
Petrobras Global Finance BV								0.100% due 15/05/2023 (b)				
5.999% due 27/01/2028	\$	283	301				0.39	0.450% due 22/05/2023 (b)	€	814	907	1.18
7.375% due 17/01/2027		150	172				0.22	1.650% due 23/04/2020 (b)		401	447	0.58
Total Brazil			473				0.61			100	116	0.15
<b>CANADA</b>												
<b>CORPORATE BONDS &amp; NOTES</b>								Total Italy				
Enbridge, Inc.												
2.984% due 10/01/2020		100	100				0.13				1,470	1.91
<b>SOVEREIGN ISSUES</b>												
Canadian Government Real Return Bond												
1.250% due 01/12/2047 (b)	CAD	1,338	1,287				1.67				2,042	2.65
2.000% due 01/12/2041 (b)		245	254				0.33					
Total Canada			1,541				2.00					
<b>CAYMAN ISLANDS</b>								<b>JAPAN</b>				
<b>ASSET-BACKED SECURITIES</b>								<b>CORPORATE BONDS &amp; NOTES</b>				
Sudbury Mill CLO Ltd.								Central Nippon Expressway Co. Ltd.				
3.738% due 17/01/2026	\$	336	336				0.43	3.105% due 04/08/2020	\$	500	501	0.65
Symphony CLO Ltd.												
3.627% due 15/10/2025		407	408				0.53					
Total Cayman Islands			744				0.96					
<b>CHILE</b>								<b>SOVEREIGN ISSUES</b>				
<b>SOVEREIGN ISSUES</b>								Japan Government International Bond				
Bonos de la Tesoreria de la Republica								0.100% due 10/09/2024 (b)				
1.500% due 01/03/2026	CLP	306,814	481				0.62	0.100% due 10/03/2028 (b)	¥	883,050	8,442	10.94
3.000% due 01/01/2044		390,490	825				1.07			10,099	98	0.13
Bonos del Banco Central de Chile en UF											8,540	11.07
3.000% due 01/03/2022		1,004,118	1,586				2.06				9,041	11.72
Total Chile			2,892				3.75					
<b>COLOMBIA</b>								<b>LUXEMBOURG</b>				
<b>SOVEREIGN ISSUES</b>								<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>				
Colombian TES								Delos Finance SARL				
3.000% due 25/03/2033	COP	2,212,183	675				0.88	4.080% due 06/10/2023	\$	83	83	0.11
3.500% due 07/05/2025		1,371,714	457				0.59					
Total Colombia			1,132				1.47					
<b>DENMARK</b>								<b>MEXICO</b>				
<b>CORPORATE BONDS &amp; NOTES</b>								<b>SOVEREIGN ISSUES</b>				
Jyske Realkredit A/S								Mexico Government International Bond				
1.500% due 01/10/2050	DKK	8,100	1,255				1.63	4.000% due 15/11/2040 (b)	MXN	25,034	1,392	1.80
2.500% due 01/10/2047		51	8				0.01	4.500% due 04/12/2025 (b)		30,668	1,695	2.20
Nordea Kredit Realkreditaktieselskab								4.500% due 22/11/2035 (b)		36,404	2,142	2.78
1.000% due 01/10/2050		300	45				0.06	Total Mexico			5,229	6.78
2.500% due 01/10/2047		8	1				0.00					
<b>FRANCE</b>								<b>NETHERLANDS</b>				
<b>SOVEREIGN ISSUES</b>								<b>ASSET-BACKED SECURITIES</b>				
Denmark Government International Bond								Cairn CLO BV				
0.100% due 15/11/2023 (b)		3,650	600				0.74	0.650% due 20/10/2028	€	300	342	0.44
Total Denmark			2,831				3.67	Grosvenor Place CLO BV				
<b>GERMANY</b>								0.720% due 30/10/2029				
<b>CORPORATE BONDS &amp; NOTES</b>												
Deutsche Bank AG												
4.250% due 14/10/2021	\$	700	710				0.92					
<b>SOVEREIGN ISSUES</b>								<b>CORPORATE BONDS &amp; NOTES</b>				
Republic of Germany								Deutsche Telekom International Finance BV				
0.100% due 15/04/2046 (b)	€	87	129				0.17	2.820% due 19/01/2022	\$	400	404	0.52
Total Germany			839				1.09	ING Bank NV				
<b>GUERNSEY, CHANNEL ISLANDS</b>								2.625% due 05/12/2022				
<b>CORPORATE BONDS &amp; NOTES</b>								300				
Credit Suisse Group Funding Guernsey Ltd.								306				
3.800% due 15/09/2022	\$	350	363				0.40	Teva Pharmaceutical Finance Netherlands BV				
<b>IRELAND</b>								2.800% due 21/07/2023				
<b>ASSET-BACKED SECURITIES</b>												
Arbour CLO DAC												
0.580% due 15/03/2029	€	180	204				0.26					
Aurium CLO DAC												
0.800% due 26/04/2029		100	114				0.15					
Elm Park CLO DAC												
0.620% due 16/04/2029		270	307				0.40					
Harvest CLO DAC												
0.630% due 18/11/2029		200	228				0.29					
Orwell Park CLO Designated Activity Co.												
0.780% due 18/07/2029		100	114				0.15					
Tymon Park CLO Ltd.												
0.590% due 21/01/2029		100	114				0.15					
Total Ireland			1,081				1.40					
<b>CORPORATE BONDS &amp; NOTES</b>								<b>NEW ZEALAND</b>				
AerCap Ireland Capital DAC								<b>SOVEREIGN ISSUES</b>				
4.625% due 30/10/2020	\$	100	103				0.14	New Zealand Government International Bond				
								2.000% due 20/09/2025				
								NZD				
								790				
								580				
								0.75				
								2.500% due 20/09/2035				
								845				
								719				
								0.93				
								Total New Zealand				
								1,299				
								1.68				
								<b>PERU</b>				
								<b>SOVEREIGN ISSUES</b>				
								Peru Government International Bond				
								5.940% due 12/02/2029				
								PEN				
								300				
								100				
								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
6.150% due 12/08/2032	PEN 1,200	\$ 401	0.52	0.125% due 10/08/2048 (b)	£ 58	\$ 130	0.17	<b>U.S. GOVERNMENT AGENCIES</b>			
Total Peru		501	0.65	0.125% due 22/11/2056 (b)	11	28	0.04	<b>Fannie Mae UMBS, TBA</b>			
<b>SOUTH AFRICA</b>				0.375% due 22/03/2062 (b)	98	292	0.38	3.500% due 01/08/2049	\$ 7,660	\$ 7,831	10.15
<b>SOVEREIGN ISSUES</b>				0.750% due 22/11/2047 (b)	208	523	0.68	4.000% due 01/08/2049	5,500	5,683	7.37
South Africa Government International Bond				1.875% due 22/11/2022 (b)(d)	1,317	1,951	2.53	<b>Ginnie Mae</b>			
1.875% due 28/02/2033 (b)	ZAR 13,137	784	1.02	2.500% due 16/04/2020	3,676	4,849	6.28	2.783% due 20/02/2049	493	493	0.64
2.000% due 31/01/2025 (b)	25,016	1,686	2.18			9,466	12.27	3.030% due 20/08/2068	201	197	0.25
2.750% due 31/01/2022 (b)	9,837	702	0.91	Total United Kingdom						14,204	18.41
5.500% due 07/12/2023 (b)	6,927	545	0.71	<b>UNITED STATES</b>				<b>U.S. TREASURY OBLIGATIONS</b>			
Total South Africa		3,717	4.82	<b>ASSET-BACKED SECURITIES</b>				<b>U.S. Treasury Inflation Protected Securities (b)</b>			
<b>SOUTH KOREA</b>				CIT Mortgage Loan Trust				0.125% due 15/04/2021			
<b>SOVEREIGN ISSUES</b>				3.780% due 25/10/2037				0.125% due 15/01/2023 (d)			
Korea Treasury Bond Inflation Linked				Citigroup Mortgage Loan Trust, Inc.				0.125% due 15/07/2026 (d)			
1.125% due 10/06/2023	KRW 2,929,663	2,644	3.42	2.864% due 25/10/2035 ^				0.375% due 15/01/2027 (e)			
<b>SPAIN</b>				Fremont Home Loan Trust				0.375% due 15/07/2027 (d)			
<b>SOVEREIGN ISSUES</b>				3.139% due 25/07/2035				0.500% due 15/01/2028 (d)			
Spain Government International Bond				GSAMP Trust				0.625% due 15/01/2026 (d)			
0.150% due 30/11/2023 (b)	€ 1,849	2,207	2.86	2.544% due 25/06/2036				0.625% due 15/02/2043			
0.650% due				Nomura Home Equity Loan, Inc. Home Equity Loan Trust				0.750% due 15/07/2028 (d)			
30/11/2027 (b)(d)	1,668	2,116	2.74	2.914% due 25/05/2035				0.750% due 15/02/2042 (d)			
Total Spain		4,323	5.60	Residential Asset Securities Corp. Trust				0.875% due 15/01/2029			
<b>SWEDEN</b>				CORPORATE BONDS & NOTES				1.000% due 15/02/2048			
<b>SOVEREIGN ISSUES</b>				AT&T, Inc.				1.000% due 15/02/2049			
Sweden Government International Bond				3.270% due 01/06/2021				1.375% due 15/02/2044			
0.125% due 01/06/2032	SEK 3,762	511	0.66	3.547% due 15/07/2021				2.125% due 15/02/2040 (d)			
0.250% due 01/06/2022	2,682	313	0.41	BAT Capital Corp.				2.125% due 15/02/2041			
Total Sweden		824	1.07	3.118% due 14/08/2020				2.500% due 15/01/2029 (d)			
<b>TURKEY</b>				Dominion Energy Gas Holdings LLC				3.625% due 15/04/2028			
<b>SOVEREIGN ISSUES</b>				3.010% due 15/06/2021				Total United States			
Turkey Government International Bond				eBay, Inc.				36,133			
2.800% due 08/11/2023 (b)	TRY 26,183	4,306	5.58	2.750% due 30/01/2023				46.84			
<b>UNITED KINGDOM</b>				NextEra Energy Capital Holdings, Inc.				<b>SHORT-TERM INSTRUMENTS</b>			
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				2.835% due 03/09/2019				<b>COMMERCIAL PAPER</b>			
Towd Point Mortgage Funding PLC				Sempra Energy				Broadcom, Inc.			
1.855% due 20/10/2051	£ 400	511	0.66	2.860% due 15/03/2021				2.870% due 16/07/2019			
SHARES				NON-AGENCY MORTGAGE-BACKED SECURITIES				Crown Castle International Corp.			
<b>PREFERRED SECURITIES</b>				Citigroup Mortgage Loan Trust				2.800% due 17/07/2019			
Nationwide Building Society				2.630% due 25/06/2047				Energy Transfer Partners LP			
10.250%	750	145	0.19	IndyMac Mortgage Loan Trust				3.040% due 08/07/2019			
PAR (000S)				3.044% due 25/07/2045				749			
<b>SOVEREIGN ISSUES</b>				Morgan Stanley Mortgage Loan Trust				<b>REPURCHASE AGREEMENTS (f)</b>			
United Kingdom Gilt				4.526% due 25/06/2036				462			
0.125% due				MortgageIT Trust				1,211			
22/03/2026 (b)(d)	£ 692	1,051	1.36	3.409% due 25/12/2034				1.57			
0.125% due 10/08/2028 (b)	124	199	0.26	<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				<b>CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES</b>			
0.125% due 22/03/2046 (b)	207	443	0.57	Citigroup Mortgage Loan Trust				PIMCO Select Funds plc -			
<b>FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)</b>				2.630% due 25/06/2047				PIMCO US Dollar			
* A zero balance may reflect actual amounts rounding to less than one thousand.				IndyMac Mortgage Loan Trust				Short-Term Floating			
<b>FUTURES</b>				3.044% due 25/07/2045				NAV Fund (c)			
Description				Morgan Stanley Mortgage Loan Trust				Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			
Type				4.526% due 25/06/2036				\$ 106,967			
Expiration Month				MortgageIT Trust				138.65			
# of Contracts				3.409% due 25/12/2034							
Unrealised Appreciation/ (Depreciation)				197							
% of Net Assets				520							
Australia Government 10-Year Bond September Futures				197							
Short				0.68							
09/2019											
3											
Call Options Strike @ EUR 113.800 on Euro-Schatz Bond September 2019 Futures <sup>(1)</sup>											
Long											
08/2019											
160											
Call Options Strike @ EUR 113.900 on Euro-Schatz Bond September 2019 Futures <sup>(1)</sup>											
Long											
08/2019											
19											
Call Options Strike @ EUR 134.500 on Euro-Bobl September 2019 Futures <sup>(1)</sup>											
Short											
08/2019											
11											
Call Options Strike @ EUR 169.500 on Euro-Bund 10-Year Bond August 2019 Futures <sup>(1)</sup>											
Short											
07/2019											
4											
Call Options Strike @ EUR 170.000 on Euro-Bund 10-Year Bond August 2019 Futures <sup>(1)</sup>											
Short											
07/2019											
4											

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

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

### FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 10-Year Bond September Futures	Short	09/2019	3	\$ (4)	(0.01)
Call Options Strike @ EUR 113.800 on Euro-Schatz Bond September 2019 Futures <sup>(1)</sup>	Long	08/2019	160	0	0.00
Call Options Strike @ EUR 113.900 on Euro-Schatz Bond September 2019 Futures <sup>(1)</sup>	Long	08/2019	19	0	0.00
Call Options Strike @ EUR 134.500 on Euro-Bobl September 2019 Futures <sup>(1)</sup>	Short	08/2019	11	0	0.00
Call Options Strike @ EUR 169.500 on Euro-Bund 10-Year Bond August 2019 Futures <sup>(1)</sup>	Short	07/2019	4	(10)	(0.01)
Call Options Strike @ EUR 170.000 on Euro-Bund 10-Year Bond August 2019 Futures <sup>(1)</sup>	Short	07/2019	4	(8)	(0.01)

## Schedule of Investments Global Advantage Real Return Fund (Cont.)

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Call Options Strike @ EUR 178.000 on Euro-OAT France Government 10-Year Bond September 2019 Futures <sup>(1)</sup>	Long	08/2019	45	\$ 0	0.00
Euro-Bobl September Futures	Short	09/2019	9	(1)	0.00
Euro-Bund 10-Year Bond September Futures	Long	09/2019	64	135	0.17
Euro-Buxl 30-Year Bond September Futures	Short	09/2019	5	(7)	(0.01)
Euro-OAT France Government 10-Year Bond September Futures	Short	09/2019	44	(164)	(0.21)
Euro-Schatz September Futures	Short	09/2019	155	(39)	(0.05)
Put Options Strike @ EUR 112.100 on Euro-Schatz Bond September 2019 Futures <sup>(1)</sup>	Short	08/2019	34	2	0.00
Put Options Strike @ EUR 129.750 on Euro-Bobl September 2019 Futures <sup>(1)</sup>	Long	08/2019	8	0	0.00
Put Options Strike @ EUR 155.000 on Euro-Bund 10-Year Bond September 2019 Futures <sup>(1)</sup>	Long	08/2019	63	0	0.00
Put Options Strike @ EUR 169.500 on Euro-Bund 10-Year Bond August 2019 Futures <sup>(1)</sup>	Short	07/2019	4	4	0.01
Put Options Strike @ EUR 170.000 on Euro-Bund 10-Year Bond August 2019 Futures <sup>(1)</sup>	Short	07/2019	4	4	0.01
U.S. Treasury 2-Year Note September Futures	Short	09/2019	2	(4)	0.00
U.S. Treasury 5-Year Note September Futures	Short	09/2019	9	(20)	(0.03)
U.S. Treasury 10-Year Note September Futures	Long	09/2019	79	100	0.13
U.S. Treasury 30-Year Bond September Futures	Short	09/2019	10	(53)	(0.07)
U.S. Treasury Ultra Long-Term Bond September Futures	Short	09/2019	11	(23)	(0.03)
United Kingdom Long Gilt September Futures	Long	09/2019	18	24	0.03
				\$ (64)	(0.08)

<sup>(1)</sup> Future style option.

### PURCHASED OPTIONS

#### OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	\$ 111.500	23/08/2019	3	\$ 0	\$ 0	0.00
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	112.000	23/08/2019	22	0	0	0.00
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	112.500	23/08/2019	15	0	0	0.00
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	113.500	23/08/2019	8	0	0	0.00
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	114.500	23/08/2019	10	0	0	0.00
Call - CBOT U.S. Treasury 10-Year Note September 2019 Futures	230.000	23/08/2019	4	0	0	0.00
Call - CBOT U.S. Treasury 2-Year Note September 2019 Futures	109.750	23/08/2019	2	0	0	0.00
Call - CBOT U.S. Treasury 30-Year Bond September 2019 Futures	193.000	23/08/2019	7	0	0	0.00
Call - CBOT U.S. Treasury 30-Year Bond September 2019 Futures	200.000	23/08/2019	3	0	0	0.00
Call - CBOT U.S. Treasury 5-Year Note September 2019 Futures	128.250	23/08/2019	22	0	0	0.00
Call - CBOT U.S. Treasury 5-Year Note September 2019 Futures	128.500	23/08/2019	3	0	0	0.00
				\$ 0	\$ 0	0.00

### WRITTEN OPTIONS

#### OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Call - CBOT U.S. Treasury 10-Year Note August 2019 Futures	\$ 129.000	26/07/2019	4	\$ (1)	\$ (1)	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (65) (0.08)

### CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

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

### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Ally Financial, Inc.	5.000%	20/06/2022	\$ 400	\$ (6)	(0.01)
Daimler AG	1.000	20/12/2020	€ 40	0	0.00
				\$ (6)	(0.01)

### INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Year BRL-CDI	9.945%	02/01/2025	BRL 14,300	\$ 431	0.56
Pay	1-Year BRL-CDI	9.970	02/01/2025	49,300	1,449	1.88
Receive	3-Month NZD-BBR	3.250	21/03/2028	NZD 1,000	(94)	(0.12)
Pay <sup>(3)</sup>	3-Month USD-LIBOR	1.843	24/02/2025	\$ 2,450	13	0.01

Pay/ Receive	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive <sup>(3)</sup>	3-Month USD-LIBOR	1.850%	20/07/2026	\$ 5,900	\$ (211)	(0.28)
Receive <sup>(3)</sup>	3-Month USD-LIBOR	1.850	27/07/2026	1,350	(49)	(0.06)
Receive <sup>(3)</sup>	3-Month USD-LIBOR	2.000	27/07/2026	3,900	(138)	(0.18)
Receive	3-Month USD-LIBOR	2.250	20/06/2028	1,500	(126)	(0.16)
Receive <sup>(3)</sup>	3-Month USD-LIBOR	2.300	27/04/2026	3,840	(144)	(0.19)
Receive <sup>(3)</sup>	3-Month USD-LIBOR	2.400	07/12/2026	700	(24)	(0.03)
Receive <sup>(3)</sup>	3-Month USD-LIBOR	3.100	17/04/2028	940	(41)	(0.05)
Pay <sup>(3)</sup>	6-Month EUR-EURIBOR	0.250	18/09/2024	€ 600	14	0.02
Receive <sup>(3)</sup>	6-Month GBP-LIBOR	1.000	18/09/2021	£ 5,190	(41)	(0.05)
Receive	6-Month JPY-LIBOR	0.300	20/09/2027	¥ 184,990	(46)	(0.06)
Receive	CPTFEMU	1.066	15/02/2024	€ 1,640	16	0.02
Receive	CPTFEMU	1.167	15/03/2024	700	6	0.01
Pay	CPTFEMU	1.232	15/12/2023	1,800	(39)	(0.05)
Pay	CPTFEMU	1.323	15/03/2029	2,400	(47)	(0.06)
Receive	CPURNSA	1.954	03/06/2029	\$ 450	1	0.00
Pay	CPURNSA	1.550	26/07/2021	700	(5)	(0.01)
Pay	CPURNSA	1.603	12/09/2021	620	(5)	(0.01)
Pay	CPURNSA	1.678	24/05/2021	3,200	(6)	(0.01)
Receive	CPURNSA	1.845	24/05/2026	500	6	0.01
Receive	CPURNSA	2.102	20/07/2027	400	7	0.01
Receive	CPURNSA	2.122	01/08/2027	1,200	23	0.03
Receive	CPURNSA	2.150	25/09/2027	200	4	0.01
Pay	CPURNSA	2.210	05/02/2023	1,240	(24)	(0.03)
Pay	CPURNSA	2.263	27/04/2023	180	(5)	(0.01)
Pay	CPURNSA	2.263	09/05/2023	380	(10)	(0.01)
Pay	CPURNSA	2.281	10/05/2023	570	(16)	(0.02)
Pay	FRCPXTOB	1.030	15/03/2024	€ 700	(7)	(0.01)
Receive	FRCPXTOB	1.345	15/06/2021	1,120	(17)	(0.02)
Pay	FRCPXTOB	1.590	15/02/2028	250	18	0.02
Receive	UKRPI	3.350	15/05/2030	£ 870	(7)	(0.01)
Receive	UKRPI	3.500	15/09/2033	150	(3)	0.00
Receive	UKRPI	3.579	15/10/2033	50	1	0.00
					\$ 884	1.15
<b>Total Centrally Cleared Financial Derivative Instruments</b>					<b>\$ 878</b>	<b>1.14</b>

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

#### OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)

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

#### PURCHASED OPTIONS

##### CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
GST	Put - OTC CDX.IG-32 5-Year Index	Buy	1.650%	21/08/2019	2,200	\$ 0	\$ 0	0.00

##### OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
FAR	Put - OTC Fannie Mae UMBS, TBA 3.500% due 01/07/2049	\$ 73.000	08/07/2019	2,600	\$ 0	\$ 0	0.00
JPM	Put - OTC Fannie Mae UMBS, TBA 3.500% due 01/07/2049	70.000	08/07/2019	2,800	0	0	0.00
	Put - OTC Fannie Mae UMBS, TBA 4.000% due 01/07/2049	71.000	08/07/2019	4,500	0	0	0.00
					\$ 0	\$ 0	0.00

#### WRITTEN OPTIONS

##### CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.IG-32 5-Year Index	Sell	0.850%	17/07/2019	200	\$ 0	\$ 0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	200	0	0	0.00
BPS	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	21/08/2019	200	0	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	300	(1)	0	0.00
BRC	Put - OTC iTraxx Europe 31 5-Year Index	Sell	0.950	18/09/2019	400	(1)	0	0.00
CBK	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	21/08/2019	200	0	0	0.00

## Schedule of Investments Global Advantage Real Return Fund (Cont.)

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
CKL	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.050%	18/09/2019	100	\$ 0	\$ 0	0.00
DUB	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	18/09/2019	100	0	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	100	0	0	0.00
FBF	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	200	0	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.050	18/09/2019	100	0	0	0.00
GST	Put - OTC CDX.IG-31 5-Year Index	Sell	2.400	18/09/2019	200	(1)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	300	(1)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	18/09/2019	200	0	0	0.00
	Put - OTC iTraxx Europe 30 5-Year Index	Sell	2.400	18/09/2019	100	0	0	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	18/09/2019	200	(1)	0	0.00
JPM	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.050	18/09/2019	100	0	0	0.00
MYC	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	100	0	0	0.00
						\$ (5)	\$ 0	0.00

### INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
GLM	Cap - OTC CPALEMU	\$ 100.151	Maximum of [(Final Index/Initial Index - 1) - 3.000%] or 0	22/06/2035	2,400	\$ (109)	\$ (4)	(0.01)
JPM	Cap - OTC CPURNSA	233.916	Maximum of [(Final Index/Initial Index - 1) - 4.000%] or 0	22/04/2024	7,500	(55)	0	0.00
	Cap - OTC CPURNSA	234.781	Maximum of [(Final Index/Initial Index - 1) - 4.000%] or 0	16/05/2024	700	(5)	0	0.00
	Floor - OTC YOY CPURNSA	234.812	Maximum of [0.000% - (Final Index/Initial Index - 1)] or 0	24/03/2020	10,900	(123)	0	0.00
						\$ (292)	\$ (4)	(0.01)

### INTEREST RATE-CAPPED OPTIONS

Counterparty	Description	Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
MYC	Call - OTC 1-Year Interest Rate Floor <sup>(2)</sup>	10-Year USD-ISDA-2-Year USD-ISDA	0.000%	02/01/2020	7,000	\$ (5)	\$ (1)	0.00

(1) Notional Amount represents the number of contracts.

(2) The underlying instrument has a forward starting effective date.

### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION<sup>(1)</sup>

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Mexico Government International Bond	(1.000)%	20/12/2023	\$ 100	\$ 1	\$ (1)	\$ 0	0.00
BPS	Mexico Government International Bond	(1.000)	20/12/2023	100	1	(1)	0	0.00
BRC	Mexico Government International Bond	(1.000)	20/12/2023	500	4	(4)	0	0.00
HUS	Mexico Government International Bond	(1.000)	20/12/2023	200	2	(2)	0	0.00
					\$ 8	\$ (8)	\$ 0	0.00

### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(2)</sup>

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
DUB	CMBX.NA.AAA.7 Index	0.500%	17/01/2047	\$ 717	\$ (22)	\$ 29	\$ 7	0.01
	CMBX.NA.AAA.8 Index	0.500	17/10/2057	500	(23)	29	6	0.01
GST	CMBX.NA.AAA.8 Index	0.500	17/10/2057	1,100	(57)	70	13	0.01
MEI	CMBX.NA.AAA.8 Index	0.500	17/10/2057	1,800	(94)	115	21	0.03
MYC	CMBX.NA.AAA.7 Index	0.500	17/01/2047	577	(18)	24	6	0.01
SAL	CMBX.NA.AAA.12 Index	0.500	17/08/2061	100	0	0	0	0.00
					\$ (214)	\$ 267	\$ 53	0.07

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

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

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

## INTEREST RATE SWAPS

Counterparty	Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Pay	1-Year ILS-TELBOR	1.963%	16/02/2028	ILS 340	\$ 0	\$ 6	\$ 6	0.01
BRC	Receive	1-Year ILS-TELBOR	(0.374)	20/06/2020	850	0	0	0	0.00
	Pay	1-Year ILS-TELBOR	1.950	20/06/2028	180	0	2	3	0.00
DUB	Pay	1-Year ILS-TELBOR	2.100	20/06/2028	180	0	3	3	0.01
	Pay	CPURNSA	2.500	15/07/2022	\$ 500	4	(57)	(53)	(0.07)
GLM	Receive	1-Year ILS-TELBOR	(0.370)	20/06/2020	ILS 670	0	0	0	0.00
	Receive	1-Year ILS-TELBOR	(0.290)	16/02/2020	1,610	0	0	0	0.00
	Receive	1-Year ILS-TELBOR	(0.270)	21/03/2020	1,000	0	0	0	0.00
	Pay	1-Year ILS-TELBOR	1.883	21/03/2028	210	0	3	3	0.00
	Pay	1-Year ILS-TELBOR	1.988	20/06/2028	140	0	2	2	0.00
JPM	Receive	1-Year ILS-TELBOR	(0.420)	20/06/2020	820	0	0	0	0.00
MYC	Receive	CPURNSA	(1.805)	20/09/2026	\$ 200	0	(3)	(4)	0.00
						\$ 4	\$ (44)	\$ (40)	(0.05)

## FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	CLP 1,821,449	\$ 2,684	\$ 0	\$ 0	\$ 0	0.00
	07/2019	\$ 2,862	AUD 4,098	14	0	14	0.02
	08/2019	AUD 4,098	\$ 2,865	0	(14)	(14)	(0.02)
	08/2019	€ 2,295	2,600	0	(23)	(23)	(0.03)
	09/2019	\$ 1,410	ILS 5,021	4	0	4	0.01
BPS	07/2019	BRL 33,858	\$ 8,852	18	0	18	0.02
	07/2019	TRY 3,219	556	0	0	0	0.00
	07/2019	\$ 19	ARS 946	3	0	3	0.00
	07/2019	4,950	£ 3,903	17	0	17	0.02
	07/2019	1,051	NZD 1,576	7	0	7	0.01
	07/2019	792	TRY 4,627	3	0	3	0.00
	08/2019	£ 3,903	\$ 4,958	0	(17)	(17)	(0.02)
	08/2019	NZD 1,576	1,052	0	(7)	(7)	(0.01)
	08/2019	\$ 4	ARS 182	0	0	0	0.00
	08/2019	8,826	BRL 33,858	0	(16)	(16)	(0.02)
	08/2019	382	RUB 24,918	11	0	11	0.01
	09/2019	KRW 1,595,835	\$ 1,346	0	(36)	(36)	(0.05)
	10/2019	DKK 2,975	457	0	0	0	0.00
BRC	07/2019	6,325	953	0	(12)	(12)	(0.02)
	07/2019	¥ 29,800	272	0	(4)	(4)	(0.01)
CBK	07/2019	AUD 4,098	2,837	0	(38)	(38)	(0.05)
	07/2019	CLP 60,194	85	0	(4)	(4)	0.00
	07/2019	DKK 4,320	657	0	(2)	(2)	0.00
	07/2019	¥ 398,200	3,655	0	(41)	(41)	(0.05)
	07/2019	\$ 1,085	COP 3,654,931	54	0	54	0.07
	07/2019	1,867	DKK 12,276	6	0	6	0.01
	08/2019	CAD 146	\$ 108	0	(4)	(4)	0.00
	08/2019	€ 2,536	2,849	0	(49)	(49)	(0.06)
	08/2019	PEN 387	115	0	(2)	(2)	0.00
	08/2019	\$ 453	CAD 607	12	0	12	0.02
	08/2019	2,074	€ 1,826	13	0	13	0.02
	09/2019	120	CNY 833	1	0	1	0.00
	10/2019	DKK 12,276	\$ 1,881	0	(6)	(6)	(0.01)
	10/2019	PEN 1,337	396	0	(9)	(9)	(0.01)
	10/2019	\$ 1,825	MXN 35,797	6	0	6	0.01
GLM	07/2019	1,492	CLP 1,012,521	2	(2)	0	0.00
	07/2019	96	COP 313,381	2	0	2	0.00
	08/2019	2,084	MXN 41,370	54	0	54	0.07
	09/2019	CLP 965,022	\$ 1,424	2	0	2	0.00
	09/2019	\$ 370	IDR 5,426,750	11	0	11	0.01
	10/2019	MXN 53,967	\$ 2,711	4	(55)	(51)	(0.07)
HUS	07/2019	€ 22	25	0	0	0	0.00
	07/2019	\$ 14	ARS 697	2	0	2	0.00
	07/2019	559	BRL 2,168	7	0	7	0.01
	07/2019	1,275	CLP 869,122	6	0	6	0.01
	09/2019	KRW 83,032	\$ 70	0	(2)	(2)	0.00
	09/2019	SGD 255	187	0	(2)	(2)	0.00
	09/2019	\$ 55	KRW 64,584	1	0	1	0.00
	11/2019	TWD 6,742	\$ 215	0	(4)	(4)	0.00
IND	07/2019	SEK 1,755	183	0	(6)	(6)	(0.01)
JPM	07/2019	BRL 2,720	679	0	(31)	(31)	(0.04)
	07/2019	DKK 1,680	255	0	(2)	(2)	0.00
	07/2019	\$ 2,043	£ 1,621	20	0	20	0.03
	07/2019	205	¥ 22,200	1	0	1	0.00
	07/2019	98	ZAR 1,457	5	0	5	0.01
	07/2019	ZAR 23,483	\$ 1,613	0	(53)	(53)	(0.07)
	08/2019	\$ 105	MXN 2,033	0	0	0	0.00
	09/2019	COP 802,599	\$ 238	0	(11)	(11)	(0.01)
	11/2019	TWD 2,167	69	0	(1)	(1)	0.00
MYI	07/2019	NZD 1,576	1,029	0	(30)	(30)	(0.04)

## Schedule of Investments Global Advantage Real Return Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
RBC	07/2019	ZAR 1,712	\$ 115	\$ 0	\$ (6)	\$ (6)	(0.01)
	07/2019	COP 3,968,312	\$ 1,248	11	0	11	0.01
RYL	09/2019	\$ 1,243	COP 3,968,312	0	(12)	(12)	(0.02)
	07/2019	BRL 7,937	\$ 2,071	0	0	0	0.00
SCX	08/2019	\$ 2,065	BRL 7,937	0	0	0	0.00
	07/2019	£ 5,524	\$ 6,992	0	(39)	(39)	(0.05)
SSB	07/2019	\$ 10,506	BRL 42,347	544	0	544	0.70
	07/2019	715	TRY 4,245	19	0	19	0.02
	11/2019	TWD 2,703	\$ 86	0	(1)	(1)	0.00
TOR	08/2019	\$ 94	CAD 125	1	0	1	0.00
UAG	08/2019	288	MXN 5,579	0	0	0	0.00
	07/2019	3,770	¥ 405,800	0	(4)	(4)	0.00
UAG	08/2019	¥ 405,800	\$ 3,779	4	0	4	0.00
	08/2019	\$ 5,347	€ 4,726	53	0	53	0.07
	09/2019	CNH 837	\$ 121	0	(1)	(1)	0.00
				\$ 918	\$ (546)	\$ 372	0.48

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2019, the Institutional CHF (Partially Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	£ 4	\$ 5	\$ 0	\$ 0	\$ 0	0.00
	07/2019	\$ 200	AUD 286	1	0	1	0.00
	07/2019	251	CAD 331	2	0	2	0.00
	07/2019	3,077	CHF 3,087	89	0	89	0.11
	08/2019	AUD 286	\$ 200	0	(1)	(1)	0.00
BPS	08/2019	CAD 331	252	0	(2)	(2)	0.00
	07/2019	\$ 392	£ 309	1	0	1	0.00
CBK	08/2019	£ 309	\$ 393	0	(1)	(1)	0.00
	07/2019	AUD 286	198	0	(3)	(3)	0.00
GLM	07/2019	CHF 2,132	2,177	0	(9)	(9)	(0.01)
	07/2019	€ 43	50	0	0	0	0.00
	07/2019	¥ 64,703	594	0	(7)	(7)	(0.01)
	07/2019	\$ 1,569	€ 1,380	3	0	3	0.00
	08/2019	€ 1,380	\$ 1,573	0	(3)	(3)	0.00
HUS	08/2019	\$ 2,183	CHF 2,132	10	0	10	0.01
	07/2019	2,178	2,192	70	0	70	0.09
IND	07/2019	CAD 331	\$ 245	0	(8)	(8)	(0.01)
	07/2019	CHF 3,222	3,298	0	(7)	(7)	(0.01)
MYI	08/2019	\$ 3,308	CHF 3,222	7	0	7	0.01
	07/2019	SEK 724	\$ 76	0	(2)	(2)	0.00
SCX	07/2019	€ 1,318	1,473	0	(27)	(27)	(0.04)
	07/2019	19	22	0	0	0	0.00
	07/2019	£ 305	386	0	(2)	(2)	0.00
SSB	07/2019	\$ 78	SEK 724	0	0	0	0.00
	08/2019	SEK 724	\$ 78	0	0	0	0.00
	07/2019	DKK 299	45	0	(1)	(1)	0.00
UAG	07/2019	NZD 37	24	0	(1)	(1)	0.00
	07/2019	\$ 76	CHF 75	1	0	1	0.00
UAG	07/2019	601	¥ 64,703	0	(1)	(1)	0.00
	08/2019	¥ 64,703	\$ 603	1	0	1	0.00
				\$ 185	\$ (75)	\$ 110	0.14

As at 30 June 2019, the Institutional EUR (Partially Hedged) Accumulation, Institutional EUR (Partially Hedged) Income, E Class EUR (Partially Hedged) Accumulation and G Institutional EUR (Partially Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	€ 1,904	\$ 2,164	\$ 0	\$ (5)	\$ (5)	(0.01)
	07/2019	\$ 746	AUD 1,068	4	0	4	0.00
	07/2019	841	CAD 1,107	6	0	6	0.01
	08/2019	AUD 1,068	\$ 747	0	(4)	(4)	(0.01)
	08/2019	CAD 1,107	842	0	(6)	(6)	(0.01)
BPS	08/2019	\$ 2,169	€ 1,904	5	0	5	0.01
	07/2019	€ 37	\$ 41	0	(1)	(1)	0.00
	07/2019	£ 105	134	0	0	0	0.00
	07/2019	\$ 104	CAD 140	3	0	3	0.00
	07/2019	68	€ 60	1	0	1	0.00
BRC	07/2019	1,382	£ 1,090	5	0	5	0.01
	08/2019	£ 1,090	\$ 1,384	0	(5)	(5)	(0.01)
	07/2019	\$ 39	DKK 260	0	0	0	0.00
CBK	07/2019	3,718	€ 3,324	68	0	68	0.09
	07/2019	274	¥ 29,952	5	0	5	0.01
CBK	07/2019	AUD 1,099	\$ 761	0	(10)	(10)	(0.01)
	07/2019	CAD 106	80	0	(1)	(1)	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	07/2019	€ 10,413	\$ 11,835	\$ 0	\$ (24)	\$ (24)	(0.03)
	07/2019	¥ 244,774	2,247	0	(25)	(25)	(0.03)
	07/2019	\$ 11	€ 9	0	0	0	0.00
	08/2019	11,856	10,406	24	0	24	0.03
GLM	07/2019	€ 1,521	\$ 1,697	0	(35)	(35)	(0.05)
	07/2019	\$ 1,338	€ 1,180	6	0	6	0.01
	07/2019	39	SEK 369	1	0	1	0.00
HUS	07/2019	CAD 1,141	\$ 846	0	(26)	(26)	(0.03)
IND	07/2019	SEK 3,014	314	0	(10)	(10)	(0.01)
MYI	07/2019	\$ 93	AUD 134	1	0	1	0.00
RYL	07/2019	DKK 1,687	\$ 256	0	(2)	(2)	0.00
SCX	07/2019	AUD 103	72	0	(1)	(1)	0.00
	07/2019	£ 1,123	1,421	0	(8)	(8)	(0.01)
	07/2019	\$ 242	€ 214	2	0	2	0.00
	07/2019	285	SEK 2,645	0	0	0	0.00
	08/2019	SEK 2,645	\$ 286	0	0	0	0.00
SSB	07/2019	NZD 144	95	0	(2)	(2)	0.00
	07/2019	\$ 174	£ 138	1	0	1	0.00
TOR	07/2019	¥ 22,884	\$ 211	0	(1)	(1)	0.00
	07/2019	\$ 10,161	€ 9,087	186	0	186	0.24
UAG	07/2019	24	DKK 156	0	0	0	0.00
	07/2019	2,208	¥ 237,706	0	(2)	(2)	0.00
	08/2019	¥ 237,706	\$ 2,214	2	0	2	0.00
				\$ 320	\$ (168)	\$ 152	0.20

As at 30 June 2019, the Institutional GBP (Partially Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	£ 14	\$ 18	\$ 0	\$ 0	\$ 0	0.00
	07/2019	\$ 110	AUD 157	1	0	1	0.00
	07/2019	146	CAD 192	1	0	1	0.00
	07/2019	2	£ 1	0	0	0	0.00
	08/2019	AUD 157	\$ 110	0	(1)	(1)	0.00
	08/2019	CAD 192	146	0	(1)	(1)	0.00
BPS	07/2019	£ 1,532	1,943	0	(7)	(7)	(0.01)
	07/2019	\$ 7	€ 6	0	0	0	0.00
	08/2019	1,924	£ 1,515	7	0	7	0.01
CBK	07/2019	AUD 157	\$ 109	0	(1)	(1)	0.00
	07/2019	£ 778	989	0	(2)	(2)	0.00
	07/2019	¥ 39,391	362	0	(4)	(4)	(0.01)
	07/2019	\$ 935	€ 823	2	0	2	0.00
	07/2019	1,009	£ 796	4	0	4	0.01
	08/2019	€ 817	\$ 930	0	(2)	(2)	0.00
	08/2019	\$ 991	£ 778	2	0	2	0.00
GLM	07/2019	65	51	0	0	0	0.00
HUS	07/2019	CAD 192	\$ 142	0	(4)	(4)	(0.01)
	07/2019	£ 8	10	0	0	0	0.00
	07/2019	\$ 6	£ 5	0	0	0	0.00
IND	07/2019	SEK 482	\$ 50	0	(2)	(2)	0.00
MYI	07/2019	€ 829	926	0	(17)	(17)	(0.02)
SCX	07/2019	\$ 1,871	£ 1,479	10	0	10	0.01
	07/2019	52	SEK 482	0	0	0	0.00
	08/2019	SEK 482	\$ 52	0	0	0	0.00
SSB	07/2019	NZD 28	18	0	0	0	0.00
UAG	07/2019	\$ 366	¥ 39,391	0	0	0	0.00
	08/2019	¥ 39,391	\$ 367	0	0	0	0.00
				\$ 27	\$ (41)	\$ (14)	(0.02)
<b>Total OTC Financial Derivative Instruments</b>						<b>\$ 628</b>	<b>0.81</b>

## SECURITIES SOLD SHORT

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>U.S. GOVERNMENT AGENCIES</b>			
Fannie Mae UMBS, TBA 3.000% due 01/08/2049	\$ 2,100	\$ (2,116)	(2.74)
<b>Total Securities Sold Short</b>		<b>\$ (2,116)</b>	<b>(2.74)</b>
<b>Total Investments</b>		<b>\$ 106,292</b>	<b>137.78</b>
<b>Other Current Assets &amp; Liabilities</b>		<b>\$ (29,145)</b>	<b>(37.78)</b>
<b>Net Assets</b>		<b>\$ 77,147</b>	<b>100.00</b>

## Schedule of Investments Global Advantage Real Return Fund (Cont.)

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

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

^ Security is in default.

(a) Interest only security.

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

(c) Affiliated to the Fund.

(d) Securities with an aggregate fair value of \$16,048 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

(e) Securities with an aggregate fair value of \$3,090 have been pledged as collateral under the terms of the Master Securities Forward Transaction Agreements as at 30 June 2019.

Cash of \$338 have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Cash of \$1,530 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

Cash of \$10 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2019.

(f) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
SSB	1.350%	28/06/2019	01/07/2019	\$ 462	U.S. Treasury Notes 2.000% due 31/08/2021	\$ (475)	\$ 462	\$ 462	0.60
<b>Total Repurchase Agreements</b>						<b>\$ (475)</b>	<b>\$ 462</b>	<b>\$ 462</b>	<b>0.60</b>

(1) Includes accrued interest.

Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 1,137	\$ 105,830	\$ 0	\$ 106,967
Financial Derivative Instruments <sup>(3)</sup>	(65)	1,506	0	1,441
Short Sales	0	(2,116)	0	(2,116)
<b>Totals</b>	<b>\$ 1,072</b>	<b>\$ 105,220</b>	<b>\$ 0</b>	<b>\$ 106,292</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 431	\$ 127,570	\$ 0	\$ 128,001
Financial Derivative Instruments <sup>(3)</sup>	(401)	447	0	46
Short Sales	0	(1,072)	0	(1,072)
<b>Totals</b>	<b>\$ 30</b>	<b>\$ 126,945</b>	<b>\$ 0</b>	<b>\$ 126,975</b>

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

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

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

Reverse Repurchase Agreements as at 30 June 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	(0.300)%	17/04/2019	18/07/2019	€ (1,152)	\$ (1,311)	(1.70)
	0.830	31/05/2019	09/08/2019	£ (661)	(842)	(1.09)
	0.850	31/05/2019	09/08/2019	(975)	(1,241)	(1.61)
IND	2.600	25/06/2019	25/07/2019	\$ (1,123)	(1,123)	(1.46)
	2.620	19/06/2019	12/07/2019	(2,061)	(2,063)	(2.67)
SCX	(0.300)	06/06/2019	18/07/2019	€ (1,800)	(2,050)	(2.66)
	2.600	17/04/2019	17/07/2019	\$ (3,557)	(3,576)	(4.64)
	2.600	24/04/2019	24/07/2019	(1,070)	(1,075)	(1.39)
	2.600	27/06/2019	24/07/2019	(2,172)	(2,183)	(2.83)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (15,464)</b>	<b>(20.05)</b>



## Sale-buyback Financing Transactions Outstanding as at 30 June 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Transactions <sup>(1)</sup>	% of Net Assets
BPG	2.580%	13/06/2019	25/07/2019	\$ (3,063)	\$ (3,067)	(3.98)
<b>Total Sale-Buyback Transactions</b>					<b>\$ (3,067)</b>	<b>(3.98)</b>

(1) Payable for sale-buyback transactions includes \$5 of deferred price drop.

## Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	\$ 76	\$ 0	\$ 76
BPS	(14)	0	(14)
BRC	60	0	60
CBK	(109)	0	(109)
DUB	(37)	(10)	(47)
GLM	61	(260)	(199)
GST	13	0	13
HUS	(30)	10	(20)
IND	(20)	0	(20)
JPM	(72)	0	(72)
MEI	21	0	21
MYC	1	0	1
MYI	(79)	0	(79)
RBC	(1)	0	(1)
RYL	(2)	(10)	(12)
SCX	524	(390)	134
SSB	(1)	0	(1)
TOR	185	0	185
UAG	52	0	52

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

## Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	105.33	96.42
Transferable securities dealt in on another regulated market	32.72	42.29
Other transferable securities & money market instruments	0.60	6.99
Financial derivative instruments dealt in on a regulated market	(0.08)	(0.46)
Centrally cleared financial derivative instruments	1.14	0.32
OTC financial derivative instruments	0.81	0.19
Securities sold short	(2.74)	(1.22)
Reverse repurchase agreements	(20.05)	(31.02)
Sale-buyback financing transactions	(3.98)	0.00

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Argentina	0.25	0.48
Australia	5.68	4.82
Brazil	0.61	0.48
Canada	2.13	1.60
Cayman Islands	0.96	0.99
Chile	3.75	4.62
Colombia	1.47	2.44
Denmark	3.67	0.71
France	7.36	6.59
Germany	1.09	1.36
Guernsey, Channel Islands	0.47	0.68
Ireland	1.67	1.46
Israel	0.63	1.57
Italy	2.65	4.99
Japan	11.72	9.95
Luxembourg	0.11	0.11
Mexico	6.78	7.19
Netherlands	1.96	0.85
New Zealand	1.68	1.63
Peru	0.65	0.52
South Africa	4.82	4.15
South Korea	3.42	3.09
Spain	5.60	2.55
Sweden	1.07	0.93
Switzerland	0.00	0.57
Turkey	5.58	6.73

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
United Kingdom	13.12	13.62
United States	46.84	50.11
Short-Term Instruments	1.57	10.53
Central Funds Used For Cash Management Purposes	1.34	0.38
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.08)	(0.44)
Written Options		
Options on Exchange-Traded Futures Contracts	0.00	(0.02)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.01)	(0.01)
Credit Default Swaps on Credit Indices — Buy Protection	0.00	0.04
Interest Rate Swaps	1.15	0.29
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit Indices	0.00	(0.01)
Inflation-Capped Options	(0.01)	(0.02)
Interest Rate-Capped Options	0.00	(0.01)
Credit Default Swaps on Credit Indices — Sell Protection	0.07	0.02
Interest Rate Swaps	(0.05)	(0.06)
Forward Foreign Currency Contracts	0.48	0.25
Hedged Forward Foreign Currency Contracts	0.32	0.02
Securities Sold Short	(2.74)	(1.22)
Other Current Assets & Liabilities	(37.78)	(44.53)
Net Assets	100.00	100.00















DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
3.498% due 15/05/2023	\$ 8,900	\$ 9,004	0.06	Holmes Master Issuer PLC				1.750% due 07/09/2022	£ 25	\$ 33	0.00
3.875% due 12/09/2023	5,000	5,134	0.04	1.101% due 15/10/2054	£ 3,714	\$ 4,726	0.03	3.250% due 22/01/2044	150	261	0.00
3.988% due 15/05/2023	10,600	10,575	0.08	Lanark Master Issuer PLC				4.250% due 07/06/2032	200	352	0.00
4.269% due 22/03/2025	5,000	5,174	0.04	0.136% due 22/12/2054	€ 582	663	0.00	4.250% due 07/12/2040	300	583	0.01
4.519% due 25/06/2024	200	208	0.00	Ludgate Funding PLC				4.250% due 07/12/2046	200	413	0.00
5.076% due 27/01/2030	15,200	16,504	0.12	0.000% due 01/01/2061	741	799	0.01	4.750% due 07/03/2020	24	31	0.00
7.500% due 10/08/2020 (g)(i)	6,900	7,090	0.05	Mansard Mortgages PLC				4.750% due 07/12/2038	5,700	11,487	0.08
8.625% due 15/08/2021 (g)(i)	5,000	5,401	0.04	1.436% due 15/12/2049	£ 12,200	15,155	0.11			13,723	0.10
Santander UK Group Holdings PLC				Newgate Funding PLC				Total United Kingdom		1,269,593	9.11
2.875% due 05/08/2021	1,200	1,202	0.01	0.000% due 01/12/2050	€ 3,261	3,417	0.02				
3.373% due 05/01/2024	7,000	7,072	0.05	0.282% due 15/12/2050	1,093	1,205	0.01				
4.796% due 15/11/2024	19,500	20,731	0.15	0.932% due 15/12/2050	3,230	3,530	0.03				
7.375% due 24/06/2022 (g)(i)	£ 3,900	5,283	0.04	0.984% due 01/12/2050	£ 804	973	0.01				
Santander UK PLC				0.993% due 01/12/2050	584	689	0.00				
3.178% due 15/11/2021	\$ 10,700	10,735	0.08	1.182% due 15/12/2050	€ 5,637	6,123	0.04				
3.750% due 15/11/2021	11,200	11,553	0.08	1.786% due 15/12/2050	£ 4,508	5,529	0.04				
4.250% due 12/04/2021	£ 5,600	6,905	0.05	2.036% due 15/12/2050	3,610	4,419	0.03				
5.750% due 02/03/2026	£ 300	490	0.00	Oncilla Mortgage Funding PLC							
Society of Lloyd's				2.193% due 12/12/2043	10,508	13,476	0.10				
4.750% due 30/10/2024	650	916	0.01	Paragon Mortgages PLC							
Tesco Corporate Treasury Services PLC				0.002% due 15/06/2041	€ 497	545	0.00				
1.375% due 24/10/2023	€ 9,200	10,852	0.08	1.061% due 15/01/2039	£ 13,405	16,189	0.12				
Tesco PLC				1.760% due 15/05/2045 (b)	31,200	39,736	0.29				
6.125% due 24/02/2022	£ 50	71	0.00	2.738% due 15/11/2038	\$ 39	37	0.00				
Tesco Property Finance PLC				Residential Mortgage Securities PLC							
5.411% due 13/07/2044	1,152	1,874	0.01	1.582% due 20/03/2050	£ 3,953	5,024	0.04				
5.661% due 13/10/2041	295	485	0.00	1.732% due 20/12/2046	13,286	16,930	0.12				
5.744% due 13/04/2040	484	806	0.01	1.936% due 15/06/2046	30	38	0.00				
5.801% due 13/10/2040	5,809	9,780	0.07	Resloc UK PLC							
Virgin Media Secured Finance PLC				0.946% due 15/12/2043	87	104	0.00				
4.875% due 15/01/2027	8,300	10,903	0.08	1.006% due 15/12/2043	4,109	4,814	0.03				
5.000% due 15/04/2027	5,900	7,762	0.06	2.570% due 15/12/2043	\$ 217	206	0.00				
Virgin Money PLC				Ripon Mortgages PLC							
1.417% due 22/03/2024	12,000	15,375	0.11	1.604% due 20/08/2056	£ 44,610	56,719	0.41				
2.250% due 21/04/2020	3,850	4,938	0.04	RMAC PLC							
Vodafone Group PLC				1.493% due 12/06/2046	34,124	43,025	0.31				
4.375% due 30/05/2028	\$ 100	108	0.00	1.763% due 12/06/2046	18,460	23,478	0.17				
Yorkshire Building Society				RMAC Securities PLC							
1.250% due 11/06/2021	€ 200	235	0.00	0.000% due 12/06/2044	€ 1,351	1,436	0.01				
		627,819	4.51	0.943% due 12/06/2044	£ 573	688	0.00				
				Rochester Financing PLC							
				2.081% due 18/06/2045	3,403	4,354	0.03				
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				Silverstone Master Issuer PLC							
Aggregator of Loans Backed by Assets PLC				0.009% due 21/01/2070	€ 465	530	0.00				
1.972% due 24/04/2049	£ 8,260	10,546	0.08	0.139% due 21/01/2070	500	570	0.00				
Alba PLC				3.148% due 21/01/2070	\$ 200	200	0.00				
0.000% due 15/12/2038	€ 157	169	0.00	Southern Pacific Financing PLC							
0.944% due 21/11/2037	£ 1,037	1,247	0.01	1.046% due 10/03/2044	£ 587	720	0.01				
0.956% due 15/12/2038	7,173	8,625	0.06	Towd Point Mortgage Funding PLC							
Business Mortgage Finance PLC				1.855% due 20/10/2051	36,600	46,758	0.34				
2.806% due 15/02/2041	101	127	0.00	2.004% due 20/02/2054	3,835	4,892	0.03				
Dukinfield PLC				Twin Bridges PLC							
1.806% due 15/08/2045	13,379	17,076	0.12	1.781% due 12/12/2052	11,400	14,494	0.10				
Eurohome UK Mortgages PLC				Uropa Securities PLC							
0.936% due 15/06/2044	28	34	0.00	0.986% due 10/06/2059	4,086	4,975	0.04				
Eurosail PLC				1.024% due 10/10/2040	97	117	0.00				
0.000% due 10/12/2044	€ 270	305	0.00	1.136% due 10/06/2059	994	1,190	0.01				
0.000% due 15/12/2044	200	217	0.00	1.336% due 10/06/2059	777	930	0.01				
0.000% due 13/03/2045	544	585	0.00	1.536% due 10/06/2059	830	991	0.01				
0.946% due 10/06/2044	£ 2,332	2,949	0.02	Warwick Finance Residential Mortgages PLC							
0.946% due 10/12/2044	545	685	0.00	0.000% due 21/12/2049 (d)	1	5,117	0.04				
1.489% due 13/09/2045	1,601	1,977	0.01	1.584% due 21/12/2049	67,854	85,792	0.62				
1.739% due 13/06/2045	80	102	0.00	2.284% due 21/12/2049	7,280	9,407	0.07				
Feldspar PLC				2.784% due 21/12/2049	3,640	4,633	0.03				
1.486% due 15/09/2045	1,916	2,441	0.02	3.284% due 21/12/2049	2,080	2,656	0.02				
Finsbury Square PLC				3.784% due 21/12/2049	2,080	2,605	0.02				
1.473% due 12/09/2065	15,114	19,232	0.14			590,084	4.23				
1.743% due 12/09/2068	30,668	39,148	0.28								
1.910% due 16/06/2069	400	510	0.00								
Gosforth Funding PLC				SHARES							
0.139% due 15/02/2058	€ 1,000	1,141	0.01	<b>PREFERRED SECURITIES</b>							
0.139% due 24/07/2058	93	106	0.00	Nationwide Building Society							
Great Hall Mortgages PLC				10.250%	34,271	6,603	0.05				
0.000% due 18/06/2038	879	989	0.01								
0.000% due 18/03/2039	701	788	0.01								
1.021% due 18/03/2039	£ 4,670	5,412	0.04	<b>SOVEREIGN ISSUES</b>							
Hawksmoor Mortgages PLC				United Kingdom Gilt							
2.195% due 25/05/2053	11,818	15,069	0.11	0.750% due 22/07/2023	£ 105	134	0.00				
				1.500% due 22/07/2047	335	429	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
<b>Berkshire Hathaway, Inc.</b> 0.250% due 17/01/2021	€ 200	\$ 229	0.00	<b>Dominion Energy Gas Holdings LLC</b> 3.010% due 15/06/2021	\$ 12,100	\$ 12,158	0.09	<b>Jackson National Life Global Funding</b> 2.375% due 15/09/2022 (b)	\$ 17,020	\$ 17,020	0.12
<b>Blackstone Holdings Finance Co. LLC</b> 5.000% due 15/06/2044	\$ 900	1,023	0.01	<b>DTE Energy Co.</b> 2.400% due 01/12/2019	600	600	0.00	<b>JPMorgan Chase &amp; Co.</b> 3.797% due 23/07/2024	12,091	12,688	0.09
<b>BMW U.S. Capital LLC</b> 2.898% due 14/08/2020	1,200	1,203	0.01	<b>eBay, Inc.</b> 3.800% due 09/03/2022	100	104	0.00	<b>JPMorgan Chase Bank N.A.</b> 2.926% due 26/04/2021	26,900	26,937	0.19
<b>BP Capital Markets America, Inc.</b> 3.035% due 13/08/2021	11,100	11,136	0.08	<b>EMC Corp.</b> 2.650% due 01/06/2020	2,300	2,288	0.02	<b>KeyBank N.A.</b> 2.500% due 15/12/2019	800	800	0.01
<b>Broadcom Corp.</b> 2.750% due 10/05/2023	700	708	0.01	<b>Energy Transfer Operating LP</b> 4.150% due 01/10/2020	100	102	0.00	<b>Kilroy Realty LP</b> 3.450% due 15/12/2024	1,200	1,236	0.01
<b>Broadcom, Inc.</b> 3.224% due 14/04/2024	50	52	0.00	<b>Entergy Arkansas, Inc.</b> 3.700% due 01/06/2024	1,100	1,165	0.01	<b>Kinder Morgan Energy Partners LP</b> 6.950% due 15/01/2038	600	770	0.01
<b>Campbell Soup Co.</b> 3.790% due 06/02/2024	4,600	4,874	0.04	<b>EPR Properties</b> 4.500% due 01/06/2027	1,200	1,253	0.01	<b>Komatsu Finance America, Inc.</b> 2.118% due 11/09/2020	200	199	0.00
<b>CenterPoint Energy Resources Corp.</b> 3.550% due 01/04/2023	4,100	4,227	0.03	<b>EQT Corp.</b> 2.500% due 01/10/2020	1,100	1,097	0.01	<b>Kraft Heinz Foods Co.</b> 2.000% due 30/06/2023	€ 2,800	3,376	0.02
<b>CenterPoint Energy, Inc.</b> 3.600% due 01/11/2021	1,900	1,953	0.01	<b>Equifax, Inc.</b> 3.388% due 15/08/2021	2,900	2,893	0.02	<b>McDonald's Corp.</b> 3.012% due 28/10/2021	5,300	5,305	0.04
<b>CH Robinson Worldwide, Inc.</b> 4.200% due 15/04/2028	2,200	2,359	0.02	<b>ERAC USA Finance LLC</b> 3.800% due 01/11/2025	2,500	2,649	0.02	<b>McKesson Corp.</b> 0.625% due 17/08/2021	€ 100	115	0.00
<b>Charter Communications Operating LLC</b> 3.579% due 23/07/2020	700	706	0.01	<b>Fiserv, Inc.</b> 2.750% due 01/07/2024	5,300	5,353	0.04	<b>Memorial Sloan-Kettering Cancer Center</b> 4.200% due 01/07/2055	\$ 50	57	0.00
<b>CIT Group, Inc.</b> 4.125% due 09/03/2021	3,100	3,167	0.02	<b>Ford Motor Credit Co. LLC</b> 2.343% due 02/11/2020	500	497	0.00	<b>Metropolitan Life Global Funding</b> 1.250% due 17/09/2021	€ 500	588	0.00
<b>Citibank N.A.</b> 2.844% due 20/05/2022	11,750	11,843	0.09	<b>GATX Corp.</b> 3.285% due 05/11/2021	6,400	6,375	0.05	<b>MGM Resorts International</b> 6.750% due 01/10/2020	\$ 2,000	2,095	0.02
<b>Citigroup, Inc.</b> 2.700% due 30/03/2021	\$ 12,400	12,468	0.09	<b>General Mills, Inc.</b> 3.141% due 16/04/2021	3,100	3,102	0.02	<b>Microsoft Corp.</b> 2.400% due 08/08/2026	75	75	0.00
<b>CNH Industrial Capital LLC</b> 4.375% due 06/11/2020	2,200	2,246	0.02	<b>General Motors Financial Co., Inc.</b> 0.207% due 26/03/2022	€ 2,100	2,361	0.02	<b>Mississippi Power Co.</b> 2.961% due 27/03/2020	5,800	5,802	0.04
<b>Comcast Corp.</b> 3.227% due 15/04/2024	12,400	12,460	0.09	<b>GLP Capital LP</b> 5.250% due 01/06/2025	1,500	1,611	0.01	<b>Morgan Stanley</b> 0.087% due 21/05/2021	€ 800	913	0.01
<b>Commonwealth Edison Co.</b> 3.400% due 01/09/2021	200	204	0.00	<b>Goodman Sachs Group, Inc.</b> 0.132% due 16/12/2020	€ 500	570	0.00	<b>Mylan, Inc.</b> 4.550% due 15/04/2028	1,200	1,178	0.01
<b>Conagra Brands, Inc.</b> 4.300% due 01/05/2024	5,200	5,520	0.04	<b>Georgia-Pacific LLC</b> 5.400% due 01/11/2020	100	104	0.00	<b>National Rural Utilities Cooperative Finance Corp.</b> 2.694% due 30/06/2021	14,700	14,741	0.11
<b>Consolidated Edison Co. of New York, Inc.</b> 2.749% due 25/06/2021	4,900	4,914	0.04	<b>GLP Capital LP</b> 5.300% due 15/01/2029	5,000	5,408	0.04	<b>Navient Corp.</b> 5.000% due 26/10/2020	1,600	1,636	0.01
<b>Continental Resources, Inc.</b> 4.375% due 15/01/2028	3,700	3,897	0.03	<b>Goldman Sachs Group, Inc.</b> 0.307% due 09/09/2022	100	114	0.00	<b>NextEra Energy Capital Holdings, Inc.</b> 2.835% due 03/09/2019	23,900	23,909	0.17
<b>CRH America Finance, Inc.</b> 3.950% due 04/04/2028	600	614	0.00	<b>Harley-Davidson Financial Services, Inc.</b> 2.850% due 15/01/2021	600	601	0.00	<b>Nissan Motor Acceptance Corp.</b> 1.550% due 13/09/2019	600	599	0.00
<b>Crown Castle International Corp.</b> 4.300% due 15/02/2029	2,500	2,704	0.02	<b>Harris Corp.</b> 3.063% due 30/04/2020	400	400	0.00	<b>Oracle Corp.</b> 2.800% due 08/07/2021	1,100	1,115	0.01
<b>CVS Health Corp.</b> 3.083% due 09/03/2020	100	100	0.00	<b>HCA, Inc.</b> 5.375% due 01/09/2026	2,170	2,344	0.02	<b>Penske Truck Leasing Co. LP</b> 3.450% due 01/07/2024	5,000	5,156	0.04
<b>D.R. Horton, Inc.</b> 4.000% due 15/02/2020	1,100	1,108	0.01	<b>Hewlett Packard Enterprise Co.</b> 3.318% due 05/10/2021	10,600	10,602	0.08	<b>Philip Morris International, Inc.</b> 2.500% due 22/08/2022	1,100	1,105	0.01
<b>Daimler Finance North America LLC</b> 2.000% due 06/07/2021	500	495	0.00	<b>Hyundai Capital America</b> 3.202% due 18/09/2020	11,300	11,309	0.08				
<b>Dell International LLC</b> 4.420% due 15/06/2021	7,700	7,937	0.06	<b>International Lease Finance Corp.</b> 8.250% due 15/12/2020	4,300	4,641	0.03				
<b>Discover Bank</b> 4.200% due 08/08/2023	2,700	2,867	0.02								
<b>Discovery Communications LLC</b> 3.950% due 20/03/2028	75	77	0.00								
<b>DISH DBS Corp.</b> 7.875% due 01/09/2019	100	101	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
<b>U.S. Treasury Notes</b>				<b>SHORT-TERM NOTES</b>				(0.166)% due			
2.000% due 30/11/2022 (k)	\$ 5,228	\$ 5,276	0.04	<b>South Africa Treasury Bills</b>				29/07/2019 (d)(e) ¥ 150,000 \$ 1,392 0.01			
2.000% due 30/04/2024	2,650	2,679	0.02	7.511% due				(0.153)% due			
2.000% due 15/08/2025 (k)	1,100	1,111	0.01	04/12/2019 (d)(e) ZAR 732,330 \$ 50,499 0.36				19/08/2019 (d)(e) 42,510,000 394,627 2.83			
2.250% due 15/11/2027 (k)	1,165	1,193	0.01	<b>ITALY TREASURY BILLS</b>				(0.144)% due			
2.375% due 15/05/2029	350	362	0.00	(0.213)% due				16/07/2019 (d)(e) 9,790,000 90,872 0.65			
2.625% due 15/06/2021	6,300	6,406	0.04	12/07/2019 (d)(e) € 100,000 113,889 0.82				<u>744,693 5.35</u>			
2.625% due 31/12/2025	150	157	0.00	(0.198)% due				<b>Total Short-Term Instruments</b>			
2.625% due 15/02/2029 (k)	1,055	1,113	0.01	12/07/2019 (d)(e) 73,600 83,822 0.60				1,097,444 7.88			
2.875% due 30/09/2023 (k)	1,010	1,057	0.01	(0.198)% due							
2.875% due 30/04/2025 (k)	212,500	224,934	1.61	31/07/2019 (d)(e) 20,700 23,579 0.17							
3.125% due 15/11/2028 (k)	1,340	1,470	0.01	(0.152)% due							
		836,815	6.00	14/08/2019 (d)(e) 65,000 74,044 0.53							
<b>Total United States</b>		<b>6,954,085</b>	<b>49.91</b>	<u>295,334 2.12</u>							
<b>SHORT-TERM INSTRUMENTS</b>				<b>JAPAN TREASURY BILLS</b>							
<b>REPURCHASE AGREEMENTS (k)</b>				(0.197)% due							
		6,918	0.05	01/07/2019 (d)(e) ¥ 10,509,000 97,540 0.70							
				(0.174)% due							
				29/07/2019 (d)(e) 14,363,000 133,324 0.96							
				(0.170)% due							
				29/07/2019 (d)(e) 2,902,000 26,938 0.20							
								<b>SHARES</b>			
								<b>CENTRAL FUNDS USED FOR CASH</b>			
								<b>MANAGEMENT PURPOSES</b>			
								PIMCO Select Funds			
								plc - PIMCO			
								US Dollar Short-			
								Term Floating			
								NAV Fund (h) 5,022,735 50,302 0.36			
								<b>Total Transferable Securities &amp;</b>			
								<b>Money Market Instruments -</b>			
								<b>Official Stock Exchange/</b>			
								<b>Regulated Market</b>			
								<u>\$ 17,884,344 128.37</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
Australia Government 3-Year Note September Futures	Long	09/2019	4,086	\$ 564	0.01
Australia Government 10-Year Bond September Futures	Short	09/2019	106	(64)	0.00
Canada Government 10-Year Bond September Futures	Long	09/2019	15	31	0.00
Euro-Bobl September Futures	Long	09/2019	3,988	2,456	0.02
Euro-BTP Italy Government Bond September Futures	Short	09/2019	1,235	(6,720)	(0.05)
Euro-Bund 10-Year Bond September Futures	Short	09/2019	607	(1,034)	(0.01)
Euro-Buxl 30-Year Bond September Futures	Long	09/2019	419	2,677	0.02
Euro-OAT France Government 10-Year Bond September Futures	Short	09/2019	6,479	(25,214)	(0.18)
Euro-Schatz September Futures	Short	09/2019	377	(86)	0.00
U.S. Treasury 5-Year Note September Futures	Long	09/2019	10,426	16,760	0.12
U.S. Treasury 10-Year Note September Futures	Long	09/2019	14,395	30,920	0.22
U.S. Treasury Ultra Long-Term Bond September Futures	Long	09/2019	1,783	11,480	0.08
United Kingdom 90-Day LIBOR Sterling Interest Rate September Futures	Long	09/2019	15,974	9,116	0.07
United Kingdom 90-Day LIBOR Sterling Interest Rate September Futures	Short	09/2020	15,974	(16,555)	(0.12)
United Kingdom Long Gilt September Futures	Long	09/2019	709	63	0.00
				<u>\$ 24,394</u>	<u>0.18</u>

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

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	\$ 110.500	23/08/2019	1,693	\$ 14	\$ 2	0.00
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	111.500	23/08/2019	2,459	21	2	0.00
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	112.000	23/08/2019	8,174	70	8	0.00
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	112.500	23/08/2019	581	5	1	0.00
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	114.000	23/08/2019	882	8	1	0.00
Put - CBOT U.S. Treasury 5-Year Note September 2019 Futures	107.000	23/08/2019	1,840	16	2	0.00
				<u>\$ 134</u>	<u>\$ 16</u>	<u>0.00</u>

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

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Call - CBOT U.S. Treasury 10-Year Note August 2019 Futures	\$ 127.000	26/07/2019	863	\$ (349)	\$ (1,052)	(0.01)
Put - CBOT U.S. Treasury 10-Year Note August 2019 Futures	125.500	26/07/2019	1,706	(573)	(80)	0.00
Call - CBOT U.S. Treasury 10-Year Note August 2019 Futures	129.000	26/07/2019	1,706	(596)	(453)	0.00
				<u>\$ (1,518)</u>	<u>\$ (1,585)</u>	<u>(0.01)</u>

**Total Financial Derivative Instruments Dealt in on a Regulated Market**\$ 22,825 0.17

## Schedule of Investments Global Bond Fund (Cont.)

### CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

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

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION<sup>(1)</sup>

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
BASF SE	(1.000)%	20/12/2020	€ 5,700	\$ 90	0.00
Fortum Oyj	(1.000)	20/12/2020	800	10	0.00
Reynolds American, Inc.	(1.000)	20/12/2020	\$ 16,900	235	0.00
United Utilities PLC	(1.000)	20/12/2020	€ 2,200	23	0.00
				\$ 358	0.00

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(2)</sup>

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Daimler AG	1.000%	20/12/2020	€ 3,800	\$ (7)	0.00
Ryder System, Inc.	1.000	20/06/2022	\$ 1,800	(16)	0.00
Shell International Finance BV	1.000	20/12/2026	€ 8,900	114	0.00
Tesco PLC	1.000	20/06/2022	6,750	127	0.00
Tesco PLC	1.000	20/06/2025	2,900	55	0.00
				\$ 273	0.00

#### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(2)</sup>

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-29 5-Year Index	1.000%	20/06/2023	\$ 2,060	\$ (4)	0.00
CDX.EM-30 5-Year Index	1.000	20/12/2023	15,000	273	0.00
CDX.EM-31 5-Year Index	1.000	20/06/2024	211,800	2,853	0.02
CDX.IG-32 5-Year Index	1.000	20/06/2024	894,100	2,361	0.02
iTraxx Crossover 31 5-Year Index	5.000	20/06/2024	€ 25,600	135	0.00
iTraxx Europe Main 31 5-Year Index	1.000	20/06/2024	437,600	1,630	0.01
				\$ 7,248	0.05

#### INTEREST RATE SWAPS - BASIS SWAPS

Pay Floating Rate Index	Receive Floating Rate Index	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.117%	02/03/2020	\$ 852,500	\$ 247	0.00
3-Month USD-LIBOR <sup>(4)</sup>	1-Month USD-LIBOR + 0.091%	18/03/2022	3,216,900	344	0.01
3-Month USD-LIBOR <sup>(4)</sup>	1-Month USD-LIBOR + 0.084%	26/04/2022	538,800	105	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.070%	12/06/2022	87,800	99	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.084%	12/06/2022	80,500	58	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.085%	19/06/2022	405,400	312	0.00
3-Month USD-LIBOR <sup>(4)</sup>	1-Month USD-LIBOR + 0.086%	12/04/2023	288,800	66	0.00
3-Month USD-LIBOR <sup>(4)</sup>	1-Month USD-LIBOR + 0.073%	27/04/2023	339,800	64	0.00
3-Month USD-LIBOR <sup>(4)</sup>	1-Month USD-LIBOR + 0.088%	23/05/2029	169,100	(38)	0.00
				\$ 1,257	0.01

#### INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.673%	30/04/2025	\$ 21,400	\$ (1,363)	(0.01)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.683	30/04/2025	69,700	(4,511)	(0.03)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.684	30/04/2025	32,200	(2,071)	(0.01)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.696	30/04/2025	22,100	(1,437)	(0.01)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.710	30/04/2025	26,100	(1,719)	(0.01)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.714	30/04/2025	35,400	(2,339)	(0.02)
Receive	1-Year BRL-CDI	6.370	02/01/2020	BRL 2,291,900	(1,043)	(0.01)
Receive	1-Year BRL-CDI	6.450	02/01/2020	3,706,200	(2,232)	(0.02)
Pay	1-Year BRL-CDI	8.880	04/01/2021	17,000	252	0.00
Pay	3-Month CAD-Bank Bill	1.850	15/09/2027	CAD 1,600	60	0.00
Pay	3-Month CAD-Bank Bill	2.500	19/06/2029	456,900	15,881	0.11
Pay	3-Month PLN-WIBOR	2.405	30/01/2029	PLN 24,200	193	0.00
Pay	3-Month SEK-STIBOR	0.500	19/06/2024	SEK 260,100	(24)	0.00
Receive	3-Month USD-LIBOR	1.750	20/06/2020	\$ 652,400	(10,881)	(0.08)
Receive	3-Month USD-LIBOR	2.500	20/06/2048	73,000	(12,412)	(0.09)
Receive	3-Month USD-LIBOR	2.750	19/12/2020	110,500	(2,276)	(0.02)
Receive	3-Month USD-LIBOR	2.750	20/12/2047	88,300	(7,572)	(0.05)
Receive <sup>(4)</sup>	3-Month USD-LIBOR	2.955	12/11/2049	60,300	(6,582)	(0.05)
Pay	3-Month USD-LIBOR	3.000	19/06/2021	186,400	1,999	0.01
Pay	3-Month USD-LIBOR	3.000	19/06/2024	56,000	1,019	0.01



Pay/ Receive	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	3.000%	19/06/2026	\$ 153,300	\$ (7,453)	(0.05)
Receive	3-Month USD-LIBOR	3.000	19/06/2029	599,750	(30,296)	(0.22)
Receive	3-Month USD-LIBOR	3.000	19/12/2048	96,600	(19,202)	(0.14)
Pay	3-Month ZAR-JIBAR	7.250	20/06/2023	ZAR 263,900	148	0.00
Pay	6-Month CZK-PRIBOR	1.912	30/01/2029	CZK 158,300	201	0.00
Receive <sup>(4)</sup>	6-Month EUR-EURIBOR	0.000	18/09/2021	€ 1,265,600	(3,544)	(0.02)
Receive <sup>(4)</sup>	6-Month EUR-EURIBOR	0.000	18/12/2021	1,092,800	(719)	(0.01)
Pay <sup>(4)</sup>	6-Month EUR-EURIBOR	0.000	18/12/2024	325,211	1,580	0.01
Pay <sup>(4)</sup>	6-Month EUR-EURIBOR	0.250	18/09/2024	524,000	11,971	0.09
Pay	6-Month EUR-EURIBOR	0.500	19/06/2024	0	0	0.00
Pay <sup>(4)</sup>	6-Month EUR-EURIBOR	0.500	18/12/2029	577,050	6,294	0.05
Pay <sup>(4)</sup>	6-Month EUR-EURIBOR	0.750	18/09/2029	468,100	22,169	0.16
Pay <sup>(4)</sup>	6-Month EUR-EURIBOR	1.000	08/03/2029	230,600	7,394	0.05
Receive <sup>(4)</sup>	6-Month EUR-EURIBOR	1.250	18/09/2049	10,425	(1,719)	(0.01)
Receive <sup>(4)</sup>	6-Month EUR-EURIBOR	1.250	18/09/2049	14,300	(2,307)	(0.02)
Pay <sup>(4)</sup>	6-Month EUR-EURIBOR	1.310	19/06/2029	561,400	5,513	0.04
Pay <sup>(4)</sup>	6-Month GBP-LIBOR	1.000	18/09/2021	£ 210,700	1,666	0.01
Pay <sup>(4)</sup>	6-Month GBP-LIBOR	1.000	18/12/2029	67,600	(250)	0.00
Pay <sup>(4)</sup>	6-Month GBP-LIBOR	1.250	18/12/2049	7,100	(133)	0.00
Pay <sup>(4)</sup>	6-Month GBP-LIBOR	1.500	18/12/2020	247,600	1,597	0.01
Receive <sup>(4)</sup>	6-Month GBP-LIBOR	1.500	16/12/2021	247,600	(2,178)	(0.01)
Pay	6-Month GBP-LIBOR	1.500	19/06/2024	373,600	7,463	0.05
Pay <sup>(4)</sup>	6-Month GBP-LIBOR	1.500	18/09/2029	20,200	955	0.01
Pay <sup>(4)</sup>	6-Month GBP-LIBOR	1.500	18/09/2049	9,350	725	0.01
Receive	6-Month JPY-LIBOR	0.000	19/06/2021	¥ 16,400,000	(199)	0.00
Receive	6-Month JPY-LIBOR	0.200	19/06/2029	19,660,000	(1,502)	(0.01)
Receive	6-Month JPY-LIBOR	0.400	19/06/2039	13,160,000	(3,033)	(0.02)
Pay	6-Month JPY-LIBOR	0.500	19/06/2049	9,330,000	3,370	0.02
Pay	28-Day MXN-TIIE	5.825	12/01/2023	MXN 306,900	613	0.01
Pay	28-Day MXN-TIIE	7.740	22/02/2027	163,500	40	0.00
					\$ (37,894)	(0.27)
<b>Total Centrally Cleared Financial Derivative Instruments</b>					<b>\$ (28,758)</b>	<b>(0.21)</b>

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

#### OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)

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

#### PURCHASED OPTIONS

##### FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
BPS	Call - OTC USD versus INR	INR 82.000	16/10/2019	17,460	\$ 129	\$ 1	0.00
HUS	Call - OTC AUD versus CAD	CAD 0.940	13/09/2019	97,900	274	199	0.00
	Call - OTC USD versus INR	INR 82.000	16/10/2019	185,200	1,309	15	0.00
					\$ 1,712	\$ 215	0.00

#### WRITTEN OPTIONS

##### CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900%	21/08/2019	25,900	\$ (31)	\$ (5)	0.00
CBK	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	21/08/2019	26,700	(27)	(4)	0.00
DUB	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	18/09/2019	29,800	(33)	(9)	0.00
FBF	Put - OTC CDX.IG-32 5-Year Index	Sell	1.050	18/09/2019	17,300	(19)	(4)	0.00
GST	Put - OTC CDX.IG-31 5-Year Index	Sell	2.400	18/09/2019	25,200	(43)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	47,700	(47)	(9)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	18/09/2019	37,300	(44)	(11)	0.00
	Put - OTC iTraxx Europe 30 5-Year Index	Sell	2.400	18/09/2019	27,700	(54)	0	0.00
MYC	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	25,100	(25)	(4)	0.00
					\$ (323)	\$ (46)	0.00	

## Schedule of Investments Global Bond Fund (Cont.)

### FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
GLM	Put - OTC USD versus COP	COP 3,165,000	29/08/2019	46,620	\$ (385)	\$ (395)	0.00
	Put - OTC USD versus ZAR	ZAR 14,200	18/07/2019	33,770	(191)	(533)	(0.01)
HUS	Put - OTC AUD versus CAD	CAD 0.905	13/09/2019	97,900	(296)	(383)	0.00
	Put - OTC USD versus CNH	CNH 6.795	22/07/2019	68,560	(181)	(158)	0.00
	Call - OTC USD versus CNH	6.945	22/07/2019	68,560	(126)	(209)	0.00
					<u>\$ (1,179)</u>	<u>\$ (1,678)</u>	<u>(0.01)</u>

### INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
CBK	Floor - OTC CPURNSA	\$ 217.965	Maximum of $[(1 + 0.000\%)^{10} - (\text{Final Index}/\text{Initial Index})]$ or 0	29/09/2020	10,500	\$ (135)	\$ 0	0.00

(1) Notional Amount represents the number of contracts.

### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION<sup>(1)</sup>

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/Depreciation	Fair Value	% of Net Assets
BOA	Japan Government International Bond	(1.000)%	20/06/2022	\$ 5,400	\$ (187)	\$ 44	\$ (143)	0.00
BPS	Japan Government International Bond	(1.000)	20/06/2022	31,100	(1,113)	287	(826)	(0.01)
	South Korea Government International Bond	(1.000)	20/06/2023	22,300	(544)	(114)	(658)	0.00
BRC	China Government International Bond	(1.000)	20/06/2023	37,000	(706)	(263)	(969)	(0.01)
	Japan Government International Bond	(1.000)	20/06/2022	14,100	(487)	112	(375)	0.00
	South Korea Government International Bond	(1.000)	20/06/2023	48,550	(1,225)	(207)	(1,432)	(0.01)
CBK	Japan Government International Bond	(1.000)	20/06/2022	21,200	(751)	188	(563)	0.00
GST	China Government International Bond	(1.000)	20/06/2023	10,700	(207)	(73)	(280)	0.00
	Japan Government International Bond	(1.000)	20/06/2022	28,800	(1,019)	254	(765)	0.00
HUS	Japan Government International Bond	(1.000)	20/06/2022	31,800	(1,077)	232	(845)	(0.01)
	South Korea Government International Bond	(1.000)	20/06/2023	34,100	(851)	(155)	(1,006)	(0.01)
JPM	South Korea Government International Bond	(1.000)	20/06/2023	11,200	(268)	(62)	(330)	0.00
					<u>\$ (8,435)</u>	<u>\$ 243</u>	<u>\$ (8,192)</u>	<u>(0.05)</u>

### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(2)</sup>

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/Depreciation	Fair Value	% of Net Assets
BOA	South Africa Government International Bond	1.000%	20/06/2023	\$ 1,700	\$ (85)	\$ 61	\$ (24)	0.00
CBK	South Africa Government International Bond	1.000	20/06/2023	2,000	(100)	71	(29)	0.00
GST	South Africa Government International Bond	1.000	20/06/2024	19,300	(854)	259	(595)	(0.01)
JPM	South Africa Government International Bond	1.000	20/06/2023	3,400	(187)	138	(49)	0.00
	South Africa Government International Bond	1.000	20/12/2023	200	(12)	7	(5)	0.00
					<u>\$ (1,238)</u>	<u>\$ 536</u>	<u>\$ (702)</u>	<u>(0.01)</u>

### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(2)</sup>

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/Depreciation	Fair Value	% of Net Assets
SAL	CMBX.NA.AAA.12 Index	0.500%	17/08/2061	\$ 29,700	\$ (37)	\$ (7)	\$ (44)	0.00

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

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

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

### INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/Depreciation	Fair Value	% of Net Assets
BOA	Pay	1-Year ILS-TELBOR	1.780%	01/05/2029	ILS 23,600	\$ 0	\$ 199	\$ 199	0.00
	Pay	3-Month KRW-KORIBOR	1.725	20/03/2024	KRW 68,797,000	0	861	861	0.01
	Pay	3-Month KRW-KORIBOR	1.770	20/03/2029	2,123,300	0	59	59	0.00
BPS	Pay	1-Year ILS-TELBOR	1.180	30/01/2024	ILS 65,000	0	470	470	0.01

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
CBK	Pay	1-Year ILS-TELBOR	1.755%	29/04/2029	ILS 46,000	\$ 0	\$ 359	\$ 359	0.00
GLM	Pay	1-Year ILS-TELBOR	1.779	30/04/2029	43,200	0	365	365	0.00
	Pay	1-Year ILS-TELBOR	1.780	22/04/2029	42,900	0	369	369	0.00
	Pay	3-Month KRW-KORIBOR	1.718	19/06/2029	KRW 15,979,500	0	380	380	0.00
HUS	Pay	1-Year ILS-TELBOR	1.785	25/04/2029	ILS 49,800	0	433	433	0.01
JPM	Pay	1-Year ILS-TELBOR	1.775	25/04/2029	47,600	23	378	401	0.00
SCX	Pay	3-Month KRW-KORIBOR	1.795	20/03/2029	KRW 11,949,000	0	355	355	0.00
						\$ 23	\$ 4,228	\$ 4,251	0.03

### TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/ (Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BRC	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	\$ 71,000	20/03/2020	\$ 431	\$ (2,410)	\$ (1,979)	(0.01)
GST	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	18,400	20/09/2019	1	(1,361)	(1,360)	(0.01)
JPM	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	41,000	20/09/2019	48	(2,409)	(2,361)	(0.02)
MYC	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	22,900	20/09/2019	27	(1,365)	(1,338)	(0.01)
							\$ 507	\$ (7,545)	\$ (7,038)	(0.05)

### FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets	
BOA	07/2019	AUD 35,529	\$ 24,595	\$ 0	\$ (338)	\$ (338)	0.00	
	07/2019	CAD 35,765	26,903	0	(467)	(467)	0.00	
	07/2019	CHF 2,346	2,354	0	(52)	(52)	0.00	
	07/2019	DKK 1,147,817	175,338	206	0	206	0.00	
	07/2019	€ 38,032	42,510	0	(801)	(801)	(0.01)	
	07/2019	¥ 2,247,405	20,745	0	(115)	(115)	0.00	
	07/2019	NOK 4,475	518	0	(7)	(7)	0.00	
	07/2019	SEK 4,064,776	426,542	0	(11,558)	(11,558)	(0.08)	
	07/2019	SGD 3	2	0	0	0	0.00	
	07/2019	\$ 125,466	AUD 179,849	745	0	745	0.01	
	07/2019	181,804	CAD 239,127	1,190	0	1,190	0.01	
	07/2019	14,319	£ 11,275	32	0	32	0.00	
	07/2019	74,977	NZD 115,127	2,350	0	2,350	0.02	
	07/2019	9,400	TRY 54,468	0	(4)	(4)	0.00	
	07/2019	49,461	ZAR 718,849	1,478	0	1,478	0.01	
	08/2019	AUD 99,104	\$ 69,282	0	(341)	(341)	0.00	
	08/2019	CAD 239,127	181,936	0	(1,193)	(1,193)	(0.01)	
	09/2019	CNH 1,730,459	249,522	0	(2,141)	(2,141)	(0.02)	
	09/2019	SGD 7,266	5,308	0	(68)	(68)	0.00	
	09/2019	\$ 573	ILS 2,046	3	0	3	0.00	
	10/2019	DKK 3,215,149	\$ 493,793	0	(526)	(526)	0.00	
	11/2019	TWD 132,386	4,221	0	(80)	(80)	0.00	
	03/2020	RON 37,443	€ 7,549	0	(177)	(177)	0.00	
	BPS	07/2019	AUD 79,707	\$ 55,499	0	(437)	(437)	0.00
		07/2019	CAD 19,172	14,546	0	(126)	(126)	0.00
		07/2019	CHF 26,583	27,314	48	(1)	47	0.00
		07/2019	CLP 75,901	112	0	0	0	0.00
		07/2019	DKK 288,917	43,704	0	(379)	(379)	0.00
		07/2019	€ 127,729	143,476	4	(1,993)	(1,989)	(0.01)
		07/2019	£ 17,191	21,804	14	(89)	(75)	0.00
		07/2019	HKD 143,580	18,328	0	(50)	(50)	0.00
		07/2019	¥ 7,866,583	72,796	116	(340)	(224)	0.00
		07/2019	NOK 6,693	768	0	(17)	(17)	0.00
07/2019		NZD 1,104	726	0	(16)	(16)	0.00	
07/2019		RON 128,598	30,531	0	(423)	(423)	0.00	
07/2019		RUB 2,643,904	40,776	0	(1,062)	(1,062)	(0.01)	
07/2019		SEK 53,746	5,700	0	(92)	(92)	0.00	
07/2019		\$ 92	ARS 4,659	13	0	13	0.00	
07/2019		10,286	AUD 14,832	122	0	122	0.00	
07/2019		1,759	CAD 2,352	41	0	41	0.00	
07/2019		9,803	CLP 6,781,715	189	0	189	0.00	
07/2019		16,593	CNH 113,671	0	(53)	(53)	0.00	
07/2019		98,663	€ 87,863	1,398	0	1,398	0.01	
07/2019		23,107	£ 18,271	147	0	147	0.00	
07/2019		69,055	¥ 7,436,400	0	(33)	(33)	0.00	
07/2019		32,080	NOK 274,835	155	0	155	0.00	
07/2019		21,292	NZD 31,920	147	0	147	0.00	
07/2019		53,334	SEK 494,735	0	(11)	(11)	0.00	
08/2019		£ 11,278	\$ 14,326	0	(49)	(49)	0.00	
08/2019		MXN 376,102	19,018	0	(422)	(422)	0.00	
08/2019		NZD 31,920	21,305	0	(149)	(149)	0.00	

## Schedule of Investments Global Bond Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
	08/2019	\$ 388	MXN 7,739	\$ 12	\$ 0	\$ 12	0.00
	08/2019	390	RUB 25,496	11	0	11	0.00
	09/2019	KRW 1,917,421	\$ 1,628	0	(32)	(32)	0.00
	09/2019	TRY 1,313	€ 193	2	0	2	0.00
	09/2019	\$ 112	CLP 75,901	0	0	0	0.00
	09/2019	58,457	CNH 405,449	508	0	508	0.00
	09/2019	5,722	IDR 82,594,164	69	0	69	0.00
	09/2019	395	PEN 1,332	9	0	9	0.00
	10/2019	INR 3,535,315	\$ 50,246	0	(270)	(270)	0.00
	10/2019	MXN 7,739	384	0	(12)	(12)	0.00
	10/2019	\$ 4,391	INR 323,178	227	0	227	0.00
	03/2020	RON 32,642	€ 6,573	0	(163)	(163)	0.00
	05/2020	\$ 105,588	INR 7,757,550	2,558	0	2,558	0.02
BRC	07/2019	AUD 4,126	\$ 2,832	0	(64)	(64)	0.00
	07/2019	DKK 270,080	41,158	0	(50)	(50)	0.00
	07/2019	€ 2,084,726	2,331,708	0	(42,379)	(42,379)	(0.31)
	07/2019	£ 13,441	17,139	33	0	33	0.00
	07/2019	\$ 592	CLP 409,546	11	0	11	0.00
	07/2019	3,991	€ 3,549	51	0	51	0.00
	07/2019	979	PEN 3,272	15	0	15	0.00
	07/2019	38,639	SEK 365,067	711	0	711	0.01
	07/2019	6,522	ZAR 94,850	200	0	200	0.00
	08/2019	HKD 163,660	\$ 20,927	0	(25)	(25)	0.00
	08/2019	¥ 15,205,000	139,524	0	(2,105)	(2,105)	(0.02)
	08/2019	MXN 853,417	43,539	0	(573)	(573)	0.00
	08/2019	\$ 16,805	HKD 131,539	35	0	35	0.00
	12/2019	HKD 131,539	\$ 16,818	0	(37)	(37)	0.00
BSS	04/2020	INR 7,866,263	108,433	0	(1,319)	(1,319)	(0.01)
CBK	08/2021	CLP 4,120,528	6,084	24	0	24	0.00
	07/2019	ARS 97,699	2,004	0	(205)	(205)	0.00
	07/2019	AUD 83,820	58,027	0	(794)	(794)	(0.01)
	07/2019	CAD 9,412	7,013	0	(190)	(190)	0.00
	07/2019	CHF 26,786	26,862	0	(613)	(613)	(0.01)
	07/2019	CLP 418,492	618	1	0	1	0.00
	07/2019	CNH 133,630	19,826	383	0	383	0.00
	07/2019	DKK 589,415	89,582	4	(354)	(350)	0.00
	07/2019	€ 200,270	225,804	1	(2,417)	(2,416)	(0.02)
	07/2019	£ 637,244	807,412	0	(3,609)	(3,609)	(0.03)
	07/2019	KRW 17,024,145	14,613	0	(103)	(103)	0.00
	07/2019	NOK 575,625	66,961	91	(645)	(554)	0.00
	07/2019	PEN 51,581	15,650	0	(29)	(29)	0.00
	07/2019	RUB 634,404	9,813	0	(227)	(227)	0.00
	07/2019	SEK 504,253	53,026	0	(1,323)	(1,323)	(0.01)
	07/2019	SGD 2	1	0	0	0	0.00
	07/2019	\$ 29,125	AUD 41,834	232	0	232	0.00
	07/2019	19,344	CAD 25,785	389	0	389	0.00
	07/2019	16,576	CNH 113,671	0	(36)	(36)	0.00
	07/2019	3,606	COP 12,204,322	194	0	194	0.00
	07/2019	43,255	€ 38,000	19	0	19	0.00
	07/2019	826,338	£ 650,389	1,418	(6)	1,412	0.01
	07/2019	32,199	¥ 3,487,444	173	0	173	0.00
	07/2019	42,964	SEK 399,003	44	0	44	0.00
	07/2019	5,226	TRY 30,358	11	0	11	0.00
	07/2019	3,093	ZAR 44,815	83	0	83	0.00
	08/2019	£ 620,333	\$ 789,401	0	(1,325)	(1,325)	(0.01)
	08/2019	MXN 810,943	40,979	0	(938)	(938)	(0.01)
	08/2019	\$ 29,944	HKD 234,418	67	0	67	0.00
	08/2019	41,781	NOK 355,086	0	(90)	(90)	0.00
	09/2019	CNH 488,552	\$ 70,418	0	(633)	(633)	(0.01)
	09/2019	€ 5,347	TRY 36,323	0	(57)	(57)	0.00
	09/2019	HKD 60	\$ 8	0	0	0	0.00
	09/2019	\$ 618	CLP 418,492	0	(1)	(1)	0.00
	09/2019	15,603	PEN 51,581	32	0	32	0.00
	10/2019	PEN 153,054	\$ 45,917	0	(418)	(418)	0.00
	10/2019	\$ 17,184	PEN 57,774	306	0	306	0.00
	11/2019	18,548	TWD 577,956	228	0	228	0.00
	12/2019	HKD 234,418	\$ 29,956	0	(80)	(80)	0.00
	03/2020	RON 32,876	€ 6,622	0	(163)	(163)	0.00
DUB	07/2019	\$ 3,250	TRY 18,831	0	(2)	(2)	0.00
	09/2019	9,717	CNH 67,331	75	0	75	0.00
	09/2019	14,777	IDR 213,320,772	179	0	179	0.00
	11/2019	9,536	TWD 297,428	127	0	127	0.00
FBF	11/2019	12,851	401,208	183	0	183	0.00
	12/2019	ZAR 705,892	\$ 46,767	0	(2,333)	(2,333)	(0.02)
GLM	07/2019	CHF 8,937	9,208	40	0	40	0.00
	07/2019	CLP 20,177,058	29,760	30	0	30	0.00
	07/2019	COP 2,874,614	902	7	0	7	0.00
	07/2019	DKK 31,425	4,744	0	(50)	(50)	0.00
	07/2019	€ 62,004	70,245	0	(365)	(365)	0.00
	07/2019	£ 23,262	29,522	0	(83)	(83)	0.00
	07/2019	RUB 3,284,075	50,214	0	(1,755)	(1,755)	(0.01)
	07/2019	\$ 18,783	CLP 13,061,698	462	0	462	0.00
	07/2019	5,524	COP 17,654,704	0	(21)	(21)	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	07/2019	\$ 29,140	¥ 3,190,000	\$ 468	\$ 0	\$ 468	0.00
	07/2019	5,003	NZD 7,602	103	0	103	0.00
	07/2019	3,539	PLN 13,270	20	0	20	0.00
	08/2019	MXN 451,147	\$ 22,745	0	(575)	(575)	0.00
	08/2019	\$ 4,855	MYR 20,400	80	0	80	0.00
	08/2019	55,489	RUB 3,653,419	1,944	0	1,944	0.01
	09/2019	CNH 55,876	\$ 8,055	0	(71)	(71)	0.00
	09/2019	TRY 41	€ 6	0	0	0	0.00
	09/2019	\$ 29,760	CLP 20,177,058	0	(22)	(22)	0.00
	09/2019	48,028	IDR 704,812,681	1,386	0	1,386	0.01
	09/2019	403	THB 12,602	9	0	9	0.00
	10/2019	898	COP 2,874,614	0	(7)	(7)	0.00
	10/2019	396	MXN 7,739	0	0	0	0.00
	03/2020	€ 7,663	RON 37,277	5	0	5	0.00
HUS	07/2019	CAD 238,709	\$ 177,082	0	(5,592)	(5,592)	(0.04)
	07/2019	CNH 779,227	114,159	779	0	779	0.01
	07/2019	€ 2,862	RON 13,571	1	0	1	0.00
	07/2019	5,125	\$ 5,830	0	(6)	(6)	0.00
	07/2019	£ 94	120	0	0	0	0.00
	07/2019	HKD 582	75	0	0	0	0.00
	07/2019	NZD 31,242	20,664	0	(320)	(320)	0.00
	07/2019	\$ 3,424	ARS 169,951	419	0	419	0.00
	07/2019	13,132	CAD 17,680	398	0	398	0.00
	07/2019	17	CHF 16	0	0	0	0.00
	07/2019	119,313	CNH 818,868	0	(165)	(165)	0.00
	07/2019	3,546	€ 3,117	3	0	3	0.00
	07/2019	1,100	£ 862	0	(3)	(3)	0.00
	07/2019	18,340	HKD 143,580	38	0	38	0.00
	07/2019	540,334	¥ 58,149,724	5	(617)	(612)	(0.01)
	07/2019	38,138	NOK 332,278	835	0	835	0.01
	07/2019	31,613	RUB 2,095,476	1,547	0	1,547	0.01
	07/2019	346	TRY 2,000	0	(1)	(1)	0.00
	08/2019	¥ 57,296,224	\$ 533,675	597	0	597	0.00
	08/2019	\$ 25,065	HKD 196,326	69	0	69	0.00
	08/2019	78,010	MXN 1,538,077	1,492	0	1,492	0.01
	09/2019	CNH 659,146	\$ 94,855	0	(1,006)	(1,006)	(0.01)
	09/2019	SGD 80,763	59,104	0	(660)	(660)	(0.01)
	09/2019	\$ 104,945	CNH 722,491	310	(183)	127	0.00
	09/2019	24,438	IDR 352,981,699	309	0	309	0.00
	10/2019	INR 2,564,186	\$ 34,886	0	(1,754)	(1,754)	(0.01)
	10/2019	RON 13,571	€ 2,836	0	(2)	(2)	0.00
	10/2019	31,832	\$ 7,459	0	(185)	(185)	0.00
	10/2019	\$ 78,325	INR 5,678,000	2,808	0	2,808	0.02
	10/2019	10,071	PEN 33,871	183	0	183	0.00
	10/2019	28,016	RON 120,128	833	0	833	0.01
	11/2019	TWD 1,553,814	\$ 49,641	0	(838)	(838)	(0.01)
	12/2019	HKD 660,596	84,476	0	(167)	(167)	0.00
	04/2020	\$ 107,199	INR 7,866,263	2,553	0	2,553	0.02
	05/2020	989	72,543	22	0	22	0.00
IND	07/2019	AUD 18,833	\$ 13,063	0	(153)	(153)	0.00
	08/2019	MXN 311,577	15,752	0	(353)	(353)	0.00
JPM	07/2019	CHF 19,621	19,598	0	(529)	(529)	0.00
	07/2019	CNH 24,556	3,609	36	0	36	0.00
	07/2019	DKK 995,743	151,216	0	(714)	(714)	(0.01)
	07/2019	€ 39,036	RON 185,088	8	0	8	0.00
	07/2019	386,153	\$ 436,120	0	(3,631)	(3,631)	(0.03)
	07/2019	£ 40,740	51,280	0	(572)	(572)	0.00
	07/2019	INR 7,513,572	107,115	0	(1,670)	(1,670)	(0.01)
	07/2019	¥ 73,178,060	671,816	0	(7,396)	(7,396)	(0.05)
	07/2019	KRW 25,811,968	22,160	0	(152)	(152)	0.00
	07/2019	NZD 42,725	28,275	0	(422)	(422)	0.00
	07/2019	\$ 43,408	CHF 42,878	574	0	574	0.00
	07/2019	7,071	DKK 46,635	44	0	44	0.00
	07/2019	36,318	£ 28,821	363	0	363	0.00
	07/2019	56,170	INR 3,911,689	465	0	465	0.00
	07/2019	31,946	NOK 271,660	0	(83)	(83)	0.00
	07/2019	14,449	PEN 48,309	236	0	236	0.00
	07/2019	52,806	PLN 197,053	54	0	54	0.00
	07/2019	2,930	SEK 27,825	69	0	69	0.00
	07/2019	5,836	TRY 33,866	6	0	6	0.00
	07/2019	6,609	ZAR 100,156	488	0	488	0.00
	08/2019	MXN 181,760	\$ 9,169	0	(226)	(226)	0.00
	08/2019	\$ 88,764	MXN 1,765,833	2,510	0	2,510	0.02
	09/2019	CNH 150,765	\$ 21,718	0	(208)	(208)	0.00
	09/2019	\$ 9,357	IDR 135,004,764	108	0	108	0.00
	10/2019	RON 185,088	€ 38,685	0	(11)	(11)	0.00
	11/2019	TWD 51,234	\$ 1,633	0	(32)	(32)	0.00
	11/2019	\$ 9,761	TWD 302,591	69	0	69	0.00
MSB	05/2020	INR 3,911,689	\$ 54,284	0	(248)	(248)	0.00
	07/2019	CNH 108,797	15,919	89	0	89	0.00
	07/2019	RON 70,061	€ 14,489	0	(331)	(331)	0.00
	07/2019	\$ 612	CLP 418,492	5	0	5	0.00
	07/2019	13,683	TRY 79,171	0	(26)	(26)	0.00
	08/2019	RUB 78,142	\$ 1,199	0	(32)	(32)	0.00

## Schedule of Investments Global Bond Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
	09/2019	\$ 35,205	RUB 2,329,564	\$ 1,332	\$ 0	\$ 1,332	0.01
	11/2019	MYR 154,978	\$ 37,085	0	(343)	(343)	0.00
	03/2020	RON 32,929	€ 6,628	0	(169)	(169)	0.00
MYI	07/2019	AUD 17,018	\$ 11,865	0	(78)	(78)	0.00
	07/2019	CHF 11,621	11,655	0	(265)	(265)	0.00
	07/2019	DKK 73,495	11,178	0	(36)	(36)	0.00
	07/2019	NOK 355,823	41,942	207	0	207	0.00
	07/2019	NZD 28,025	18,291	0	(532)	(532)	0.00
	07/2019	\$ 251	€ 221	0	0	0	0.00
	07/2019	19	£ 15	0	0	0	0.00
	07/2019	65	HKD 507	0	0	0	0.00
	07/2019	61,313	¥ 6,600,944	0	(46)	(46)	0.00
	08/2019	¥ 6,600,944	\$ 61,459	45	0	45	0.00
	08/2019	\$ 19,296	HKD 151,042	41	0	41	0.00
	09/2019	231	1,808	0	0	0	0.00
	12/2019	HKD 152,850	\$ 19,535	0	(50)	(50)	0.00
	06/2021	\$ 919	€ 719	0	(60)	(60)	0.00
NGF	07/2019	CHF 4,342	\$ 4,466	13	0	13	0.00
	09/2019	TRY 35,032	€ 5,148	44	0	44	0.00
RBC	07/2019	COP 17,654,704	\$ 5,554	51	0	51	0.00
	07/2019	€ 73,600	82,536	0	(1,350)	(1,350)	(0.01)
	07/2019	¥ 28,062,000	252,279	0	(8,460)	(8,460)	(0.06)
	07/2019	\$ 463	DKK 3,030	0	0	0	0.00
	08/2019	523	HKD 4,097	2	0	2	0.00
	09/2019	5,529	COP 17,654,704	0	(53)	(53)	0.00
	01/2020	DKK 3,030	\$ 470	0	0	0	0.00
RYL	07/2019	\$ 13,848	SEK 130,908	262	0	262	0.00
	08/2019	MXN 440,626	\$ 22,278	0	(498)	(498)	0.00
	09/2019	HKD 851	109	0	0	0	0.00
	10/2019	RON 20,229	€ 4,237	9	0	9	0.00
	10/2019	\$ 40,213	RON 170,913	831	0	831	0.01
	03/2020	€ 4,169	20,229	0	(9)	(9)	0.00
SCX	07/2019	60,773	\$ 68,122	0	(1,086)	(1,086)	(0.01)
	07/2019	¥ 1,569,296	14,464	0	(103)	(103)	0.00
	07/2019	NOK 191,369	21,869	0	(577)	(577)	0.00
	07/2019	SEK 253,415	26,782	0	(531)	(531)	0.00
	07/2019	\$ 12,439	£ 9,849	96	0	96	0.00
	08/2019	CZK 21,537	\$ 941	0	(24)	(24)	0.00
	09/2019	CNH 113,050	16,294	0	(147)	(147)	0.00
	09/2019	\$ 26,712	CNH 184,707	150	0	150	0.00
	09/2019	338	IDR 4,826,978	0	0	0	0.00
	11/2019	TWD 233,166	\$ 7,450	0	(125)	(125)	0.00
	11/2019	\$ 12,119	TWD 377,507	145	0	145	0.00
SOG	07/2019	£ 148	\$ 186	0	(2)	(2)	0.00
	07/2019	PLN 35,007	9,299	0	(92)	(92)	0.00
	07/2019	\$ 9,070	RUB 594,069	331	0	331	0.00
SSB	07/2019	CHF 19,067	\$ 19,126	0	(431)	(431)	0.00
	07/2019	DKK 27,025	4,054	0	(69)	(69)	0.00
	07/2019	€ 6,708	7,520	0	(120)	(120)	0.00
	07/2019	¥ 2,902,000	26,184	0	(807)	(807)	(0.01)
	07/2019	NZD 12,796	8,475	0	(120)	(120)	0.00
	07/2019	SEK 439,279	46,741	0	(608)	(608)	(0.01)
	07/2019	\$ 1,513	AUD 2,210	38	0	38	0.00
	07/2019	9,636	CHF 9,514	123	0	123	0.00
	07/2019	16,691	¥ 1,806,489	76	0	76	0.00
	07/2019	15,519	NOK 135,102	328	0	328	0.00
	08/2019	€ 65,000	\$ 73,087	0	(1,192)	(1,192)	(0.01)
	08/2019	HKD 925,515	118,330	0	(157)	(157)	0.00
	08/2019	MYR 20,400	5,006	71	0	71	0.00
	09/2019	HKD 1,808	231	0	(1)	(1)	0.00
	05/2020	INR 3,918,405	54,506	0	(120)	(120)	0.00
TOR	07/2019	COP 197,766,542	62,113	532	0	532	0.00
	07/2019	NOK 228,352	26,507	63	(340)	(277)	0.00
	07/2019	\$ 56,128	COP 190,232,736	3,106	0	3,106	0.02
	07/2019	4,770	£ 3,744	0	(5)	(5)	0.00
	07/2019	23,230	SEK 217,736	239	0	239	0.00
	08/2019	NZD 490	\$ 328	0	(1)	(1)	0.00
	10/2019	\$ 61,827	COP 197,766,542	0	(550)	(550)	0.00
UAG	07/2019	¥ 9,790,000	\$ 88,341	0	(2,626)	(2,626)	(0.02)
	07/2019	NOK 40	5	0	0	0	0.00
	07/2019	NZD 38,458	25,465	0	(366)	(366)	0.00
	07/2019	RUB 174,335	2,699	0	(59)	(59)	0.00
	07/2019	TRY 223,968	37,597	0	(1,041)	(1,041)	(0.01)
	07/2019	\$ 52,089	£ 41,291	465	0	465	0.00
	07/2019	11,740	PLN 43,842	20	0	20	0.00
	07/2019	371	TRY 2,194	7	0	7	0.00
	08/2019	¥ 27,305,000	\$ 250,600	0	(3,737)	(3,737)	(0.03)
	09/2019	CNH 389,666	56,132	0	(538)	(538)	0.00
	09/2019	KRW 635,965	550	0	(1)	(1)	0.00
	09/2019	MYR 1,688	406	0	(2)	(2)	0.00
	10/2019	RON 40,320	9,454	0	(229)	(229)	0.00
	11/2019	MYR 50,000	11,970	0	(105)	(105)	0.00
	03/2020	€ 15,804	RON 76,926	22	0	22	0.00
				\$ 48,642	\$ (146,328)	\$ (97,686)	(0.71)

## HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2019, Institutional CAD (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	08/2019	\$ 24,701	CAD 32,465	\$ 162	\$ 0	\$ 162	0.00
	07/2019	22,980	31,063	791	0	791	0.01
BPS	07/2019	CAD 32,465	\$ 24,683	0	(161)	(161)	0.00
	07/2019	\$ 768	CAD 1,035	24	0	24	0.00
HUS	08/2019	24,722	32,420	106	0	106	0.00
	07/2019	23,800	32,083	752	0	752	0.01
SSB	07/2019	CAD 32,420	\$ 24,705	0	(105)	(105)	0.00
	07/2019	\$ 23,719	CAD 31,971	747	0	747	0.00
				\$ 2,582	\$ (266)	\$ 2,316	0.02

As at 30 June 2019, the Institutional CHF (Hedged) Accumulation, Institutional CHF (Hedged) Income, Investor CHF (Hedged) Accumulation and E Class CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 280,827	CHF 281,670	\$ 8,066	\$ 0	\$ 8,066	0.06
BPS	07/2019	29,769	29,679	671	0	671	0.00
CBK	07/2019	CHF 303,766	\$ 310,213	0	(1,341)	(1,341)	(0.01)
	07/2019	\$ 274,986	CHF 275,578	7,659	0	7,659	0.06
GLM	08/2019	311,114	303,766	1,354	0	1,354	0.01
	07/2019	302,553	304,222	9,469	0	9,469	0.07
HUS	07/2019	CHF 304,614	\$ 311,791	0	(634)	(634)	0.00
	08/2019	\$ 312,535	CHF 304,459	646	0	646	0.00
MYI	07/2019	CHF 161	\$ 162	0	(3)	(3)	0.00
	07/2019	\$ 7,506	CHF 7,465	150	0	150	0.00
SSB	07/2019	326	322	4	0	4	0.00
				\$ 28,019	\$ (1,978)	\$ 26,041	0.19

As at 30 June 2019, the Institutional EUR (Currency Exposure) Accumulation, Institutional GBP (Currency Exposure) Accumulation, Institutional USD (Currency Exposure) Accumulation, Institutional USD (Currency Exposure) Income, Investor USD (Currency Exposure) Accumulation, E Class (Currency Exposure) Accumulation and E Class (Currency Exposure) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets	
BOA	07/2019	AUD 12,565	\$ 8,775	\$ 0	\$ (43)	\$ (43)	0.00	
	07/2019	CAD 24,812	18,864	0	(123)	(123)	0.00	
	07/2019	¥ 89,598	828	0	(4)	(4)	0.00	
	07/2019	\$ 3,685	CHF 3,696	106	0	106	0.00	
	07/2019	1,563,773	€ 1,399,513	29,992	0	29,992	0.22	
	07/2019	685	£ 540	2	0	2	0.00	
	07/2019	537	NOK 4,680	11	0	11	0.00	
	08/2019	8,784	AUD 12,565	43	0	43	0.00	
	08/2019	18,878	CAD 24,812	124	0	124	0.00	
	09/2019	1,315	SGD 1,800	17	0	17	0.00	
	BPS	07/2019	€ 2,982	\$ 3,397	1	0	1	0.00
		07/2019	£ 26,908	34,132	0	(114)	(114)	0.00
07/2019		¥ 56,135	521	0	0	0	0.00	
07/2019		\$ 338	AUD 482	0	0	0	0.00	
07/2019		791	CAD 1,066	25	0	25	0.00	
07/2019		106,677	€ 94,060	458	(20)	438	0.00	
07/2019		331	HUF 96,181	8	0	8	0.00	
07/2019		1,986	¥ 214,471	5	0	5	0.00	
08/2019		33,219	£ 26,150	115	0	115	0.00	
09/2019		6,444	CNY 44,635	53	0	53	0.00	
09/2019		7,944	KRW 9,418,195	210	0	210	0.00	
BRC		07/2019	86,304	€ 77,163	1,569	0	1,569	0.01
CBK	07/2019	CAD 710	\$ 536	0	(8)	(8)	0.00	
	07/2019	€ 1,356,055	1,541,156	0	(3,119)	(3,119)	(0.02)	
	07/2019	¥ 226,681	2,121	17	0	17	0.00	
	07/2019	\$ 8,365	AUD 12,084	114	0	114	0.00	
	07/2019	1,427,606	€ 1,277,294	26,985	(8)	26,977	0.19	
	07/2019	117,404	¥ 12,788,052	1,290	0	1,290	0.01	
	08/2019	1,544,336	€ 1,355,395	3,133	0	3,133	0.02	
	GLM	07/2019	€ 12,649	\$ 14,342	0	(63)	(63)	0.00
		07/2019	\$ 1,571,331	€ 1,407,991	32,090	0	32,090	0.22
	HUS	07/2019	635	£ 502	4	0	4	0.00
		09/2019	1,800	IDR 26,411,243	52	0	52	0.00
	HUS	07/2019	CHF 3,696	\$ 3,783	0	(8)	(8)	0.00
07/2019		£ 473	604	2	0	2	0.00	
07/2019		\$ 17,729	CAD 23,898	560	0	560	0.01	
07/2019		444	CZK 10,277	16	0	16	0.00	
07/2019		104,039	€ 93,069	1,948	0	1,948	0.02	
07/2019		462	£ 365	2	0	2	0.00	
08/2019		3,794	CHF 3,696	8	0	8	0.00	

## Schedule of Investments Global Bond Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	09/2019	\$ 633	KRW 750,668	\$ 17	\$ 0	\$ 17	0.00
IND	07/2019	2,796	SEK 26,797	93	0	93	0.00
JPM	07/2019	1,260	DKK 8,295	6	0	6	0.00
	10/2019	1,907	MXN 37,367	6	0	6	0.00
RBC	07/2019	€ 88	\$ 100	0	0	0	0.00
	07/2019	\$ 15,831	€ 13,957	64	0	64	0.00
RYL	07/2019	€ 1,042	\$ 1,179	0	(8)	(8)	0.00
	07/2019	\$ 24,737	€ 21,869	167	0	167	0.00
SCX	07/2019	€ 977	\$ 1,096	0	(17)	(17)	0.00
	07/2019	SEK 26,797	2,890	1	0	1	0.00
	07/2019	\$ 55,447	€ 49,349	752	0	752	0.01
	07/2019	32,314	£ 25,530	179	0	179	0.00
	07/2019	641	RUB 42,231	28	0	28	0.00
SOG	08/2019	2,896	SEK 26,797	0	(1)	(1)	0.00
	07/2019	542	ILS 1,967	9	0	9	0.00
	07/2019	1,245	PLN 4,688	12	0	12	0.00
SSB	09/2019	340	RUB 22,470	12	0	12	0.00
	07/2019	416	CAD 558	11	0	11	0.00
	07/2019	17,804	€ 15,786	174	0	174	0.00
	07/2019	565	£ 444	0	0	0	0.00
	07/2019	1,628	¥ 174,910	0	(5)	(5)	0.00
	07/2019	578	NZD 880	13	0	13	0.00
TOR	07/2019	¥ 366,095	\$ 3,374	0	(24)	(24)	0.00
	07/2019	\$ 167,814	€ 150,074	3,090	0	3,090	0.02
	07/2019	455	¥ 49,232	2	0	2	0.00
UAG	07/2019	¥ 12,544,291	\$ 116,547	116	0	116	0.00
	07/2019	\$ 304	DKK 2,020	4	0	4	0.00
	08/2019	116,821	¥ 12,544,291	0	(111)	(111)	0.00
	09/2019	1,825	MYR 7,585	8	0	8	0.00
				\$ 103,724	\$ (3,676)	\$ 100,048	0.71

As at 30 June 2019, the Institutional GBP (Hedged) Accumulation, Institutional GBP (Hedged) Income, Investor GBP (Hedged) Accumulation, E Class GBP (Hedged) Income and R Class GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 3,759	£ 2,979	\$ 32	\$ 0	\$ 32	0.00
BPS	07/2019	£ 218,796	\$ 277,500	0	(963)	(963)	(0.01)
	07/2019	\$ 1,790	£ 1,409	4	0	4	0.00
	08/2019	276,247	217,467	953	0	953	0.01
CBK	07/2019	£ 216,064	\$ 274,531	0	(454)	(454)	0.00
	07/2019	\$ 269,200	£ 212,463	1,201	0	1,201	0.01
	08/2019	274,775	215,926	461	0	461	0.00
GLM	07/2019	12,051	9,532	80	0	80	0.00
HUS	07/2019	£ 789	\$ 999	0	(5)	(5)	0.00
	07/2019	\$ 136	£ 106	0	0	0	0.00
MYI	07/2019	167	131	0	0	0	0.00
SCX	07/2019	268,913	212,463	1,488	0	1,488	0.01
SSB	07/2019	£ 1,148	\$ 1,462	1	0	1	0.00
	07/2019	\$ 259,382	£ 205,281	1,879	0	1,879	0.01
				\$ 6,099	\$ (1,422)	\$ 4,677	0.03

As at 30 June 2019, the Institutional ILS (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
CBK	07/2019	\$ 1	ILS 4	\$ 0	\$ 0	\$ 0	0.00
HUS	07/2019	40	146	1	0	1	0.00
MYI	07/2019	42	152	0	0	0	0.00
SOG	07/2019	42	152	1	0	1	0.00
UAG	07/2019	1	3	0	0	0	0.00
				\$ 2	\$ 0	\$ 2	0.00

As at 30 June 2019, the Institutional NOK (Hedged) Accumulation and Investor NOK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 4,989	NOK 43,445	\$ 106	\$ 0	\$ 106	0.00
BPS	07/2019	NOK 1,593	\$ 186	0	(1)	(1)	0.00
	07/2019	\$ 167,535	NOK 1,468,856	4,742	0	4,742	0.04
BRC	07/2019	NOK 1,320,811	\$ 155,245	330	0	330	0.00
	08/2019	\$ 153,408	NOK 1,303,842	0	(322)	(322)	0.00
CBK	07/2019	NOK 138,665	\$ 16,299	36	0	36	0.00
	08/2019	\$ 16,316	NOK 138,665	0	(35)	(35)	0.00
HUS	07/2019	9,731	85,457	292	0	292	0.00



Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
JPM	07/2019	\$ 180,170	NOK 1,575,406	\$ 4,605	\$ 0	\$ 4,605	0.03
MYI	07/2019	NOK 1,528,018	\$ 179,399	182	0	182	0.00
	07/2019	\$ 169,167	NOK 1,478,890	4,289	0	4,289	0.03
	08/2019	179,587	1,528,018	0	(181)	(181)	0.00
RYL	07/2019	NOK 197,028	\$ 23,141	32	0	32	0.00
	07/2019	\$ 507	NOK 4,431	13	0	13	0.00
SCX	07/2019	7,922	69,072	184	(5)	179	0.00
SSB	07/2019	1,018	8,881	24	0	24	0.00
				\$ 14,835	\$ (544)	\$ 14,291	0.10

As at 30 June 2019, the Institutional NZD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	07/2019	\$ 2,126	NZD 3,266	\$ 68	\$ 0	\$ 68	0.00
GLM	07/2019	30,723	47,064	888	0	888	0.01
HUS	07/2019	35,120	53,734	971	0	971	0.01
IND	07/2019	7,079	10,695	104	0	104	0.00
MYI	07/2019	30,853	47,274	898	0	898	0.01
RYL	07/2019	732	1,108	12	0	12	0.00
SCX	07/2019	NZD 55,045	\$ 36,819	0	(152)	(152)	(0.01)
	08/2019	\$ 36,844	NZD 55,045	153	0	153	0.00
SSB	07/2019	NZD 34	\$ 23	0	0	0	0.00
				\$ 3,094	\$ (152)	\$ 2,942	0.02

As at 30 June 2019, the Institutional SEK (Hedged) Accumulation and R Class SEK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
CBK	07/2019	\$ 37,978	SEK 361,735	\$ 1,009	\$ 0	\$ 1,009	0.01
GLM	07/2019	1,019	9,633	19	0	19	0.00
IND	07/2019	39,193	375,692	1,299	0	1,299	0.01
JPM	07/2019	SEK 379,599	\$ 40,915	2	0	2	0.00
	08/2019	\$ 41,011	SEK 379,599	0	(1)	(1)	0.00
SCX	07/2019	SEK 379,693	\$ 40,944	21	0	21	0.00
	07/2019	\$ 39,263	SEK 375,692	1,230	0	1,230	0.01
	08/2019	41,039	379,693	0	(20)	(20)	0.00
				\$ 3,580	\$ (21)	\$ 3,559	0.03

As at 30 June 2019, the Institutional SGD (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 145	SGD 199	\$ 3	\$ 0	\$ 3	0.00
BPS	07/2019	SGD 20,822	\$ 15,376	0	(14)	(14)	0.00
	07/2019	\$ 14,776	SGD 20,389	296	0	296	0.01
	08/2019	15,428	20,883	15	0	15	0.00
CBK	07/2019	14,781	20,300	223	0	223	0.00
DUB	07/2019	14,772	20,333	256	0	256	0.00
GLM	07/2019	SGD 20,895	\$ 15,432	0	(12)	(12)	0.00
	08/2019	\$ 15,477	SGD 20,945	12	0	12	0.00
HUS	07/2019	SGD 20,755	\$ 15,297	0	(44)	(44)	0.00
	07/2019	\$ 38	SGD 51	0	0	0	0.00
	08/2019	15,353	20,821	45	0	45	0.00
JPM	07/2019	14,241	19,622	262	0	262	0.00
SCX	07/2019	SGD 19,909	\$ 14,720	5	0	5	0.00
	07/2019	\$ 622	SGD 852	8	0	8	0.00
	08/2019	14,765	19,960	0	(3)	(3)	0.00
UAG	07/2019	458	633	10	0	10	0.00
				\$ 1,135	\$ (73)	\$ 1,062	0.01

#### Total OTC Financial Derivative Instruments

**\$ 44,018 0.31**

#### SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>U.S. GOVERNMENT AGENCIES</b>			
Freddie Mac, TBA 4.500% due 01/07/2049	\$ 1,200	\$ (1,255)	(0.01)
Ginnie Mae, TBA 3.500% due 01/07/2049	1,500	(1,550)	(0.01)
<b>Total Securities Sold Short</b>		<b>\$ (2,805)</b>	<b>(0.02)</b>

## Schedule of Investments Global Bond Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>CERTIFICATES OF DEPOSIT</b>			
Lloyds Bank Corporate Markets PLC 2.843% due 24/09/2020	\$ 28,300	\$ 28,385	0.20
<b>Total Certificates of Deposit</b>		<b>\$ 28,385</b>	<b>0.20</b>
<b>Total Investments</b>		<b>\$ 17,948,009</b>	<b>128.82</b>
<b>Other Current Assets &amp; Liabilities</b>		<b>\$ (4,015,738)</b>	<b>(28.82)</b>
<b>Net Assets</b>		<b>\$ 13,932,271</b>	<b>100.00</b>

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

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

^ Security is in default.

(a) Interest only security.

(b) When-issued security.

(c) Payment in-kind security.

(d) Zero coupon security.

(e) Coupon represents a yield to maturity.

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

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

(h) Affiliated to the Fund.

(i) Contingent convertible security.

(j) Securities with an aggregate fair value of \$401,247 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Securities with an aggregate fair value of \$434 and cash of \$2,410 have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Cash of \$164,968 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

Cash of \$73,570 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2019.

(k) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
FICC	2.000%	28/06/2019	01/07/2019	\$ 6,918	U.S. Treasury Notes 2.500% due 28/02/2021	\$ (7,059)	\$ 6,918	\$ 6,919	0.05
<b>Total Repurchase Agreements</b>						<b>\$ (7,059)</b>	<b>\$ 6,918</b>	<b>\$ 6,919</b>	<b>0.05</b>

<sup>(1)</sup> Includes accrued interest.

#### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 1,041,293	\$ 16,820,134	\$ 22,917	\$ 17,884,344
Deposits with Credit Institutions	0	28,385	0	28,385
Financial Derivative Instruments <sup>(3)</sup>	22,825	15,260	0	38,085
Short Sales	0	(2,805)	0	(2,805)
<b>Totals</b>	<b>\$ 1,064,118</b>	<b>\$ 16,860,974</b>	<b>\$ 22,917</b>	<b>\$ 17,948,009</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 545,341	\$ 13,620,787	\$ 5,958	\$ 14,172,086
Deposits with Credit Institutions	0	28,307	0	28,307
Financial Derivative Instruments <sup>(3)</sup>	(8,324)	(11,564)	0	(19,888)
Short Sales	0	(2,752)	0	(2,752)
<b>Totals</b>	<b>\$ 537,017</b>	<b>\$ 13,634,778</b>	<b>\$ 5,958</b>	<b>\$ 14,177,753</b>

<sup>(1)</sup> See Note 3 in the Notes to Financial Statements for additional information.

<sup>(2)</sup> Refer to the Schedule of Investments for additional information.

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

## Reverse Repurchase Agreements as at 30 June 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
CFR	(0.800)%	08/05/2019	TBD <sup>(1)</sup>	€ (5,050)	\$ (5,744)	(0.04)
	1.750	18/06/2019	TBD <sup>(1)</sup>	\$ (1,813)	(1,814)	(0.02)
IND	(0.430)	24/06/2019	25/07/2019	€ (91,637)	(104,348)	(0.75)
	2.570	21/06/2019	16/07/2019	\$ (16,894)	(16,906)	(0.12)
	2.600	25/06/2019	25/07/2019	(30,918)	(30,931)	(0.22)
SCX	2.680	24/06/2019	22/07/2019	(127,863)	(127,929)	(0.92)
	2.680	27/06/2019	22/07/2019	(8,667)	(8,672)	(0.06)
	2.710	14/06/2019	05/07/2019	(98,947)	(99,074)	(0.71)
SGY	2.540	13/06/2019	05/07/2019	(1,110)	(1,112)	(0.01)
TDM	2.050	24/04/2019	TBD <sup>(1)</sup>	(4,001)	(4,017)	(0.03)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (400,547)</b>	<b>(2.88)</b>

<sup>(1)</sup> Open maturity reverse repurchase agreement.

## Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	\$ 28,207	\$ (27,790)	\$ 417
BPS	5,094	(5,050)	44
BRC	(48,674)	43,150	(5,524)
BSH	0	(30)	(30)
BSS	24	0	24
CBK	27,700	(27,930)	(230)
DUB	626	(1,160)	(534)
FBF	(2,154)	1,930	(224)
GLM	44,330	(41,830)	2,500
GST	(3,020)	3,030	10
HUS	4,318	(800)	3,518
IND	990	(1,250)	(260)
JPM	(8,328)	5,530	(2,798)
MSB	525	0	525
MYC	(1,342)	(7,270)	(8,612)
MYI	4,561	(5,330)	(769)
NGF	57	320	377
RBC	(9,746)	9,590	(156)
RYL	811	(1,687)	(876)
SAL	(44)	60	16
SCX	2,004	(850)	1,154
SOG	271	(400)	(129)
SSB	(141)	670	529
TOR	6,112	(6,280)	(168)
UAG	(8,163)	8,000	(163)

<sup>(1)</sup> Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

## Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	103.03	71.63
Transferable securities dealt in on another regulated market	25.29	58.28
Other transferable securities & money market instruments	0.05	0.11
Financial derivative instruments dealt in on a regulated market	0.17	(0.08)
Centrally cleared financial derivative instruments	(0.21)	0.04
OTC financial derivative instruments	(0.31)	(0.14)
Securities sold short	(0.02)	(0.03)
Certificates of deposit	0.20	0.26
Reverse repurchase agreements	(2.88)	(4.97)

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Argentina	0.12	0.16
Australia	0.51	0.54
Belgium	0.17	0.17
Brazil	0.51	0.58
Canada	2.89	4.32
Cayman Islands	2.94	4.18
China	2.23	0.00
Denmark	3.69	2.79
Finland	0.06	0.06
France	2.34	2.90
Germany	3.75	2.48

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Guernsey, Channel Islands	0.10	0.12
Hong Kong	0.52	0.28
India	0.12	0.09
Indonesia	0.07	0.09
Ireland	8.53	5.84
Israel	0.12	0.15
Italy	3.31	1.83
Japan	9.28	6.33
Jersey, Channel Islands	0.09	0.10
Kazakhstan	0.01	0.01
Kuwait	0.46	0.55
Lithuania	0.15	0.18
Luxembourg	1.45	2.08
Malaysia	0.35	0.00
Mexico	0.05	0.05
Morocco	0.08	0.10
Multinational	0.17	0.22
Netherlands	1.95	1.92
New Zealand	0.25	0.30
Norway	0.45	0.52
Peru	0.60	0.00
Poland	0.07	0.08
Portugal	0.02	0.03
Qatar	1.19	0.38
Romania	0.01	0.01
Russia	0.78	0.00
Saudi Arabia	1.62	1.95
Singapore	0.28	0.30
Slovenia	0.44	1.13
South Korea	0.60	0.04
Spain	3.90	2.14
Supranational	0.37	0.14
Sweden	3.25	4.89
Switzerland	0.75	1.02
United Arab Emirates	0.51	0.48
United Kingdom	9.11	10.90
United States	49.91	54.38
Short-Term Instruments	7.88	12.73
Central Funds Used for Cash Management Purposes	0.36	0.48
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.18	(0.08)
Written Options		
Options on Exchange-Traded Futures Contracts	(0.01)	0.00
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Buy Protection	0.00	0.04
Credit Default Swaps on Credit Indices — Sell Protection	0.05	(0.01)
Interest Rate Swaps — Basis Swaps	0.01	0.01
Interest Rate Swaps	(0.27)	0.00
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.00	0.02
Written Options		
Credit Default Swaptions on Credit Indices	0.00	(0.01)
Foreign Currency Options	(0.01)	(0.02)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.05)	(0.07)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.01)	(0.02)
Cross-Currency Swaps	0.00	0.07
Interest Rate Swaps	0.03	(0.03)
Total Return Swaps on Indices	(0.05)	0.00
Forward Foreign Currency Contracts	(0.71)	(0.18)
Hedged Forward Foreign Currency Contracts	1.11	0.10
Securities Sold Short	(0.02)	(0.03)
Certificates of Deposit	0.20	0.26
Other Current Assets & Liabilities	(28.82)	(30.07)
Net Assets	100.00	100.00

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
<b>TRANSFERABLE SECURITIES &amp; MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET</b>				<b>Credit Suisse AG</b>				<b>Kookmin Bank</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				6.500% due 08/08/2023 (h) \$ 1,600 \$ 1,765 0.26				4.500% due 01/02/2029 (h) \$ 1,300 \$ 1,400 0.21			
<b>BANKING &amp; FINANCE</b>				<b>Credit Suisse Group AG</b>				<b>Kreditanstalt fuer Wiederaufbau</b>			
AerCap Ireland Capital DAC				1.000% due 24/06/2027 € 1,000 1,155 0.17				0.000% due 02/04/2024 (c) € 2,700 3,141 0.46			
4.500% due 15/05/2021 \$ 1,300 \$ 1,341 0.20				3.574% due 09/01/2023 \$ 1,300 1,328 0.20				0.000% due 04/07/2024 (c) 2,000 2,325 0.34			
4.625% due 30/10/2020 600 615 0.09				<b>Credit Suisse Group Funding Guernsey Ltd.</b>				0.750% due 15/01/2029 1,200 1,471 0.22			
4.625% due 01/07/2022 1,300 1,358 0.20				3.750% due 26/03/2025 250 261 0.04				\$ 3,400 3,424 0.51			
<b>American Express Credit Corp.</b>				4.550% due 17/04/2026 1,500 1,633 0.24				<b>Landesbank Baden-Wuerttemberg</b>			
2.375% due 26/05/2020 1,000 1,001 0.15				<b>Danske Hypotek AB</b>				2.375% due 31/05/2022 5,700 5,762 0.85			
<b>American Tower Corp.</b>				1.000% due 21/12/2022 SEK 30,000 3,341 0.49				<b>Landshypotek Bank AB</b>			
3.300% due 15/02/2021 800 810 0.12				1.000% due 20/12/2023 10,000 1,118 0.17				0.700% due 09/05/2022 SEK 16,000 1,756 0.26			
<b>Annington Funding PLC</b>				<b>Deutsche Bank AG</b>				<b>Lansforsakringar Hypotek AB</b>			
1.650% due 12/07/2024 € 1,800 2,103 0.31				1.625% due 12/02/2021 € 800 919 0.14				1.250% due 20/09/2023 4,400 497 0.07			
<b>Aroundtown S.A.</b>				4.250% due 04/02/2021 \$ 2,800 2,826 0.42				2.250% due 21/09/2022 20,300 2,347 0.35			
5.375% due 21/03/2029 \$ 800 866 0.13				<b>Deutsche Pfandbriefbank AG</b>				<b>LeasePlan Corp. NV</b>			
<b>Asian Development Bank</b>				2.250% due 04/05/2020 400 400 0.06				1.375% due 07/03/2024 € 1,350 1,584 0.23			
1.875% due 10/08/2022 1,000 1,002 0.15				2.500% due 31/05/2022 2,600 2,632 0.39				<b>Lloyds Bank PLC</b>			
<b>Australia &amp; New Zealand Banking Group Ltd.</b>				3.375% due 22/11/2021 4,800 4,936 0.73				4.875% due 30/03/2027 £ 1,100 1,745 0.26			
3.300% due 17/05/2021 900 917 0.14				<b>Dexia Credit Local S.A.</b>				<b>Lloyds Banking Group PLC</b>			
<b>Aviation Capital Group LLC</b>				0.500% due 17/01/2025 € 1,100 1,298 0.19				3.100% due 06/07/2021 \$ 900 911 0.13			
4.125% due 01/08/2025 1,100 1,146 0.17				1.875% due 15/09/2021 \$ 1,700 1,696 0.25				7.625% due 27/06/2023 (f)(h) £ 200 278 0.04			
<b>Banco Bilbao Vizcaya Argentaria S.A.</b>				2.250% due 18/02/2020 250 250 0.04				<b>Marsh &amp; McLennan Cos., Inc.</b>			
5.875% due 24/09/2023 (f)(h) € 200 236 0.04				2.375% due 20/09/2022 1,500 1,516 0.22				3.500% due 10/03/2025 \$ 500 520 0.08			
6.000% due 29/03/2024 (f)(h) 1,000 1,199 0.18				2.500% due 25/01/2021 1,100 1,108 0.16				<b>Mitsubishi UFJ Financial Group, Inc.</b>			
6.750% due 18/02/2020 (f)(h) 400 469 0.07				<b>Digital Euro Finco LLC</b>				0.980% due 09/10/2023 € 1,800 2,112 0.31			
<b>Banco Santander S.A.</b>				2.500% due 16/01/2026 € 1,100 1,368 0.20				2.527% due 13/09/2023 \$ 5,200 5,193 0.77			
3.848% due 12/04/2023 \$ 200 208 0.03				<b>DNB Boligkreditt A/S</b>				<b>Mizuho Financial Group, Inc.</b>			
4.750% due 19/03/2025 (f)(h) € 1,400 1,511 0.22				0.625% due 19/06/2025 1,600 1,904 0.28				0.956% due 16/10/2024 € 1,600 1,882 0.28			
<b>Bank of China Ltd.</b>				<b>ERP Operating LP</b>				3.451% due 11/09/2024 \$ 200 202 0.03			
0.750% due 12/07/2021 300 346 0.05				3.000% due 01/07/2029 \$ 900 912 0.13				3.922% due 11/09/2024 400 419 0.06			
<b>Bank of Montreal</b>				4.150% due 01/12/2028 1,300 1,439 0.21				<b>Morgan Stanley</b>			
1.750% due 15/06/2021 \$ 500 498 0.07				<b>European Financial Stability Facility</b>				3.249% due 10/06/2022 1,500 1,502 0.22			
<b>Bank of Nova Scotia</b>				0.200% due 17/01/2024 € 1,300 1,522 0.23				<b>National Australia Bank Ltd.</b>			
1.875% due 26/04/2021 350 349 0.05				<b>European Investment Bank</b>				3.000% due 21/10/2021 AUD 200 145 0.02			
<b>Barclays Bank PLC</b>				0.625% due 22/01/2029 500 605 0.09				<b>National Westminster Bank PLC</b>			
7.625% due 21/11/2022 (h) 2,800 3,059 0.45				2.375% due 24/05/2027 \$ 1,700 1,751 0.26				5.125% due 13/01/2024 £ 400 598 0.09			
<b>Barclays PLC</b>				2.700% due 12/01/2023 AUD 3,600 2,647 0.39				<b>Nationwide Building Society</b>			
0.625% due 14/11/2023 € 1,400 1,583 0.23				2.875% due 13/06/2025 \$ 1,560 1,646 0.24				3.766% due 08/03/2024 \$ 1,500 1,532 0.23			
2.375% due 06/10/2023 £ 400 510 0.08				3.300% due 03/02/2028 AUD 1,000 784 0.12				4.363% due 01/08/2024 1,100 1,149 0.17			
3.125% due 17/01/2024 100 131 0.02				<b>Ford Motor Credit Co. LLC</b>				<b>Nederlandse Waterschapsbank NV</b>			
3.650% due 16/03/2025 \$ 1,000 1,007 0.15				0.100% due 07/12/2022 € 200 219 0.03				2.375% due 24/03/2026 1,000 1,020 0.15			
6.500% due 15/09/2019 (f)(h) € 200 231 0.03				3.200% due 15/01/2021 \$ 1,100 1,104 0.16				<b>New York Life Global Funding</b>			
7.000% due 15/09/2019 (f)(h) £ 600 771 0.11				3.273% due 24/09/2020 1,800 1,799 0.27				2.350% due 14/07/2026 550 541 0.08			
7.125% due 15/06/2025 (f)(h) 900 1,198 0.18				<b>GE Capital International Funding Co. Unlimited Co.</b>				<b>NORD/LB Luxembourg S.A. Covered Bond Bank</b>			
7.750% due 15/09/2023 (f)(h) \$ 800 821 0.12				2.342% due 15/11/2020 1,700 1,692 0.25				2.875% due 16/02/2021 800 809 0.12			
8.000% due 15/12/2020 (f)(h) € 400 494 0.07				<b>GE Capital UK Funding Unlimited Co.</b>				<b>Nordea Hypotek AB</b>			
8.000% due 15/06/2024 (f)(h) \$ 400 420 0.06				5.875% due 04/11/2020 £ 1,000 1,345 0.20				1.000% due 08/04/2022 SEK 6,300 699 0.10			
<b>BNG Bank NV</b>				<b>General Motors Financial Co., Inc.</b>				1.250% due 20/09/2023 9,700 1,096 0.16			
2.125% due 14/12/2020 2,000 2,005 0.30				3.550% due 08/07/2022 \$ 400 407 0.06				<b>Nordea Kredit Realkreditaktieselskab</b>			
4.375% due 16/02/2021 350 364 0.05				<b>Goldman Sachs Group, Inc.</b>				1.500% due 01/10/2050 DKK 7,400 1,147 0.17			
<b>BNP Paribas S.A.</b>				4.223% due 01/05/2029 2,100 2,254 0.33				2.000% due 01/10/2047 13,711 2,160 0.32			
4.705% due 10/01/2025 3,300 3,543 0.52				<b>HSBC Bank Canada</b>				2.500% due 01/10/2047 56 9 0.00			
<b>BOC Aviation Ltd.</b>				3.300% due 28/11/2021 1,000 1,030 0.15				<b>Nykredit Realkredit A/S</b>			
2.750% due 18/09/2022 200 200 0.03				<b>HSBC Holdings PLC</b>				0.156% due 01/10/2022 € 1,300 1,499 0.22			
<b>CaixaBank S.A.</b>				1.500% due 04/12/2024 € 3,200 3,835 0.57				1.500% due 01/10/2050 DKK 34,900 5,426 0.80			
1.750% due 24/10/2023 € 400 476 0.07				3.033% due 22/11/2023 \$ 2,000 2,026 0.30				2.000% due 01/10/2047 12,555 1,981 0.29			
<b>Caja Rural de Navarra SCC</b>				<b>ING Bank NV</b>				2.000% due 01/10/2050 11,675 1,840 0.27			
0.875% due 08/05/2025 2,000 2,384 0.35				2.625% due 05/12/2022 1,050 1,071 0.16				2.500% due 01/10/2047 72 11 0.00			
<b>Castellum AB</b>				<b>ING Groep NV</b>				<b>Prologis International Funding S.A.</b>			
2.125% due 20/11/2023 800 965 0.14				3.320% due 02/10/2023 2,200 2,199 0.32				1.750% due 15/03/2028 € 2,300 2,806 0.41			
<b>Chubb INA Holdings, Inc.</b>				4.100% due 02/10/2023 1,100 1,163 0.17				<b>Realkredit Danmark A/S</b>			
0.875% due 15/06/2027 1,900 2,193 0.32				4.550% due 02/10/2028 1,200 1,322 0.20				2.000% due 01/10/2047 DKK 10,858 1,711 0.25			
<b>Citigroup, Inc.</b>				<b>International Bank for Reconstruction &amp; Development</b>				2.000% due 01/10/2050 8,831 1,389 0.21			
0.500% due 29/01/2022 2,300 2,658 0.39				2.250% due 17/01/2023 CAD 3,700 2,888 0.43				<b>Royal Bank of Canada</b>			
4.500% due 14/01/2022 \$ 1,100 1,157 0.17				<b>Jackson National Life Global Funding</b>				2.300% due 22/03/2021 \$ 350 352 0.05			
<b>Citizens Bank N.A.</b>				2.375% due 15/09/2022 (b) \$ 1,700 1,702 0.25				<b>Royal Bank of Scotland Group PLC</b>			
3.091% due 26/05/2020 1,100 1,103 0.16				<b>JPMorgan Chase &amp; Co.</b>				2.000% due 08/03/2023 € 100 118 0.02			
<b>Compass Bank</b>				3.300% due 01/04/2026 500 517 0.08				2.500% due 22/03/2023 200 242 0.04			
3.500% due 11/06/2021 900 917 0.14				3.797% due 23/07/2024 3,500 3,673 0.54				3.875% due 12/09/2023 \$ 500 513 0.08			
<b>Cooperatieve Rabobank UA</b>				<b>Jyske Realkredit A/S</b>				3.988% due 15/05/2023 500 499 0.07			
3.193% due 26/09/2023 900 901 0.13				1.500% due 01/10/2050 DKK 20,600 3,207 0.47				5.076% due 27/01/2030 1,100 1,194 0.18			
3.875% due 26/09/2023 1,300 1,372 0.20				2.000% due 01/10/2047 9,597 1,513 0.22				7.500% due 10/08/2020 (f)(h) 600 616 0.09			
5.500% due 29/06/2020 (f)(h) € 800 950 0.14				<b>KBC Group NV</b>				8.625% due 15/08/2021 (f)(h) 300 324 0.05			
6.875% due 19/03/2020 (h) 900 1,076 0.16				0.875% due 27/06/2023 € 400 469 0.07				<b>Santander UK Group Holdings PLC</b>			
				<b>Kilroy Realty LP</b>				0.468% due 18/05/2023 € 600 675 0.10			
				3.450% due 15/12/2024 \$ 1,100 1,133 0.17				2.875% due 05/08/2021 \$ 600 601 0.09			
				4.750% due 15/12/2028 1,100 1,223 0.18				3.571% due 10/01/2023 1,300 1,323 0.20			
								3.625% due 14/01/2026 £ 300 409 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
6.000% due 25/12/2036 ^	\$ 1,031	\$ 807	0.12	<b>TBW Mortgage-Backed Trust</b>				<b>Evans Grove CLO Ltd.</b>			
6.000% due 25/03/2037	1,049	901	0.13	5.965% due 25/07/2037	\$ 3,289	\$ 1,775	0.26	3.441% due 28/05/2028	\$ 300	\$ 298	0.04
6.500% due 25/11/2047	121	100	0.01	<b>Towd Point Mortgage Funding PLC</b>				<b>Flagship Ltd.</b>			
<b>Deutsche ALT-A Securities, Inc. Mortgage Loan Trust</b>				1.855% due 20/10/2051	£ 1,900	2,427	0.36	3.712% due 20/01/2026	59	59	0.01
2.704% due 25/09/2047 ^	172	156	0.02	<b>Trinidad Mortgage Securities PLC</b>				<b>Flexi ABS Trust</b>			
<b>EMF-UK PLC</b>				1.622% due 24/01/2059	1,072	1,355	0.20	2.275% due 23/06/2023	AUD 915	643	0.09
1.769% due 13/03/2046	£ 364	461	0.07	<b>Twin Bridges PLC</b>				<b>Fremont Home Loan Trust</b>			
<b>Eurohome UK Mortgages PLC</b>				1.781% due 12/12/2052	1,300	1,653	0.24	3.469% due 25/06/2035	\$ 200	200	0.03
0.936% due 15/06/2044	55	68	0.01	<b>Uropa Securities PLC</b>				<b>Gallatin CLO Ltd.</b>			
<b>EuroMASTR PLC</b>				1.174% due 10/10/2040	390	459	0.07	3.642% due 21/01/2028	600	599	0.09
0.986% due 15/06/2040	68	84	0.01	<b>WaMu Mortgage Pass-Through Certificates Trust</b>				<b>GLS Auto Receivables Trust</b>			
<b>Eurosail PLC</b>				3.504% due 25/02/2046	\$ 573	586	0.09	3.350% due 15/08/2022	681	684	0.10
0.000% due 13/03/2045	€ 432	486	0.07	3.993% due 25/10/2035	201	201	0.03	<b>Grosvenor Place CLO BV</b>			
0.946% due 15/12/2044	£ 86	109	0.02	3.998% due 25/09/2036	121	118	0.02	0.720% due 30/10/2029	€ 700	798	0.12
<b>Finsbury Square PLC</b>				4.347% due 25/09/2033	105	110	0.02	<b>GSAMP Trust</b>			
1.443% due 12/09/2065	642	817	0.12	<b>Warwick Finance Residential Mortgages PLC</b>				2.654% due 25/05/2046	\$ 1,400	1,347	0.20
1.473% due 12/09/2065	256	326	0.05	2.275% due 21/09/2049	£ 593	760	0.11	3.454% due 25/10/2034	94	92	0.01
1.488% due 12/03/2059	795	1,012	0.15	<b>Washington Mutual Mortgage Pass-Through</b>				<b>Harvest CLO DAC</b>			
1.743% due 12/09/2068	1,741	2,223	0.33	<b>Certificates Trust</b>				0.630% due 18/11/2029	€ 500	569	0.08
<b>First Horizon Alternative Mortgage Securities Trust</b>				2.854% due 25/04/2035	\$ 616	503	0.07	<b>Holland Park CLO Ltd.</b>			
6.250% due 25/11/2036 ^	\$ 50	34	0.01	<b>Wells Fargo Mortgage-Backed Securities Trust</b>				0.621% due 14/05/2027	241	274	0.04
<b>GSR Mortgage Loan Trust</b>				4.813% due 25/03/2036	330	340	0.05	<b>Home Equity Asset Trust</b>			
4.716% due 25/11/2035	265	268	0.04	4.843% due 25/06/2035	106	109	0.02	2.854% due 25/02/2036	\$ 1,000	980	0.14
4.789% due 25/10/2035 ^	183	175	0.03	4.991% due 25/03/2036 ^	378	379	0.06	<b>Home Equity Mortgage Loan Asset-Backed Trust</b>			
<b>Harben Finance PLC</b>						<b>46,955</b>	<b>6.93</b>	2.624% due 25/04/2037	391	312	0.05
1.604% due 20/08/2056	£ 390	496	0.07	<b>ASSET-BACKED SECURITIES</b>				<b>Jamestown CLO Ltd.</b>			
<b>Holmes Master Issuer PLC</b>				<b>Accunia European CLO BV</b>				3.287% due 15/07/2026	277	277	0.04
1.101% due 15/10/2054	286	363	0.05	0.950% due 15/07/2030	€ 500	570	0.08	<b>JMP Credit Advisors CLO Ltd.</b>			
<b>Impac Secured Assets Trust</b>				<b>ACE Securities Corp. Home Equity Loan Trust</b>				3.438% due 17/01/2028	900	896	0.13
2.664% due 25/01/2037	\$ 946	811	0.12	3.304% due 25/12/2034	\$ 158	157	0.02	<b>Jubilee CLO BV</b>			
<b>IndyMac Mortgage Loan Trust</b>				3.304% due 25/08/2035	1,600	1,592	0.23	0.482% due 15/12/2029	€ 1,000	1,136	0.17
4.290% due 25/12/2034	244	245	0.04	<b>Arbour CLO DAC</b>				<b>Long Beach Mortgage Loan Trust</b>			
<b>JPMorgan Alternative Loan Trust</b>				0.580% due 15/03/2029	€ 900	1,022	0.15	2.704% due 25/01/2036	\$ 1,121	1,050	0.15
2.644% due 25/10/2036	471	462	0.07	<b>Avoca CLO DAC</b>				<b>Loomis Sayles CLO Ltd.</b>			
<b>JPMorgan Mortgage Trust</b>				1.000% due 15/01/2030	700	798	0.12	3.497% due 15/04/2028	1,100	1,095	0.16
4.473% due 25/08/2035	367	386	0.06	<b>B&amp;M CLO Ltd.</b>				<b>Marathon CLO Ltd.</b>			
6.000% due 25/06/2037	1,112	854	0.13	3.331% due 16/04/2026	\$ 878	878	0.13	3.392% due 21/11/2027	600	597	0.09
<b>Kensington Mortgage Securities PLC</b>				<b>Babson Euro CLO BV</b>				<b>Merrill Lynch Mortgage Investors Trust</b>			
2.598% due 14/06/2040	219	215	0.03	0.509% due 25/10/2029	€ 600	681	0.10	2.524% due 25/02/2037	762	331	0.05
<b>Lanark Master Issuer PLC</b>				<b>Bavarian Sky S.A.</b>				3.124% due 25/05/2036	134	133	0.02
1.619% due 22/12/2069	£ 1,000	1,277	0.19	0.012% due 20/05/2024	31	35	0.01	<b>Monarch Grove CLO</b>			
<b>Lehman XS Trust</b>				0.012% due 20/10/2024	207	237	0.03	3.460% due 25/01/2028	900	896	0.13
3.254% due 25/03/2047	\$ 826	813	0.12	0.024% due 15/07/2026	300	342	0.05	<b>Morgan Stanley ABS Capital, Inc. Trust</b>			
<b>Liberty Funding Pty. Ltd.</b>				<b>Bayview Financial Asset Trust</b>				2.474% due 25/10/2036	1,074	657	0.10
2.220% due 10/06/2051	AUD 1,600	1,123	0.17	3.977% due 25/03/2037	\$ 172	175	0.03	2.529% due 25/07/2036	99	87	0.01
<b>Ludgate Funding PLC</b>				<b>Bayview Opportunity Master Fund Trust</b>				3.004% due 25/12/2034	478	478	0.07
1.001% due 01/01/2061	£ 62	74	0.01	4.213% due 29/10/2033	650	657	0.10	3.364% due 25/09/2034	1,283	1,291	0.19
<b>Mulcair Securities DAC</b>				<b>Bear Stearns Asset-Backed Securities Trust</b>				<b>Mountain Hawk CLO Ltd.</b>			
0.695% due 24/04/2071	€ 1,800	2,054	0.30	3.054% due 25/03/2035	989	997	0.15	3.801% due 18/04/2025	185	185	0.03
<b>Paragon Mortgages PLC</b>				<b>Bumper UK Finance PLC</b>				<b>New Century Home Equity Loan Trust</b>			
1.061% due 15/01/2039	£ 624	754	0.11	1.310% due 20/09/2028	£ 1,100	1,402	0.21	3.139% due 25/06/2035	1,600	1,603	0.24
1.760% due 15/05/2045 (b)	1,200	1,528	0.23	<b>Cairn CLO BV</b>				<b>NovaStar Mortgage Funding Trust</b>			
<b>Pepper Residential Securities Trust</b>				0.650% due 20/10/2028	€ 500	571	0.08	2.944% due 25/05/2036	1,700	1,597	0.24
2.511% due 16/09/2059	AUD 396	277	0.04	<b>CIT Mortgage Loan Trust</b>				<b>OCF CLO Ltd.</b>			
<b>Real Estate Asset Liquidity Trust</b>				3.780% due 25/10/2037	\$ 105	107	0.02	3.438% due 17/04/2027	500	499	0.07
3.072% due 12/08/2053	CAD 359	280	0.04	<b>Countrywide Asset-Backed Certificates</b>				<b>Option One Mortgage Loan Trust</b>			
<b>Residential Accredited Loans, Inc. Trust</b>				2.544% due 25/07/2037	285	260	0.04	2.544% due 25/01/2037	367	276	0.04
2.554% due 25/06/2037 ^	\$ 600	529	0.08	2.624% due 25/09/2037 ^	460	385	0.06	2.544% due 25/03/2037	657	528	0.08
3.752% due 25/11/2037	464	431	0.06	<b>Countrywide Asset-Backed Certificates Trust</b>				<b>Palmer Square Loan Funding Ltd.</b>			
<b>Residential Mortgage Securities PLC</b>				2.864% due 25/05/2036	397	398	0.06	3.418% due 15/11/2026	1,010	1,009	0.15
1.582% due 20/03/2050	£ 878	1,116	0.16	<b>Crown Point CLO Ltd.</b>				<b>Penta CLO BV</b>			
1.732% due 20/12/2046	872	1,112	0.16	3.713% due 17/07/2028	1,700	1,692	0.25	0.790% due 04/08/2028	€ 250	285	0.04
<b>Ripon Mortgages PLC</b>				<b>CVC Cordatus Loan Fund Ltd.</b>				<b>Purple Master Credit Cards</b>			
1.604% due 20/08/2056	938	1,192	0.18	0.970% due 22/04/2030	€ 250	286	0.04	0.052% due 25/10/2030	2,500	2,859	0.42
<b>RMAC PLC</b>				<b>Dartry Park CLO DAC</b>				<b>Renaissance Home Equity Loan Trust</b>			
1.493% due 12/06/2046	1,293	1,630	0.24	0.830% due 28/04/2029	100	114	0.02	5.762% due 25/08/2036	\$ 734	417	0.06
1.763% due 12/06/2046	735	934	0.14	<b>Driver Espana ET</b>				<b>SC Germany Auto UG</b>			
<b>RMAC Securities PLC</b>				0.011% due 21/04/2028	106	121	0.02	0.023% due 13/12/2026	€ 122	139	0.02
0.963% due 12/06/2044	55	66	0.01	<b>Dryden Euro CLO BV</b>				<b>Silver Arrow S.A.</b>			
<b>Sequoia Mortgage Trust</b>				0.880% due 15/01/2030	1,300	1,482	0.22	0.074% due 17/03/2025	100	114	0.02
4.044% due 20/07/2037	\$ 470	445	0.07	<b>Dryden Senior Loan Fund</b>				<b>SLM Student Loan Trust</b>			
<b>Structured Asset Securities Corp.</b>				3.497% due 15/10/2027	\$ 600	599	0.09	0.000% due 25/01/2024	184	210	0.03
2.684% due 25/01/2036	197	183	0.03	<b>Encore Credit Receivables Trust</b>				<b>SoFi Consumer Loan Program LLC</b>			
<b>Structured Asset Securities Corp. Mortgage Loan Trust</b>				3.094% due 25/07/2035	527	514	0.08	2.500% due 26/05/2026	\$ 107	107	0.02
2.694% due 25/10/2036	425	377	0.06								

## Schedule of Investments Global Bond ESG 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
Sorrento Park CLO DAC 0.639% due 16/11/2027	€ 242	\$ 276	0.04	Export Development Canada 1.800% due 01/09/2022	CAD 1,500	\$ 1,154	0.17	Societe Du Grand Paris EPIC 1.125% due 22/10/2028	€ 1,500	\$ 1,862	0.28
Soundview Home Loan Trust 2.654% due 25/11/2036	\$ 1,200	1,132	0.17	France Government International Bond 2.000% due 25/05/2048	€ 2,000	2,933	0.43	Spain Government International Bond 0.250% due 30/07/2024	2,400	2,791	0.41
Telos CLO Ltd. 3.858% due 17/01/2027	296	297	0.04	Israel Government International Bond 3.250% due 17/01/2028	\$ 300	317	0.05	0.600% due 31/10/2029	5,100	5,897	0.87
Terwin Mortgage Trust 3.344% due 25/11/2033	7	7	0.00	4.125% due 17/01/2048	200	219	0.03	1.400% due 30/07/2028	4,300	5,372	0.79
TICP CLO Ltd. 3.601% due 20/04/2028	1,100	1,091	0.16	Italy Buoni Poliennali Del Tesoro 1.450% due 15/11/2024	€ 2,200	2,516	0.37	2.700% due 31/10/2048	600	899	0.13
Toro European CLO DAC 0.920% due 15/07/2030	€ 700	799	0.12	2.100% due 15/07/2026	2,800	3,279	0.48	Tokyo Metropolitan Government 2.000% due 17/05/2021	\$ 300	299	0.04
Utah State Board of Regents 3.154% due 25/01/2057	\$ 62	62	0.01	2.450% due 01/10/2023	2,600	3,122	0.46	2.500% due 08/06/2022	900	910	0.13
Venture CLO Ltd. 3.667% due 15/04/2027	200	200	0.03	2.500% due 15/11/2025	1,400	1,685	0.25	2.625% due 29/05/2024	200	204	0.03
Vericrest Opportunity Loan Transferee LLC 3.125% due 25/09/2047	237	238	0.03	3.000% due 01/08/2029	3,600	4,447	0.66				
		45,781	6.76	3.450% due 01/03/2048	200	251	0.04			127,041	18.74
<b>SOVEREIGN ISSUES</b>								<b>MUTUAL FUNDS</b>			
Agence Francaise de Developpement 1.375% due 17/09/2024	€ 1,100	1,356	0.20	Japan Bank for International Cooperation 2.375% due 16/11/2022	\$ 200	202	0.03	PIMCO Global Investors Series PLC - Global Investment Grade Credit ESG Fund (g)	580,000	5,823	0.86
Argentina Government International Bond 3.375% due 15/01/2023	300	268	0.04	3.250% due 20/07/2023	600	628	0.09	<b>PREFERRED SECURITIES</b>			
52.006% due 03/04/2022 (a)	ARS 4,680	95	0.01	Japan Finance Organization for Municipalities 2.125% due 13/04/2021	600	600	0.09	Nationwide Building Society 10.250%	750	145	0.02
63.705% due 21/06/2020 (a)	8,100	187	0.03	2.625% due 20/04/2022	1,900	1,925	0.28				
Autonomous Community of Catalonia 4.220% due 26/04/2035	€ 200	274	0.04	3.000% due 12/03/2024	500	518	0.08	<b>SHORT-TERM INSTRUMENTS</b>			
4.900% due 15/09/2021	1,000	1,232	0.18	3.375% due 27/09/2023	200	209	0.03	<b>REPURCHASE AGREEMENTS (k)</b>			
4.950% due 11/02/2020	1,450	1,698	0.25	Japan Government International Bond 0.100% due 10/03/2028 (e)	¥ 454,469	4,406	0.65			31,038	4.58
Autonomous Community of Madrid 0.747% due 30/04/2022	900	1,054	0.16	0.100% due 20/03/2029	630,000	6,000	0.89	<b>ITALY TREASURY BILLS</b>			
1.773% due 30/04/2028	1,500	1,906	0.28	0.500% due 20/09/2046	437,000	4,234	0.63	(0.198)% due 12/07/2019 (c)(d)	€ 4,900	5,581	0.83
Belgium Government International Bond 1.250% due 22/04/2033	2,000	2,554	0.38	0.500% due 20/03/2049	608,000	5,863	0.87	(0.198)% due 31/07/2019 (c)(d)	3,700	4,214	0.62
China Development Bank 3.050% due 25/08/2026	CNY 4,700	653	0.10	0.700% due 20/12/2048	1,002,000	10,183	1.49			9,795	1.45
3.180% due 05/04/2026	12,600	1,772	0.26	1.400% due 20/09/2034	350,000	3,902	0.58	<b>JAPAN TREASURY BILLS</b>			
3.680% due 26/02/2026	18,600	2,698	0.40	Kuwait International Government Bond 2.750% due 20/03/2022	\$ 300	305	0.05	(0.175)% due 22/07/2019 (c)(d)	¥ 3,478,000	32,284	4.77
3.740% due 10/09/2025	3,200	466	0.07	3.500% due 20/03/2027	1,000	1,066	0.16	(0.160)% due 13/08/2019 (c)(d)	180,000	1,671	0.25
4.040% due 10/04/2027	9,400	1,387	0.21	Lithuania Government International Bond 6.125% due 09/03/2021	800	850	0.13	(0.155)% due 29/07/2019 (c)(d)	330,000	3,063	0.45
4.040% due 06/07/2028	2,200	325	0.05	Malaysia Government International Bond 3.654% due 31/10/2019	MYR 9,100	2,207	0.33	(0.153)% due 19/08/2019 (c)(d)	1,140,000	10,583	1.56
4.150% due 26/10/2025	2,400	358	0.05	Peru Government International Bond 5.940% due 12/02/2029	PEN 3,100	1,029	0.15	(0.144)% due 16/07/2019 (c)(d)	360,000	3,341	0.49
4.240% due 24/08/2027	17,300	2,589	0.38	6.150% due 12/08/2032	2,100	703	0.10			50,942	7.52
4.880% due 09/02/2028	17,800	2,786	0.41	6.350% due 12/08/2028	5,400	1,845	0.27	Total Short-Term Instruments		91,775	13.55
China Government International Bond 2.740% due 04/08/2026	500	70	0.01	Perusahaan Penerbit SBSN Indonesia 4.450% due 20/02/2029	\$ 1,700	1,823	0.27	<b>Total Transferable Securities &amp; Money Market Instruments - Official Stock Exchange/ Regulated Market</b>			
2.950% due 16/06/2023	1,500	219	0.03	Poland Government International Bond 2.250% due 25/04/2022	PLN 400	109	0.02			\$ 838,830	123.81
3.220% due 06/12/2025	1,500	218	0.03	3.250% due 25/07/2025	1,000	285	0.04				
3.290% due 18/10/2023	4,500	663	0.10	Province of Quebec 1.650% due 03/03/2022	CAD 1,800	1,378	0.20				
CPPIB Capital, Inc. 2.250% due 25/01/2022	\$ 250	252	0.04	2.450% due 01/03/2023	2,000	1,570	0.23				
Development Bank of Japan, Inc. 2.500% due 18/10/2022	2,600	2,636	0.39	3.500% due 01/12/2022	500	405	0.06				
Emirate of Abu Dhabi Government International Bond 2.500% due 11/10/2022	700	706	0.10	Regie Autonome des Transports Parisiens 0.875% due 25/05/2027	€ 300	364	0.05				
3.125% due 11/10/2027	400	416	0.06	Russia Government International Bond 7.250% due 10/05/2034	RUB 90,100	1,410	0.21				
				7.650% due 10/04/2030	121,900	1,982	0.29				
				7.950% due 07/10/2026	129,200	2,126	0.31				
				Slovenia Government International Bond 1.188% due 14/03/2029	€ 700	875	0.13				
				5.250% due 18/02/2024	\$ 928	1,044	0.15				

### 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
Australia Government 3-Year Note September Futures	Long	09/2019	84	\$ 20	0.00
Australia Government 10-Year Bond September Futures	Long	09/2019	4	2	0.00
Canada Government 10-Year Bond September Futures	Short	09/2019	4	(6)	0.00
Euro-Bobl September Futures	Long	09/2019	116	100	0.01
Euro-BTP Italy Government Bond September Futures	Short	09/2019	59	(358)	(0.05)
Euro-Buxl 30-Year Bond September Futures	Long	09/2019	12	77	0.01
Euro-OAT France Government 10-Year Bond September Futures	Short	09/2019	283	(1,023)	(0.15)
U.S. Treasury 5-Year Note September Futures	Long	09/2019	498	798	0.12
U.S. Treasury 10-Year Note September Futures	Long	09/2019	471	1,003	0.15
U.S. Treasury Ultra Long-Term Bond September Futures	Long	09/2019	81	727	0.11



Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
United Kingdom 90-Day LIBOR Sterling Interest Rate September Futures	Long	09/2019	822	\$ 459	0.07
United Kingdom 90-Day LIBOR Sterling Interest Rate September Futures	Short	09/2020	822	(831)	(0.12)
United Kingdom Long Gilt September Futures	Long	09/2019	55	12	0.00
				\$ 980	0.15

## PURCHASED OPTIONS

### OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	\$ 110.000	23/08/2019	27	\$ 1	\$ 0	0.00
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	111.500	23/08/2019	7	0	0	0.00
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	112.000	23/08/2019	94	1	0	0.00
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	112.500	23/08/2019	14	0	0	0.00
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	113.500	23/08/2019	14	0	0	0.00
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	114.000	23/08/2019	132	1	0	0.00
				\$ 3	\$ 0	0.00

## WRITTEN OPTIONS

### OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Call - CBOT U.S. Treasury 10-Year Note August 2019 Futures	\$ 127.000	26/07/2019	38	\$ (16)	\$ (46)	(0.01)
Put - CBOT U.S. Treasury 10-Year Note August 2019 Futures	125.500	26/07/2019	75	(25)	(4)	0.00
Call - CBOT U.S. Treasury 10-Year Note August 2019 Futures	129.000	26/07/2019	75	(26)	(20)	0.00
				\$ (67)	\$ (70)	(0.01)

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ 910 0.14

## CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

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

### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Tesco PLC	1.000%	20/06/2022	€ 100	\$ 4	0.00
Tesco PLC	1.000	20/06/2025	300	6	0.00
				\$ 10	0.00

## INTEREST RATE SWAPS - BASIS SWAPS

Pay Floating Rate Index	Receive Floating Rate Index	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.117%	02/03/2020	\$ 92,400	\$ 27	0.01
3-Month USD-LIBOR <sup>(3)</sup>	1-Month USD-LIBOR + 9.125%	18/03/2022	160,300	17	0.00
3-Month USD-LIBOR <sup>(3)</sup>	1-Month USD-LIBOR + 8.375%	26/04/2022	21,400	4	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.084%	12/06/2022	1,300	1	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.070%	12/06/2022	1,100	1	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.085%	19/06/2022	5,300	4	0.00
3-Month USD-LIBOR <sup>(3)</sup>	1-Month USD-LIBOR + 8.625%	12/04/2023	13,600	3	0.00
3-Month USD-LIBOR <sup>(3)</sup>	1-Month USD-LIBOR + 7.250%	27/04/2023	13,700	3	0.00
3-Month USD-LIBOR <sup>(3)</sup>	1-Month USD-LIBOR + 8.800%	23/05/2029	7,400	(2)	0.00
				\$ 58	0.01

## INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.673%	30/04/2025	\$ 900	\$ (57)	(0.01)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.683	30/04/2025	2,800	(181)	(0.03)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.684	30/04/2025	900	(58)	(0.01)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.696	30/04/2025	900	(58)	(0.01)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.710	30/04/2025	1,000	(66)	(0.01)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.714	30/04/2025	1,900	(125)	(0.02)
Receive	1-Year BRL-CDI	6.370	02/01/2020	BRL 108,900	(50)	(0.01)
Receive	1-Year BRL-CDI	6.450	02/01/2020	168,600	(101)	(0.01)
Pay	3-Month CAD-Bank Bill	2.500	19/06/2029	CAD 24,000	728	0.11
Pay	3-Month NZD-BBR	2.500	14/02/2020	NZD 3,650	29	0.00
Pay	3-Month PLN-WIBOR	2.405	30/01/2029	PLN 1,300	10	0.00
Receive	3-Month USD-LIBOR	1.750	20/06/2020	\$ 12,000	(190)	(0.03)
Receive	3-Month USD-LIBOR	2.000	20/12/2019	700	4	0.00

## Schedule of Investments Global Bond ESG 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	2.460%	09/04/2024	\$ 1,400	\$ (43)	(0.01)
Pay <sup>(3)</sup>		3-Month USD-LIBOR	2.500	18/12/2024	2,700	4	0.00
Receive		3-Month USD-LIBOR	2.500	20/06/2048	5,400	(888)	(0.13)
Receive		3-Month USD-LIBOR	2.750	19/12/2020	6,700	(138)	(0.02)
Receive <sup>(3)</sup>		3-Month USD-LIBOR	2.750	18/12/2029	1,300	2	0.00
Receive		3-Month USD-LIBOR	2.750	20/12/2047	4,600	(541)	(0.08)
Pay		3-Month USD-LIBOR	3.000	19/06/2024	1,000	3	0.00
Receive		3-Month USD-LIBOR	3.000	19/06/2026	8,100	(394)	(0.06)
Receive		3-Month USD-LIBOR	3.000	19/06/2029	19,800	(1,215)	(0.18)
Receive		3-Month USD-LIBOR	3.000	19/06/2029	3,600	(18)	0.00
Receive		3-Month USD-LIBOR	3.000	19/12/2048	3,900	(775)	(0.11)
Receive <sup>(3)</sup>		3-Month USD-LIBOR	3.000	18/12/2049	600	2	0.00
Pay		3-Month ZAR-JIBAR	7.250	20/06/2023	ZAR 11,400	6	0.00
Pay		6-Month CZK-PRIBOR	1.912	30/01/2029	CZK 7,400	9	0.00
Receive <sup>(3)</sup>		6-Month EUR-EURIBOR	0.000	18/09/2021	€ 52,150	(146)	(0.02)
Pay <sup>(3)</sup>		6-Month EUR-EURIBOR	0.000	18/12/2021	39,400	(26)	0.00
Receive <sup>(3)</sup>		6-Month EUR-EURIBOR	0.000	18/12/2024	11,200	54	0.01
Pay <sup>(3)</sup>		6-Month EUR-EURIBOR	0.250	18/09/2024	20,000	398	0.06
Pay <sup>(3)</sup>		6-Month EUR-EURIBOR	0.500	18/12/2029	30,900	351	0.05
Pay <sup>(3)</sup>		6-Month EUR-EURIBOR	0.750	18/09/2029	9,600	301	0.05
Pay <sup>(3)</sup>		6-Month EUR-EURIBOR	1.000	08/03/2029	11,500	369	0.06
Pay <sup>(3)</sup>		6-Month EUR-EURIBOR	1.250	18/09/2049	1,575	22	0.00
Pay <sup>(3)</sup>		6-Month EUR-EURIBOR	1.310	19/06/2029	24,500	241	0.04
Receive <sup>(3)</sup>		6-Month GBP-LIBOR	1.000	18/09/2021	£ 1,100	(9)	0.00
Pay <sup>(3)</sup>		6-Month GBP-LIBOR	1.000	18/12/2024	14,600	17	0.00
Pay <sup>(3)</sup>		6-Month GBP-LIBOR	1.000	18/12/2029	3,200	(12)	0.00
Pay <sup>(3)</sup>		6-Month GBP-LIBOR	1.500	18/09/2029	2,100	7	0.00
Pay <sup>(3)</sup>		6-Month GBP-LIBOR	1.500	18/09/2049	900	92	0.01
Receive		6-Month JPY-LIBOR	0.200	19/06/2029	¥ 750,000	(56)	(0.01)
Receive		6-Month JPY-LIBOR	0.400	19/06/2039	550,000	(127)	(0.02)
Pay		6-Month JPY-LIBOR	0.500	19/06/2049	620,000	199	0.03
Pay		28-Day MXN-TIIE	5.825	12/01/2023	MXN 2,500	5	0.00
Pay		28-Day MXN-TIIE	7.730	25/02/2027	8,000	(8)	0.00
Pay		28-Day MXN-TIIE	8.005	21/12/2027	5,000	6	0.00
						\$ (2,423)	(0.36)
<b>Total Centrally Cleared Financial Derivative Instruments</b>						<b>\$ (2,355)</b>	<b>(0.35)</b>

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

### OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)

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

#### PURCHASED OPTIONS

##### FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
HUS	Call - OTC AUD versus CAD	CAD 0.940	13/09/2019	4,200	\$ 12	\$ 8	0.00
	Call - OTC USD versus INR	INR 82.000	16/10/2019	8,000	56	1	0.00
					\$ 68	\$ 9	0.00

#### WRITTEN OPTIONS

##### FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
GLM	Put - OTC USD versus COP	COP 3,165.000	29/08/2019	2,160	\$ (18)	\$ (18)	0.00
	Put - OTC USD versus ZAR	ZAR 14.200	18/07/2019	1,340	(7)	(21)	(0.01)
HUS	Put - OTC AUD versus CAD	CAD 0.905	13/09/2019	4,200	(13)	(17)	0.00
	Put - OTC USD versus CNH	CNH 6.795	22/07/2019	3,200	(8)	(7)	0.00
	Call - OTC USD versus CNH	6.945	22/07/2019	3,200	(6)	(10)	0.00
					\$ (52)	\$ (73)	(0.01)

- (1) Notional Amount represents the number of contracts.

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

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets	
BOA	Japan Government International Bond	(1.000)%	20/06/2022	\$ 100	\$ (4)	\$ 1	\$ (3)	0.00	
BPS	Japan Government International Bond	(1.000)	20/06/2022	100	(3)	0	(3)	0.00	
BRC	South Korea Government International Bond	(1.000)	20/06/2023	1,500	(37)	(7)	(44)	(0.01)	
	China Government International Bond	(1.000)	20/06/2023	600	(11)	(5)	(16)	0.00	
	Japan Government International Bond	(1.000)	20/06/2022	300	(10)	2	(8)	0.00	
CBK	South Korea Government International Bond	(1.000)	20/06/2023	1,900	(48)	(8)	(56)	(0.01)	
	Japan Government International Bond	(1.000)	20/06/2022	800	(29)	8	(21)	0.00	
GST	China Government International Bond	(1.000)	20/06/2023	1,300	(25)	(9)	(34)	(0.01)	
JPM	Japan Government International Bond	(1.000)	20/06/2022	500	(17)	4	(13)	0.00	
	South Korea Government International Bond	(1.000)	20/06/2023	600	(15)	(3)	(18)	0.00	
				900	(22)	(4)	(26)	(0.01)	
						\$ (221)	\$ (21)	\$ (242)	(0.04)

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets	
GST	South Africa Government International Bond	1.000%	20/06/2024	\$ 800	\$ (35)	\$ 10	\$ (25)	0.00	
JPM	South Africa Government International Bond	1.000	20/06/2023	300	(16)	12	(4)	0.00	
						\$ (51)	\$ 22	\$ (29)	0.00

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

## INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BPS	Pay	1-Year ILS-TELBOR	1.180%	30/01/2024	ILS 3,000	\$ 0	\$ 22	\$ 22	0.01
	Pay	1-Year ILS-TELBOR	1.786	01/05/2029	1,200	0	10	10	0.00
CBK	Pay	1-Year ILS-TELBOR	1.755	29/04/2029	2,100	0	16	16	0.00
GLM	Pay	1-Year ILS-TELBOR	1.779	30/04/2029	1,800	0	15	15	0.00
	Pay	1-Year ILS-TELBOR	1.780	22/04/2029	1,800	0	16	16	0.00
	Pay	3-Month KRW-KORIBOR	1.718	19/06/2029	KRW 523,700	0	12	12	0.00
	Pay	3-Month KRW-KORIBOR	1.785	20/03/2029	3,569,000	0	103	103	0.02
HUS	Pay	1-Year ILS-TELBOR	1.785	25/04/2029	ILS 2,300	0	20	20	0.00
JPM	Pay	1-Year ILS-TELBOR	1.775	25/04/2029	2,100	1	17	18	0.00
NGF	Pay	3-Month KRW-KORIBOR	1.725	20/03/2024	KRW 3,205,000	0	40	40	0.01
SCX	Pay	3-Month KRW-KORIBOR	1.785	20/03/2029	760,000	23	(1)	22	0.01
	Pay	3-Month KRW-KORIBOR	1.795	20/03/2029	554,000	0	17	17	0.00
						\$ 24	\$ 287	\$ 311	0.05

## FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
AZD	07/2019	CNH 1,412	\$ 208	\$ 2	\$ 0	\$ 2	0.00
BOA	07/2019	\$ 1,280	¥ 140,000	21	0	21	0.00
	07/2019	AUD 817	\$ 560	0	(13)	(13)	0.00
	07/2019	CAD 1,536	1,155	0	(20)	(20)	0.00
	07/2019	€ 1,427	1,618	0	(7)	(7)	0.00
	07/2019	¥ 73,900	682	0	(3)	(3)	0.00
	07/2019	RON 3,197	€ 657	0	(19)	(19)	0.00
	07/2019	\$ 9,042	AUD 12,957	50	0	50	0.01
	07/2019	7,765	CAD 10,213	51	0	51	0.01
	07/2019	140,844	€ 123,939	299	0	299	0.04
	07/2019	544	£ 428	1	0	1	0.00
	07/2019	32	NOK 277	0	0	0	0.00
	07/2019	2,869	NZD 4,411	94	0	94	0.01
	08/2019	AUD 9,159	\$ 6,403	0	(32)	(32)	(0.01)
	08/2019	CAD 10,213	7,770	0	(51)	(51)	(0.01)
	08/2019	€ 123,881	141,137	0	(299)	(299)	(0.04)
09/2019	SGD 3,763	2,749	0	(35)	(35)	(0.01)	

## Schedule of Investments Global Bond ESG Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	03/2020	RON 1,837	€ 370	\$ 0	\$ (9)	\$ (9)	0.00
	07/2019	AUD 4,034	\$ 2,809	0	(22)	(22)	0.00
	07/2019	CAD 874	664	0	(5)	(5)	0.00
	07/2019	CHF 1,283	1,318	2	0	2	0.00
	07/2019	DKK 3,770	574	0	(2)	(2)	0.00
	07/2019	€ 10,134	11,417	3	(128)	(125)	(0.02)
	07/2019	£ 653	833	2	0	2	0.00
	07/2019	¥ 103,087	965	8	0	8	0.00
	07/2019	NOK 287	33	0	(1)	(1)	0.00
	07/2019	RON 6,429	1,526	0	(21)	(21)	0.00
	07/2019	RUB 123,665	1,907	0	(50)	(50)	(0.01)
	07/2019	SEK 1,535	163	0	(3)	(3)	0.00
	07/2019	\$ 682	CNH 4,674	0	(2)	(2)	0.00
	07/2019	1,699	€ 1,511	21	0	21	0.00
	07/2019	39,801	£ 31,380	136	0	136	0.02
	07/2019	1,590	NOK 13,620	8	0	8	0.00
	08/2019	£ 31,380	\$ 39,862	0	(138)	(138)	(0.02)
	08/2019	\$ 376	ARS 16,786	0	0	0	0.00
	09/2019	€ 52	TRY 353	0	(1)	(1)	0.00
	09/2019	\$ 3,059	CNH 21,215	26	0	26	0.00
	09/2019	1,075	IDR 15,517,972	13	0	13	0.00
	09/2019	25	PEN 84	1	0	1	0.00
	10/2019	INR 137,083	\$ 1,948	0	(10)	(10)	0.00
	03/2020	RON 1,602	€ 323	0	(8)	(8)	0.00
	05/2020	\$ 4,767	INR 350,231	115	0	115	0.02
	07/2019	DKK 13,475	\$ 2,053	0	(3)	(3)	0.00
	07/2019	£ 2,018	2,573	5	0	5	0.00
	07/2019	¥ 330,000	2,971	0	(98)	(98)	(0.01)
	07/2019	\$ 654	€ 578	5	0	5	0.00
	08/2019	¥ 655,000	\$ 6,010	0	(91)	(91)	(0.01)
	08/2019	\$ 703	HKD 5,499	1	0	1	0.00
	09/2019	10	IDR 144,380	0	0	0	0.00
12/2019	HKD 5,499	\$ 703	0	(2)	(2)	0.00	
04/2020	INR 352,151	4,854	0	(59)	(59)	(0.01)	
07/2019	AUD 8,912	6,175	0	(79)	(79)	(0.01)	
07/2019	CHF 1,746	1,751	0	(40)	(40)	(0.01)	
07/2019	CLP 175,739	259	0	0	0	0.00	
07/2019	CNH 4,892	726	14	0	14	0.00	
07/2019	DKK 30,710	4,671	0	(15)	(15)	0.00	
07/2019	€ 16,781	18,852	0	(269)	(269)	(0.04)	
07/2019	¥ 3,478,000	31,282	0	(1,051)	(1,051)	(0.16)	
07/2019	KRW 1,555,275	1,335	0	(9)	(9)	0.00	
07/2019	NOK 42,251	4,919	7	(44)	(37)	(0.01)	
07/2019	PEN 2,981	894	0	(12)	(12)	0.00	
07/2019	RUB 92,594	1,438	0	(27)	(27)	0.00	
07/2019	SEK 22,151	2,357	0	(31)	(31)	(0.01)	
07/2019	\$ 1,746	AUD 2,510	16	0	16	0.00	
07/2019	569	CAD 755	8	0	8	0.00	
07/2019	682	CNH 4,674	0	(1)	(1)	0.00	
07/2019	2,695	COP 9,109,394	142	0	142	0.02	
07/2019	20,192	DKK 132,762	65	0	65	0.01	
07/2019	544	€ 479	1	0	1	0.00	
07/2019	3,017	£ 2,377	9	(1)	8	0.00	
07/2019	576	¥ 62,330	2	0	2	0.00	
07/2019	2,396	PLN 8,943	3	0	3	0.00	
07/2019	5,068	SEK 47,445	46	0	46	0.01	
07/2019	234	TRY 1,362	1	0	1	0.00	
08/2019	MXN 94,708	\$ 4,786	0	(109)	(109)	(0.02)	
08/2019	\$ 1,308	HKD 10,243	3	0	3	0.00	
08/2019	6,402	¥ 690,000	25	0	25	0.00	
08/2019	5,504	MXN 108,181	88	0	88	0.01	
08/2019	3,211	NOK 27,285	0	(7)	(7)	0.00	
09/2019	CNH 41,959	\$ 6,045	0	(57)	(57)	(0.01)	
09/2019	€ 190	TRY 1,291	0	(2)	(2)	0.00	
09/2019	HKD 2,515	\$ 322	0	0	0	0.00	
09/2019	\$ 259	CLP 175,739	0	0	0	0.00	
09/2019	47	PEN 156	0	0	0	0.00	
10/2019	DKK 132,762	\$ 20,348	0	(64)	(64)	(0.01)	
10/2019	\$ 1,208	RON 5,178	36	0	36	0.01	
11/2019	256	TWD 7,977	3	0	3	0.00	
12/2019	HKD 10,243	\$ 1,309	0	(4)	(4)	0.00	
03/2020	RON 1,613	€ 325	0	(8)	(8)	0.00	
11/2019	\$ 307	TWD 9,585	4	0	4	0.00	
07/2019	CHF 778	\$ 802	4	0	4	0.00	
07/2019	CLP 911,611	1,345	1	0	1	0.00	
07/2019	COP 9,109,394	2,859	23	0	23	0.00	
07/2019	DKK 1,440	217	0	(2)	(2)	0.00	
07/2019	€ 88,748	99,094	0	(1,972)	(1,972)	(0.29)	
07/2019	£ 1,372	1,742	0	(5)	(5)	0.00	
07/2019	¥ 27,382	255	1	0	1	0.00	
07/2019	RUB 127,581	1,951	0	(68)	(68)	(0.01)	
07/2019	\$ 860	CLP 598,044	21	0	21	0.00	
FBF GLM							

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	07/2019	\$ 582	NZD 884	\$ 12	\$ 0	\$ 12	0.00
	07/2019	220	PEN 735	3	0	3	0.00
	07/2019	1,083	RUB 71,884	55	0	55	0.01
	08/2019	¥ 180,000	\$ 1,650	0	(26)	(26)	0.00
	08/2019	MXN 17,741	893	0	(24)	(24)	0.00
	08/2019	RUB 170,104	2,584	0	(91)	(91)	(0.01)
	08/2019	\$ 5,081	RUB 334,009	181	0	181	0.03
	09/2019	1,345	CLP 911,611	0	(1)	(1)	0.00
	09/2019	317	IDR 4,579,065	4	0	4	0.00
	10/2019	2,846	COP 9,109,394	0	(24)	(24)	0.00
HUS	07/2019	CAD 10,213	\$ 7,576	0	(239)	(239)	(0.04)
	07/2019	CNH 32,613	4,778	33	0	33	0.00
	07/2019	DKK 65,785	9,991	0	(46)	(46)	(0.01)
	07/2019	€ 77	88	0	0	0	0.00
	07/2019	NZD 1,769	1,171	0	(17)	(17)	0.00
	07/2019	\$ 582	CAD 783	18	0	18	0.00
	07/2019	4,905	CNH 33,666	0	(7)	(7)	0.00
	07/2019	2,303	NOK 20,062	50	0	50	0.01
	07/2019	386	RUB 24,783	6	0	6	0.00
	07/2019	1,285	TRY 7,437	0	(2)	(2)	0.00
	08/2019	HKD 42,026	\$ 5,373	0	(8)	(8)	0.00
	08/2019	\$ 1,393	HKD 10,916	4	0	4	0.00
	08/2019	637	MXN 12,268	0	(3)	(3)	0.00
	09/2019	CNH 105,346	\$ 15,160	0	(161)	(161)	(0.02)
	09/2019	\$ 4,696	CNH 32,335	14	(7)	7	0.00
	09/2019	217	IDR 3,136,301	3	0	3	0.00
	10/2019	INR 113,928	\$ 1,550	0	(78)	(78)	(0.01)
	10/2019	MXN 12,268	631	3	0	3	0.00
	10/2019	\$ 3,464	INR 251,011	123	0	123	0.02
	10/2019	626	MXN 12,268	2	0	2	0.00
	10/2019	1,209	RON 5,157	29	0	29	0.00
	11/2019	TWD 68,577	\$ 2,191	0	(37)	(37)	(0.01)
	11/2019	\$ 557	TWD 17,364	7	0	7	0.00
	12/2019	HKD 22,028	\$ 2,817	0	(5)	(5)	0.00
	03/2020	€ 239	RON 1,163	0	0	0	0.00
JPM	04/2020	\$ 4,799	INR 352,151	114	0	114	0.02
	07/2019	CHF 1,154	\$ 1,153	0	(31)	(31)	0.00
	07/2019	DKK 18,155	2,748	0	(22)	(22)	0.00
	07/2019	€ 1,940	RON 9,197	0	0	0	0.00
	07/2019	15,708	\$ 17,740	0	(148)	(148)	(0.02)
	07/2019	£ 1,773	2,232	0	(25)	(25)	0.00
	07/2019	INR 336,074	4,791	0	(75)	(75)	(0.01)
	07/2019	¥ 2,718,987	24,964	0	(273)	(273)	(0.04)
	07/2019	KRW 543,962	467	0	(3)	(3)	0.00
	07/2019	\$ 2,368	CHF 2,339	31	0	31	0.00
	07/2019	940	£ 746	9	0	9	0.00
	07/2019	4,832	INR 336,074	34	0	34	0.01
	07/2019	1,607	NOK 13,665	0	(4)	(4)	0.00
	07/2019	672	PEN 2,247	10	0	10	0.00
	07/2019	836	PLN 3,122	1	0	1	0.00
	07/2019	579	SEK 5,502	14	0	14	0.00
	07/2019	254	TRY 1,474	0	0	0	0.00
	07/2019	3,041	ZAR 44,196	91	0	91	0.01
	08/2019	MXN 8,414	\$ 424	0	(10)	(10)	0.00
	09/2019	CNH 3,103	447	0	(4)	(4)	0.00
	09/2019	\$ 641	IDR 9,251,432	8	0	8	0.00
	10/2019	RON 9,197	€ 1,923	0	0	0	0.00
	11/2019	TWD 18,616	\$ 594	0	(11)	(11)	0.00
MSB	05/2020	INR 174,965	2,428	0	(11)	(11)	0.00
	07/2019	CNH 4,098	600	3	0	3	0.00
	07/2019	€ 90	RON 429	0	0	0	0.00
	07/2019	PLN 1,578	\$ 419	0	(4)	(4)	0.00
	07/2019	\$ 257	CLP 175,739	2	0	2	0.00
	07/2019	179	COP 585,518	3	0	3	0.00
	09/2019	1,501	RUB 99,314	57	0	57	0.01
	11/2019	MYR 9,266	\$ 2,217	0	(21)	(21)	0.00
MYI	03/2020	RON 1,616	€ 325	0	(8)	(8)	0.00
	07/2019	AUD 1,693	\$ 1,180	0	(8)	(8)	0.00
	07/2019	CHF 599	601	0	(14)	(14)	0.00
	07/2019	NOK 21,819	2,572	13	0	13	0.00
	08/2019	\$ 820	HKD 6,422	2	0	2	0.00
	12/2019	HKD 6,422	\$ 821	0	(2)	(2)	0.00
NGF	06/2021	\$ 29	€ 23	0	(2)	(2)	0.00
RBC	09/2019	TRY 1,647	242	2	0	2	0.00
	07/2019	COP 1,436,146	\$ 452	4	0	4	0.00
	07/2019	€ 4,900	5,495	0	(90)	(90)	(0.01)
	07/2019	\$ 266	COP 850,628	0	(1)	(1)	0.00
	07/2019	174	ZAR 2,541	6	0	6	0.00
	09/2019	450	COP 1,436,146	0	(4)	(4)	0.00
RYL	07/2019	453	CLP 313,567	9	0	9	0.00
	09/2019	SGD 474	\$ 351	0	0	0	0.00
SCX	07/2019	£ 28,583	36,177	0	(200)	(200)	(0.03)
	07/2019	¥ 314,394	2,898	0	(21)	(21)	0.00

## Schedule of Investments Global Bond ESG Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	07/2019	KRW 1,165	\$ 1	\$ 0	\$ 0	\$ 0	0.00
	07/2019	SEK 202,727	\$ 21,186	0	(663)	(663)	(0.10)
	07/2019	\$ 2,862	£ 2,266	22	0	22	0.00
	07/2019	1,178	¥ 127,631	6	0	6	0.00
	07/2019	723	RUB 47,951	36	0	36	0.01
	07/2019	22,026	SEK 204,262	0	(11)	(11)	0.00
	05/2019	SEK 204,262	\$ 22,078	10	0	10	0.00
	09/2019	CNH 8,759	1,263	0	(11)	(11)	0.00
	09/2019	HKD 3,878	496	0	(1)	(1)	0.00
	09/2019	SGD 241	176	0	(2)	(2)	0.00
	09/2019	\$ 823	CNH 5,693	5	0	5	0.00
	09/2019	2,563	IDR 37,392,637	58	0	58	0.01
	11/2019	1,632	TWD 50,745	17	0	17	0.00
	05/2020	INR 175,266	\$ 2,440	0	(3)	(3)	0.00
UAG	07/2019	¥ 500,000	4,512	0	(134)	(134)	(0.02)
	07/2019	NZD 3,513	2,326	0	(33)	(33)	(0.01)
	07/2019	TRY 10,273	1,724	0	(48)	(48)	(0.01)
	07/2019	\$ 224	€ 200	3	0	3	0.00
	07/2019	629	£ 500	7	0	7	0.00
	07/2019	25,016	¥ 2,692,519	0	(25)	(25)	0.00
	08/2019	HKD 7,435	\$ 951	0	(1)	(1)	0.00
	08/2019	¥ 3,867,519	35,859	24	(161)	(137)	(0.02)
	09/2019	TWD 5,536	177	0	(2)	(2)	0.00
	10/2019	RON 1,230	288	0	(7)	(7)	0.00
	03/2020	€ 1,131	RON 5,504	2	0	2	0.00
				\$ 2,537	\$ (7,879)	\$ (5,342)	(0.79)

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2019, the Z Class AUD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	AUD 7,277	\$ 5,081	\$ 0	\$ (25)	\$ (25)	0.00
	07/2019	\$ 4,097	AUD 5,912	52	0	52	0.01
	08/2019	4,899	7,007	24	0	24	0.00
CBK	07/2019	AUD 7,013	\$ 4,905	0	(16)	(16)	0.00
	07/2019	\$ 4,263	AUD 6,158	58	0	58	0.01
	08/2019	4,911	7,013	17	0	17	0.00
GLM	07/2019	28	40	0	0	0	0.00
HUS	07/2019	AUD 10	\$ 7	0	0	0	0.00
	07/2019	\$ 1,433	AUD 2,073	22	0	22	0.00
MYI	07/2019	389	557	2	0	2	0.00
SCX	07/2019	4,396	6,338	52	0	52	0.01
				\$ 227	\$ (41)	\$ 186	0.03

As at 30 June 2019, the Institutional CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 645	CHF 647	\$ 19	\$ 0	\$ 19	0.00
CBK	07/2019	CHF 661	\$ 675	0	(3)	(3)	0.00
	07/2019	\$ 597	CHF 598	17	0	17	0.00
	08/2019	677	661	3	0	3	0.00
GLM	07/2019	629	634	20	0	20	0.01
HUS	07/2019	CHF 644	\$ 659	0	(1)	(1)	0.00
	08/2019	\$ 661	CHF 644	1	0	1	0.00
MYI	07/2019	72	71	0	0	0	0.00
				\$ 60	\$ (4)	\$ 56	0.01

As at 30 June 2019, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	€ 88,279	\$ 100,320	\$ 0	\$ (212)	\$ (212)	(0.03)
	08/2019	\$ 100,576	€ 88,279	213	0	213	0.03
BPS	07/2019	€ 87,982	\$ 100,012	0	(183)	(183)	(0.03)
	07/2019	\$ 17,305	€ 15,389	221	(1)	220	0.03
	08/2019	96,797	84,917	154	0	154	0.02
BRC	07/2019	90,007	80,479	1,643	0	1,643	0.24
CBK	07/2019	€ 88,279	\$ 100,329	0	(203)	(203)	(0.03)
	07/2019	\$ 5,057	€ 4,479	44	(1)	43	0.01
	08/2019	100,585	88,279	204	0	204	0.03
GLM	07/2019	88,321	79,135	1,798	0	1,798	0.27
MYI	07/2019	89,992	80,479	1,658	0	1,658	0.24

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
RBC	07/2019	\$ 251	€ 222	\$ 1	\$ 0	\$ 1	0.00
RYL	07/2019	€ 131	\$ 148	0	(1)	(1)	0.00
	07/2019	\$ 2,060	€ 1,821	14	0	14	0.00
SCX	07/2019	3,233	2,874	40	0	40	0.01
				\$ 5,990	\$ (601)	\$ 5,389	0.79

As at 30 June 2019, the Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	£ 27	\$ 34	\$ 0	\$ (1)	\$ (1)	0.00
	07/2019	\$ 2,448	£ 1,935	15	0	15	0.00
BPS	07/2019	£ 5,668	\$ 7,189	0	(24)	(24)	0.00
	07/2019	\$ 5,930	£ 4,703	56	0	56	0.01
	08/2019	7,198	5,666	25	0	25	0.00
CBK	07/2019	£ 5,625	\$ 7,147	0	(12)	(12)	0.00
	07/2019	\$ 2,537	£ 2,003	11	0	11	0.00
	08/2019	7,158	5,625	12	0	12	0.00
GLM	07/2019	90	71	1	0	1	0.00
HUS	07/2019	2,893	2,285	15	0	15	0.00
SCX	07/2019	7,288	5,779	66	0	66	0.01
				\$ 201	\$ (37)	\$ 164	0.02

As at 30 June 2019, the Institutional NOK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 2,432	NOK 21,180	\$ 52	\$ 0	\$ 52	0.01
BPS	07/2019	NOK 57,125	\$ 6,670	0	(30)	(30)	0.00
	07/2019	\$ 74,132	NOK 649,982	2,103	0	2,103	0.31
BRC	07/2019	NOK 701,062	\$ 82,400	174	0	174	0.03
	08/2019	\$ 82,486	NOK 701,062	0	(174)	(174)	(0.03)
CBK	07/2019	NOK 700,403	\$ 82,328	180	0	180	0.03
	08/2019	\$ 82,413	NOK 700,403	0	(178)	(178)	(0.03)
JPM	07/2019	77,748	679,828	1,987	0	1,987	0.29
SCX	07/2019	89,287	778,201	2,048	(62)	1,986	0.29
				\$ 6,544	\$ (444)	\$ 6,100	0.90

As at 30 June 2019, the Institutional NZD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
GLM	07/2019	\$ 10,180	NZD 15,598	\$ 297	\$ 0	\$ 297	0.04
HUS	07/2019	10,864	16,639	311	0	311	0.05
MYI	07/2019	10,562	16,183	307	0	307	0.05
SCX	07/2019	NZD 16,349	\$ 10,936	0	(45)	(45)	(0.01)
	08/2019	\$ 10,943	NZD 16,349	46	0	46	0.01
				\$ 961	\$ (45)	\$ 916	0.14

**Total OTC Financial Derivative Instruments**

**\$ 7,445 1.10**

**Total Investments**

**\$ 844,830 124.70**

**Other Current Assets & Liabilities**

**\$ (167,334) (24.70)**

**Net Assets**

**\$ 677,496 100.00**

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

- \* A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Interest only security.
- (b) When-issued security.
- (c) Zero coupon security.
- (d) Coupon represents a yield to maturity.
- (e) Principal amount of security is adjusted for inflation.
- (f) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (g) Affiliated to the Fund.
- (h) Contingent convertible security.

## Schedule of Investments Global Bond ESG Fund (Cont.)

(i) Securities with an aggregate fair value of \$10,942 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

(j) Securities with an aggregate fair value of \$20,789 have been pledged as collateral under the terms of the Master Securities Forward Transaction Agreements as at 30 June 2019.

Cash of \$290 has been received as collateral under the terms of the Master Securities Forward Transaction Agreements as at 30 June 2019.

Cash of \$5,492 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

Cash of \$1,710 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2019.

(k) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
BOS	2.700%	28/06/2019	01/07/2019	\$ 29,400	U.S. Treasury Bonds 3.000% due 15/02/2047	\$ (30,036)	\$ 29,400	\$ 29,406	4.34
FICC	2.000	28/06/2019	01/07/2019	1,638	U.S. Treasury Notes 2.500% due 28/02/2021	(1,672)	1,638	1,638	0.24
<b>Total Repurchase Agreements</b>						<b>\$ (31,708)</b>	<b>\$ 31,038</b>	<b>\$ 31,044</b>	<b>4.58</b>

<sup>(1)</sup> Includes accrued interest.

Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 5,823	\$ 831,305	\$ 1,702	\$ 838,830
Financial Derivative Instruments <sup>(3)</sup>	910	5,090	0	6,000
<b>Totals</b>	<b>\$ 6,733</b>	<b>\$ 836,395</b>	<b>\$ 1,702</b>	<b>\$ 844,830</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted 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	\$ 628,700	\$ 175	\$ 628,875
Financial Derivative Instruments <sup>(3)</sup>	(1,207)	(5,343)	0	(6,550)
<b>Totals</b>	<b>\$ (1,207)</b>	<b>\$ 623,357</b>	<b>\$ 175</b>	<b>\$ 622,325</b>

<sup>(1)</sup> See Note 3 in the Notes to Financial Statements for additional information.

<sup>(2)</sup> Refer to the Schedule of Investments for additional information.

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

Reverse Repurchase Agreements as at 30 June 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
GRE	2.560%	17/05/2019	17/07/2019	\$ (622)	\$ (624)	(0.09)
	2.610	29/05/2019	10/07/2019	(1,908)	(1,912)	(0.28)
SCX	2.710	14/06/2019	05/07/2019	(8,344)	(8,355)	(1.24)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (10,891)</b>	<b>(1.61)</b>

Sale-buyback Financing Transactions Outstanding as at 30 June 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Transactions <sup>(1)</sup>	% of Net Assets
BPG	2.580%	13/06/2019	25/07/2019	\$ (7,112)	\$ (7,121)	(1.05)
	2.660	10/06/2019	10/07/2019	(1,290)	(1,292)	(0.19)
	2.660	11/06/2019	10/07/2019	(12,250)	(12,269)	(1.81)
<b>Total Sale-Buyback Transactions</b>					<b>\$ (20,682)</b>	<b>(3.05)</b>

<sup>(1)</sup> Payable for sale-buyback transactions includes \$21 of deferred price drop.



**Collateral (Received)/Pledged for OTC Financial Derivative Instruments**

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
AZD	\$ 23	\$ 0	\$ 23
BOA	141	0	141
BPS	2,250	(2,550)	(300)
BRC	1,321	(1,420)	(99)
CBK	(1,233)	1,370	137
FBF	4	0	4
GLM	315	(160)	155
GST	(72)	0	(72)
HUS	121	40	161
JPM	1,556	(1,880)	(324)
MSB	32	0	32
MYC	0	(340)	(340)
MYI	1,956	(1,890)	66
NGF	42	0	42
RBC	(84)	40	(44)
RYL	22	0	22
SCX	1,426	(1,840)	(414)
UAG	(375)	260	(115)

<sup>(1)</sup> Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

**Comparative Information**

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	67.48	64.24
Transferable securities dealt in on another regulated market	51.75	54.87
Other transferable securities & money market instruments	4.58	5.08
Financial derivative instruments dealt in on a regulated market	0.14	(0.24)
Centrally cleared financial derivative instruments	(0.35)	(0.18)
OTC financial derivative instruments	1.10	(0.87)
Reverse repurchase agreements	(1.61)	(5.15)
Sale-buyback financing transactions	(3.05)	(1.75)

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Corporate Bonds & Notes	44.41	42.92
Municipal Bonds & Notes	0.19	0.30
U.S. Government Agencies	26.83	28.69
U.S. Treasury Obligations	5.52	6.41
Non-Agency Mortgage-Backed Securities	6.93	7.11
Asset-Backed Securities	6.76	8.00
Sovereign Issues	18.74	12.65
Mutual Funds	0.86	0.00
Preferred Securities	0.02	0.03
Short-Term Instruments	13.55	18.08
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.15	(0.24)
Written Options		
Options on Exchange-Traded Futures Contracts	(0.01)	0.00
Centrally Cleared Financial Derivative Instruments		
Interest Rate Swaps — Basis Swaps	0.01	0.01
Interest Rate Swaps	(0.36)	(0.19)
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.00	0.02
Written Options		
Foreign Currency Options	(0.01)	(0.02)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.04)	(0.04)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	(0.02)
Cross-Currency Swaps	0.00	0.11
Interest Rate Swaps	0.05	(0.02)
Forward Foreign Currency Contracts	(0.79)	(0.34)
Hedged Forward Foreign Currency Contracts	1.89	(0.56)
Other Current Assets & Liabilities	(24.70)	(22.90)
Net Assets	100.00	100.00

## Schedule of Investments Global Bond Ex-US 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
<b>TRANSFERABLE SECURITIES &amp; MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET</b>				<b>Province of Alberta</b>				<b>4.880% due 09/02/2028</b> CNY 34,500 \$ 5,399 0.56			
<b>ARGENTINA</b>				<b>3.350% due 01/11/2023</b> \$ 400 \$ 422 0.04				<b>China Government International Bond</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>Province of British Columbia</b>							
				<b>2.700% due 18/12/2022</b> CAD 800 633 0.07				<b>2.740% due 04/08/2026</b> 1,200 168 0.02			
				<b>Province of Ontario</b>				<b>2.950% due 16/06/2023</b> 4,100 597 0.06			
<b>HSBC Bank Argentina S.A.</b>				<b>2.450% due 29/06/2022</b> \$ 400 406 0.04				<b>3.220% due 06/12/2025</b> 4,100 596 0.06			
<b>25.250% due 27/09/2019</b> ARS 4,700 \$ 101 0.01				<b>3.150% due 02/06/2022 (j)</b> CAD 6,200 4,940 0.51				<b>3.290% due 18/10/2023</b> 12,200 1,797 0.19			
				<b>Province of Quebec</b>				<b>Total China</b> 27,045 2.80			
<b>SOVEREIGN ISSUES</b>				<b>3.000% due 01/09/2023 (j)</b> 3,100 2,490 0.26				<b>DENMARK</b>			
				<b>3.500% due 01/12/2022 (j)</b> 2,000 1,620 0.17				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>Argentina Government International Bond</b>				<b>4.250% due 01/12/2021 (j)</b> 1,600 1,299 0.13							
<b>3.375% due 15/01/2023</b> € 1,100 981 0.10				<b>5.000% due 01/12/2038 (j)</b> 1,400 1,494 0.16				<b>Jyske Realkredit A/S</b>			
<b>52.006% due 03/04/2022 (a)</b> ARS 2,190 44 0.01								<b>1.500% due 01/10/2037</b> DKK 13,468 2,133 0.22			
<b>63.705% due 21/06/2020 (a)</b> 9,250 213 0.02								<b>1.500% due 01/10/2050</b> 25,200 3,925 0.41			
								<b>2.000% due 01/10/2047</b> 28,818 4,544 0.47			
<b>1,238 0.13</b>								<b>Nordea Kredit Realkreditaktieselskab</b>			
<b>Total Argentina</b> 1,339 0.14								<b>1.500% due 01/10/2037</b> 1,649 261 0.03			
								<b>1.500% due 01/10/2050</b> 13,200 2,045 0.21			
<b>AUSTRALIA</b>				<b>CAYMAN ISLANDS</b>				<b>2.000% due 01/10/2047</b> 32,047 5,049 0.52			
<b>ASSET-BACKED SECURITIES</b>				<b>ASSET-BACKED SECURITIES</b>				<b>2.500% due 01/10/2047</b> 60 10 0.00			
				<b>Dryden Senior Loan Fund</b>				<b>Nykredit Realkredit A/S</b>			
<b>Driver Australia Four Trust</b>				<b>3.497% due 15/10/2027</b> \$ 2,400 2,397 0.25				<b>1.500% due 01/10/2037</b> 5,257 833 0.09			
<b>2.185% due 21/08/2025</b> AUD 362 254 0.03				<b>Evans Grove CLO Ltd.</b>				<b>1.500% due 01/10/2050</b> 59,000 9,171 0.95			
				<b>3.441% due 28/05/2028</b> 600 597 0.06				<b>2.000% due 01/10/2047</b> 8,481 1,338 0.14			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>Figuroa CLO Ltd.</b>				<b>2.000% due 01/10/2050</b> 14,988 2,358 0.24			
				<b>3.497% due 15/01/2027</b> 2,411 2,409 0.25				<b>2.500% due 01/10/2036</b> 479 77 0.01			
<b>Volkswagen Financial Services Australia Pty. Ltd.</b>				<b>Jamestown CLO Ltd.</b>				<b>2.500% due 01/10/2047</b> 44 7 0.00			
<b>2.950% due 22/06/2020</b> 2,600 1,844 0.19				<b>3.287% due 15/07/2026</b> 1,110 1,107 0.11				<b>Realkredit Danmark A/S</b>			
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				<b>3.467% due 15/01/2028</b> 2,300 2,293 0.24				<b>2.000% due 01/10/2047</b> 71,432 11,259 1.16			
				<b>LCM LP</b>				<b>2.500% due 01/07/2036</b> 361 58 0.01			
<b>Pepper Residential Securities Trust</b>				<b>3.632% due 20/10/2027</b> 2,200 2,200 0.23				<b>2.500% due 01/07/2047</b> 70 11 0.00			
<b>2.511% due 16/09/2059</b> 1,346 942 0.10				<b>Limerock CLO LLC</b>				<b>Total Denmark</b> 43,079 4.46			
<b>SOVEREIGN ISSUES</b>				<b>3.792% due 20/10/2026</b> 3,622 3,624 0.37				<b>FINLAND</b>			
				<b>Loomis Sayles CLO Ltd.</b>				<b>SOVEREIGN ISSUES</b>			
<b>New South Wales Treasury Corp.</b>				<b>3.497% due 15/04/2028</b> 2,500 2,487 0.26							
<b>2.750% due 20/11/2025</b> 3,276 2,667 0.27				<b>Marathon CLO Ltd.</b>				<b>Finnvera Oyj</b>			
<b>Total Australia</b> 5,707 0.59				<b>3.392% due 21/11/2027</b> 1,900 1,892 0.19				<b>0.625% due 22/09/2022</b> € 600 709 0.07			
				<b>Mountain View CLO Ltd.</b>				<b>FRANCE</b>			
<b>BELGIUM</b>				<b>3.397% due 15/10/2026</b> 460 458 0.05				<b>ASSET-BACKED SECURITIES</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>Telos CLO Ltd.</b>				<b>Purple Master Credit Cards</b>			
				<b>3.858% due 17/01/2027</b> 3,754 3,756 0.39				<b>0.052% due 25/10/2030</b> 3,000 3,430 0.36			
<b>KBC Group NV</b>				<b>Tralee CLO Ltd.</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>4.250% due 24/10/2025 (f)(h)</b> € 800 894 0.09				<b>3.702% due 20/10/2028</b> 2,500 2,494 0.26							
<b>BRAZIL</b>				<b>Venture CLO Ltd.</b>				<b>Dexia Credit Local S.A.</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>3.667% due 15/04/2027</b> 500 499 0.05				<b>0.500% due 17/01/2025</b> 2,700 3,185 0.33			
				<b>WhiteHorse Ltd.</b>				<b>1.875% due 15/09/2021</b> \$ 1,500 1,496 0.15			
<b>Petrobras Global Finance BV</b>				<b>3.518% due 17/04/2027</b> 500 499 0.05				<b>2.250% due 18/02/2020</b> 1,500 1,500 0.15			
<b>5.999% due 27/01/2028</b> \$ 5,370 5,716 0.59								<b>3.250% due 26/09/2023</b> 2,000 2,095 0.22			
<b>CANADA</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>Teleperformance</b>			
<b>CORPORATE BONDS &amp; NOTES</b>								<b>1.875% due 02/07/2025</b> € 300 360 0.04			
				<b>KSA Sukuk Ltd.</b>				<b>8,636 0.89</b>			
<b>Bank of Montreal</b>				<b>2.894% due 20/04/2022</b> 800 810 0.08				<b>SOVEREIGN ISSUES</b>			
<b>1.750% due 15/06/2021</b> 2,400 2,388 0.25				<b>QNB Finance Ltd.</b>							
<b>Bank of Nova Scotia</b>				<b>3.872% due 31/05/2021</b> 1,300 1,318 0.14				<b>France Government International Bond</b>			
<b>1.875% due 26/04/2021</b> 2,300 2,293 0.24				<b>3.885% due 12/02/2020</b> 4,300 4,310 0.45				<b>2.000% due 25/05/2048 (i)</b> 10,100 14,812 1.53			
<b>Canadian Imperial Bank of Commerce</b>				<b>3.915% due 07/02/2020</b> 4,500 4,511 0.47				<b>3.250% due 25/05/2045 (i)</b> 2,200 3,965 0.41			
<b>3.150% due 27/06/2021</b> 1,400 1,429 0.15				<b>Sands China Ltd.</b>				<b>18,777 1.94</b>			
<b>Enbridge, Inc.</b>				<b>4.600% due 08/08/2023</b> 500 527 0.05				<b>Total France</b> 30,843 3.19			
<b>3.110% due 15/06/2020</b> 700 702 0.07				<b>5.125% due 08/08/2025</b> 500 537 0.05				<b>GERMANY</b>			
<b>Fairfax Financial Holdings Ltd.</b>				<b>5.400% due 08/08/2028</b> 900 980 0.10				<b>ASSET-BACKED SECURITIES</b>			
<b>2.750% due 29/03/2028</b> € 1,200 1,467 0.15				<b>Tencent Holdings Ltd.</b>				<b>Driver Multi-Compartment S.A.</b>			
<b>HSBC Bank Canada</b>				<b>3.595% due 19/01/2028</b> 200 204 0.02				<b>0.009% due 21/02/2026</b> 648 740 0.08			
<b>3.300% due 28/11/2021</b> \$ 2,300 2,369 0.24				<b>U.S. Capital Funding Ltd.</b>				<b>Red &amp; Black Auto Germany UG</b>			
<b>Royal Bank of Canada</b>				<b>3.329% due 01/08/2034</b> 773 739 0.08				<b>0.124% due 15/09/2025</b> 775 885 0.09			
<b>2.300% due 22/03/2021</b> 1,900 1,910 0.20								<b>1,625 0.17</b>			
								<b>CORPORATE BONDS &amp; NOTES</b>			
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				<b>Total Cayman Islands</b> 40,648 4.20							
				<b>CHINA</b>							
				<b>SOVEREIGN ISSUES</b>							
<b>Canadian Mortgage Pools</b>				<b>China Development Bank</b>							
<b>2.078% due 01/06/2020</b> CAD 447 342 0.04				<b>3.050% due 25/08/2026</b> CNY 8,400 1,167 0.12				<b>Aareal Bank AG</b>			
<b>2.278% due 01/07/2020</b> 1,112 853 0.09				<b>3.180% due 05/04/2026</b> 22,300 3,135 0.32				<b>1.875% due 15/09/2020</b> \$ 2,600 2,590 0.27			
<b>2.278% due 01/08/2020</b> 443 339 0.03				<b>3.680% due 26/02/2026</b> 33,700 4,889 0.51				<b>Deutsche Bank AG</b>			
<b>Real Estate Asset Liquidity Trust</b>				<b>3.740% due 10/09/2025</b> 5,600 816 0.08				<b>1.625% due 12/02/2021</b> € 1,300 1,493 0.15			
<b>3.072% due 12/08/2053</b> 898 699 0.07				<b>4.040% due 10/04/2027</b> 17,500 2,583 0.27				<b>3.407% due 22/01/2021</b> \$ 2,300 2,270 0.23			
				<b>4.040% due 06/07/2028</b> 6,100 902 0.09				<b>4.250% due 04/02/2021</b> 600 606 0.06			
<b>SOVEREIGN ISSUES</b>				<b>4.150% due 26/10/2025</b> 4,200 626 0.07				<b>4.250% due 14/10/2021</b> 3,700 3,752 0.39			
				<b>4.240% due 24/08/2027</b> 29,200 4,370 0.45							
<b>Canadian Government Real Return Bond</b>											
<b>1.500% due 01/12/2044 (e)(j)</b> 823 809 0.08											

DESCRIPTION	PAR (0000)	FAIR VALUE (0000)	% OF NET ASSETS	DESCRIPTION	PAR (0000)	FAIR VALUE (0000)	% OF NET ASSETS	DESCRIPTION	PAR (0000)	FAIR VALUE (0000)	% OF NET ASSETS
<b>Deutsche Pfandbriefbank AG</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>3.455% due 02/03/2023 \$ 2,200 \$ 2,263 0.23</b>			
1.625% due 30/08/2019	\$ 1,200	\$ 1,199	0.12	<b>AerCap Ireland Capital DAC</b>	€ 200	\$ 208	0.02	<b>Mizuho Financial Group, Inc.</b>			
2.250% due 04/05/2020	3,400	3,398	0.35	4.450% due 16/12/2021				3.451% due 11/09/2024	1,500	1,515	0.16
3.375% due 22/11/2021	5,000	5,141	0.53	4.625% due 30/10/2020	200	205	0.02	3.549% due 05/03/2023	600	621	0.06
<b>IHO Verwaltungs GmbH (3.625% Cash or 4.375% PIK)</b>				<b>AIB Group PLC</b>				3.922% due 11/09/2024			
3.625% due 15/05/2025 (c)	€ 1,300	1,517	0.16	4.750% due 12/10/2023	400	421	0.04	<b>MUFG Bank Ltd.</b>			
<b>Kreditanstalt fuer Wiederaufbau</b>				<b>Bank of Ireland</b>				2.300% due 05/03/2020			
0.250% due 15/09/2025	1,200	1,417	0.15	7.375% due				<b>ORIX Corp.</b>			
0.625% due 22/02/2027	2,000	2,424	0.25	18/06/2020 (f)(h)	400	482	0.05	3.250% due 04/12/2024			
0.750% due 15/01/2029	2,400	2,941	0.30	<b>GE Capital European Funding Unlimited Co.</b>				2.500% due 06/11/2023			
5.000% due 19/03/2024	AUD 100	82	0.01	2.625% due 15/03/2023	500	616	0.07	<b>Sumitomo Mitsui Banking Corp.</b>			
<b>Landesbank Baden-Wuerttemberg</b>				<b>PartnerRe Ireland Finance DAC</b>				0.550% due 06/11/2023			
2.375% due 31/05/2022	\$ 1,200	1,213	0.13	1.250% due 15/09/2026	1,100	1,286	0.13	<b>Sumitomo Mitsui Financial Group, Inc.</b>			
<b>Landwirtschaftliche Rentenbank</b>				<b>Shire Acquisitions Investments Ireland DAC</b>				4.133% due 09/03/2021			
4.250% due 24/01/2023	AUD 1,500	1,158	0.12	1.900% due 23/09/2019	\$ 400	399	0.04	17,700 1.83			
5.375% due 23/04/2024	NZD 1,100	860	0.09	2.400% due 23/09/2021	100	100	0.01	<b>SOVEREIGN ISSUES</b>			
		<b>32,061</b>	<b>3.31</b>			<b>3,717</b>	<b>0.38</b>	<b>Development Bank of Japan, Inc.</b>			
<b>SOVEREIGN ISSUES</b>				<b>SHARES</b>				1.625% due 01/09/2021			
<b>State of North Rhine-Westphalia</b>				<b>EXCHANGE-TRADED FUNDS</b>				1.600 1,585 0.16			
0.250% due 13/03/2026	€ 5,600	6,575	0.68	<b>PIMCO Fixed Income Source</b>				<b>Japan Bank for International Cooperation</b>			
Total Germany		<b>40,261</b>	<b>4.16</b>	<b>ETFs plc - PIMCO Euro Short</b>				2.375% due 16/11/2022			
<b>GUERNSEY, CHANNEL ISLANDS</b>				<b>Maturity Source UCITS</b>				400 405 0.04			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>ETF (g)</b>				3.250% due 20/07/2023			
<b>Credit Suisse Group Funding Guernsey Ltd.</b>				<b>MUTUAL FUNDS</b>				<b>Japan Finance Organization for Municipalities</b>			
3.800% due 09/06/2023	\$ 1,800	1,868	0.19	<b>PIMCO Specialty Funds</b>				2.125% due 13/04/2021			
4.550% due 17/04/2026	450	490	0.05	<b>Ireland p.l.c. - PIMCO</b>				2.625% due 20/04/2022			
Total Guernsey, Channel Islands		<b>2,358</b>	<b>0.24</b>	<b>China Bond Fund (g)</b>				3.375% due 27/09/2023			
<b>HONG KONG</b>				<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				<b>Japan Government International Bond</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>Bluestep Mortgage Securities DAC</b>				0.100% due 10/03/2028 (e)			
<b>AIA Group Ltd.</b>				1.453% due 10/05/2063				¥ 777,646 7,539 0.78			
3.900% due 06/04/2028	600	638	0.07	Total Ireland		<b>18,618</b>	<b>1.92</b>	0.100% due 20/03/2029			
<b>Eastern Creation Investment Holdings Ltd.</b>				<b>ITALY</b>				3,620,000 34,479 3.57			
2.750% due 26/09/2020	1,000	1,001	0.10	<b>CORPORATE BONDS &amp; NOTES</b>				0.500% due 20/09/2046			
<b>Horse Gallop Finance Ltd.</b>				<b>Banca Carige SpA</b>				1,451,000 14,057 1.45			
3.510% due 28/06/2021	1,000	1,004	0.11	1.090% due 25/02/2021	€ 3,400	3,888	0.40	0.500% due 20/03/2049			
<b>Poly Real Estate Finance Ltd.</b>				1.389% due 25/10/2021				966,000 9,315 0.96			
3.950% due 05/02/2023	600	609	0.06	<b>Banca Monte dei Paschi di Siena SpA</b>				0.700% due 20/12/2048			
<b>Vanke Real Estate Hong Kong Co. Ltd.</b>				2.000% due 29/01/2024				1,718,000 17,460 1.81			
4.071% due 25/05/2023	600	601	0.06	<b>UniCredit SpA</b>				1.400% due 20/09/2034			
Total Hong Kong		<b>3,853</b>	<b>0.40</b>	7.500% due				6,120,000 68,233 7.06			
<b>INDIA</b>				<b>SOVEREIGN ISSUES</b>				<b>Tokyo Metropolitan Government</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>Italy Buoni Poliennali Del Tesoro</b>				2.000% due 17/05/2021			
<b>ICICI Bank Ltd.</b>				1.450% due 15/11/2024 (i)				\$ 1,200 1,196 0.12			
3.500% due 18/03/2020	900	904	0.10	2.100% due 15/07/2026	4,400	5,153	0.53	2.500% due 08/06/2022			
<b>Indian Railway Finance Corp. Ltd.</b>				2.450% due 01/10/2023 (i)				4,500 4,547 0.47			
3.835% due 13/12/2027	600	611	0.06	2.450% due 01/09/2033	300	346	0.04	2.625% due 29/05/2024			
<b>Shriram Transport Finance Co. Ltd.</b>				2.500% due 15/11/2025 (i)				400 409 0.04			
5.700% due 27/02/2022	600	609	0.06	2.950% due 01/09/2038	1,500	1,783	0.18	167,571 17.33			
<b>State Bank of India</b>				3.000% due 01/08/2029				Total Japan			
4.000% due 24/01/2022 (i)	600	614	0.06	3.450% due 01/03/2048	400	502	0.05	185,271 19.16			
Total India		<b>2,738</b>	<b>0.28</b>	<b>Italy Government International Bond</b>				<b>JERSEY, CHANNEL ISLANDS</b>			
<b>INDONESIA</b>				6.000% due 04/08/2028				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				€ 100 150 0.02				<b>AA Bond Co. Ltd.</b>			
<b>Indonesia Asahan Aluminium Persero PT</b>				<b>JAPAN</b>				2.750% due 31/07/2043			
5.230% due 15/11/2021	500	527	0.06	<b>CORPORATE BONDS &amp; NOTES</b>				£ 200 233 0.02			
<b>IRELAND</b>				<b>Central Nippon Expressway Co. Ltd.</b>				<b>KUWAIT</b>			
<b>ASSET-BACKED SECURITIES</b>				2.091% due 14/09/2021				<b>SOVEREIGN ISSUES</b>			
<b>Black Diamond CLO Designated Activity Co.</b>				\$ 200 198 0.02				<b>Kuwait International Government Bond</b>			
0.650% due 03/10/2029	€ 2,000	2,280	0.24	2.362% due 28/05/2021	2,100	2,099	0.22	2.750% due 20/03/2022			
<b>Harvest CLO DAC</b>				2.567% due 02/11/2021				\$ 200 203 0.02			
0.630% due 18/11/2029	2,400	2,734	0.28	2.978% due 15/02/2022	1,400	1,397	0.14	3.500% due 20/03/2027			
<b>Sorrento Park CLO DAC</b>				3.105% due 04/08/2020				6,700 7,143 0.74			
0.639% due 16/11/2027	1,257	1,433	0.15	<b>Meiji Yasuda Life Insurance Co.</b>				Total Kuwait			
<b>Toro European CLO DAC</b>				5.100% due 26/04/2048				7,346 0.76			
0.900% due 15/10/2030	2,500	2,854	0.29	6.000% due 04/08/2028				<b>LITHUANIA</b>			
		<b>9,301</b>	<b>0.96</b>	€ 100 150 0.02				<b>SOVEREIGN ISSUES</b>			
<b>JAPAN</b>				<b>Mitsubishi UFJ Financial Group, Inc.</b>				<b>Lithuania Government International Bond</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				2.950% due 01/03/2021				6.125% due 09/03/2021			
<b>Black Diamond CLO Designated Activity Co.</b>				\$ 200 198 0.02				1,500 1,594 0.17			
<b>Harvest CLO DAC</b>				2.091% due 14/09/2021				<b>LUXEMBOURG</b>			
<b>Sorrento Park CLO DAC</b>				2.362% due 28/05/2021				<b>ASSET-BACKED SECURITIES</b>			
<b>Toro European CLO DAC</b>				2.567% due 02/11/2021				<b>Bavarian Sky S.A.</b>			
0.639% due 16/11/2027	1,257	1,433	0.15	2.978% due 15/02/2022	1,400	1,397	0.14	0.012% due 20/05/2024			
<b>Meiji Yasuda Life Insurance Co.</b>				3.105% due 04/08/2020				€ 247 282 0.03			
5.100% due 26/04/2048	400	437	0.05	<b>Mitsubishi UFJ Financial Group, Inc.</b>				2.200 2,506 0.26			
<b>Mitsubishi UFJ Financial Group, Inc.</b>				2.950% due 01/03/2021				<b>Red &amp; Black Auto Lease Germany S.A.</b>			
2.950% due 01/03/2021				460 465 0.05				0.024% due 15/07/2026			
<b>SOVEREIGN ISSUES</b>				<b>SHARES</b>				949 1,081 0.11			
<b>Development Bank of Japan, Inc.</b>				1,600 1,585 0.16				<b>Silver Arrow S.A.</b>			
1.625% due 01/09/2021				1,600 1,585 0.16				0.074% due 17/03/2025			
<b>Japan Bank for International Cooperation</b>				400 405 0.04				635 725 0.07			
2.375% due 16/11/2022				800 837 0.09				4,594 0.47			
3.250% due 20/07/2023				3,200 3,198 0.33				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>Japan Finance Organization for Municipalities</b>				2,400 2,432 0.25				<b>Allergan Funding SCS</b>			
2.125% due 13/04/2021				1,800 1,879 0.20				1.500% due 15/11/2023			
2.625% due 20/04/2022				1,800 1,879 0.20				Aroundtown S.A.			
3.375% due 27/09/2023				1,800 1,879 0.20				2.000% due 02/11/2026			
<b>Japan Government International Bond</b>				1,800 1,879 0.20				700 839 0.09			
0.100% due 10/03/2028 (e)				¥ 777,646 7,539 0.78				<b>Blackstone Property Partners Europe Holdings SARL</b>			
0.100% due 20/03/2029				3,620,000 34,479 3.57				2.200% due 24/07/2025			
0.500% due 20/09/2046				1,451,000 14,057 1.45				700 843 0.09			
0.500% due 20/03/2049				966,000 9,315 0.96							
0.700% due 20/12/2048				1,718,000 17,460 1.81							
1.400% due 20/09/2034				6,120,000 68,233 7.06							
<b>Tokyo Metropolitan Government</b>				2,000% due 17/05/2021							
2.000% due 17/05/2021				\$ 1,200 1,196 0.12							
2.500% due 08/06/2022				4,500 4,547 0.47							
2.625% due 29/05/2024				400 409 0.04							
				<b>167,571 17.33</b>							
Total Japan				<b>185,271 19.16</b>							
<b>JERSEY, CHANNEL ISLANDS</b>				<b>JERSEY, CHANNEL ISLANDS</b>							
<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>							
<b>AA Bond Co. Ltd.</b>				<b>AA Bond Co. Ltd.</b>							
2.750% due 31/07/2043				£ 200 233 0.02							
<b>KUWAIT</b>				<b>KUWAIT</b>							
<b>SOVEREIGN ISSUES</b>				<b>SOVEREIGN ISSUES</b>							
<b>Kuwait International Government Bond</b>				<b>Kuwait International Government Bond</b>							
2.750% due 20/03/2022				\$ 200 203 0.02							
3.500% due 20/03/2027				6,700 7,143 0.74							
Total Kuwait				<b>7,346 0.76</b>							
<b>LITHUANIA</b>				<b>LITHUANIA</b>							
<b>SOVEREIGN ISSUES</b>				<b>SOVEREIGN ISSUES</b>							
<b>Lithuania Government International Bond</b>				<b>Lithuania Government International Bond</b>							
6.125% due 09/03/2021				1,500 1,594 0.17							
<b>LUXEMBOURG</b>				<b>LUXEMBOURG</b>							
<b>ASSET-BACKED SECURITIES</b>				<b>ASSET-BACKED SECURITIES</b>							
<b>Bavarian Sky S.A.</b>				<b>Bavarian Sky S.A.</b>							
0.012% due 20/05/2024				€ 247 282 0.03							
0.024% due 15/07/2026				2,200 2,506 0.26							
<b>Red &amp; Black Auto Lease Germany S.A.</b>				<b>Red &amp; Black Auto Lease Germany S.A.</b>							
0.024% due 15/11/2027				949 1,081 0.11							
<b>Silver Arrow S.A.</b>				<b>Silver Arrow S.A.</b>							
0.074% due 17/03/2025				635 725 0.07							
				<b>4,594 0.47</b>							
<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>							
<b>Allergan Funding SCS</b>				<b>Allergan Funding SCS</b>							
1.500% due 15/11/2023				100 119 0.01							
<b>Aroundtown S.A.</b>				<b>Aroundtown S.A.</b>							
2.000% due 02/11/2026				700 839 0.09							
<b>Blackstone Property Partners Europe Holdings SARL</b>				<b>Blackstone Property Partners Europe Holdings SARL</b>							
2.200% due 24/07/2025				700 843 0.09							

## Schedule of Investments Global Bond Ex-US Fund (cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>CPI Property Group S.A.</b>				<b>PERU</b>				<b>Korea Government International Bond</b>			
1.450% due 14/04/2022	€ 2,200	\$ 2,544	0.26	<b>SOVEREIGN ISSUES</b>				2.125% due 10/06/2027	KRW 2,095,000	\$ 1,887	0.20
<b>Emerald Bay S.A.</b>				<b>Peru Government International Bond</b>				2.375% due 10/12/2028	4,190,000	3,879	0.40
0.000% due 08/10/2020 (d)	1,400	1,545	0.16	5.940% due 12/02/2029	PEN 7,800	\$ 2,589	0.27	2.625% due 10/06/2028	4,190,000	3,942	0.41
<b>European Financial Stability Facility</b>				6.150% due 12/08/2032	2,000	669	0.07	<b>Total South Korea</b>		10,126	1.05
0.200% due 17/01/2024	3,000	3,511	0.36	6.350% due 12/08/2028	7,900	2,699	0.28				
1.250% due 24/05/2033	4,100	5,234	0.54	6.950% due 12/08/2031	2,900	1,035	0.10				
<b>Logicor Financing SARL</b>				<b>Total Peru</b>		6,992	0.72	<b>SPAIN</b>			
1.500% due 14/11/2022	1,300	1,532	0.16	<b>POLAND</b>				<b>ASSET-BACKED SECURITIES</b>			
<b>NORD/LB Luxembourg S.A. Covered Bond Bank</b>				<b>SOVEREIGN ISSUES</b>				<b>Driver Espana ET</b>			
2.875% due 16/02/2021	\$ 1,600	1,618	0.17	<b>Poland Government International Bond</b>				0.011% due 21/04/2028	€ 709	810	0.08
		17,785	1.84	3.250% due 25/07/2025	PLN 1,650	471	0.05	<b>CORPORATE BONDS &amp; NOTES</b>			
<b>Total Luxembourg</b>		22,379	2.31	4.000% due 25/10/2023	10,300	2,999	0.31	<b>Banco Bilbao Vizcaya Argentaria S.A.</b>			
				<b>Total Poland</b>		3,470	0.36	5.875% due			
				<b>PORTUGAL</b>				24/09/2023 (f)(h)	200	236	0.02
<b>MULTINATIONAL</b>				<b>CORPORATE BONDS &amp; NOTES</b>				6.000% due			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>Banco Espirito Santo S.A.</b>				29/03/2024 (f)(h)	1,000	1,198	0.12
<b>Preferred Term Securities Ltd.</b>				4.000% due 21/01/2019 ^	€ 400	112	0.01	6.750% due			
2.810% due 23/06/2035	1,508	1,448	0.15	4.750% due 15/01/2018 ^	700	195	0.02	18/02/2020 (f)(h)	800	938	0.10
<b>NETHERLANDS</b>				<b>Total Portugal</b>		307	0.03	<b>Banco Santander S.A.</b>			
<b>ASSET-BACKED SECURITIES</b>				<b>QATAR</b>				3.848% due 12/04/2023	\$ 400	416	0.04
<b>Accunia European CLO BV</b>				<b>SOVEREIGN ISSUES</b>				4.750% due			
0.950% due 15/07/2030	€ 800	913	0.10	<b>Qatar Government International Bond</b>				19/03/2025 (f)(h)	€ 3,000	3,237	0.34
<b>Cairn CLO BV</b>				3.375% due 14/03/2024	\$ 4,800	4,966	0.51	6.250% due			
0.930% due 30/04/2031	2,200	2,515	0.26	3.875% due 23/04/2023	600	630	0.07	11/09/2021 (f)(h)	500	600	0.06
<b>Jubilee CLO BV</b>				4.000% due 14/03/2029	3,700	3,994	0.41	<b>CaixaBank S.A.</b>			
0.482% due 15/12/2029	500	568	0.06	4.500% due 20/01/2022	500	526	0.06	1.750% due 24/10/2023	900	1,071	0.11
0.530% due 12/07/2028	1,700	1,936	0.20	4.500% due 23/04/2028	1,900	2,129	0.22	<b>Merlin Properties Socimi S.A.</b>			
		5,932	0.62	<b>Total Qatar</b>		12,245	1.27	1.750% due 26/05/2025	1,600	1,910	0.20
<b>CORPORATE BONDS &amp; NOTES</b>									9,606	0.99	
<b>Cooperatieve Rabobank UA</b>				<b>RUSSIA</b>				<b>SOVEREIGN ISSUES</b>			
5.500% due 29/06/2020 (f)(h)	600	712	0.07	<b>SOVEREIGN ISSUES</b>				<b>Autonomous Community of Andalusia</b>			
6.625% due 29/06/2021 (f)(h)	200	253	0.03	<b>Russia Government International Bond</b>				4.850% due 17/03/2020	600	708	0.07
6.875% due 19/03/2020 (h)	3,100	3,706	0.38	7.250% due 10/05/2034	RUB 177,300	2,775	0.29	<b>Autonomous Community of Catalonia</b>			
<b>Enel Finance International NV</b>				7.650% due 10/04/2030	120,600	1,961	0.20	4.220% due 26/04/2035	400	548	0.06
3.500% due 06/04/2028	\$ 1,100	1,085	0.11	7.950% due 07/10/2026	280,700	4,619	0.48	4.900% due 15/09/2021	1,400	1,725	0.18
<b>ING Bank NV</b>				<b>Total Russia</b>		9,355	0.97	4.950% due 11/02/2020	2,700	3,162	0.33
2.625% due 05/12/2022	6,800	6,937	0.72	<b>SAUDI ARABIA</b>				<b>Spain Government International Bond</b>			
<b>JT International Financial Services BV</b>				<b>SOVEREIGN ISSUES</b>				0.250% due 30/07/2024	3,800	4,419	0.46
2.750% due 28/09/2033	€ 700	920	0.09	<b>Saudi Government International Bond</b>				0.600% due			
<b>Mylan NV</b>				2.375% due 26/10/2021	\$ 8,000	7,996	0.83	31/10/2029 (i)	7,400	8,557	0.89
3.150% due 15/06/2021	\$ 400	400	0.04	2.875% due 04/03/2023	500	507	0.05	1.400% due			
<b>Schaeffler Finance BV</b>				3.250% due 26/10/2026	700	715	0.07	30/07/2028 (i)	12,300	15,366	1.59
3.250% due 15/05/2025	€ 500	590	0.06	3.625% due 04/03/2028	500	514	0.05	2.700% due 31/10/2048	600	899	0.09
<b>Stichting AK Rabobank Certificaten</b>				4.000% due 17/04/2025	6,100	6,502	0.67	2.900% due			
6.500% due 29/12/2049 (f)	353	493	0.05	4.375% due 16/04/2029	2,100	2,274	0.24	31/10/2046 (i)	2,700	4,182	0.43
<b>Teva Pharmaceutical Finance Netherlands BV</b>				<b>Total Saudi Arabia</b>		18,508	1.91	5.250% due 06/04/2029	€ 500	793	0.08
1.700% due 19/07/2019	\$ 776	774	0.08						40,359	4.18	
<b>Volkswagen Financial Services NV</b>				<b>SINGAPORE</b>				<b>Total Spain</b>		50,775	5.25
1.875% due 07/09/2021	€ 800	1,023	0.11	<b>SOVEREIGN ISSUES</b>							
<b>Volkswagen International Finance NV</b>				<b>Singapore Government International Bond</b>				<b>SUPRANATIONAL</b>			
1.125% due 02/10/2023	€ 1,800	2,092	0.22	<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
1.239% due 16/11/2024	3,900	4,535	0.47	<b>BOC Aviation Ltd.</b>				<b>European Bank for Reconstruction &amp; Development</b>			
		23,520	2.43	2.750% due 18/09/2022	200	200	0.02	0.500% due 21/12/2023	AUD 3,100	2,062	0.21
<b>Total Netherlands</b>		29,452	3.05	3.500% due 18/09/2027	500	498	0.05	<b>European Investment Bank</b>			
				<b>DBS Bank Ltd.</b>				0.050% due 24/05/2024	€ 3,800	4,431	0.46
<b>NORWAY</b>				3.300% due 27/11/2021	900	922	0.10	0.500% due 21/07/2023	AUD 1,200	807	0.08
<b>CORPORATE BONDS &amp; NOTES</b>				<b>Oversea-Chinese Banking Corp. Ltd.</b>				0.625% due 22/01/2029	€ 600	726	0.08
<b>DNB Boligkreditt A/S</b>				2.975% due 17/05/2021	1,200	1,201	0.12	<b>Nordic Investment Bank</b>			
2.500% due 28/03/2022	\$ 4,000	4,051	0.42	<b>Total Singapore</b>		2,821	0.29	5.000% due 19/04/2022	AUD 900	695	0.07
<b>Sparebanken Soer Boligkreditt A/S</b>								<b>Total Supranational</b>		8,721	0.90
0.250% due 22/03/2021	€ 100	115	0.01	<b>SLOVENIA</b>				<b>SWEDEN</b>			
		4,166	0.43	<b>SOVEREIGN ISSUES</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>SOVEREIGN ISSUES</b>				<b>Slovenia Government International Bond</b>				<b>Danske Hypotek AB</b>			
<b>Kommunalbanken A/S</b>				1.188% due 14/03/2029	€ 1,400	1,750	0.18	1.000% due 21/12/2022	SEK 18,000	2,005	0.21
6.500% due 12/04/2021	AUD 2,700	2,067	0.21	5.250% due 18/02/2024	\$ 1,748	1,968	0.21	<b>Landshypotek Bank AB</b>			
<b>Norway Government International Bond</b>				<b>Total Slovenia</b>		3,718	0.39	0.700% due 09/05/2022	38,000	4,171	0.43
1.750% due 13/03/2025	NOK 6,300	758	0.08	<b>SOUTH KOREA</b>				<b>Stadshypotek AB</b>			
3.750% due 25/05/2021	3,700	454	0.05	<b>SOVEREIGN ISSUES</b>				1.500% due 15/12/2021	33,000	3,695	0.38
		3,279	0.34	<b>Korea Hydro &amp; Nuclear Power Co. Ltd.</b>				2.500% due 05/04/2022	\$ 3,000	3,031	0.31
<b>Total Norway</b>		7,445	0.77	3.750% due 25/07/2023	400	418	0.04	<b>Sveriges Sakerstallda Obligationer AB</b>			
								1.250% due 15/06/2022	SEK 22,000	2,461	0.26
								2.000% due 17/06/2026	14,000	1,662	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
<b>Swedbank Hypotek AB</b>				<b>RAC Bond Co. PLC</b>				<b>SOVEREIGN ISSUES</b>			
1.000% due 15/09/2021	SEK 56,300	\$ 6,216	0.64	4.565% due 06/05/2046	£ 1,400	\$ 1,775	0.18	<b>United Kingdom Gilt</b>			
Total Sweden		23,241	2.40	Reckitt Benckiser Treasury Services PLC	\$ 1,100	1,099	0.11	3.250% due 22/01/2044	£ 2,200	\$ 3,824	0.40
<b>SWITZERLAND</b>				<b>Royal Bank of Scotland Group PLC</b>				4.250% due 07/12/2040 (i)			
<b>CORPORATE BONDS &amp; NOTES</b>				2.500% due 22/03/2023				7,125 0.74			
Credit Suisse AG				2.500% due 22/03/2023				Total United Kingdom			
0.750% due 17/09/2021	€ 400	467	0.05	3.498% due 15/05/2023	\$ 1,900	1,922	0.20				
1.750% due 15/01/2021	1,300	1,529	0.16	3.875% due 12/09/2023	500	513	0.05	<b>UNITED STATES</b>			
Credit Suisse Group AG				3.988% due 15/05/2023				<b>ASSET-BACKED SECURITIES</b>			
3.628% due 14/12/2023	\$ 3,400	3,409	0.35	4.269% due 22/03/2025	2,100	2,173	0.23	<b>Amortizing Residential Collateral Trust</b>			
UBS AG				7.500% due 10/08/2020 (f)(h)				3.104% due 25/10/2031			
2.200% due 08/06/2020	1,900	1,899	0.20	Santander UK Group Holdings PLC				\$ 4 4 0.00			
3.000% due 01/12/2020	700	702	0.07	3.373% due 05/01/2024	2,500	2,526	0.26	<b>Asset-Backed Funding Certificates Trust</b>			
5.125% due 15/05/2024 (h)	600	638	0.07	7.375% due 24/06/2022 (f)(h)	£ 473	641	0.07	3.104% due 25/06/2034	154	154	0.02
7.625% due 17/08/2022 (h)	3,750	4,208	0.43	Santander UK PLC				<b>Bear Stearns Asset-Backed Securities Trust</b>			
UBS Group Funding Switzerland AG				2.375% due 16/03/2020				2.514% due 25/04/2031			
2.950% due 24/09/2020	1,700	1,712	0.18	4.250% due 12/04/2021	€ 500	617	0.06	2.814% due 25/02/2036	4,374	4,742	0.49
		14,564	1.51	Tesco PLC				3.404% due 25/10/2037			
<b>SOVEREIGN ISSUES</b>				6.125% due 24/02/2022				Citigroup Mortgage Loan Trust			
Switzerland Government International Bond				Tesco Property Finance PLC				2.564% due 25/12/2036			
3.500% due 08/04/2033	CHF 3,200	5,038	0.52	5.744% due 13/04/2040	1,308	2,177	0.23	<b>Countrywide Asset-Backed Certificates</b>			
Total Switzerland		19,602	2.03	Virgin Media Secured Finance PLC				2.544% due 25/06/2037			
<b>UNITED ARAB EMIRATES</b>				4.875% due 15/01/2027				2.544% due 25/07/2037			
<b>CORPORATE BONDS &amp; NOTES</b>				Virgin Money PLC				2.744% due 25/12/2036 ^			
First Abu Dhabi Bank PJSC				1.417% due 22/03/2024				Credit Suisse First Boston Mortgage Securities Corp.			
3.000% due 30/03/2022	\$ 1,200	1,213	0.12	2.250% due 21/04/2020	1,575	2,020	0.21	3.024% due 25/01/2032	4	4	0.00
3.551% due 16/04/2022	1,500	1,509	0.16			58,274	6.02	<b>Home Equity Mortgage Trust</b>			
		2,722	0.28	<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				6.000% due 25/01/2037 ^			
<b>SOVEREIGN ISSUES</b>				Aggregator of Loans Backed by Assets PLC				Long Beach Mortgage Loan Trust			
Emirate of Abu Dhabi Government International Bond				1.972% due 24/04/2049				2.554% due 25/05/2036			
2.500% due 11/10/2022	2,000	2,018	0.21	Business Mortgage Finance PLC				Massachusetts Educational Financing Authority			
3.125% due 11/10/2027	1,700	1,767	0.18	0.069% due 15/08/2040	€ 405	457	0.05	3.530% due 25/04/2038	222	224	0.02
		3,785	0.39	Dukinfield PLC				<b>MASTR Asset-Backed Securities Trust</b>			
Total United Arab Emirates		6,507	0.67	1.806% due 15/08/2045	£ 1,123	1,433	0.15	2.644% due 25/10/2036	2,075	1,953	0.20
<b>UNITED KINGDOM</b>				Eurosail PLC				<b>Merrill Lynch Mortgage Investors Trust</b>			
<b>ASSET-BACKED SECURITIES</b>				0.946% due 10/06/2044				2.484% due 25/09/2037			
Bumper UK Finance PLC				1.739% due 13/06/2045				2.524% due 25/02/2037			
1.310% due 20/09/2028	£ 1,900	2,422	0.25	Feldspar PLC				Morgan Stanley ABS Capital, Inc. Trust			
<b>CORPORATE BONDS &amp; NOTES</b>				1.486% due 15/09/2045				2.504% due 25/11/2036			
Barclays Bank PLC				Finsbury Square PLC				2.529% due 25/07/2036			
7.625% due 21/11/2022 (h)	\$ 6,390	6,982	0.72	1.473% due 12/09/2065	1,536	1,954	0.20	New Century Home Equity Loan Trust			
Barclays PLC				1.743% due 12/09/2068				3.700% due 20/06/2031			
2.375% due 06/10/2023	£ 1,800	2,294	0.24	Hawksmoor Mortgages PLC				<b>Option One Mortgage Loan Trust</b>			
4.610% due 15/02/2023	\$ 3,100	3,209	0.33	2.195% due 25/05/2053	1,227	1,565	0.16	2.544% due 25/01/2037	813	612	0.06
6.500% due 15/09/2019 (f)(h)	€ 700	807	0.08	Lanark Master Issuer PLC				2.544% due 25/02/2037			
7.000% due 15/09/2019 (f)(h)	£ 300	386	0.04	1.619% due 22/12/2069	1,900	2,427	0.25	<b>Renaissance Home Equity Loan Trust</b>			
7.125% due 15/06/2025 (f)(h)	300	399	0.04	Mansard Mortgages PLC				3.404% due 25/12/2033			
8.000% due 15/12/2020 (f)(h)	€ 600	740	0.08	1.436% due 15/12/2049	895	1,112	0.11	<b>Residential Asset Mortgage Products Trust</b>			
8.000% due 15/06/2024 (f)(h)	\$ 800	840	0.09	Newgate Funding PLC				2.964% due 25/06/2032			
Diageo Finance PLC				0.282% due 15/12/2050				Residential Asset Securities Corp. Trust			
0.250% due 22/10/2021	€ 2,200	2,529	0.26	Oncilla Mortgage Funding PLC				2.844% due 25/11/2035			
FCE Bank PLC				2.193% due 12/12/2043				Securitized Asset-Backed Receivables LLC Trust			
0.869% due 13/09/2021	600	686	0.07	Paragon Mortgages PLC				2.550% due 25/12/2036 ^			
1.660% due 11/02/2021	500	581	0.06	1.061% due 15/01/2039	2,040	2,464	0.25	SLC Student Loan Trust			
Frontier Finance PLC				Residential Mortgage Securities PLC				3.396% due 25/11/2042			
8.000% due 23/03/2022	£ 2,800	3,723	0.39	1.582% due 20/03/2050	2,635	3,349	0.34	Soundview Home Loan Trust			
HSBC Holdings PLC				1.936% due 15/06/2046				2.554% due 25/06/2036			
3.120% due 18/05/2021	\$ 1,200	1,201	0.12	Ripon Mortgages PLC				2.654% due 25/11/2036			
3.520% due 18/05/2024	1,000	1,003	0.10	1.604% due 20/08/2056	4,766	6,059	0.63	2.674% due 25/12/2036			
3.950% due 18/05/2024	400	419	0.04	RMAC PLC				2.874% due 25/11/2035			
4.750% due 04/07/2029 (f)(h)	€ 900	1,079	0.11	1.493% due 12/06/2046	1,465	1,847	0.19	<b>Structured Asset Securities Corp. Mortgage Loan Trust</b>			
6.500% due 23/03/2028 (f)(h)	\$ 600	629	0.07	1.763% due 12/06/2046	1,745	2,219	0.23	3.940% due 25/04/2035			
Lloyds Bank PLC				Rochester Financing PLC				Vericrest Opportunity Loan Transferee LLC			
3.300% due 07/05/2021	500	508	0.05	2.081% due 18/06/2045	1,643	2,102	0.22	3.125% due 25/09/2047	1,421	1,428	0.15
4.875% due 30/03/2027	£ 1,100	1,745	0.18	Towd Point Mortgage Funding PLC				27,672 2.86			
6.500% due 24/03/2020	€ 1,700	2,026	0.21	1.855% due 20/10/2051	3,000	3,833	0.40	<b>CORPORATE BONDS &amp; NOTES</b>			
Lloyds Banking Group PLC				Uropa Securities PLC				AbbVie, Inc.			
7.625% due 27/06/2023 (f)(h)	£ 300	417	0.04	0.986% due 10/06/2059	381	464	0.05	3.375% due 14/11/2021	3,700	3,764	0.39
Nationwide Building Society				1.136% due 10/06/2059				<b>Allergan, Inc.</b>			
3.766% due 08/03/2024	\$ 2,100	2,145	0.22	1.336% due 10/06/2059	73	88	0.01	3.375% due 15/09/2020	300	303	0.03
				1.536% due 10/06/2059	77	92	0.01	<b>Ally Financial, Inc.</b>			
						43,697	4.52	3.750% due 18/11/2019	500	501	0.05
								4.125% due 30/03/2020	200	203	0.02
								8.000% due 15/03/2020	200	208	0.02
								<b>American Honda Finance Corp.</b>			
								2.915% due 05/11/2021	400	401	0.04

# Schedule of Investments Global Bond Ex-US Fund (cont.)

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American Tower Corp. 2.950% due 15/01/2025	\$ 1,400	\$ 1,412	0.15	Lehman Brothers Holdings, Inc. 0.000% due 16/11/2009 ^	\$ 700	\$ 12	0.00	Bear Stearns Structured Products, Inc. Trust 3.801% due 26/12/2046 ^	\$ 723	\$ 627	0.07
3.450% due 15/09/2021	800	818	0.09	5.625% due 24/01/2013 ^	600	11	0.00	Chase Mortgage Finance Trust 3.799% due 25/07/2037	90	82	0.01
AT&T, Inc. 1.800% due 05/09/2026	€ 2,000	2,469	0.26	6.200% due 26/09/2014 ^	1,400	25	0.00	Citigroup Mortgage Loan Trust 4.291% due 25/09/2037 ^	576	562	0.06
3.270% due 01/06/2021	\$ 3,200	3,217	0.33	7.875% due 08/05/2018 ^	£ 1,800	57	0.01	Citigroup Mortgage Loan Trust, Inc. 4.433% due 25/08/2035 ^	737	684	0.07
3.547% due 15/07/2021	2,200	2,220	0.23	McDonald's Corp. 3.012% due 28/10/2021	\$ 1,300	1,301	0.14	4.550% due 25/09/2035	76	78	0.01
3.616% due 12/06/2024	2,800	2,837	0.29	Navigent Corp. 8.000% due 25/03/2020	500	519	0.05	Citigroup Mortgage Loan Trust, Inc. Mortgage Pass- Through Certificates			
AutoNation, Inc. 3.350% due 15/01/2021	100	101	0.01	NextEra Energy Capital Holdings, Inc. 2.835% due 03/09/2019	1,900	1,901	0.20	4.243% due 25/09/2035 ^	840	787	0.08
AXA Equitable Holdings, Inc. 3.900% due 20/04/2023	100	104	0.01	Nissan Motor Acceptance Corp. 2.930% due 15/03/2021	400	399	0.04	CitiMortgage Alternative Loan Trust 3.004% due 25/02/2037	3,853	3,196	0.33
4.350% due 20/04/2028	100	105	0.01	ONEOK, Inc. 4.550% due 15/07/2028	300	326	0.03	Countrywide Alternative Loan Trust 2.563% due 20/02/2047 ^	1,385	1,100	0.11
BAT Capital Corp. 3.118% due 14/08/2020	600	602	0.06	Penske Truck Leasing Co. LP 3.950% due 10/03/2025	2,500	2,626	0.27	2.593% due 20/07/2046 ^	338	267	0.03
3.398% due 15/08/2022	1,900	1,906	0.20	Sabine Pass Liquefaction LLC 5.625% due 01/02/2021	200	208	0.02	2.754% due 25/05/2037 ^	97	50	0.01
Baxalta, Inc. 2.875% due 23/06/2020	90	90	0.01	Santander Holdings USA, Inc. 3.400% due 18/01/2023	900	914	0.10	3.174% due 25/11/2035	216	212	0.02
Bayer U.S. Finance LLC 2.979% due 25/06/2021	500	497	0.05	Sempra Energy 2.860% due 15/03/2021	1,200	1,195	0.12	4.004% due 25/11/2035	106	98	0.01
3.420% due 15/12/2023	900	884	0.09	Southern Power Co. 2.937% due 20/12/2020	1,200	1,200	0.13	4.419% due 25/02/2037 ^	259	254	0.03
3.875% due 15/12/2023	500	520	0.06	Spectra Energy Partners LP 3.179% due 05/06/2020	300	301	0.03	4.544% due 25/11/2035	42	41	0.01
4.250% due 15/12/2025	900	953	0.10	Spirit AeroSystems, Inc. 3.210% due 15/06/2021	200	199	0.02	4.554% due 20/10/2035	1,896	1,660	0.17
4.375% due 15/12/2028	900	950	0.10	3.950% due 15/06/2023	300	310	0.03	5.250% due 25/06/2035 ^	35	34	0.00
Campbell Soup Co. 3.300% due 15/03/2021	700	709	0.07	Sprint Spectrum Co. LLC 4.738% due 20/09/2029	500	520	0.06	6.000% due 25/07/2037	2,743	1,958	0.20
3.650% due 15/03/2023	1,300	1,339	0.14	United Technologies Corp. 3.175% due 16/08/2021	500	500	0.05	6.250% due 25/08/2037 ^	75	63	0.01
CenterPoint Energy Resources Corp. 3.550% due 01/04/2023	300	309	0.03	Verizon Communications, Inc. 2.625% due 15/08/2026	700	696	0.07	6.500% due 25/06/2036 ^	218	167	0.02
Charter Communications Operating LLC 3.579% due 23/07/2020	300	303	0.03	3.618% due 15/05/2025	1,900	1,926	0.20	Countrywide Home Loan Mortgage Pass-Through Trust 2.864% due 25/05/2035	37	35	0.00
3.750% due 15/02/2028	1,100	1,109	0.12	4.125% due 16/03/2027	900	980	0.10	3.044% due 25/03/2035	186	177	0.02
4.464% due 23/07/2022	700	736	0.08	Volkswagen Group of America Finance LLC 3.305% due 13/11/2020	800	804	0.08	3.064% due 25/02/2035	92	92	0.01
5.125% due 01/07/2049 (b)	1,200	1,230	0.13	3.475% due 12/11/2021	800	807	0.08	3.164% due 25/09/2034	11	12	0.00
Citizens Bank N.A. 3.091% due 26/05/2020	2,300	2,306	0.24	3.875% due 13/11/2020	600	613	0.06	3.927% due 25/08/2034 ^	12	12	0.00
CVS Health Corp. 3.350% due 09/03/2021	300	304	0.03	4.000% due 12/11/2021	600	620	0.07	4.178% due 25/08/2034 ^	13	13	0.00
3.700% due 09/03/2023	700	724	0.08	WEA Finance LLC 3.750% due 17/09/2024	1,400	1,462	0.15	4.280% due 25/11/2034	11	11	0.00
Dell International LLC 4.420% due 15/06/2021	500	515	0.05	WRKCo, Inc. 3.750% due 15/03/2025	500	519	0.05	6.000% due 25/02/2037	1,810	1,615	0.17
Discover Bank 3.350% due 06/02/2023	500	512	0.05	Zimmer Biomet Holdings, Inc. 3.150% due 01/04/2022	1,900	1,930	0.20	Countrywide Home Loan Reperforming REMIC Trust 2.744% due 25/06/2035	233	225	0.02
Discovery Communications LLC 3.097% due 20/09/2019	700	701	0.07			71,117	7.36	Deutsche ALT-A Securities, Inc. Mortgage Loan Trust 2.524% due 25/08/2036 ^	793	751	0.08
Dominion Energy Gas Holdings LLC 3.010% due 15/06/2021	1,800	1,809	0.19					Deutsche ALT-B Securities, Inc. Mortgage Loan Trust 2.504% due 25/10/2036 ^	8	6	0.00
EMC Corp. 2.650% due 01/06/2020	300	298	0.03					Downey Savings & Loan Association Mortgage Loan Trust			
Equifax, Inc. 3.388% due 15/08/2021	400	399	0.04					2.650% due 19/08/2045	110	107	0.01
Fidelity National Information Services, Inc. 0.750% due 21/05/2023	€ 600	697	0.07					2.710% due 19/07/2045 ^	9	1	0.00
Ford Motor Credit Co. LLC 0.050% due 01/12/2021	650	725	0.08					First Horizon Mortgage Pass-Through Trust 4.518% due 25/08/2035	31	26	0.00
0.100% due 07/12/2022	200	219	0.02					GreenPoint Mortgage Funding Trust 2.944% due 25/11/2045	24	21	0.00
0.121% due 14/05/2021	200	225	0.02					GS Mortgage Securities Trust 2.111% due 10/11/2045 (a)	2,572	141	0.02
2.425% due 12/06/2020	\$ 300	299	0.03					GSR Mortgage Loan Trust 4.300% due 25/03/2033	20	20	0.00
2.459% due 27/03/2020	400	399	0.04					HarborView Mortgage Loan Trust 3.354% due 19/12/2036 ^	248	244	0.03
2.597% due 04/11/2019	200	200	0.02					4.504% due 19/10/2035	600	466	0.05
3.157% due 04/08/2020	2,000	2,008	0.21					Impac CMB Trust 3.404% due 25/07/2033	4	4	0.00
General Electric Co. 1.250% due 26/05/2023	€ 300	353	0.04					IndyMac Mortgage Loan Trust 3.422% due 25/03/2036	941	878	0.09
General Mills, Inc. 3.141% due 16/04/2021	\$ 200	200	0.02					4.290% due 25/12/2034	17	17	0.00
4.000% due 17/04/2025	100	106	0.01					JPMorgan Alternative Loan Trust 2.644% due 25/10/2036	523	513	0.05
General Motors Financial Co., Inc. 0.207% due 26/03/2022	€ 100	112	0.01					5.500% due 25/11/2036 ^	2	1	0.00
3.442% due 09/04/2021	\$ 200	200	0.02					JPMorgan Mortgage Trust 3.722% due 27/07/2037	386	395	0.04
Goldman Sachs Group, Inc. 3.752% due 23/04/2020	1,600	1,610	0.17					4.304% due 25/02/2036 ^	179	150	0.02
JPMorgan Chase Bank N.A. 2.926% due 26/04/2021	900	901	0.09					4.323% due 25/11/2033	10	11	0.00
3.086% due 26/04/2021	1,400	1,408	0.15					MASTR Alternative Loan Trust 2.804% due 25/03/2036 ^	89	17	0.00
Kilroy Realty LP 3.450% due 15/12/2024	200	206	0.02					Mellon Residential Funding Corp. Mortgage Pass- Through Trust			
								2.834% due 15/12/2030	34	33	0.00
								Merrill Lynch Alternative Note Asset Trust 2.514% due 25/03/2037	7,570	3,166	0.33
								Residential Accredited Loans, Inc. Trust 2.554% due 25/06/2037 ^	645	569	0.06

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2.554% due 25/02/2047	\$ 245	\$ 142	0.02	<b>Wells Fargo Mortgage-Backed Securities Trust</b>				<b>U.S. TREASURY OBLIGATIONS</b>			
2.564% due 25/03/2047	1,510	1,463	0.15	4.856% due 25/09/2034	\$ 21	\$ 22	0.00	<b>U.S. Treasury Inflation Protected Securities (e)</b>			
2.584% due 25/07/2036 ^	1,579	999	0.10			<b>43,656</b>	<b>4.52</b>	0.125% due 15/01/2022	\$ 790	\$ 785	0.08
2.584% due 25/06/2046	962	387	0.04					0.125% due 15/04/2022 (i)	5,148	5,109	0.53
3.204% due 25/10/2045	124	114	0.01					0.375% due 15/07/2025 (i)	1,832	1,852	0.19
3.752% due 25/11/2037	1,327	1,235	0.13					0.500% due 15/01/2028 (i)	12,637	12,848	1.33
<b>Residential Asset Securitization Trust</b>				<b>U.S. GOVERNMENT AGENCIES</b>				0.625% due 15/01/2026	215	220	0.02
6.628% due 25/05/2036	648	437	0.05	<b>Fannie Mae</b>				1.000% due 15/02/2048 (i)	8,911	9,383	0.97
<b>Residential Funding Mortgage Securities, Inc. Trust</b>				2.524% due 25/03/2034	13	13	0.00	1.375% due 15/02/2044 (j)	1,316	1,495	0.15
4.485% due 25/09/2035 ^	58	48	0.01	2.554% due 25/08/2034	14	14	0.00	1.750% due 15/01/2028	488	547	0.06
<b>Sequoia Mortgage Trust</b>				2.560% due 25/03/2036	13	13	0.00	2.000% due 15/01/2026	579	645	0.07
2.733% due 20/07/2033	33	33	0.00	2.804% due 25/06/2036	54	54	0.01	2.375% due 15/01/2025	68	76	0.01
4.044% due 20/07/2037	1,118	1,059	0.11	2.904% due 25/10/2040	98	99	0.01	2.375% due 15/01/2027	633	732	0.07
<b>Structured Adjustable Rate Mortgage Loan Trust</b>				2.944% due 25/07/2039	2,312	2,381	0.25	2.500% due 15/01/2029 (i)	2,380	2,865	0.30
4.427% due 25/09/2034	2	2	0.00	3.500% due 01/11/2021	859	884	0.09	3.875% due 15/04/2029 (i)	1,399	1,874	0.19
4.566% due 25/02/2034	35	35	0.00	3.682% due 01/09/2044	85	86	0.01	<b>U.S. Treasury Notes</b>			
4.714% due 25/04/2034	59	61	0.01	4.034% due 01/10/2034	7	7	0.00	2.000% due 15/08/2025 (i)	2,900	2,928	0.30
<b>Structured Asset Mortgage Investments Trust</b>				4.291% due 01/12/2034	18	19	0.00	2.250% due 15/11/2025 (i)	2,300	2,356	0.25
2.564% due 25/01/2037	2,784	2,668	0.28	4.295% due 01/06/2021	910	946	0.10	2.875% due 30/04/2025 (i)	19,400	20,535	2.12
2.594% due 25/07/2046 ^	556	482	0.05	4.743% due 01/11/2034	116	123	0.01	<b>U.S. Treasury STRIPS</b>			
2.614% due 25/05/2036	331	312	0.03	5.270% due 01/01/2036	27	28	0.00	0.000% due 15/11/2023 (d)	300	278	0.03
2.624% due 25/05/2036	1,240	1,171	0.12	6.000% due 25/04/2043 - 25/07/2044	152	174	0.02			<b>64,528</b>	<b>6.67</b>
2.664% due 25/05/2046 ^	6	10	0.00	7.000% due 01/08/2037	34	35	0.00	<b>Total United States</b>		<b>401,240</b>	<b>41.50</b>
2.970% due 19/07/2034	13	13	0.00	<b>Fannie Mae UMBS</b>				<b>SHORT-TERM INSTRUMENTS</b>			
3.090% due 19/03/2034	6	6	0.00	3.000% due 01/04/2043	131	133	0.01	<b>REPURCHASE AGREEMENTS (k)</b>			
<b>Structured Asset Securities Corp.</b>				<b>Fannie Mae UMBS, TBA</b>							
2.684% due 25/01/2036	230	213	0.02	3.500% due 01/08/2034 - 01/08/2049	129,100	131,982	13.65				
<b>Structured Asset Securities Corp. Mortgage Loan Trust</b>				4.000% due 01/08/2049	50,800	52,492	5.43	<b>SHARES</b>			
2.694% due 25/10/2036	679	604	0.06	<b>Freddie Mac</b>				<b>CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES</b>			
<b>Thornburg Mortgage Securities Trust</b>				1.854% due 15/01/2038 (a)	781	51	0.01	<b>PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (g)</b>	452,160	4,529	0.47
3.452% due 25/06/2047 ^	199	187	0.02	2.859% due 15/01/2038	781	777	0.08	<b>Total Transferable Securities &amp; Money Market Instruments - Official Stock Exchange/ Regulated Market</b>		<b>\$ 1,253,203</b>	<b>129.60</b>
<b>Wachovia Mortgage Loan Trust</b>				2.994% due 15/12/2037	43	44	0.00				
2.584% due 25/01/2037	2,506	1,662	0.17	3.084% due 15/07/2040	277	279	0.03				
<b>WaMu Mortgage Pass-Through Certificates Trust</b>				3.404% due 25/05/2043	29	29	0.00				
2.345% due 27/02/2034	17	17	0.00	3.488% due 25/02/2045	102	102	0.01				
2.714% due 25/01/2045	49	49	0.01	3.704% due 25/10/2044	274	277	0.03				
3.504% due 25/02/2046	417	426	0.04	4.521% due 01/09/2035	6	7	0.00				
3.696% due 25/06/2037 ^	200	188	0.02	<b>Freddie Mac, TBA</b>							
3.957% due 25/02/2037 ^	1,785	1,780	0.18	4.000% due 01/07/2049	100	103	0.01				
3.981% due 25/05/2037 ^	961	939	0.10	<b>Ginnie Mae</b>							
3.998% due 25/09/2036	275	268	0.03	4.125% due 20/11/2022	3	3	0.00				
4.814% due 25/03/2034	3	3	0.00	<b>NCUA Guaranteed Notes</b>							
<b>Washington Mutual Mortgage Pass-Through Certificates Trust</b>				2.889% due 05/11/2020	933	934	0.10				
3.444% due 25/07/2046 ^	115	85	0.01	2.979% due 08/12/2020	1,115	1,118	0.12				
						<b>193,207</b>	<b>19.98</b>				

**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 3-Year Note September Futures	Long	09/2019	348	\$ 48	0.01
Australia Government 10-Year Bond September Futures	Long	09/2019	20	9	0.00
Canada Government 10-Year Bond September Futures	Long	09/2019	129	266	0.03
Euro-Bobl September Futures	Long	09/2019	206	159	0.02
Euro-BTP Italy Government Bond September Futures	Short	09/2019	25	(151)	(0.02)
Euro-Buxl 30-Year Bond September Futures	Long	09/2019	54	340	0.03
Euro-OAT France Government 10-Year Bond September Futures	Short	09/2019	366	(1,401)	(0.15)
Euro-Schatz September Futures	Long	09/2019	415	76	0.01
U.S. Treasury 5-Year Note September Futures	Long	09/2019	575	957	0.10
U.S. Treasury 10-Year Note September Futures	Long	09/2019	742	1,361	0.14
U.S. Treasury Ultra Long-Term Bond September Futures	Long	09/2019	6	54	0.01
United Kingdom 90-Day LIBOR Sterling Interest Rate September Futures	Long	09/2019	1,290	742	0.08
United Kingdom 90-Day LIBOR Sterling Interest Rate September Futures	Short	09/2020	1,290	(1,345)	(0.14)
United Kingdom Long Gilt September Futures	Long	09/2019	50	8	0.00
				<b>\$ 1,123</b>	<b>0.12</b>

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

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	\$ 114.000	23/08/2019	245	\$ 2	\$ 0	0.00

## Schedule of Investments Global Bond Ex-US Fund (Cont.)

### WRITTEN OPTIONS

#### OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Call - CBOT U.S. Treasury 10-Year Note August 2019 Futures	\$ 127,000	26/07/2019	64	\$ (26)	\$ (78)	(0.01)
Put - CBOT U.S. Treasury 10-Year Note August 2019 Futures	125,500	26/07/2019	126	(42)	(6)	0.00
Call - CBOT U.S. Treasury 10-Year Note August 2019 Futures	129,000	26/07/2019	126	(44)	(33)	0.00
				\$ (112)	\$ (117)	(0.01)
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>					<b>\$ 1,006</b>	<b>0.11</b>

#### CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

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

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION<sup>(1)</sup>

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
BASF SE	(1.000)%	20/12/2020	€ 500	\$ 6	0.00
Fortum Oyj	(1.000)	20/12/2020	100	0	0.00
Reynolds American, Inc.	(1.000)	20/12/2020	\$ 1,700	28	0.00
United Utilities PLC	(1.000)	20/12/2020	€ 600	1	0.00
				\$ 35	0.00

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(2)</sup>

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Enbridge, Inc.	1.000%	20/12/2022	\$ 300	\$ 5	0.00
Exelon Generation Co. LLC	1.000	20/06/2022	700	30	0.00
Shell International Finance BV	1.000	20/12/2026	€ 900	66	0.01
Tesco PLC	1.000	20/06/2025	1,500	29	0.00
				\$ 130	0.01

#### CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION<sup>(1)</sup>

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-32 10-Year Index	(1.000)%	20/06/2029	\$ 60,400	\$ (101)	(0.01)

#### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(2)</sup>

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-30 5-Year Index	1.000%	20/12/2023	\$ 1,600	\$ 28	0.00
CDX.IG-32 5-Year Index	1.000	20/06/2024	25,500	48	0.01
iTraxx Crossover 31 5-Year Index	5.000	20/06/2024	€ 1,800	9	0.00
iTraxx Europe Main 31 5-Year Index	1.000	20/06/2024	11,200	37	0.00
				\$ 122	0.01

#### INTEREST RATE SWAPS - BASIS SWAPS

Pay Floating Rate Index	Receive Floating Rate Index	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month USD-LIBOR <sup>(4)</sup>	1-Month USD-LIBOR + 9.1250%	18/03/2022	\$ 363,000	\$ 38	0.01
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.084%	12/06/2022	16,100	12	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.070%	12/06/2022	7,700	9	0.00
3-Month USD-LIBOR	1-Month USD-LIBOR + 0.085%	19/06/2022	33,700	26	0.00
3-Month USD-LIBOR <sup>(4)</sup>	1-Month USD-LIBOR + 8.6250%	12/04/2023	20,300	5	0.00
3-Month USD-LIBOR <sup>(4)</sup>	1-Month USD-LIBOR + 8.8000%	23/05/2029	3,000	(1)	0.00
				\$ 89	0.01

#### INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.673%	30/04/2025	\$ 2,000	\$ (127)	(0.01)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.683	30/04/2025	6,300	(407)	(0.04)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.684	30/04/2025	1,900	(122)	(0.01)



Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-Federal Funds Rate Compounded-OIS		2.696%	30/04/2025	\$ 2,000	\$ (130)	(0.01)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS		2.710	30/04/2025	2,100	(138)	(0.01)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS		2.714	30/04/2025	4,500	(297)	(0.03)
Receive	1-Year BRL-CDI		6.370	02/01/2020	BRL 202,900	(92)	(0.01)
Receive	1-Year BRL-CDI		6.450	02/01/2020	313,600	(189)	(0.02)
Pay	1-Year BRL-CDI		8.880	04/01/2021	1,500	23	0.00
Pay	3-Month CAD-Bank Bill		2.500	19/06/2029	CAD 43,000	1,404	0.15
Pay	3-Month NZD-BBR		2.500	14/02/2020	NZD 8,980	72	0.01
Pay	3-Month SEK-STIBOR		0.500	19/06/2024	SEK 56,200	(4)	0.00
Receive	3-Month USD-LIBOR		1.750	20/06/2020	\$ 109,700	(1,830)	(0.19)
Receive	3-Month USD-LIBOR		2.000	20/06/2023	32,200	(1,609)	(0.17)
Receive	3-Month USD-LIBOR		2.250	20/06/2028	34,800	(2,911)	(0.30)
Receive	3-Month USD-LIBOR		2.460	09/04/2024	9,900	(301)	(0.03)
Receive	3-Month USD-LIBOR		2.500	20/06/2048	10,700	(1,765)	(0.18)
Receive	3-Month USD-LIBOR		2.750	19/12/2020	50,900	(1,062)	(0.11)
Receive	3-Month USD-LIBOR		2.750	20/12/2047	14,900	(1,229)	(0.13)
Receive <sup>(4)</sup>	3-Month USD-LIBOR		2.953	12/11/2049	1,600	(258)	(0.03)
Receive <sup>(4)</sup>	3-Month USD-LIBOR		2.955	12/11/2049	6,000	(970)	(0.10)
Receive	3-Month USD-LIBOR		3.000	19/06/2024	10,000	(62)	(0.01)
Receive	3-Month USD-LIBOR		3.000	19/06/2024	16,700	(544)	(0.06)
Receive	3-Month USD-LIBOR		3.000	19/06/2026	16,900	(822)	(0.09)
Receive	3-Month USD-LIBOR		3.000	19/12/2028	2,300	(269)	(0.03)
Receive	3-Month USD-LIBOR		3.000	19/06/2029	45,100	(2,520)	(0.26)
Receive	3-Month USD-LIBOR		3.000	19/12/2048	15,000	(2,976)	(0.31)
Receive <sup>(4)</sup>	3-Month USD-LIBOR		3.000	18/12/2049	700	3	0.00
Pay	3-Month ZAR-JIBAR		7.250	20/06/2023	ZAR 16,700	8	0.00
Pay	6-Month CZK-PRIBOR		1.912	30/01/2029	CZK 24,300	31	0.00
Receive <sup>(4)</sup>	6-Month EUR-EURIBOR		0.000	18/09/2021	€ 77,500	(215)	(0.02)
Receive <sup>(4)</sup>	6-Month EUR-EURIBOR		0.000	18/12/2021	51,400	(34)	0.00
Pay <sup>(4)</sup>	6-Month EUR-EURIBOR		0.000	18/12/2024	19,000	84	0.01
Pay <sup>(4)</sup>	6-Month EUR-EURIBOR		0.250	18/09/2024	102,300	2,288	0.24
Pay <sup>(4)</sup>	6-Month EUR-EURIBOR		0.500	18/12/2029	61,700	704	0.07
Pay <sup>(4)</sup>	6-Month EUR-EURIBOR		0.750	18/09/2029	7,600	356	0.04
Pay <sup>(4)</sup>	6-Month EUR-EURIBOR		1.000	08/03/2029	14,100	452	0.05
Receive <sup>(4)</sup>	6-Month EUR-EURIBOR		1.250	18/09/2049	700	(113)	(0.01)
Receive <sup>(4)</sup>	6-Month EUR-EURIBOR		1.310	19/06/2029	41,000	403	0.04
Pay <sup>(4)</sup>	6-Month GBP-LIBOR		1.000	18/09/2021	£ 16,000	126	0.01
Pay <sup>(4)</sup>	6-Month GBP-LIBOR		1.000	18/12/2024	45,900	53	0.01
Pay <sup>(4)</sup>	6-Month GBP-LIBOR		1.000	18/12/2029	6,000	(22)	0.00
Pay <sup>(4)</sup>	6-Month GBP-LIBOR		1.250	18/12/2049	1,800	(34)	0.00
Pay <sup>(4)</sup>	6-Month GBP-LIBOR		1.500	18/09/2049	4,500	462	0.05
Pay	6-Month HUF-BBR		1.500	20/03/2024	HUF 342,600	38	0.00
Receive	6-Month JPY-LIBOR		0.200	19/06/2029	¥ 2,320,000	(180)	(0.02)
Receive	6-Month JPY-LIBOR		0.400	19/06/2039	640,000	(148)	(0.02)
Pay	6-Month JPY-LIBOR		0.500	19/06/2049	710,000	286	0.03
Pay	6-Month JPY-LIBOR		1.000	21/03/2048	70,000	23	0.00
Pay	28-Day MXN-TIIE		5.825	12/01/2023	MXN 29,700	59	0.01
Pay	28-Day MXN-TIIE		7.730	25/02/2027	24,500	24	0.00
Pay	28-Day MXN-TIIE		7.740	22/02/2027	25,500	30	0.00
						\$ (14,451)	(1.49)
<b>Total Centrally Cleared Financial Derivative Instruments</b>						<b>\$ (14,176)</b>	<b>(1.47)</b>

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

#### OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)

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

#### PURCHASED OPTIONS

#### FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
HUS	Call - OTC AUD versus CAD	CAD 0.940	13/09/2019	7,000	\$ 20	\$ 14	0.00
	Call - OTC USD versus INR	INR 82.000	16/10/2019	15,000	106	1	0.00
					\$ 126	\$ 15	0.00

## Schedule of Investments Global Bond Ex-US Fund (Cont.)

### WRITTEN OPTIONS

#### CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900%	21/08/2019	1,900	\$ (2)	\$ 0	0.00
DUB	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	18/09/2019	1,800	(2)	(1)	0.00
FBF	Put - OTC CDX.IG-32 5-Year Index	Sell	1.050	18/09/2019	400	(1)	0	0.00
GST	Put - OTC CDX.IG-31 5-Year Index	Sell	2.400	18/09/2019	2,300	(4)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	3,400	(3)	(1)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	18/09/2019	2,000	(2)	(1)	0.00
	Put - OTC iTraxx Europe 30 5-Year Index	Sell	2.400	18/09/2019	2,500	(5)	0	0.00
MYC	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	2,000	(2)	0	0.00
						\$ (21)	\$ (3)	0.00

#### FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
GLM	Put - OTC USD versus COP	COP 3,165.000	29/08/2019	3,250	\$ (27)	\$ (28)	0.00
	Put - OTC USD versus ZAR	ZAR 14.200	18/07/2019	2,420	(14)	(38)	(0.01)
HUS	Put - OTC AUD versus CAD	CAD 0.905	13/09/2019	7,000	(21)	(27)	0.00
	Put - OTC USD versus CNH	CNH 6.795	22/07/2019	4,900	(13)	(11)	0.00
	Call - OTC USD versus CNH	6.945	22/07/2019	4,900	(9)	(15)	0.00
					\$ (84)	\$ (119)	(0.01)

#### INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
CBK	Floor - OTC CPURNSA	\$ 217.965	Maximum of [(1 + 0.000%) <sup>10</sup> - (Final Index/Initial Index)] or 0	29/09/2020	1,300	\$ (17)	\$ 0	0.00

<sup>(1)</sup> Notional Amount represents the number of contracts.

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION<sup>(1)</sup>

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/Depreciation	Fair Value	% of Net Assets
BOA	Japan Government International Bond	(1.000)%	20/06/2022	\$ 500	\$ (17)	\$ 4	\$ (13)	0.00
BPS	Japan Government International Bond	(1.000)	20/06/2022	1,900	(68)	17	(51)	(0.01)
	South Korea Government International Bond	(1.000)	20/06/2023	3,100	(76)	(15)	(91)	(0.01)
BRC	China Government International Bond	(1.000)	20/06/2023	1,600	(31)	(11)	(42)	0.00
	Japan Government International Bond	(1.000)	20/06/2022	2,600	(91)	22	(69)	(0.01)
	South Korea Government International Bond	(1.000)	20/06/2023	4,400	(111)	(19)	(130)	(0.01)
CBK	Japan Government International Bond	(1.000)	20/06/2022	3,400	(120)	30	(90)	(0.01)
GST	China Government International Bond	(1.000)	20/06/2023	2,900	(56)	(20)	(76)	(0.01)
	Japan Government International Bond	(1.000)	20/06/2022	3,300	(115)	27	(88)	(0.01)
HUS	South Korea Government International Bond	(1.000)	20/06/2023	1,500	(38)	(6)	(44)	0.00
JPM	South Korea Government International Bond	(1.000)	20/06/2023	2,100	(50)	(12)	(62)	(0.01)
					\$ (773)	\$ 17	\$ (756)	(0.08)

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(2)</sup>

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/Depreciation	Fair Value	% of Net Assets
CBK	South Africa Government International Bond	1.000%	20/06/2023	\$ 100	\$ (5)	\$ 4	\$ (1)	0.00
GST	South Africa Government International Bond	1.000	20/06/2024	1,700	(75)	23	(52)	(0.01)
JPM	South Africa Government International Bond	1.000	20/06/2023	600	(32)	23	(9)	0.00
					\$ (112)	\$ 50	\$ (62)	(0.01)

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

<sup>(2)</sup> If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

<sup>(3)</sup> The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

## INTEREST RATE SWAPS

Counterparty	Pay/Receive	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Pay	3-Month KRW-KORIBOR	1.787%	20/03/2029	KRW 2,348,300	\$ 0	\$ 68	\$ 68	0.01
BPS	Pay	1-Year ILS-TELBOR	1.180	30/01/2024	ILS 10,000	0	72	72	0.01
	Pay	1-Year ILS-TELBOR	1.786	01/05/2029	2,300	0	20	20	0.00
CBK	Pay	1-Year ILS-TELBOR	1.755	29/04/2029	3,600	0	28	28	0.00
GLM	Pay	1-Year ILS-TELBOR	1.779	30/04/2029	3,300	0	28	28	0.00
	Pay	1-Year ILS-TELBOR	1.780	22/04/2029	3,200	0	27	27	0.00
	Pay	3-Month KRW-KORIBOR	1.718	19/06/2029	KRW 1,204,200	0	29	29	0.00
JPM	Pay	1-Year ILS-TELBOR	1.775	25/04/2029	ILS 7,800	2	64	66	0.01
NGF	Pay	3-Month KRW-KORIBOR	1.725	20/03/2024	KRW 10,706,000	0	134	134	0.02
SCX	Pay	3-Month KRW-KORIBOR	1.795	20/03/2029	1,851,000	0	55	55	0.01
						\$ 2	\$ 525	\$ 527	0.06

## TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BRC	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	\$ 2,600	20/03/2020	\$ 16	\$ (88)	\$ (72)	(0.01)
GST	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	3,300	20/09/2019	0	(244)	(244)	(0.02)
	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	7,800	20/12/2019	2	(480)	(478)	(0.05)
							\$ 18	\$ (812)	\$ (794)	(0.08)

## FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	07/2019	AUD 1,382	\$ 948	\$ 0	\$ (22)	\$ (22)	0.00
	07/2019	CAD 2,595	1,952	0	(34)	(34)	0.00
	07/2019	DKK 185,423	28,325	33	0	33	0.00
	07/2019	€ 173,411	193,764	0	(3,716)	(3,716)	(0.38)
	07/2019	¥ 116,400	1,075	0	(6)	(6)	0.00
	07/2019	\$ 16,840	AUD 24,127	91	0	91	0.01
	07/2019	210,757	€ 185,496	487	0	487	0.05
	07/2019	949	£ 747	2	0	2	0.00
	07/2019	31	NOK 264	0	0	0	0.00
	07/2019	4,842	NZD 7,444	158	0	158	0.02
	07/2019	905	TRY 5,244	0	0	0	0.00
	08/2019	AUD 18,564	\$ 12,978	0	(64)	(64)	(0.01)
	08/2019	€ 177,710	202,464	0	(429)	(429)	(0.04)
	08/2019	\$ 3,305	RUB 217,107	116	0	116	0.01
	09/2019	SGD 6,593	\$ 4,817	0	(62)	(62)	(0.01)
	11/2019	TWD 13,620	434	0	(8)	(8)	0.00
	03/2020	RON 3,524	€ 710	0	(17)	(17)	0.00
BPS	07/2019	AUD 5,547	\$ 3,861	0	(32)	(32)	0.00
	07/2019	CAD 1,278	971	0	(7)	(7)	0.00
	07/2019	CHF 6,535	6,604	3	(102)	(99)	(0.01)
	07/2019	€ 13,654	15,382	5	(173)	(168)	(0.02)
	07/2019	¥ 94,473	884	7	0	7	0.00
	07/2019	NOK 515	59	0	(1)	(1)	0.00
	07/2019	NZD 1,354	889	0	(20)	(20)	0.00
	07/2019	RON 12,364	2,935	0	(41)	(41)	0.00
	07/2019	RUB 159,338	2,470	0	(52)	(52)	(0.01)
	07/2019	SEK 1,620	172	0	(2)	(2)	0.00
	07/2019	\$ 2,956	CAD 3,933	54	0	54	0.01
	07/2019	1,604	CNH 10,988	0	(5)	(5)	0.00
	07/2019	9,955	€ 8,859	134	0	134	0.01
	07/2019	70,966	£ 55,951	243	0	243	0.03
	07/2019	4,603	¥ 495,700	0	(2)	(2)	0.00
	07/2019	2,542	NOK 21,780	12	0	12	0.00
	07/2019	14,284	SEK 132,500	0	(3)	(3)	0.00
	08/2019	£ 55,951	\$ 71,074	0	(245)	(245)	(0.03)
	09/2019	€ 71	TRY 482	0	(1)	(1)	0.00
	09/2019	KRW 233,430	\$ 198	0	(4)	(4)	0.00
	09/2019	\$ 4,602	CNH 31,921	40	0	40	0.00
	09/2019	4,688	COP 15,838,512	224	0	224	0.02
	09/2019	822	IDR 11,864,770	10	0	10	0.00
	10/2019	INR 254,497	\$ 3,617	0	(19)	(19)	0.00
	03/2020	RON 3,072	€ 619	0	(15)	(15)	0.00
	05/2020	\$ 8,414	INR 618,177	204	0	204	0.02
BRC	07/2019	DKK 21,950	\$ 3,345	0	(4)	(4)	0.00
	08/2019	\$ 1,251	HKD 9,789	3	0	3	0.00
	12/2019	HKD 9,789	\$ 1,252	0	(3)	(3)	0.00
	04/2020	INR 621,088	8,561	0	(104)	(104)	(0.01)

## Schedule of Investments Global Bond Ex-US Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets	
CBK	07/2019	ARS	24,259	\$ 498	\$ 0	\$ (51)	(0.01)	
	07/2019	AUD	18,564	12,851	0	(176)	(0.02)	
	07/2019	CAD	678	503	0	(16)	0.00	
	07/2019	CHF	3,185	3,196	0	(71)	(0.01)	
	07/2019	CNH	11,609	1,722	33	0	0.00	
	07/2019	DKK	46,030	7,002	0	(21)	0.00	
	07/2019	€	11,151	12,673	0	(26)	0.00	
	07/2019	£	707	895	0	(5)	0.00	
	07/2019	KRW	2,355,630	2,022	0	(14)	0.00	
	07/2019	NOK	53,662	6,228	7	(73)	(0.01)	
	07/2019	RUB	181,526	2,804	0	(69)	(0.01)	
	07/2019	SEK	37,137	3,951	0	(52)	(0.01)	
	07/2019	\$	2,927	AUD 4,208	26	0	26	0.00
	07/2019		3,322	CAD 4,394	41	0	41	0.00
	07/2019		1,602	CNH 10,988	0	(4)	(4)	0.00
	07/2019		42,702	DKK 280,766	137	0	137	0.01
	07/2019		10,500	€ 9,274	61	0	61	0.01
	07/2019		931	£ 731	0	(1)	(1)	0.00
	07/2019		2,993	¥ 321,815	4	(10)	(6)	0.00
	07/2019		3,619	PLN 13,506	4	0	4	0.00
	07/2019		7,791	SEK 72,994	77	0	77	0.01
	07/2019		405	TRY 2,353	1	0	1	0.00
	08/2019	MXN	50,372	\$ 2,544	0	(59)	(59)	(0.01)
	08/2019	\$	2,329	HKD 18,235	5	0	5	0.00
	08/2019		3,366	NOK 28,604	0	(7)	(7)	0.00
	09/2019	CNH	74,370	\$ 10,716	0	(100)	(100)	(0.01)
	09/2019	€	347	TRY 2,357	0	(4)	(4)	0.00
	09/2019	\$	186	PEN 628	4	0	4	0.00
	10/2019	DKK	280,766	\$ 43,031	0	(136)	(136)	(0.01)
	10/2019	PEN	15,358	4,608	0	(42)	(42)	0.00
	10/2019	\$	4,487	MXN 88,026	16	0	16	0.00
	10/2019		978	RON 4,128	13	0	13	0.00
	12/2019	HKD	18,235	\$ 2,330	0	(6)	(6)	0.00
	03/2020	RON	3,094	€ 623	0	(15)	(15)	0.00
	CIB	07/2019	\$	333	CAD 450	11	0	0.00
		09/2019		926	CNH 6,417	7	0	0.00
	DUB	09/2019		1,196	IDR 17,265,456	14	0	0.00
		11/2019		405	TWD 12,654	6	0	0.00
	FBF GLM	07/2019	CHF	886	\$ 913	4	0	0.00
		07/2019	CLP	1,439,267	2,123	2	0	0.00
		07/2019	DKK	2,440	368	0	(4)	0.00
		07/2019	£	1,947	2,471	0	(7)	0.00
07/2019		RUB	278,256	4,255	0	(149)	(0.01)	
07/2019		\$	4,255	€ 3,752	18	0	0.00	
07/2019			975	NZD 1,482	20	0	0.00	
07/2019			113	PLN 425	1	0	0.00	
07/2019			8,450	RUB 560,825	425	0	0.04	
08/2019		MXN	32,493	\$ 1,635	0	(45)	(0.00)	
08/2019		RUB	286,729	4,355	0	(153)	(0.02)	
08/2019		\$	4,948	MXN 98,619	149	0	0.02	
09/2019		CNH	5,346	\$ 771	0	(7)	0.00	
09/2019		\$	2,123	CLP 1,439,267	0	(2)	0.00	
09/2019			4,404	IDR 64,448,037	115	0	0.01	
10/2019		MXN	98,619	\$ 4,895	0	(150)	(0.02)	
10/2019		\$	542	MXN 10,593	0	0	0.00	
10/2019			2,252	RON 9,605	55	0	0.01	
03/2020		€	612	2,976	0	0	0.00	
HUS		07/2019	CAD	19,027	\$ 14,115	0	(446)	(0.05)
		07/2019	CNH	76,395	11,196	80	0	0.01
		07/2019	NZD	2,979	1,973	0	(28)	0.00
	07/2019	\$	1,234	ARS 61,217	151	0	0.02	
	07/2019		10,290	CAD 13,713	204	0	0.02	
	07/2019		5,043	CHF 4,927	10	0	0.00	
	07/2019		1,228	CLP 854,442	31	0	0.00	
	07/2019		11,534	CNH 79,160	0	(16)	0.00	
	07/2019		19	€ 17	0	0	0.00	
	07/2019		135,335	¥ 14,564,073	0	(157)	(0.02)	
	07/2019		3,888	NOK 33,870	85	0	0.01	
	07/2019		1,316	TRY 7,616	0	(2)	0.00	
	08/2019	CHF	4,927	\$ 5,058	0	(10)	0.00	
	08/2019	¥	14,564,073	135,654	152	0	0.02	
	08/2019	\$	2,692	HKD 21,090	8	0	0.00	
	09/2019	CNH	229,480	\$ 33,023	0	(350)	(0.04)	
	09/2019	\$	3,441	CNH 23,803	24	(3)	0.00	
	09/2019		371	IDR 5,362,050	5	0	0.00	
	10/2019	INR	210,289	\$ 2,861	0	(144)	(0.01)	
	10/2019	\$	6,413	INR 464,786	229	0	0.02	
	10/2019		3,069	PEN 10,321	56	0	0.01	
	11/2019	TWD	119,120	\$ 3,806	0	(64)	(0.01)	
	11/2019	\$	1,425	TWD 44,424	18	0	0.00	
	12/2019	HKD	33,702	\$ 4,310	0	(8)	0.00	
	04/2020	\$	8,464	INR 621,088	202	0	0.02	

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
IND	07/2019	SEK 453,468	\$ 47,307	\$ 0	\$ (1,568)	\$ (1,568)	(0.16)
JPM	07/2019	CHF 1,932	1,930	0	(52)	(52)	(0.01)
	07/2019	CNH 3,804	559	6	0	6	0.00
	07/2019	DKK 18,030	2,737	0	(14)	(14)	0.00
	07/2019	€ 4,180	RON 19,817	0	0	0	0.00
	07/2019	25,321	\$ 28,601	0	(234)	(234)	(0.02)
	07/2019	£ 2,992	3,766	0	(42)	(42)	0.00
	07/2019	INR 593,187	8,457	0	(132)	(132)	(0.01)
	07/2019	¥ 15,375,606	141,107	0	(1,603)	(1,603)	(0.17)
	07/2019	KRW 864,282	742	0	(5)	(5)	0.00
	07/2019	SEK 132,500	14,282	1	0	1	0.00
	07/2019	\$ 3,961	CHF 3,913	52	0	52	0.01
	07/2019	682	DKK 4,495	4	0	4	0.00
	07/2019	795	€ 703	6	0	6	0.00
	07/2019	3,467	£ 2,751	35	0	35	0.00
	07/2019	4,435	INR 308,822	37	0	37	0.00
	07/2019	2,220	NOK 18,875	0	(6)	(6)	0.00
	07/2019	1,126	PLN 4,203	2	0	2	0.00
	07/2019	975	SEK 9,256	23	0	23	0.00
	07/2019	439	TRY 2,549	0	0	0	0.00
	08/2019	MXN 15,458	\$ 780	0	(19)	(19)	0.00
	08/2019	\$ 14,315	SEK 132,500	0	0	0	0.00
	09/2019	CNH 7,007	\$ 1,010	0	(9)	(9)	0.00
	09/2019	\$ 3,957	CNH 27,166	0	(6)	(6)	0.00
	09/2019	646	IDR 9,320,488	7	0	7	0.00
	10/2019	RON 19,817	€ 4,142	0	(1)	(1)	0.00
	11/2019	TWD 17,538	\$ 561	0	(9)	(9)	0.00
	11/2019	\$ 1,415	TWD 43,865	10	0	10	0.00
	05/2020	INR 308,822	\$ 4,286	0	(20)	(20)	0.00
MSB	07/2019	CNH 9,328	1,365	8	0	8	0.00
	07/2019	RON 7,453	€ 1,541	0	(35)	(35)	0.00
	09/2019	\$ 2,227	RUB 147,340	84	0	84	0.01
	03/2020	RON 3,099	€ 624	0	(16)	(16)	0.00
MYI	07/2019	AUD 2,827	\$ 1,971	0	(13)	(13)	0.00
	07/2019	CHF 1,005	1,008	0	(23)	(23)	0.00
	07/2019	DKK 12,615	1,919	0	(6)	(6)	0.00
	07/2019	NOK 33,059	3,897	19	0	19	0.00
	07/2019	\$ 4,847	ZAR 71,052	188	0	188	0.02
	08/2019	1,460	HKD 11,432	3	0	3	0.00
	12/2019	HKD 11,432	\$ 1,461	0	(4)	(4)	0.00
	06/2021	\$ 69	€ 54	0	(5)	(5)	0.00
NGF	09/2019	TRY 2,844	418	4	0	4	0.00
RYL	07/2019	\$ 369	CAD 500	13	0	13	0.00
	10/2019	RON 3,554	€ 745	2	0	2	0.00
	10/2019	\$ 2,247	RON 9,638	67	0	67	0.01
	03/2020	€ 733	3,554	0	(2)	(2)	0.00
SCX	07/2019	CAD 5,190	\$ 3,879	0	(93)	(93)	(0.01)
	07/2019	£ 60,048	76,002	0	(421)	(421)	(0.04)
	07/2019	¥ 526,421	4,852	0	(34)	(34)	0.00
	07/2019	NOK 12,051	1,377	0	(36)	(36)	0.00
	07/2019	\$ 224	CAD 300	6	0	6	0.00
	07/2019	4,793	£ 3,795	37	0	37	0.00
	07/2019	1,960	¥ 212,309	10	0	10	0.00
	07/2019	49,074	SEK 455,088	0	(25)	(25)	0.00
	08/2019	SEK 455,088	\$ 49,188	23	0	23	0.00
	09/2019	CNH 8,920	1,286	0	(12)	(12)	0.00
	09/2019	\$ 1,823	CNH 12,603	10	0	10	0.00
	11/2019	1,581	TWD 49,311	21	0	21	0.00
SOG	07/2019	PLN 13,069	\$ 3,472	0	(34)	(34)	0.00
SSB	07/2019	\$ 4,092	INR 284,365	25	0	25	0.00
	08/2019	HKD 76,232	\$ 9,747	0	(13)	(13)	0.00
	05/2020	INR 309,355	4,303	0	(9)	(9)	0.00
TOR	07/2019	\$ 845	CLP 584,825	17	0	17	0.00
UAG	07/2019	NZD 5,925	\$ 3,923	0	(56)	(56)	(0.01)
	07/2019	TRY 17,762	2,982	0	(83)	(83)	(0.01)
	07/2019	\$ 13,100	€ 11,684	206	0	206	0.02
	07/2019	5,079	£ 4,000	12	0	12	0.00
	08/2019	HKD 13,473	\$ 1,723	0	(2)	(2)	0.00
	03/2020	€ 1,263	RON 6,149	2	0	2	0.00
				\$ 5,277	\$ (12,538)	\$ (7,261)	(0.75)

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2019, the Institutional EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	€ 14,535	\$ 16,517	\$ 0	\$ (36)	\$ (36)	0.00
	08/2019	\$ 16,559	€ 14,535	35	0	35	0.00

## Schedule of Investments Global Bond Ex-US Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	07/2019	€ 14,054	\$ 15,979	\$ 0	\$ (26)	\$ (26)	0.00
	07/2019	\$ 352	€ 311	2	0	2	0.00
	08/2019	15,906	13,954	25	0	25	0.00
BRC	07/2019	15,563	13,916	284	0	284	0.03
CBK	07/2019	€ 14,547	\$ 16,532	0	(34)	(34)	0.00
	07/2019	\$ 734	€ 644	1	(1)	0	0.00
	08/2019	16,561	14,535	34	0	34	0.00
GLM	07/2019	€ 42	\$ 47	0	(1)	(1)	0.00
MYI	07/2019	\$ 15,123	€ 13,524	280	0	280	0.03
RBC	07/2019	151	133	1	0	1	0.00
RYL	07/2019	€ 51	\$ 58	0	0	0	0.00
SCX	07/2019	9	10	0	0	0	0.00
	07/2019	\$ 263	€ 234	4	0	4	0.00
SSB	07/2019	€ 124	\$ 140	0	(1)	(1)	0.00
	07/2019	\$ 761	€ 682	15	0	15	0.00
TOR	07/2019	15,561	13,916	286	0	286	0.03
				\$ 967	\$ (99)	\$ 868	0.09

As at 30 June 2019, the Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
CBK	07/2019	£ 66	\$ 84	\$ 0	\$ 0	\$ 0	0.00
	08/2019	\$ 84	£ 66	0	0	0	0.00
	07/2019	83	65	0	0	0	0.00
GLM	07/2019	2	2	0	0	0	0.00
	07/2019	£ 66	\$ 84	0	0	0	0.00
MEI	08/2019	\$ 84	£ 66	0	0	0	0.00
	07/2019	83	65	0	0	0	0.00
SCX	07/2019	80	63	1	0	1	0.00
				\$ 1	\$ 0	\$ 1	0.00

As at 30 June 2019, the E Class USD (Currency Exposure) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets	
BOA	07/2019	AUD 1,949	\$ 1,361	\$ 0	\$ (7)	\$ (7)	0.00	
	07/2019	CAD 3,898	2,964	0	(19)	(19)	0.00	
	07/2019	€ 5,642	6,411	0	(13)	(13)	0.00	
	07/2019	\$ 620	CHF 622	18	0	18	0.00	
	07/2019	89	NOK 777	2	0	2	0.00	
	08/2019	1,362	AUD 1,949	7	0	7	0.00	
	08/2019	2,966	CAD 3,898	19	0	19	0.00	
	08/2019	6,428	€ 5,642	14	0	14	0.00	
	09/2019	208	SGD 285	3	0	3	0.00	
	BRC	07/2019	DKK 257	\$ 39	0	0	0	0.00
		07/2019	\$ 18,973	€ 16,965	347	0	347	0.04
		09/2019	306	MYR 1,273	2	0	2	0.00
	CBK	07/2019	€ 16,495	\$ 18,747	0	(39)	(39)	0.00
		07/2019	£ 3,892	4,945	0	(8)	(8)	0.00
		07/2019	¥ 3,736	34	0	0	0	0.00
07/2019		\$ 1,349	AUD 1,949	19	0	19	0.00	
07/2019		92	HUF 26,688	2	0	2	0.00	
07/2019		17,343	¥ 1,889,475	194	0	194	0.02	
08/2019		18,795	€ 16,495	38	0	38	0.00	
08/2019		4,952	£ 3,892	8	0	8	0.00	
08/2019		0	MXN 1	0	0	0	0.00	
09/2019		621	CNY 4,299	5	0	5	0.00	
GLM	07/2019	€ 37	\$ 42	0	(1)	(1)	0.00	
	07/2019	CHF 622	636	0	(1)	(1)	0.00	
	07/2019	¥ 1,885,739	17,523	20	0	20	0.00	
	07/2019	\$ 2,892	CAD 3,898	91	0	91	0.01	
	07/2019	110	CZK 2,546	4	0	4	0.00	
	08/2019	MXN 1	\$ 0	0	0	0	0.00	
	08/2019	\$ 638	CHF 622	1	0	1	0.00	
	08/2019	17,564	¥ 1,885,739	0	(20)	(20)	0.00	
	10/2019	317	MXN 6,215	1	0	1	0.00	
	07/2019	237	PLN 892	3	0	3	0.00	
MYI	07/2019	5,938	€ 5,310	109	0	109	0.01	
	07/2019	113	ILS 411	2	0	2	0.00	
RBC	07/2019	€ 26	\$ 29	0	0	0	0.00	
RYL	07/2019	\$ 313	DKK 2,063	2	0	2	0.00	
SCX	07/2019	SEK 4,011	\$ 433	0	0	0	0.00	
	07/2019	\$ 4,926	£ 3,892	27	0	27	0.00	
	07/2019	140	RUB 9,232	6	0	6	0.00	
	07/2019	419	SEK 4,011	13	0	13	0.00	
	08/2019	434	4,011	0	0	0	0.00	
	09/2019	283	IDR 4,147,139	8	0	8	0.00	
	09/2019	1,291	KRW 1,537,095	43	0	43	0.01	

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
SSB	07/2019	€ 75	\$ 84	\$ 0	\$ (1)	\$ (1)	0.00
	07/2019	\$ 123	NZD 188	3	0	3	0.00
						\$ 902	0.09
<b>Total OTC Financial Derivative Instruments</b>						<b>\$ (6,682)</b>	<b>(0.69)</b>
<b>Total Investments</b>						<b>\$ 1,233,351</b>	<b>127.55</b>
<b>Other Current Assets &amp; Liabilities</b>						<b>\$ (266,376)</b>	<b>(27.55)</b>
<b>Net Assets</b>						<b>\$ 966,975</b>	<b>100.00</b>

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

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

^ Security is in default.

(a) Interest only security.

(b) When-issued security.

(c) Payment in-kind security.

(d) Zero coupon security.

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

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

(g) Affiliated to the Fund.

(h) Contingent convertible security.

(i) Securities with an aggregate fair value of \$114,307 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

(j) Securities with an aggregate fair value of \$14,146 have been pledged as collateral under the terms of the Master Securities Forward Transaction Agreements as at 30 June 2019.

Cash of \$4,589 has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Cash of \$14,576 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

Cash of \$8,200 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2019.

(k) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
FICC	2.000%	28/06/2019	01/07/2019	\$ 2,304	U.S. Treasury Notes 2.250% due 31/03/2021	\$ (2,351)	\$ 2,304	\$ 2,304	0.24
<b>Total Repurchase Agreements</b>						<b>\$ (2,351)</b>	<b>\$ 2,304</b>	<b>\$ 2,304</b>	<b>0.24</b>

<sup>(1)</sup> Includes accrued interest.

#### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 9,726	\$ 1,243,477	\$ 0	\$ 1,253,203
Financial Derivative Instruments <sup>(3)</sup>	1,006	(20,858)	0	(19,852)
<b>Totals</b>	<b>\$ 10,732</b>	<b>\$ 1,222,619</b>	<b>\$ 0</b>	<b>\$ 1,233,351</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 11,639	\$ 1,226,679	\$ 0	\$ 1,238,318
Financial Derivative Instruments <sup>(3)</sup>	(2,729)	(2,972)	0	(5,701)
<b>Totals</b>	<b>\$ 8,910</b>	<b>\$ 1,223,707</b>	<b>\$ 0</b>	<b>\$ 1,232,617</b>

<sup>(1)</sup> See Note 3 in the Notes to Financial Statements for additional information.

<sup>(2)</sup> Refer to the Schedule of Investments for additional information.

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

## Schedule of Investments Global Bond Ex-US Fund (Cont.)

Reverse Repurchase Agreements as at 30 June 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	(0.390)%	28/05/2019	18/07/2019	€ (1,766)	\$ (2,011)	(0.21)
	(0.390)	31/05/2019	18/07/2019	(2,486)	(2,830)	(0.29)
	(0.370)	17/04/2019	18/07/2019	(4,189)	(4,767)	(0.49)
	(0.340)	28/05/2019	18/07/2019	(3,185)	(3,626)	(0.38)
	(0.340)	03/06/2019	18/07/2019	(9,205)	(10,480)	(1.08)
	(0.340)	21/06/2019	18/07/2019	(9,277)	(10,563)	(1.09)
GRE	(0.300)	17/04/2019	18/07/2019	(12,775)	(14,539)	(1.50)
	2.610	29/05/2019	10/07/2019	(1,817)	(1,821)	(0.19)
IND	0.890	10/04/2019	08/08/2019	£ (2,248)	(2,866)	(0.30)
	2.570	16/05/2019	16/07/2019	\$ (12,908)	(12,950)	(1.34)
	2.590	23/04/2019	23/07/2019	(9,032)	(9,077)	(0.94)
	2.600	06/06/2019	18/07/2019	(19,952)	(19,988)	(2.07)
	2.600	25/06/2019	25/07/2019	(10,360)	(10,364)	(1.07)
	2.600	28/06/2019	25/07/2019	(1,883)	(1,884)	(0.20)
	2.620	19/06/2019	12/07/2019	(2,349)	(2,351)	(0.24)
JML	1.850	16/04/2019	TBD <sup>(1)</sup>	(612)	(615)	(0.06)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (110,732)</b>	<b>(11.45)</b>

<sup>(1)</sup> Open maturity reverse repurchase agreement.

Sale-buyback Financing Transactions Outstanding as at 30 June 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Transactions <sup>(1)</sup>	% of Net Assets
BPG	2.660%	11/06/2019	10/07/2019	\$ (1,483)	\$ (1,485)	(0.15)
TDM	1.790	13/06/2019	12/07/2019	CAD (1,042)	(798)	(0.08)
	1.900	13/06/2019	12/07/2019	(15,504)	(11,876)	(1.23)
<b>Total Sale-Buyback Transactions</b>					<b>\$ (14,159)</b>	<b>(1.46)</b>

<sup>(1)</sup> Payable for sale-buyback transactions includes \$8 of deferred price drop.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	\$ (3,393)	\$ 3,230	\$ (163)
BPS	163	(300)	(137)
BRC	212	(370)	(158)
CBK	(373)	260	(113)
CIB	11	0	11
DUB	20	(40)	(20)
FBF	6	0	6
GLM	288	(220)	68
GST	(940)	920	(20)
HUS	41	390	431
IND	(1,568)	1,450	(118)
JPM	(1,974)	1,850	(124)
MSB	44	0	44
MYC	0	(740)	(740)
MYI	550	(310)	240
NGF	138	0	138
RBC	1	0	1
RYL	82	(75)	7
SCX	(358)	90	(268)
SOG	(34)	0	(34)
SSB	20	0	20
TOR	303	(310)	(7)
UAG	79	0	79

<sup>(1)</sup> Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	89.21	80.82
Transferable securities dealt in on another regulated market	40.15	47.68
Other transferable securities & money market instruments	0.24	0.06
Financial derivative instruments dealt in on a regulated market	0.11	(0.28)
Centrally cleared financial derivative instruments	(1.47)	0.08
OTC financial derivative instruments	(0.69)	(0.39)
Reverse repurchase agreements	(11.45)	(10.33)
Sale-buyback financing transactions	(1.46)	(2.84)



The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Argentina	0.14	0.14
Australia	0.59	0.62
Belgium	0.09	0.08
Brazil	0.59	0.53
Canada	2.99	4.83
Cayman Islands	4.20	4.46
China	2.80	0.00
Denmark	4.46	3.20
Finland	0.07	0.07
France	3.19	3.38
Germany	4.16	2.49
Guernsey, Channel Islands	0.24	0.18
Hong Kong	0.40	0.48
India	0.28	0.15
Indonesia	0.06	0.05
Ireland	1.92	2.50
Italy	5.01	3.10
Japan	19.16	11.66
Jersey, Channel Islands	0.02	0.02
Kuwait	0.76	0.72
Lithuania	0.17	0.17
Luxembourg	2.31	2.91
Multinational	0.15	0.16
Netherlands	3.05	2.68
Norway	0.77	0.75
Peru	0.72	0.00
Poland	0.36	0.36
Portugal	0.03	0.04
Qatar	1.27	0.32
Russia	0.97	0.00
Saudi Arabia	1.91	1.84
Singapore	0.29	0.29
Slovenia	0.39	1.68
South Korea	1.05	0.04
Spain	5.25	3.08
Supranational	0.90	0.36
Sweden	2.40	5.32
Switzerland	2.03	2.21
United Arab Emirates	0.67	0.49
United Kingdom	11.57	12.57
United States	41.50	42.79
Short-Term Instruments	0.24	11.79
Central Funds Used for Cash Management Purposes	0.47	0.05
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.12	(0.28)
Written Options		
Options on Exchange-Traded Futures Contracts	(0.01)	0.00
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	0.01
Credit Default Swaps on Credit Indices — Buy Protection	(0.01)	0.28
Credit Default Swaps on Credit Indices — Sell Protection	0.01	(0.02)
Interest Rate Swaps — Basis Swaps	0.01	0.01
Interest Rate Swaps	(1.49)	(0.20)
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.00	0.02
Written Options		
Credit Default Swaptions on Credit Indices	0.00	(0.01)
Foreign Currency Options	(0.01)	(0.02)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.08)	(0.07)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.01)	(0.02)
Credit Default Swaps on Credit Indices — Buy Protection	0.00	0.01
Cross-Currency Swaps	0.00	0.07
Interest Rate Swaps	0.06	(0.02)
Total Return Swaps on Indices	(0.08)	0.00
Forward Foreign Currency Contracts	(0.75)	(0.42)
Hedged Forward Foreign Currency Contracts	0.18	0.07
Other Current Assets & Liabilities	(27.55)	(27.97)
Net Assets	100.00	100.00

## Schedule of Investments Global High Yield Bond Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES &amp; MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET</b>				Wynn Macau Ltd. 5.500% due 01/10/2027 \$ 5,000 \$ 4,875 0.13				<b>IRELAND</b>			
<b>BERMUDA</b>				Total Cayman Islands 68,315 1.81				<b>EXCHANGE-TRADED FUNDS</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>DENMARK</b>				PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (f) 1,129,800 \$ 114,663 3.03			
Digicel Group Two Ltd. (7.125 Cash and 2.000% PIK) 9.125% due 01/04/2024 (b) \$ 2,511 \$ 552 0.01				DKT Finance ApS 9.375% due 17/06/2023 6,000 6,516 0.17				<b>MUTUAL FUNDS</b>			
Viking Cruises Ltd. 5.875% due 15/09/2027 7,475 7,587 0.20				Norican A/S 4.500% due 15/05/2023 € 8,500 9,082 0.24				PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund (f) 771,456 8,178 0.22			
VOC Escrow Ltd. 5.000% due 15/02/2028 5,000 5,094 0.14				Total Denmark 15,598 0.41				Total Ireland 122,841 3.25			
Total Bermuda 13,233 0.35				<b>FRANCE</b>				PAR (000S)			
<b>CANADA</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>ITALY</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				Altice France S.A. 6.250% due 15/05/2024 \$ 5,254 5,431 0.14				<b>CORPORATE BONDS &amp; NOTES</b>			
Bausch Health Cos., Inc. 4.500% due 15/05/2023 € 7,000 8,093 0.21				7.375% due 01/05/2026 12,750 13,101 0.35				EVOCA SpA 7.000% due 15/10/2023 € 5,000 6,012 0.16			
5.500% due 01/03/2023 \$ 795 804 0.02				8.125% due 01/02/2027 3,500 3,684 0.10				Intesa Sanpaolo SpA 5.017% due 26/06/2024 \$ 9,250 9,282 0.25			
5.500% due 01/11/2025 10,000 10,463 0.28				BNP Paribas S.A. 7.375% due 19/08/2025 (e)(g) 8,000 8,896 0.24				5.710% due 15/01/2026 5,000 5,065 0.13			
5.750% due 15/08/2027 5,000 5,267 0.14				Burger King France S.A.S. 6.000% due 01/05/2024 € 1,225 1,497 0.04				6.250% due 16/05/2024 (e)(g) € 5,500 6,451 0.17			
5.875% due 15/05/2023 2,892 2,937 0.08				Credit Agricole S.A. 7.875% due 23/01/2024 (e)(g) \$ 10,000 11,037 0.29				7.700% due 17/09/2025 (e)(g) \$ 7,000 6,883 0.18			
6.125% due 15/04/2025 2,000 2,047 0.05				Crown European Holdings S.A. 2.625% due 30/09/2024 € 1,000 1,233 0.03				Nexi Capital SpA 4.125% due 01/11/2023 € 5,000 5,914 0.16			
6.500% due 15/03/2022 1,500 1,556 0.04				3.375% due 15/05/2025 1,000 1,268 0.03				Telecom Italia SpA 5.303% due 30/05/2024 \$ 19,000 19,736 0.52			
7.000% due 15/03/2024 4,000 4,260 0.11				La Financiere Atalian SASU 4.000% due 15/05/2024 5,000 4,293 0.11				UniCredit SpA 8.000% due 03/06/2024 (e)(g) 7,000 6,784 0.18			
7.000% due 15/01/2028 3,000 3,116 0.08				5.125% due 15/05/2025 3,475 2,977 0.08				9.250% due 03/06/2022 (e)(g) € 3,000 3,829 0.10			
7.250% due 30/05/2029 4,000 4,170 0.11				6.625% due 15/05/2025 € 2,500 2,382 0.06				Wind Tre SpA 2.625% due 20/01/2023 3,000 3,449 0.09			
9.000% due 15/12/2025 2,000 2,242 0.06				Newco GB S.A.S. (8.000% Cash or 8.000% PIK) 8.000% due 15/12/2022 (b) € 3,200 3,783 0.10				3.125% due 20/01/2025 5,000 5,692 0.15			
B.C. Unlimited Liability Co. 4.250% due 15/05/2024 5,000 5,069 0.13				Novasep Holding S.A.S. (5.000% Cash and 3.000% PIK) 8.000% due 31/05/2022 (b) 1,436 1,590 0.04				5.000% due 20/01/2026 \$ 2,500 2,432 0.07			
5.000% due 15/10/2025 13,500 13,639 0.36				61,172 1.61				Total Italy 81,529 2.16			
Bombardier, Inc. 5.750% due 15/03/2022 3,000 3,056 0.08				SHARES				<b>JERSEY, CHANNEL ISLANDS</b>			
7.500% due 01/12/2024 2,250 2,301 0.06				<b>WARRANTS</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
7.500% due 15/03/2025 7,500 7,549 0.20				Novasep Holding SAS - Exp. 31/05/2022 456,300 234 0.01				Adient Global Holdings Ltd. 4.875% due 15/08/2026 7,000 5,600 0.15			
7.875% due 15/04/2027 4,500 4,517 0.12				Total France 61,406 1.62				LHC3 PLC (4.125% Cash or 4.875% PIK) 4.125% due 15/08/2024 (b) € 5,000 5,854 0.15			
8.750% due 01/12/2021 7,000 7,656 0.20				PAR (000S)				Total Jersey, Channel Islands 11,454 0.30			
First Quantum Minerals Ltd. 6.500% due 01/03/2024 2,000 1,878 0.05				<b>GERMANY</b>				SHARES			
6.875% due 01/03/2026 2,250 2,095 0.06				<b>CORPORATE BONDS &amp; NOTES</b>				<b>LUXEMBOURG</b>			
7.250% due 01/04/2023 2,500 2,444 0.07				CeramTec BondCo GmbH 5.250% due 15/12/2025 € 10,000 11,644 0.31				<b>COMMON STOCKS</b>			
7.500% due 01/04/2025 2,000 1,913 0.05				IHO Verwaltungs GmbH (3.625% Cash or 4.375% PIK) 3.625% due 15/05/2025 (b) 2,750 3,209 0.08				NVHL S.A. 'A' (c)(h) 32,110 58 0.00			
Masonite International Corp. 5.625% due 15/03/2023 3,000 3,101 0.08				IHO Verwaltungs GmbH (3.750% Cash or 4.500% PIK) 3.750% due 15/09/2026 (b) 10,000 11,569 0.31				NVHL S.A. 'B' (c)(h) 32,110 58 0.00			
MDC Partners, Inc. 6.000% due 01/05/2024 2,000 1,848 0.05				IHO Verwaltungs GmbH (3.875% Cash or 4.625% PIK) 3.875% due 15/05/2027 (b) 2,750 3,187 0.08				NVHL S.A. 'C' (c)(h) 32,110 58 0.00			
Open Text Corp. 5.875% due 01/06/2026 7,000 7,422 0.20				IHO Verwaltungs GmbH (4.750% Cash or 5.500% PIK) 4.750% due 15/09/2026 (b) \$ 6,000 5,873 0.16				NVHL S.A. 'D' (c)(h) 32,110 58 0.00			
Teck Resources Ltd. 4.500% due 15/01/2021 5,000 5,092 0.14				Nidda BondCo GmbH 5.000% due 30/09/2025 € 12,500 14,048 0.37				NVHL S.A. 'E' (c)(h) 32,110 58 0.00			
Teine Energy Ltd. 6.875% due 30/09/2022 3,050 3,119 0.08				Nidda Healthcare Holding GmbH 3.500% due 30/09/2024 12,250 14,440 0.38				NVHL S.A. 'F' (c)(h) 32,110 59 0.01			
Videotron Ltd. 5.000% due 15/07/2022 2,500 2,628 0.07				Platin GmbH 5.375% due 15/06/2023 5,000 5,765 0.15				NVHL S.A. 'G' (c)(h) 32,110 59 0.01			
5.125% due 15/04/2027 3,000 3,139 0.08				Unitymedia GmbH 3.750% due 15/01/2027 2,000 2,418 0.06				NVHL S.A. 'H' (c)(h) 32,110 59 0.00			
Total Canada 123,421 3.26				6.125% due 15/01/2025 \$ 6,000 6,271 0.17				NVHL S.A. 'I' (c)(h) 32,110 59 0.00			
<b>CAYMAN ISLANDS</b>				Unitymedia Hessen GmbH & Co. KG 5.000% due 15/01/2025 3,000 3,105 0.08				NVHL S.A. 'J' (c)(h) 32,110 59 0.00			
<b>CORPORATE BONDS &amp; NOTES</b>				WEPA Hygieneprodukte GmbH 3.750% due 15/05/2024 (i) € 7,000 8,162 0.22				Total Common Stocks 585 0.02			
MGM China Holdings Ltd. 5.875% due 15/05/2026 1,875 1,929 0.05				Total Germany 89,691 2.37				PAR (000S)			
Noble Holding International Ltd. 7.875% due 01/02/2026 5,000 4,320 0.12				<b>IRELAND</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
Park Aerospace Holdings Ltd. 5.250% due 15/08/2022 10,000 10,583 0.28				<b>EXCHANGE-TRADED FUNDS</b>				Altice Financing S.A. 6.625% due 15/02/2023 \$ 4,000 4,110 0.11			
Transocean Poseidon Ltd. 6.875% due 01/02/2027 3,000 3,178 0.08				PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (f) 1,129,800 \$ 114,663 3.03				7.500% due 15/05/2026 7,750 7,809 0.21			
Transocean Proteus Ltd. 6.250% due 01/12/2024 3,000 3,109 0.08				<b>MUTUAL FUNDS</b>				Altice Finco S.A. 4.750% due 15/01/2028 € 3,000 2,989 0.08			
Transocean, Inc. 6.800% due 15/03/2038 5,000 3,775 0.10				PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund (f) 771,456 8,178 0.22							
7.250% due 01/11/2025 2,500 2,378 0.06				Total Ireland 122,841 3.25							
7.500% due 15/01/2026 3,000 2,873 0.08											
7.500% due 15/04/2031 10,000 8,550 0.23											
9.000% due 15/07/2023 10,000 10,687 0.28											
UPCB Finance Ltd. 3.625% due 15/06/2029 € 4,000 4,846 0.13											
5.375% due 15/01/2025 \$ 7,000 7,212 0.19											

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>Altice Luxembourg S.A.</b> 7.625% due 15/02/2025	\$ 3,750	\$ 3,541	0.09	<b>Ziggo Bond Co. BV</b> 5.875% due 15/01/2025	\$ 5,000	\$ 5,077	0.13	<b>Virgin Media Finance PLC</b> 5.750% due 15/01/2025	\$ 3,250	\$ 3,376	0.09
<b>Cirsa Finance International SARL</b> 4.750% due 22/05/2025	€ 1,150	1,381	0.04	6.000% due 15/01/2027	7,750	7,808	0.21	6.000% due 15/10/2024	4,000	4,160	0.11
6.250% due 20/12/2023	3,800	4,714	0.12	<b>Ziggo BV</b> 5.500% due 15/01/2027	12,000	12,267	0.32	<b>Virgin Media Secured Finance PLC</b> 5.000% due 15/04/2027	£ 3,000	3,947	0.10
<b>FAGE International S.A.</b> 5.625% due 15/08/2026	\$ 3,000	2,655	0.07	Total Netherlands		128,013	3.38	5.250% due 15/01/2026	\$ 7,500	7,713	0.20
<b>Garfunkelux Holdco S.A.</b> 8.500% due 01/11/2022	£ 2,250	2,577	0.07					5.500% due 15/08/2026	6,000	6,232	0.16
<b>Intelsat Jackson Holdings S.A.</b> 5.500% due 01/08/2023	\$ 5,000	4,587	0.12	<b>SINGAPORE</b>				<b>Vodafone Group PLC</b> 7.000% due 04/04/2079	1,325	1,432	0.04
8.000% due 18/02/2024	4,000	4,180	0.11	<b>CORPORATE BONDS &amp; NOTES</b>						151,579	4.01
<b>Lincoln Financing SARL</b> 3.625% due 01/04/2024	€ 4,000	4,727	0.12					Total United Kingdom		153,902	4.07
<b>Mallinckrodt International Finance S.A.</b> 5.500% due 15/04/2025 (i)	\$ 3,000	2,025	0.05	<b>SPAIN</b>				<b>UNITED STATES</b>			
5.750% due 01/08/2022 (i)	3,000	2,595	0.07	<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>Nielsen Co. Luxembourg SARL</b> 5.000% due 01/02/2025 (i)	5,000	4,937	0.13	<b>Tasty Bondco 1 S.A.</b> 6.250% due 15/05/2026	5,000	6,029	0.16	<b>Adient U.S. LLC</b> 7.000% due 15/05/2026	1,000	1,030	0.03
<b>Swissport Financing SARL</b> 6.750% due 15/12/2021	€ 7,000	8,253	0.22					<b>ADT Security Corp.</b> 3.500% due 15/07/2022	3,000	3,004	0.08
<b>Telecom Italia Capital S.A.</b> 6.375% due 15/11/2033	\$ 7,000	7,297	0.19	<b>SWEDEN</b>				4.125% due 15/06/2023	5,000	5,009	0.13
7.200% due 18/07/2036	3,000	3,323	0.09	<b>CORPORATE BONDS &amp; NOTES</b>				4.875% due 15/07/2032	5,000	4,338	0.11
<b>Telenet Finance Luxembourg Notes SARL</b> 3.500% due 01/03/2028	€ 5,000	5,915	0.16	<b>Intrum AB</b> 2.750% due 15/07/2022	2,000	2,307	0.06	<b>Advanced Disposal Services, Inc.</b> 5.625% due 15/11/2024	7,000	7,359	0.19
<b>Trinseo Materials Operating S.C.A.</b> 5.375% due 01/09/2025	\$ 7,000	6,772	0.18	3.125% due 15/07/2024 (i)	4,000	4,626	0.12	<b>AECOM</b> 5.125% due 15/03/2027	5,000	5,225	0.14
		84,387	2.23	Total Sweden		6,933	0.18	<b>Air Medical Group Holdings, Inc.</b> 6.375% due 15/05/2023	10,000	9,000	0.24
Total Luxembourg		84,972	2.25					<b>Albertsons Cos. LLC</b> 6.625% due 15/06/2024	2,000	2,083	0.06
				<b>UNITED KINGDOM</b>				7.500% due 15/03/2026	5,000	5,362	0.14
				<b>COMMON STOCKS</b>				<b>Allied Universal Holdco LLC</b> 6.625% due 15/07/2026 (a)	2,250	2,289	0.06
				<b>Bibby Offshore Services PLC (c)(h)</b>	257,031	2,323	0.06	<b>Allison Transmission, Inc.</b> 4.750% due 01/10/2027	2,000	1,995	0.05
								5.000% due 01/10/2024	1,000	1,024	0.03
								5.875% due 01/06/2029	2,000	2,110	0.06
								<b>Ally Financial, Inc.</b> 4.250% due 15/04/2021	3,500	3,579	0.09
								5.125% due 30/09/2024	3,000	3,248	0.09
								7.500% due 15/09/2020	3,469	3,660	0.10
								8.000% due 15/03/2020	5,161	5,359	0.14
								8.000% due 01/11/2031	3,689	4,874	0.13
								<b>AMC Networks, Inc.</b> 4.750% due 01/08/2025	2,000	2,028	0.05
								5.000% due 01/04/2024	5,000	5,156	0.14
								<b>American Builders &amp; Contractors Supply Co., Inc.</b> 5.750% due 15/12/2023	6,000	6,232	0.16
								5.875% due 15/05/2026	3,000	3,139	0.08
								<b>Amsted Industries, Inc.</b> 5.625% due 01/07/2027	2,750	2,874	0.08
								<b>Antero Midstream Partners LP</b> 5.375% due 15/09/2024	2,500	2,497	0.07
								5.750% due 01/03/2027	2,000	2,005	0.05
								<b>Antero Resources Corp.</b> 5.125% due 01/12/2022	2,000	1,928	0.05
								<b>Aramark Services, Inc.</b> 4.750% due 01/06/2026	3,000	3,060	0.08
								5.000% due 01/04/2025	1,250	1,272	0.03
								5.000% due 01/02/2028	4,000	4,125	0.11
								5.125% due 15/01/2024	5,000	5,150	0.14
								<b>Arconic, Inc.</b> 5.125% due 01/10/2024	9,000	9,511	0.25
								5.900% due 01/02/2027	3,000	3,269	0.09
								5.950% due 01/02/2037	5,000	5,205	0.14
								<b>Ashland LLC</b> 4.750% due 15/08/2022	2,500	2,622	0.07
								6.875% due 15/05/2043	5,000	5,412	0.14
								<b>Associated Materials LLC</b> 9.000% due 01/01/2024	11,000	10,477	0.28
								<b>Avon International Operations, Inc.</b> 7.875% due 15/08/2022	5,500	5,734	0.15
								<b>Axalta Coating Systems LLC</b> 4.875% due 15/08/2024	2,000	2,070	0.05
								<b>B&amp;G Foods, Inc.</b> 5.250% due 01/04/2025	5,000	5,069	0.13
								<b>Bausch Health Americas, Inc.</b> 8.500% due 31/01/2027	2,000	2,204	0.06
								9.250% due 01/04/2026	5,000	5,606	0.15

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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>BBA U.S. Holdings, Inc.</b> 5.375% due 01/05/2026	\$ 4,000	\$ 4,160	0.11	8.000% due 15/01/2025 (i)	\$ 3,000	\$ 2,798	0.07	<b>Diamond Resorts International, Inc.</b> 7.750% due 01/09/2023	\$ 5,000	\$ 5,169	0.14
<b>BCD Acquisition, Inc.</b> 9.625% due 15/09/2023	6,000	6,322	0.17	8.000% due 15/06/2027	1,750	1,551	0.04	<b>Diamondback Energy, Inc.</b> 4.750% due 01/11/2024	3,000	3,098	0.08
<b>Beacon Roofing Supply, Inc.</b> 4.875% due 01/11/2025	17,500	17,391	0.46	<b>CIT Group, Inc.</b> 5.000% due 15/08/2022	10,000	10,636	0.28	5.375% due 31/05/2025	4,000	4,215	0.11
6.375% due 01/10/2023	5,000	5,219	0.14	5.000% due 01/08/2023	5,500	5,892	0.16	<b>DISH DBS Corp.</b> 5.000% due 15/03/2023	5,000	4,850	0.13
<b>Berry Global Escrow Corp.</b> 4.875% due 15/07/2026	4,000	4,095	0.11	<b>Clean Harbors, Inc.</b> 4.875% due 15/07/2027 (a)	2,750	2,802	0.07	5.875% due 15/07/2022	10,000	10,187	0.27
<b>Berry Global, Inc.</b> 4.500% due 15/02/2026	4,000	3,950	0.10	5.125% due 15/07/2029 (a)	1,375	1,406	0.04	5.875% due 15/11/2024	7,000	6,650	0.18
5.125% due 15/07/2023	2,000	2,052	0.05	<b>Clear Channel Worldwide Holdings, Inc.</b> 6.500% due 15/11/2022	7,500	7,706	0.20	6.750% due 01/06/2021	5,000	5,256	0.14
<b>Blue Racer Midstream LLC</b> 6.125% due 15/11/2022	10,000	10,187	0.27	9.250% due 15/02/2024	6,500	7,069	0.19	7.750% due 01/07/2026	5,000	4,862	0.13
<b>BMC East LLC</b> 5.500% due 01/10/2024	5,000	5,087	0.13	<b>Clearway Energy Operating LLC</b> 5.000% due 15/09/2026	4,000	3,947	0.10	<b>Dun &amp; Bradstreet Corp.</b> 6.875% due 15/08/2026	8,000	8,465	0.22
<b>Boise Cascade Co.</b> 5.625% due 01/09/2024	5,000	5,125	0.14	5.375% due 15/08/2024	1,500	1,534	0.04	<b>Eagle Holding Co. LLC (7.750% Cash or 7.750% PIK)</b> 7.750% due 15/05/2022 (b)	4,250	4,293	0.11
<b>Boyd Gaming Corp.</b> 6.375% due 01/04/2026	3,000	3,185	0.08	<b>CNX Resources Corp.</b> 5.875% due 15/04/2022	2,750	2,681	0.07	<b>Element Solutions, Inc.</b> 5.875% due 01/12/2025	5,000	5,231	0.14
6.875% due 15/05/2023	3,000	3,109	0.08	<b>Colfax Corp.</b> 3.250% due 15/05/2025	€ 4,000	4,716	0.12	<b>EMC Corp.</b> 3.375% due 01/06/2023	4,000	3,983	0.11
<b>Brazos Valley Longhorn LLC</b> 6.875% due 01/02/2025	5,000	4,725	0.13	6.000% due 15/02/2024	\$ 3,000	3,184	0.08	<b>Endeavor Energy Resources LP</b> 5.500% due 30/01/2026	3,000	3,124	0.08
<b>Brink's Co.</b> 4.625% due 15/10/2027	5,000	5,006	0.13	6.375% due 15/02/2026	1,250	1,342	0.04	5.750% due 30/01/2028	4,000	4,230	0.11
<b>Bruin E&amp;P Partners LLC</b> 8.875% due 01/08/2023	3,000	2,535	0.07	<b>CommScope Technologies LLC</b> 5.000% due 15/03/2027	5,000	4,375	0.12	<b>Energizer Holdings, Inc.</b> 5.500% due 15/06/2025	8,000	8,120	0.21
<b>Builders FirstSource, Inc.</b> 5.625% due 01/09/2024	6,000	6,207	0.16	6.000% due 15/06/2025	4,500	4,240	0.11	<b>Energy Transfer Operating LP</b> 7.500% due 15/10/2020	5,000	5,305	0.14
<b>BWAY Holding Co.</b> 5.500% due 15/04/2024	10,000	10,042	0.27	<b>CommScope, Inc.</b> 5.500% due 01/03/2024	2,000	2,063	0.05	<b>EnLink Midstream LLC</b> 5.375% due 01/06/2029	7,500	7,706	0.20
<b>Cablevision Systems Corp.</b> 5.875% due 15/09/2022	5,000	5,262	0.14	5.500% due 15/06/2024	3,125	2,997	0.08	<b>Equinix, Inc.</b> 2.875% due 01/02/2026	€ 4,000	4,782	0.13
<b>Caesars Resort Collection LLC</b> 5.250% due 15/10/2025	15,000	15,084	0.40	6.000% due 01/03/2026	2,500	2,575	0.07	5.375% due 15/05/2027	\$ 5,000	5,372	0.14
<b>Calpine Corp.</b> 5.250% due 01/06/2026	5,000	5,106	0.14	8.250% due 01/03/2027	2,275	2,329	0.06	5.875% due 15/01/2026	5,000	5,306	0.14
5.375% due 15/01/2023	10,000	10,141	0.27	<b>CommScope, Inc.</b> 5.500% due 01/03/2024	2,000	2,063	0.05	<b>ESH Hospitality, Inc.</b> 5.250% due 01/05/2025	10,000	10,262	0.27
5.750% due 15/01/2025	5,000	4,981	0.13	5.500% due 15/06/2024	3,125	2,997	0.08	<b>Extraction Oil &amp; Gas, Inc.</b> 5.625% due 01/02/2026	2,000	1,625	0.04
<b>Catalent Pharma Solutions, Inc.</b> 4.750% due 15/12/2024	€ 3,250	3,868	0.10	6.000% due 01/03/2026	2,500	2,575	0.07	7.375% due 15/05/2024	1,000	860	0.02
4.875% due 15/01/2026	\$ 3,700	3,769	0.10	8.250% due 01/03/2027	2,275	2,329	0.06	<b>First Data Corp.</b> 5.000% due 15/01/2024	10,000	10,251	0.27
5.000% due 15/07/2027	2,000	2,040	0.05	<b>Community Health Systems, Inc.</b> 5.125% due 01/08/2021	6,000	5,887	0.16	<b>First Quality Finance Co., Inc.</b> 4.625% due 15/05/2021	3,000	3,004	0.08
<b>CCO Holdings LLC</b> 5.000% due 01/02/2028	5,000	5,118	0.14	6.250% due 31/03/2023	6,000	5,797	0.15	5.000% due 01/07/2025	3,500	3,535	0.09
5.125% due 15/02/2023	5,000	5,091	0.13	8.000% due 01/10/2026	4,000	3,859	0.10	<b>Flex Acquisition Co., Inc.</b> 6.875% due 15/01/2025	7,000	6,370	0.17
5.125% due 01/05/2027	10,000	10,379	0.27	<b>Cooper-Standard Automotive, Inc.</b> 5.625% due 15/11/2026	5,000	4,463	0.12	<b>Fortress Transportation &amp; Infrastructure Investors LLC</b> 6.500% due 01/10/2025	5,000	5,162	0.14
5.250% due 30/09/2022	5,000	5,085	0.13	<b>Core &amp; Main LP</b> 6.125% due 15/08/2025	15,000	15,225	0.40	<b>Freeport-McMoRan, Inc.</b> 3.500% due 01/03/2022	4,000	4,025	0.11
5.375% due 01/05/2025	3,000	3,109	0.08	<b>Cornerstone Building Brands, Inc.</b> 8.000% due 15/04/2026	14,000	13,685	0.36	3.875% due 15/03/2023	2,000	2,005	0.05
5.375% due 01/06/2029	2,000	2,070	0.05	<b>Coty, Inc.</b> 4.000% due 15/04/2023	€ 2,000	2,254	0.06	4.000% due 14/11/2021	3,000	3,068	0.08
5.500% due 01/05/2026	5,000	5,245	0.14	6.500% due 15/04/2026	\$ 5,000	4,881	0.13	5.400% due 14/11/2034	12,000	11,550	0.31
5.750% due 15/02/2026	7,000	7,359	0.19	<b>Covanta Holding Corp.</b> 5.875% due 01/03/2024	4,000	4,130	0.11	<b>Frontier Communications Corp.</b> 8.000% due 01/04/2027	3,000	3,128	0.08
5.875% due 01/04/2024	4,250	4,452	0.12	5.875% due 01/07/2025	3,000	3,131	0.08	8.500% due 01/04/2026	5,000	4,862	0.13
5.875% due 01/05/2027	5,000	5,287	0.14	<b>CPG Merger Sub LLC</b> 8.000% due 01/10/2021	8,000	8,150	0.22	<b>Gartner, Inc.</b> 5.125% due 01/04/2025	6,000	6,183	0.16
<b>Centene Corp.</b> 4.750% due 15/01/2025	1,000	1,035	0.03	<b>Crestwood Midstream Partners LP</b> 5.625% due 01/05/2027	2,000	2,000	0.05	<b>Gates Global LLC</b> 6.000% due 15/07/2022	5,152	5,162	0.14
5.625% due 15/02/2021	4,000	4,080	0.11	<b>Crown Americas LLC</b> 4.250% due 30/09/2026	6,000	6,142	0.16	<b>Genesis Energy LP</b> 6.250% due 15/05/2026	3,000	2,910	0.08
6.125% due 15/02/2024	2,400	2,517	0.07	4.750% due 01/02/2026	4,750	4,892	0.13	6.500% due 01/10/2025	4,000	3,925	0.10
<b>CenturyLink, Inc.</b> 5.800% due 15/03/2022	5,000	5,237	0.14	<b>CrownRock LP</b> 5.625% due 15/10/2025	7,000	7,044	0.19	6.750% due 01/08/2022	4,000	4,050	0.11
6.450% due 15/06/2021	3,000	3,180	0.08	<b>CSC Holdings LLC</b> 5.250% due 01/06/2024	6,000	6,247	0.17	<b>Graphic Packaging International LLC</b> 4.125% due 15/08/2024	2,500	2,550	0.07
7.500% due 01/04/2024 (i)	4,000	4,435	0.12	5.375% due 01/02/2028	2,250	2,343	0.06	4.875% due 15/11/2022	2,000	2,083	0.06
<b>CF Industries, Inc.</b> 5.150% due 15/03/2034	9,000	8,842	0.23	5.500% due 15/05/2026	5,000	5,256	0.14	<b>Gray Television, Inc.</b> 5.125% due 15/10/2024	1,000	1,021	0.03
<b>Change Healthcare Holdings LLC</b> 5.750% due 01/03/2025	10,500	10,697	0.28	5.500% due 15/04/2027	7,500	7,894	0.21	5.875% due 15/07/2026	2,500	2,600	0.07
<b>Chemours Co.</b> 5.375% due 15/05/2027	3,000	2,873	0.08	<b>DAE Funding LLC</b> 4.500% due 01/08/2022	2,750	2,798	0.07	<b>Greystar Real Estate Partners LLC</b> 5.750% due 01/12/2025	6,250	6,391	0.17
6.625% due 15/05/2023	1,810	1,879	0.05	5.000% due 01/08/2024	7,000	7,306	0.19	<b>Griffon Corp.</b> 5.250% due 01/03/2022	5,000	4,994	0.13
7.000% due 15/05/2025	5,000	5,237	0.14	<b>Darling Ingredients, Inc.</b> 5.250% due 15/04/2027	5,550	5,814	0.15	<b>Gulfport Energy Corp.</b> 6.000% due 15/10/2024	4,000	3,110	0.08
<b>Cheniere Corpus Christi Holdings LLC</b> 5.125% due 30/06/2027	9,000	9,799	0.26	<b>DaVita, Inc.</b> 5.000% due 01/05/2025	6,000	5,946	0.16	6.375% due 15/05/2025	4,000	3,115	0.08
7.000% due 30/06/2024	5,000	5,763	0.15	5.125% due 15/07/2024	3,750	3,761	0.10	6.625% due 01/05/2023	2,000	1,730	0.05
<b>Cheniere Energy Partners LP</b> 5.250% due 01/10/2025	5,000	5,187	0.14	<b>DCP Midstream Operating LP</b> 4.750% due 30/09/2021	4,250	4,367	0.12				
<b>Chesapeake Energy Corp.</b> 7.000% due 01/10/2024	4,000	3,605	0.10	<b>Dell International LLC</b> 5.875% due 15/06/2021	2,250	2,288	0.06				
				7.125% due 15/06/2024	4,000	4,223	0.11				
				<b>Dell, Inc.</b> 7.100% due 15/04/2028	1,500	1,680	0.04				
				<b>Diamond Offshore Drilling, Inc.</b> 4.875% due 01/11/2043	2,000	1,250	0.03				
				5.700% due 15/10/2039	2,750	1,856	0.05				
				7.875% due 15/08/2025	4,000	3,820	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
<b>Hanesbrands, Inc.</b>				<b>MGM Resorts International</b>				<b>PetSmart, Inc.</b>			
4.625% due 15/05/2024	\$ 5,000	\$ 5,216	0.14	4.625% due 01/09/2026	\$ 8,500	\$ 8,585	0.23	5.875% due 01/06/2025	\$ 4,000	\$ 3,900	0.10
4.875% due 15/05/2026	5,000	5,212	0.14	5.500% due 15/04/2027	2,000	2,103	0.06	<b>Pilgrim's Pride Corp.</b>			
<b>HCA, Inc.</b>				5.750% due 15/06/2025	4,000	4,371	0.12	5.750% due 15/03/2025	10,000	10,175	0.27
5.375% due 01/02/2025	5,000	5,409	0.14	6.000% due 15/03/2023	5,000	5,431	0.14	5.875% due 30/09/2027	2,000	2,080	0.06
5.875% due 01/05/2023	6,000	6,539	0.17	6.625% due 15/12/2021	10,000	10,825	0.29	<b>Pinnacle Operating Corp.</b>			
5.875% due 15/02/2026	3,500	3,876	0.10	7.750% due 15/03/2022	5,000	5,587	0.15	9.000% due 15/05/2023	865	294	0.01
7.500% due 15/02/2022	7,000	7,735	0.20	<b>Moog, Inc.</b>				<b>Post Holdings, Inc.</b>			
<b>Herc Holdings, Inc.</b>				5.250% due 01/12/2022	4,000	4,080	0.11	5.000% due 15/08/2026	12,000	12,210	0.32
5.500% due 15/07/2027 (a)	2,500	2,522	0.07	<b>MSCI, Inc.</b>				5.500% due 15/12/2029 (a)	2,000	2,013	0.05
<b>Hill-Rom Holdings, Inc.</b>				4.750% due 01/08/2026	1,750	1,820	0.05	5.625% due 15/01/2028	6,000	6,187	0.16
5.000% due 15/02/2025	7,000	7,245	0.19	5.250% due 15/11/2024	2,000	2,075	0.06	5.750% due 01/03/2027	10,000	10,375	0.27
<b>Hilton Domestic Operating Co., Inc.</b>				5.750% due 15/08/2025	4,500	4,748	0.13	8.000% due 15/07/2025	3,000	3,225	0.09
4.875% due 15/01/2030	4,000	4,130	0.11	<b>Nabors Industries, Inc.</b>				<b>PQ Corp.</b>			
<b>Hilton Worldwide Finance LLC</b>				5.500% due 15/01/2023	2,500	2,350	0.06	6.750% due 15/11/2022	3,500	3,637	0.10
4.625% due 01/04/2025	3,000	3,079	0.08	5.750% due 01/02/2025	5,250	4,679	0.12	<b>Prime Security Services Borrower LLC</b>			
4.875% due 01/04/2027	3,500	3,630	0.10	<b>Navient Corp.</b>				5.250% due 15/04/2024	5,000	5,100	0.13
<b>Hologic, Inc.</b>				5.875% due 25/10/2024	5,000	5,081	0.13	9.250% due 15/05/2023	1,773	1,865	0.05
4.375% due 15/10/2025	6,250	6,367	0.17	6.125% due 25/03/2024	5,000	5,150	0.14	<b>Qorvo, Inc.</b>			
4.625% due 01/02/2028	5,500	5,596	0.15	6.500% due 15/06/2022	2,000	2,129	0.06	5.500% due 15/07/2026	5,000	5,304	0.14
<b>Howard Hughes Corp.</b>				6.625% due 26/07/2021	4,000	4,245	0.11	<b>Qualitytech LP</b>			
5.375% due 15/03/2025	5,000	5,191	0.14	6.750% due 25/06/2025	2,000	2,075	0.06	4.750% due 15/11/2025	7,000	6,965	0.18
<b>Hughes Satellite Systems Corp.</b>				7.250% due 25/01/2022	2,500	2,706	0.07	<b>Quicken Loans, Inc.</b>			
5.250% due 01/08/2026	3,000	3,094	0.08	8.000% due 25/03/2020	3,000	3,113	0.08	5.250% due 15/01/2028	4,000	3,995	0.11
<b>Indigo Natural Resources LLC</b>				<b>NCR Corp.</b>				5.750% due 01/05/2025	4,000	4,145	0.11
6.875% due 15/02/2026	5,000	4,513	0.12	4.625% due 15/02/2021	3,000	3,015	0.08	<b>RackSpace Hosting, Inc.</b>			
<b>IQVIA, Inc.</b>				6.375% due 15/12/2023	3,400	3,515	0.09	8.625% due 15/11/2024 (i)	5,000	4,613	0.12
2.875% due 15/09/2025	€ 3,000	3,554	0.09	<b>Netflix, Inc.</b>				<b>Range Resources Corp.</b>			
3.250% due 15/03/2025	3,000	3,531	0.09	3.625% due 15/05/2027	€ 5,000	6,234	0.16	5.000% due 15/08/2022	5,000	4,769	0.13
4.875% due 15/05/2023	\$ 2,000	2,055	0.05	4.375% due 15/11/2026 (i)	\$ 8,000	8,202	0.22	5.000% due 15/03/2023	3,000	2,839	0.08
5.000% due 15/10/2026	7,000	7,254	0.19	4.875% due 15/04/2028	6,000	6,202	0.16	<b>RBS Global, Inc.</b>			
5.000% due 15/05/2027	4,000	4,140	0.11	5.375% due 15/11/2029	2,000	2,129	0.06	4.875% due 15/12/2025	10,000	10,175	0.27
<b>Jaguar Holding Co.</b>				<b>Nexstar Broadcasting, Inc.</b>				<b>Refinitiv U.S. Holdings, Inc.</b>			
6.375% due 01/08/2023	22,500	23,344	0.62	5.625% due 01/08/2024	3,000	3,115	0.08	4.500% due 15/05/2026	€ 7,000	8,175	0.22
<b>Jeld-Wen, Inc.</b>				5.875% due 15/11/2022	3,000	3,075	0.08	6.250% due 15/05/2026	\$ 3,750	3,866	0.10
4.625% due 15/12/2025	7,000	6,886	0.18	<b>Nexstar Escrow, Inc.</b>				6.875% due 15/11/2026	€ 7,500	8,715	0.23
4.875% due 15/12/2027	7,000	6,790	0.18	5.625% due 15/07/2027 (a)	3,000	3,079	0.08	8.250% due 15/11/2026	\$ 4,000	4,124	0.11
<b>Jonah Energy LLC</b>				<b>NextEra Energy Operating Partners LP</b>				<b>RegionalCare Hospital Partners Holdings, Inc.</b>			
7.250% due 15/10/2025 (i)	4,500	2,194	0.06	4.250% due 15/07/2024	2,125	2,142	0.06	8.250% due 01/05/2023	7,000	7,455	0.20
<b>KAR Auction Services, Inc.</b>				4.250% due 15/09/2024	3,000	3,027	0.08	<b>Revlon Consumer Products Corp.</b>			
5.125% due 01/06/2025	5,000	5,112	0.14	4.500% due 15/09/2027	5,000	4,956	0.13	6.250% due 01/08/2024	2,000	1,380	0.04
<b>KFC Holding Co.</b>				<b>NGL Energy Partners LP</b>				<b>Reynolds Group Issuer, Inc.</b>			
4.750% due 01/06/2027	3,500	3,596	0.10	6.125% due 01/03/2025	2,500	2,488	0.07	5.125% due 15/07/2023	8,000	8,170	0.22
5.000% due 01/06/2024	5,400	5,596	0.15	7.500% due 01/11/2023	3,000	3,150	0.08	6.875% due 15/02/2021	1,040	1,044	0.03
5.250% due 01/06/2026	5,000	5,256	0.14	<b>NGPL PipeCo LLC</b>				7.000% due 15/07/2024	4,000	4,144	0.11
<b>Kinetic Concepts, Inc.</b>				4.375% due 15/08/2022	2,000	2,070	0.05	<b>RHP Hotel Properties LP</b>			
7.875% due 15/02/2021	4,377	4,493	0.12	4.875% due 15/08/2027	3,000	3,188	0.08	5.000% due 15/04/2023	5,000	5,094	0.13
12.500% due 01/11/2021	7,700	8,499	0.22	<b>Nielsen Finance LLC</b>				<b>Rite Aid Corp.</b>			
<b>LABL Escrow Issuer LLC</b>				5.000% due 15/04/2022	5,000	5,012	0.13	6.125% due 01/04/2023	5,000	4,238	0.11
6.750% due 15/07/2026 (a)	5,000	5,056	0.13	<b>Novelis Corp.</b>				<b>Rowan Cos., Inc.</b>			
<b>Lamb Weston Holdings, Inc.</b>				5.875% due 30/09/2026	12,000	12,180	0.32	4.750% due 15/01/2024	3,500	2,678	0.07
4.625% due 01/11/2024	2,500	2,603	0.07	6.250% due 15/08/2024	5,000	5,255	0.14	4.875% due 01/06/2022	2,000	1,850	0.05
4.875% due 01/11/2026	5,000	5,225	0.14	<b>NRG Energy, Inc.</b>				5.400% due 01/12/2042	1,000	587	0.02
<b>Lehman Brothers Holdings, Inc.</b>				6.625% due 15/01/2027	6,000	6,540	0.17	5.850% due 15/01/2044	3,500	2,048	0.05
0.000% due 25/05/2010 ^	14,200	246	0.01	7.250% due 15/05/2026	5,000	5,525	0.15	7.375% due 15/06/2025	2,000	1,560	0.04
<b>Lennar Corp.</b>				<b>NSG Holdings LLC</b>				<b>Sabre Global, Inc.</b>			
4.750% due 29/11/2027	5,000	5,287	0.14	7.750% due 15/12/2025	2,485	2,677	0.07	5.250% due 15/11/2023	5,000	5,175	0.14
5.000% due 15/06/2027	3,000	3,165	0.08	<b>Olin Corp.</b>				<b>Scientific Games International, Inc.</b>			
5.250% due 01/06/2026	6,500	6,947	0.18	5.000% due 01/02/2030	4,000	3,980	0.11	3.375% due 15/02/2026	€ 6,750	7,738	0.20
5.375% due 01/10/2022	2,000	2,128	0.06	<b>Ortho-Clinical Diagnostics, Inc.</b>				5.500% due 15/02/2026	3,500	3,882	0.10
<b>Level 3 Financing, Inc.</b>				6.625% due 15/05/2022	25,000	24,000	0.63	10.000% due 01/12/2022	\$ 545	574	0.02
5.125% due 01/05/2023	3,000	3,036	0.08	<b>Outfront Media Capital LLC</b>				<b>Sealed Air Corp.</b>			
5.250% due 15/03/2026	3,000	3,113	0.08	5.000% due 15/08/2027	3,000	3,079	0.08	5.125% due 01/12/2024	2,500	2,638	0.07
5.375% due 15/01/2024	2,000	2,050	0.05	<b>Pacific Gas &amp; Electric Co.</b>				5.250% due 01/04/2023	5,000	5,275	0.14
5.375% due 01/05/2025	5,000	5,175	0.14	2.450% due 15/08/2022 ^	2,250	2,171	0.06	6.500% due 01/12/2020	2,000	2,075	0.06
<b>Live Nation Entertainment, Inc.</b>				3.300% due 01/12/2027 ^	1,500	1,429	0.04	<b>ServiceMaster Co. LLC</b>			
4.875% due 01/11/2024	4,000	4,125	0.11	3.500% due 01/10/2020 ^	2,000	1,960	0.05	5.125% due 15/11/2024	7,500	7,734	0.20
<b>Marriott Ownership Resorts, Inc.</b>				4.250% due 01/08/2023 ^	1,000	1,008	0.03	7.450% due 15/08/2027	2,500	2,691	0.07
6.500% due 15/09/2026	2,500	2,694	0.07	5.125% due 15/11/2043 ^	500	514	0.01	<b>Sinclair Television Group, Inc.</b>			
<b>Matterhorn Merger Sub LLC</b>				6.050% due 01/03/2034 ^	1,000	1,120	0.03	5.125% due 15/02/2027	4,000	3,940	0.10
8.500% due 01/06/2026	8,000	7,140	0.19	<b>Park-Ohio Industries, Inc.</b>				5.625% due 01/08/2024	5,000	5,125	0.14
<b>MDC Holdings, Inc.</b>				6.625% due 15/04/2027	4,000	4,020	0.11	5.875% due 15/03/2026	2,000	2,052	0.05
6.000% due 15/01/2043	5,000	4,700	0.12	<b>Parsley Energy LLC</b>				<b>Sirius XM Radio, Inc.</b>			
<b>MGM Growth Properties Operating Partnership LP</b>				5.250% due 15/08/2025	2,000	2,040	0.05	5.000% due 01/08/2027	5,000	5,106	0.14
4.500% due 01/09/2026	4,000	4,125	0.11	5.375% due 15/01/2025	7,250	7,467	0.20	5.375% due 15/04/2025	5,000	5,175	0.14
4.500% due 15/01/2028	2,000	1,995	0.05	6.250% due 01/06/2024	5,000	5,212	0.14	5.500% due 01/07/2029	2,250	2,312	0.06
5.625% due 01/05/2024	4,000	4,325	0.11	<b>PDC Energy, Inc.</b>							
				5.750% due 15/05/2026	4,000	3,940	0.10				
				6.125% due 15/09/2024	5,000	5,012	0.13				

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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>Sotera Health Holdings LLC</b>				6.250% due 01/02/2027	\$ 5,000	\$ 5,181	0.14	<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>			
6.500% due 15/05/2023	\$ 8,000	\$ 8,120	0.21	6.750% due 15/06/2023	5,000	5,037	0.13	<b>Bear Stearns ALT-A Trust</b>			
<b>Sotera Health Topco, Inc. (8.125% Cash or 8.875% PIK)</b>				8.125% due 01/04/2022	5,000	5,262	0.14	4.253% due			
8.125% due 01/11/2021 (b)	7,500	7,500	0.20	<b>Terex Corp.</b>				25/03/2036 ^ \$ 70 \$ 60 0.00			
<b>Southwestern Energy Co.</b>				5.625% due 01/02/2025	5,000	5,081	0.13	<b>Downey Savings &amp; Loan Association Mortgage Loan Trust</b>			
6.200% due 23/01/2025	5,000	4,588	0.12	<b>TerraForm Power Operating LLC</b>				2.700% due			
7.500% due 01/04/2026	5,000	4,762	0.13	4.250% due 31/01/2023	5,000	5,019	0.13	19/10/2036 ^ 446 338 0.01			
<b>Spectrum Brands, Inc.</b>				5.000% due 31/01/2028	7,500	7,556	0.20	<b>HarborView Mortgage Loan Trust</b>			
4.000% due 01/10/2026	€ 4,000	4,813	0.13	6.625% due 15/06/2025	3,000	3,161	0.08	2.520% due 19/03/2037 142 139 0.00			
5.750% due 15/07/2025	\$ 8,000	8,350	0.22	<b>TransDigm, Inc.</b>				<b>Residential Funding Mortgage Securities, Inc. Trust</b>			
<b>Springleaf Finance Corp.</b>				6.000% due 15/07/2022	4,000	4,050	0.11	4.802% due			
6.125% due 15/05/2022	2,250	2,424	0.06	6.250% due 15/03/2026	6,000	6,330	0.17	25/02/2036 ^ 195 182 0.01			
6.125% due 15/03/2024	4,000	4,310	0.11	6.375% due 15/06/2026	5,000	5,056	0.13	<b>Washington Mutual Mortgage Pass-Through Certificates Trust</b>			
6.625% due 15/01/2028	3,000	3,158	0.08	6.500% due 15/07/2024	3,000	3,045	0.08	3.344% due			
6.875% due 15/03/2025	5,000	5,487	0.15	<b>TreeHouse Foods, Inc.</b>				25/05/2047 ^ 61 11 0.00			
7.125% due 15/03/2026	2,750	3,018	0.08	6.000% due 15/02/2024	4,000	4,170	0.11	3.474% due			
<b>Sprint Capital Corp.</b>				<b>TriMas Corp.</b>				25/05/2046 ^ 141 122 0.00			
8.750% due 15/03/2032	10,000	11,600	0.31	4.875% due 15/10/2025	7,000	7,101	0.19	<u>852 0.02</u>			
<b>Sprint Communications, Inc.</b>				<b>U.S. Concrete, Inc.</b>				<b>SHARES</b>			
6.000% due 15/11/2022	7,000	7,315	0.19	6.375% due 01/06/2024	9,125	9,536	0.25	<b>PREFERRED SECURITIES</b>			
7.000% due 15/08/2020	5,000	5,194	0.14	<b>U.S. Foods, Inc.</b>				<b>Pinnacle Agriculture Holdings LLC</b>			
<b>Sprint Corp.</b>				5.875% due 15/06/2024	7,500	7,734	0.20	3.000 (h) 885,169 415 0.01			
7.125% due 15/06/2024	7,000	7,440	0.20	<b>United Rentals North America, Inc.</b>				Total United States <u>2,163,640 57.19</u>			
7.250% due 15/09/2021	10,000	10,650	0.28	4.625% due 15/10/2025	1,000	1,019	0.03	<b>PAR (000S)</b>			
7.625% due 15/02/2025	7,000	7,472	0.20	4.875% due 15/01/2028	5,000	5,112	0.14	<b>SHORT-TERM INSTRUMENTS</b>			
7.875% due 15/09/2023	15,000	16,331	0.43	5.500% due 15/07/2025	3,500	3,653	0.10	<b>REPURCHASE AGREEMENTS (j)</b>			
<b>SPX FLOW, Inc.</b>				5.500% due 15/05/2027	6,000	6,330	0.17				
5.625% due 15/08/2024	7,500	7,856	0.21	5.875% due 15/09/2026	2,500	2,672	0.07	Total Short-Term Instruments <u>345,751 9.14</u>			
5.875% due 15/08/2026	7,000	7,385	0.20	<b>Univar USA, Inc.</b>				<b>SHARES</b>			
<b>SRC Energy, Inc.</b>				6.750% due 15/07/2023	5,000	5,119	0.14	<b>CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES</b>			
6.250% due 01/12/2025	5,000	4,575	0.12	<b>Univision Communications, Inc.</b>				<b>PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (f)</b>			
<b>Standard Industries, Inc.</b>				5.125% due 15/05/2023	5,000	4,912	0.13	25,201,230 252,390 6.67			
4.750% due 15/01/2028	5,000	4,975	0.13	5.125% due 15/02/2025	13,000	12,431	0.33	<b>Total Transferable Securities &amp; Money Market Instruments - Official Stock Exchange/Regulated Market</b>			
5.000% due 15/02/2027	8,000	8,120	0.21	6.750% due 15/09/2022	1,859	1,897	0.05	<u>\$ 3,767,633 99.59</u>			
5.375% due 15/11/2024	6,000	6,232	0.16	<b>Vantiv LLC</b>							
6.000% due 15/10/2025	7,625	8,130	0.22	3.875% due 15/11/2025	£ 7,000	9,326	0.25				
<b>Staples, Inc.</b>				<b>VeriSign, Inc.</b>							
7.500% due 15/04/2026	10,000	9,966	0.26	4.750% due 15/07/2027	\$ 3,000	3,135	0.08				
<b>Station Casinos LLC</b>				5.250% due 01/04/2025	2,000	2,143	0.06				
5.000% due 01/10/2025	5,000	5,025	0.13	<b>Versum Materials, Inc.</b>							
<b>Steel Dynamics, Inc.</b>				5.500% due 30/09/2024	5,000	5,369	0.14				
5.000% due 15/12/2026	5,000	5,225	0.14	<b>ViaSat, Inc.</b>							
5.250% due 15/04/2023	3,000	3,056	0.08	5.625% due 15/09/2025	6,000	5,925	0.16				
<b>Stericycle, Inc.</b>				5.625% due 15/04/2027	750	782	0.02				
5.375% due 15/07/2024	5,000	5,232	0.14	<b>Vistra Energy Corp.</b>							
<b>Sunoco LP</b>				7.625% due 01/11/2024	3,000	3,180	0.08				
4.875% due 15/01/2023	3,000	3,071	0.08	<b>Vistra Operations Co. LLC</b>							
5.500% due 15/02/2026	2,500	2,609	0.07	5.000% due 31/07/2027	3,000	3,116	0.08				
5.875% due 15/03/2028	2,000	2,078	0.05	5.625% due 15/02/2027	5,000	5,312	0.14				
<b>T-Mobile USA, Inc.</b>				<b>Welbilt, Inc.</b>							
4.500% due 01/02/2026	4,000	4,110	0.11	9.500% due 15/02/2024	4,750	5,160	0.14				
4.750% due 01/02/2028	5,625	5,808	0.15	<b>WellCare Health Plans, Inc.</b>							
5.125% due 15/04/2025	1,000	1,045	0.03	5.250% due 01/04/2025	4,000	4,185	0.11				
5.375% due 15/04/2027	5,000	5,369	0.14	<b>WESCO Distribution, Inc.</b>							
6.375% due 01/03/2025	3,125	3,253	0.09	5.375% due 15/12/2021	2,000	2,023	0.05				
6.500% due 15/01/2026	6,375	6,908	0.18	5.375% due 15/06/2024	3,500	3,605	0.10				
<b>Talen Energy Supply LLC</b>				<b>West Street Merger Sub, Inc.</b>							
6.625% due 15/01/2028 (a)	1,000	998	0.03	6.375% due 01/09/2025	14,000	13,020	0.34				
7.250% due 15/05/2027	3,125	3,211	0.09	<b>WMG Acquisition Corp.</b>							
<b>Tallgrass Energy Partners LP</b>				5.000% due 01/08/2023	1,000	1,024	0.03				
5.500% due 15/01/2028	5,000	5,081	0.13	5.500% due 15/04/2026	3,500	3,622	0.10				
<b>Targa Resources Partners LP</b>				<b>WPX Energy, Inc.</b>							
4.250% due 15/11/2023	2,000	2,008	0.05	6.000% due 15/01/2022	4,000	4,190	0.11				
5.000% due 15/01/2028	5,000	5,025	0.13	8.250% due 01/08/2023	3,000	3,435	0.09				
5.125% due 01/02/2025	2,000	2,075	0.05	<b>WR Grace &amp; Co-Conn</b>							
5.250% due 01/05/2023	2,500	2,541	0.07	5.125% due 01/10/2021	5,000	5,212	0.14				
6.500% due 15/07/2027	4,000	4,375	0.12	<b>Wynn Las Vegas LLC</b>							
<b>Team Health Holdings, Inc.</b>				4.250% due 30/05/2023	3,000	3,004	0.08				
6.375% due 01/02/2025 (i)	10,000	7,700	0.20	5.250% due 15/05/2027	7,000	7,035	0.19				
<b>Tempo Acquisition LLC</b>				5.500% due 01/03/2025	6,000	6,212	0.16				
6.750% due 01/06/2025	7,000	7,245	0.19	<b>Yum! Brands, Inc.</b>							
<b>Tempur Sealy International, Inc.</b>				6.875% due 15/11/2037	2,000	2,115	0.06				
5.500% due 15/06/2026	3,000	3,124	0.08	<b>Zayo Group LLC</b>							
5.625% due 15/10/2023	4,000	4,130	0.11	5.750% due 15/01/2027	7,000	7,150	0.19				
<b>Tenet Healthcare Corp.</b>				6.375% due 15/05/2025	3,000	3,071	0.08				
4.625% due 15/07/2024	4,750	4,827	0.13			<u>2,162,373</u>	<u>57.16</u>				
5.125% due 01/05/2025	9,000	9,067	0.24								
6.000% due 01/10/2020	2,000	2,066	0.05								

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

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

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

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note August 2019 Futures	\$ 124.000	26/07/2019	200	\$ (47)	\$ (3)	0.00
Call - CBOT U.S. Treasury 10-Year Note August 2019 Futures	127.000	26/07/2019	200	(72)	(244)	(0.01)
Put - CBOT U.S. Treasury 10-Year Note August 2019 Futures	125.500	26/07/2019	165	(49)	(8)	0.00
Put - CBOT U.S. Treasury 10-Year Note August 2019 Futures	126.500	26/07/2019	130	(32)	(18)	0.00
Call - CBOT U.S. Treasury 10-Year Note August 2019 Futures	129.000	26/07/2019	295	(79)	(78)	0.00
Put - CBOT U.S. Treasury 5-Year Note August 2019 Futures	116.750	26/07/2019	315	(61)	(12)	0.00
Call - CBOT U.S. Treasury 5-Year Note August 2019 Futures	118.250	26/07/2019	315	(64)	(116)	0.00
				\$ (404)	\$ (479)	(0.01)

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (479) (0.01)

**CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)**

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

**CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>**

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-30 5-Year Index	5.000%	20/06/2023	\$ 19,400	\$ 290	0.01
CDX.HY-31 5-Year Index	5.000	20/12/2023	111,550	3,374	0.08
CDX.HY-32 5-Year Index	5.000	20/06/2024	45,000	233	0.01
				\$ 3,897	0.10

Total Centrally Cleared Financial Derivative Instruments

\$ 3,897 0.10

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

**OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)**

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

**TOTAL RETURN SWAPS ON INDICES**

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	\$ 4,400	20/09/2019	\$ (31)	\$ 197	\$ 166	0.00
BPS	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	1,600	20/12/2019	(10)	25	15	0.00
BRC	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	5,000	20/09/2019	(31)	80	49	0.00
	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	15,700	20/12/2019	(102)	238	136	0.00
GST	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	23,300	20/09/2019	(68)	828	760	0.02
	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	10,000	20/12/2019	(3)	(7)	(10)	0.00
JPM	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	20,000	20/09/2019	(121)	1,053	932	0.03
	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	60,000	20/09/2019	(338)	2,071	1,733	0.05
	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	5,000	20/12/2019	(29)	129	100	0.00
							\$ (733)	\$ 4,614	\$ 3,881	0.10

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 340,301	€ 299,455	\$ 719	\$ 0	\$ 719	0.02
	08/2019	€ 299,455	\$ 341,168	0	(723)	(723)	(0.02)
BPS	07/2019	\$ 1,767	CHF 1,760	38	0	38	0.00
	07/2019	€ 1,776	€ 1,574	16	0	16	0.00
	07/2019	£ 76,256	£ 60,108	249	(6)	243	0.01
	08/2019	£ 57,297	\$ 72,784	0	(251)	(251)	(0.01)

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

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	07/2019	€ 305,293	\$ 341,436	\$ 1	\$ (6,233)	\$ (6,232)	(0.16)
CBK	07/2019	95	108	0	0	0	0.00
GLM	07/2019	\$ 1,129	€ 995	4	0	4	0.00
HUS	07/2019	€ 21,162	\$ 24,061	0	(39)	(39)	0.00
	07/2019	£ 20	26	0	0	0	0.00
	07/2019	\$ 232	£ 183	1	0	1	0.00
	07/2019	44	SGD 60	0	0	0	0.00
JPM	07/2019	3,696	€ 3,269	27	0	27	0.00
	07/2019	3,826	£ 3,038	40	0	40	0.00
MYI	07/2019	£ 32	\$ 41	0	0	0	0.00
SCX	07/2019	63,146	79,923	0	(442)	(442)	(0.01)
				\$ 1,095	\$ (7,694)	\$ (6,599)	(0.17)

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2019, the Institutional CHF (Hedged) Accumulation and Institutional CHF (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 17,736	CHF 17,790	\$ 510	\$ 0	\$ 510	0.01
BPS	07/2019	41	40	0	0	0	0.00
CBK	07/2019	CHF 18,396	\$ 18,774	0	(94)	(94)	0.00
	07/2019	\$ 17,697	CHF 17,736	493	0	493	0.01
	08/2019	18,084	17,657	79	0	79	0.00
GLM	07/2019	CHF 811	\$ 833	1	0	1	0.00
	07/2019	\$ 17,756	CHF 17,872	574	0	574	0.02
HUS	07/2019	CHF 17,668	\$ 18,084	0	(37)	(37)	0.00
	08/2019	\$ 18,136	CHF 17,668	37	0	37	0.00
MYI	07/2019	CHF 105	\$ 106	0	(2)	(2)	0.00
SSB	07/2019	\$ 20	CHF 20	0	0	0	0.00
				\$ 1,694	\$ (133)	\$ 1,561	0.04

As at 30 June 2019, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Accumulation, Administrative EUR (Hedged) Income, E Class EUR (Hedged) Accumulation, E Class EUR (Hedged) Income and T Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	€ 417,374	\$ 474,304	\$ 0	\$ (1,002)	\$ (1,002)	(0.03)
	08/2019	\$ 475,513	€ 417,374	1,008	0	1,008	0.03
BPS	07/2019	€ 418,483	\$ 475,807	0	(762)	(762)	(0.02)
	07/2019	\$ 18,884	€ 16,614	41	(5)	36	0.00
	08/2019	475,765	417,374	756	0	756	0.02
BRC	07/2019	445,993	398,752	8,106	0	8,106	0.22
CBK	07/2019	€ 453,817	\$ 515,776	0	(1,030)	(1,030)	(0.03)
	07/2019	\$ 43,629	€ 38,375	101	(30)	71	0.00
	08/2019	475,556	417,374	965	0	965	0.03
GLM	07/2019	456,087	408,578	9,202	0	9,202	0.24
MYI	07/2019	445,885	398,752	8,214	0	8,214	0.22
RBC	07/2019	4,505	3,972	18	0	18	0.00
RYL	07/2019	12,847	11,356	85	0	85	0.00
SCX	07/2019	€ 17,384	\$ 19,530	0	(267)	(267)	(0.01)
	07/2019	\$ 1,199	€ 1,059	7	0	7	0.00
SSB	07/2019	€ 2,818	\$ 3,187	0	(22)	(22)	0.00
	07/2019	\$ 9,327	€ 8,351	184	0	184	0.01
				\$ 28,687	\$ (3,118)	\$ 25,569	0.68

As at 30 June 2019, the Institutional GBP (Hedged) Accumulation, Institutional GBP (Hedged) Income, Administrative GBP (Hedged) Income, E Class GBP (Hedged) Income and R Class GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	£ 216	\$ 272	\$ 0	\$ (3)	\$ (3)	0.00
	07/2019	\$ 7,179	£ 5,666	32	0	32	0.00
BPS	07/2019	£ 179,140	\$ 227,214	0	(777)	(777)	(0.02)
	07/2019	\$ 4,366	£ 3,437	9	0	9	0.00
	08/2019	226,848	178,579	783	0	783	0.02
CBK	07/2019	£ 189,396	\$ 240,698	28	(374)	(346)	(0.01)
	07/2019	\$ 228,533	£ 180,367	1,020	0	1,020	0.03
	08/2019	226,557	178,035	380	0	380	0.01
GLM	07/2019	£ 4,562	\$ 5,767	0	(40)	(40)	0.00
	07/2019	\$ 230	£ 181	0	0	0	0.00
HUS	07/2019	£ 10,965	\$ 13,920	14	(49)	(35)	0.00
SCX	07/2019	\$ 228,290	£ 180,367	1,264	(1)	1,263	0.03
SSB	07/2019	229,659	181,743	1,647	(1)	1,646	0.04
				\$ 5,177	\$ (1,245)	\$ 3,932	0.10



As at 30 June 2019, the E Class SGD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 891	SGD 1,228	\$ 17	\$ 0	\$ 17	0.00
BPS	07/2019	SGD 1,124	\$ 830	0	(1)	(1)	0.00
	07/2019	\$ 880	SGD 1,214	17	0	17	0.00
	08/2019	833	1,128	1	0	1	0.00
CBK	07/2019	877	1,204	13	0	13	0.00
DUB	07/2019	876	1,206	15	0	15	0.00
GLM	07/2019	SGD 1,127	\$ 832	0	(1)	(1)	0.00
	08/2019	\$ 834	SGD 1,129	1	0	1	0.00
HUS	07/2019	SGD 1,075	\$ 792	0	(2)	(2)	0.00
	07/2019	\$ 365	SGD 499	4	0	4	0.00
	08/2019	SGD 34	\$ 25	0	0	0	0.00
	08/2019	\$ 914	SGD 1,240	3	0	3	0.00
RYL	07/2019	SGD 108	\$ 79	0	(1)	(1)	0.00
	08/2019	11	8	0	0	0	0.00
SCX	07/2019	1,294	955	0	(2)	(2)	0.00
	08/2019	12	9	0	0	0	0.00
	08/2019	\$ 698	SGD 943	0	0	0	0.00
SSB	07/2019	SGD 173	\$ 126	0	(1)	(1)	0.00
	07/2019	\$ 4	SGD 5	0	0	0	0.00
UAG	07/2019	SGD 455	\$ 334	0	(3)	(3)	0.00
				\$ 71	\$ (11)	\$ 60	0.00
<b>Total OTC Financial Derivative Instruments</b>						<b>\$ 28,404</b>	<b>0.75</b>
<b>Total Investments</b>						<b>\$ 3,799,455</b>	<b>100.43</b>
<b>Other Current Assets &amp; Liabilities</b>						<b>\$ (16,162)</b>	<b>(0.43)</b>
<b>Net Assets</b>						<b>\$ 3,783,293</b>	<b>100.00</b>

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

- \* A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) When-issued security.
- (b) Payment in-kind security.
- (c) Security did not produce income within the last twelve months.
- (d) Coupon represents a yield to maturity.
- (e) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (f) Affiliated to the Fund.
- (g) Contingent convertible security.
- (h) Restricted Securities:

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
Afren PLC 0.112% due 25/04/2049	30/04/2015	\$ 4,820	\$ 622	0.02
Bibby Offshore Services PLC	15/01/2018 - 17/01/2018	1,700	2,323	0.06
NVHL S.A. 'A'	15/03/2012	162	58	0.00
NVHL S.A. 'B'	15/03/2012	162	58	0.00
NVHL S.A. 'C'	15/03/2012	162	58	0.00
NVHL S.A. 'D'	15/03/2012	162	58	0.00
NVHL S.A. 'E'	15/03/2012	162	58	0.00
NVHL S.A. 'F'	15/03/2012	162	59	0.01
NVHL S.A. 'G'	15/03/2012	162	59	0.01
NVHL S.A. 'H'	15/03/2012	162	59	0.00
NVHL S.A. 'I'	15/03/2012	162	59	0.00
NVHL S.A. 'J'	15/03/2012	162	59	0.00
Pinnacle Agriculture Holdings LLC 3.000%	10/03/2017	885	415	0.01
		\$ 9,025	\$ 3,945	0.11

- (i) Securities with an aggregate fair value of \$28,049 and cash of \$1,295 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Securities with an aggregate fair value of \$844 have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Cash of \$9,537 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

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

### (j) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
BPS	2.550%	28/06/2019	01/07/2019	\$ 10,900	U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2026	\$ (11,144)	\$ 10,900	\$ 10,902	0.29
FICC	2.000	28/06/2019	01/07/2019	11,651	U.S. Treasury Notes 2.375% due 15/03/2021	(11,887)	11,651	11,653	0.31
JPS	2.800	28/06/2019	01/07/2019	250,000	U.S. Treasury Bonds 3.000% due 15/11/2045	(255,075)	250,000	250,058	6.61
RVM	2.800	28/06/2019	01/07/2019	25,000	U.S. Treasury Notes 2.750% due 31/05/2023	(25,518)	25,000	25,006	0.66
SAL	2.600	28/06/2019	01/07/2019	48,200	U.S. Treasury Notes 2.625% due 31/03/2025	(49,228)	48,200	48,210	1.27
<b>Total Repurchase Agreements</b>						<b>\$ (352,852)</b>	<b>\$ 345,751</b>	<b>\$ 345,829</b>	<b>9.14</b>

<sup>(1)</sup> Includes accrued interest.

### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 375,231	\$ 3,388,223	\$ 4,179	\$ 3,767,633
Financial Derivative Instruments <sup>(3)</sup>	(479)	32,301	0	31,822
<b>Totals</b>	<b>\$ 374,752</b>	<b>\$ 3,420,524</b>	<b>\$ 4,179</b>	<b>\$ 3,799,455</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 296,141	\$ 2,856,607	\$ 4,111	\$ 3,156,859
Financial Derivative Instruments <sup>(3)</sup>	(599)	(2,130)	0	(2,729)
<b>Totals</b>	<b>\$ 295,542</b>	<b>\$ 2,854,477</b>	<b>\$ 4,111</b>	<b>\$ 3,154,130</b>

<sup>(1)</sup> See Note 3 in the Notes to Financial Statements for additional information.

<sup>(2)</sup> Refer to the Schedule of Investments for additional information.

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

### Reverse Repurchase Agreements as at 30 June 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BCY	0.875%	24/12/2018	TBD <sup>(1)</sup>	€ (3,560)	\$ (3,576)	(0.09)
	2.050	24/12/2018	TBD <sup>(1)</sup>	(1,647)	(1,665)	(0.04)
	2.300	28/01/2019	TBD <sup>(1)</sup>	(1,898)	(1,917)	(0.05)
BPS	(2.500)	07/11/2018	TBD <sup>(1)</sup>	(220)	(246)	(0.01)
	(1.750)	12/04/2019	TBD <sup>(1)</sup>	(1,002)	(1,137)	(0.03)
BRC	(0.500)	31/01/2019	TBD <sup>(1)</sup>	\$ (1,806)	(1,802)	(0.05)
	(0.500)	02/05/2019	TBD <sup>(1)</sup>	(2,811)	(2,809)	(0.07)
	0.000	13/12/2018	TBD <sup>(1)</sup>	(2,361)	(2,361)	(0.06)
	0.000	07/02/2019	TBD <sup>(1)</sup>	(2,937)	(2,937)	(0.08)
	1.000	28/06/2019	TBD <sup>(1)</sup>	(2,850)	(2,850)	(0.08)
	2.350	24/12/2018	TBD <sup>(1)</sup>	(5,099)	(5,162)	(0.14)
	<b>Total Reverse Repurchase Agreements</b>				<b>\$ (26,462)</b>	<b>(0.70)</b>

<sup>(1)</sup> Open maturity reverse repurchase agreement.

### Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	\$ 724	\$ (610)	\$ 114
BPS	123	0	123
BRC	2,059	(1,870)	189
CBK	1,551	(790)	761
DUB	15	0	15
GLM	9,741	(9,120)	621

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
GST	\$ 750	\$ (830)	\$ (80)
HUS	(68)	0	(68)
JPM	2,832	(2,540)	292
MYI	8,212	(7,480)	732
RBC	18	0	18
RYL	84	(150)	(66)
SCX	559	(70)	489
SSB	1,807	(810)	997
UAG	(3)	0	(3)

<sup>(1)</sup> Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

#### Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	49.73	51.48
Transferable securities dealt in on another regulated market	40.72	48.56
Other transferable securities & money market instruments	9.14	0.05
Financial derivative instruments dealt in on a regulated market	(0.01)	(0.02)
Centrally cleared financial derivative instruments	0.10	(0.05)
OTC financial derivative instruments	0.75	(0.01)
Reverse repurchase agreements	(0.70)	(2.10)

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Australia	0.00	0.10
Bermuda	0.35	0.46
Canada	3.26	4.45
Cayman Islands	1.81	2.25
Denmark	0.41	0.45
France	1.62	2.32
Germany	2.37	2.56
Ireland	3.25	4.11
Italy	2.16	2.76
Jersey, Channel Islands	0.30	0.37
Luxembourg	2.25	3.01
Multinational	0.89	0.47
Netherlands	3.38	3.53
Singapore	0.13	0.15
Spain	0.16	0.00
Sweden	0.18	0.33
United Kingdom	4.07	4.69
United States	57.19	62.25
Short-Term Instruments	9.14	0.05
Central Funds Used for Cash Management Purposes	6.67	5.78
Financial Derivative Instruments Dealt in on a Regulated Market		
Written Options		
Exchange-Traded Futures Contracts	(0.01)	(0.02)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Sell Protection	0.10	(0.05)
OTC Financial Derivative Instruments		
Total Return Swaps on Indices	0.10	(0.04)
Forward Foreign Currency Contracts	(0.17)	(0.01)
Hedged Forward Foreign Currency Contracts	0.82	0.04
Other Current Assets & Liabilities	(0.43)	(0.01)
Net Assets	100.00	100.00

## Schedule of Investments Global Investment Grade Credit Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES &amp; MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET</b>				<b>AUSTRIA</b>				Vale Overseas Ltd.			
<b>ARGENTINA</b>				<b>CORPORATE BONDS &amp; NOTES</b>				4.375% due 11/01/2022			
<b>CORPORATE BONDS &amp; NOTES</b>				Erste Group Bank AG				6.250% due 10/08/2026			
Banco Santander Rio S.A.				5.125% due 15/10/2025 (g)(i)	€ 8,000	\$ 9,639	0.05	Total Brazil		140,078	0.70
25.500% due 17/07/2019	ARS 727,098	\$ 16,600	0.08	<b>BELGIUM</b>				<b>CANADA</b>			
<b>HSBC Bank Argentina S.A.</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
25.250% due 27/09/2019	282,084	6,050	0.03	Anheuser-Busch InBev S.A.				Air Canada Pass-Through Trust			
		22,650	0.11	1.750% due 07/03/2025				3.600% due 15/09/2028			
<b>SOVEREIGN ISSUES</b>				2.250% due 24/05/2029				3.750% due 15/06/2029			
Argentina Government International Bond				Groupe Bruxelles Lambert S.A.				4.125% due 15/11/2026			
3.380% due 31/12/2038	€ 1,300	846	0.00	1.875% due 19/06/2025				2.700% due 26/07/2022			
3.750% due 31/12/2038	\$ 15,300	8,989	0.05	KBC Group NV				Bombardier, Inc.			
6.875% due 26/01/2027	4,240	3,412	0.02	4.250% due 24/10/2025 (g)(i)				6.125% due 15/01/2023			
53.892% due				Total Belgium				7.500% due 01/12/2024			
01/03/2020 (a)	ARS 8,200	187	0.00	<b>BERMUDA</b>				Brookfield Finance, Inc.			
63.705% due				<b>ASSET-BACKED SECURITIES</b>				4.000% due 01/04/2024			
21/06/2020 (a)	262,407	6,043	0.03	MAPS Ltd.				4.700% due 20/09/2047			
		19,477	0.10	4.212% due 15/05/2043				4.850% due 29/03/2029			
Total Argentina		42,127	0.21	S-Jets Ltd.				Genovus Energy, Inc.			
<b>AUSTRALIA</b>				3.967% due 15/08/2042				5.700% due 15/10/2019			
<b>ASSET-BACKED SECURITIES</b>				START Ireland				Enbridge, Inc.			
Driver Australia Five Trust				4.089% due 15/03/2044				3.110% due 15/06/2020			
2.810% due 21/07/2026	AUD 14,152	9,920	0.05	<b>CORPORATE BONDS &amp; NOTES</b>				Encana Corp.			
<b>CORPORATE BONDS &amp; NOTES</b>				Bacardi Ltd.				7.200% due 01/11/2031			
APT Pipelines Ltd.				2.750% due 03/07/2023				7.375% due 01/11/2031			
4.200% due 23/03/2025	\$ 1,553	1,630	0.01	4.450% due 15/05/2025				Fairfax Financial Holdings Ltd.			
4.250% due 15/07/2027	1,400	1,470	0.01	4.500% due 15/01/2021				2.750% due 29/03/2028			
Boral Finance Pty. Ltd.				4.700% due 15/05/2028				Frontera Energy Corp.			
3.000% due 01/11/2022	5,943	5,945	0.03	China Resources Gas Group Ltd.				9.700% due 25/06/2023			
Commonwealth Bank of Australia				IHS Markit Ltd.				Masonite International Corp.			
2.400% due 02/11/2020	12,750	12,774	0.06	3.625% due 01/05/2024				5.750% due 15/09/2026			
GAIF Bond Issuer Pty. Ltd.				4.250% due 01/05/2029				Ontario Teachers' Cadillac Fairview Properties Trust			
3.400% due 30/09/2026	300	300	0.00	4.750% due 15/02/2025				3.875% due 20/03/2027			
Optus Finance Pty. Ltd.				4.750% due 01/08/2028				4.125% due 01/02/2029			
1.000% due 20/06/2029	€ 15,800	18,259	0.09	Sompo International Holdings Ltd.				Royal Bank of Canada			
Pacific National Finance Pty. Ltd.				4.700% due 15/10/2022				2.100% due 14/10/2020			
4.625% due 23/09/2020	\$ 3,092	3,155	0.02	VOC Escrow Ltd.				West Fraser Timber Co. Ltd.			
4.750% due 22/03/2028	16,400	16,758	0.08	5.000% due 15/02/2028				4.350% due 15/10/2024			
Santos Finance Ltd.				Total Bermuda				WestJet Airlines Ltd.			
4.125% due 14/09/2027	7,800	7,704	0.04	100,134	0.50	3.500% due 16/06/2021					
5.250% due 13/03/2029	6,700	7,013	0.04	136,902	0.69	<b>SOVEREIGN ISSUES</b>					
Scentre Group Trust				<b>BRAZIL</b>				Canadian Government Bond			
3.750% due 23/03/2027	500	515	0.00	<b>CORPORATE BONDS &amp; NOTES</b>				2.750% due 01/12/2048			
SGSP Australia Assets Pty. Ltd.				Banco BTG Pactual S.A.				Province of Ontario			
3.300% due 09/04/2023	14,000	14,293	0.07	5.500% due 31/01/2023				2.600% due 02/06/2025			
Sydney Airport Finance Co. Pty. Ltd.				Braskem Finance Ltd.				3.150% due 02/06/2022			
5.125% due 22/02/2021	5,560	5,784	0.03	5.375% due 02/05/2022				14,750			
Telstra Corp. Ltd.				6.450% due 03/02/2024				3.500% due 02/06/2024			
4.800% due 12/10/2021	3,905	4,110	0.02	Braskem Netherlands Finance BV				Province of Quebec			
Virgin Australia Pass-Through Trust				3.500% due 10/01/2023				3.500% due 01/12/2022			
5.000% due 23/04/2025	43	44	0.00	4.500% due 10/01/2028				26,550			
6.000% due 23/04/2022	281	286	0.00	CSN Resources S.A.				<u>21,511</u>			
Volkswagen Financial Services Australia Pty. Ltd.				6.500% due 21/07/2020				<u>171,430</u>			
3.250% due 13/04/2021	AUD 12,200	8,723	0.04	7.625% due 13/02/2023				337,211			
Woodside Finance Ltd.				7.625% due 17/04/2026				<b>0.86</b>			
3.700% due 15/03/2028	\$ 8,200	8,216	0.04	Embraer Netherlands Finance BV				Total Canada			
4.500% due 04/03/2029	18,900	19,988	0.10	5.050% due 15/06/2025				<b>0.19</b>			
4.600% due 10/05/2021	3,350	3,453	0.02	Globo Comunicacao e Participacoes S.A.				<b>0.83</b>			
		140,420	0.70	4.875% due 11/04/2022							
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				Oi S.A. (10.000% Cash)							
Progress Trust				10.000% due 27/07/2025 (c)(i)							
2.845% due 18/06/2044	AUD 8,200	5,811	0.03	Petrobras Global Finance BV							
Westpac Securitisation Trust				6.125% due 17/01/2022							
2.560% due 20/01/2041	221	155	0.00	6.250% due 14/12/2026							
		5,966	0.03	6.625% due 16/01/2034							
Total Australia		156,306	0.78	Suzano Austria GmbH							
				7.000% due 16/03/2047							











DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>SWEDEN</b>											
<b>CORPORATE BONDS &amp; NOTES</b>											
<b>Fastighets AB Balder</b>				3.905% due 16/05/2024	\$ 2,700	\$ 2,662	0.01	<b>Miller Homes Group Holdings PLC</b>			
1.875% due 14/03/2025	€ 9,600	\$ 11,327	0.06	4.209% due 10/01/2023	8,800	8,823	0.04	5.500% due 15/10/2024	€ 2,500	\$ 3,221	0.02
<b>Sagax AB</b>				4.338% due 16/05/2024	1,100	1,137	0.01	<b>Mitchells &amp; Butlers Finance PLC</b>			
2.250% due 13/03/2025	10,000	11,861	0.06	4.375% due 12/01/2026	16,000	16,593	0.08	1.236% due 15/12/2030	930	1,111	0.01
<b>Samhallsbyggnadsbolaget Norden AB</b>				5.875% due 15/09/2024 (g)(i)	€ 8,868	10,962	0.06	<b>Mondi Finance PLC</b>			
1.750% due 14/01/2025	4,700	5,450	0.03	6.500% due 15/09/2019 (g)(i)	€ 6,600	7,610	0.04	1.500% due 15/04/2024	€ 2,100	2,520	0.01
<b>Svenska Handelsbanken AB</b>				7.125% due 15/06/2025 (g)(i)	€ 11,800	15,712	0.08	<b>Motability Operations Group PLC</b>			
2.400% due 01/10/2020	\$ 16,200	16,223	0.08	7.250% due 15/03/2023 (g)(i)	28,250	37,533	0.19	0.375% due 03/01/2026 (b)	10,200	11,650	0.06
Total Sweden		44,861	0.23	8.000% due 15/12/2020 (g)(i)	€ 1,800	2,222	0.01	2.375% due 03/07/2039 (b)	€ 9,800	12,210	0.06
				8.000% due 15/06/2024 (g)(i)	\$ 300	315	0.00	<b>National Express Group PLC</b>			
				<b>BAT International Finance PLC</b>				2.500% due 11/11/2023	7,100	9,164	0.05
				1.625% due 09/09/2019	2,000	1,996	0.01	<b>Nationwide Building Society</b>			
				2.250% due 09/09/2052	€ 2,750	2,498	0.01	1.500% due 08/03/2026	€ 9,600	11,183	0.06
				2.750% due 15/06/2020	\$ 7,834	7,854	0.04	3.622% due 26/04/2023	\$ 6,300	6,419	0.03
				3.950% due 15/06/2025	9,945	10,303	0.05	3.766% due 08/03/2024	6,500	6,639	0.03
				<b>BG Energy Capital PLC</b>				3.900% due 21/07/2025	2,400	2,528	0.01
				5.125% due 15/10/2041	1,430	1,692	0.01	4.302% due 08/03/2029	10,200	10,678	0.05
				<b>British Telecommunications PLC</b>				4.363% due 01/08/2024	39,100	40,840	0.20
				1.000% due 21/11/2024	€ 12,400	14,572	0.07	<b>Natwest Markets PLC</b>			
				3.125% due 21/11/2031	€ 8,000	10,713	0.05	0.555% due 27/09/2021	€ 11,300	12,940	0.06
				<b>Broadgate Financing PLC</b>				<b>Peabody Capital PLC</b>			
				4.851% due 05/04/2033	60	98	0.00	3.250% due 14/09/2048	€ 8,100	10,958	0.05
				<b>Bunzl Finance PLC</b>				<b>Petra Diamonds U.S. Treasury PLC</b>			
				2.250% due 11/06/2025	4,100	5,261	0.03	7.250% due 01/05/2022	\$ 14,350	14,279	0.07
				<b>Cadent Finance PLC</b>				<b>Places For People Treasury PLC</b>			
				2.125% due 22/09/2028	4,900	6,215	0.03	2.875% due 17/08/2026	€ 8,800	11,329	0.06
				2.750% due 22/09/2046	3,400	4,239	0.02	<b>RAC Bond Co. PLC</b>			
				<b>Connect Plus M25 Issuer PLC</b>				4.565% due 06/05/2046	17,900	22,696	0.11
				2.607% due 31/03/2039	8,167	11,217	0.06	4.870% due 06/05/2046	3,864	4,839	0.02
				<b>Drax Finco PLC</b>				<b>Reckitt Benckiser Treasury Services PLC</b>			
				6.625% due 01/11/2025	\$ 3,200	3,287	0.02	2.375% due 24/06/2022	\$ 3,000	2,998	0.02
				<b>DS Smith PLC</b>				2.903% due 24/06/2022	3,000	2,991	0.02
				2.875% due 26/07/2029	€ 100	129	0.00	<b>Royal Bank of Scotland Group PLC</b>			
				<b>FCE Bank PLC</b>				2.000% due 08/03/2023	€ 2,925	3,442	0.02
				0.869% due 13/09/2021	€ 9,800	11,199	0.06	2.000% due 04/03/2025	22,120	26,184	0.13
				1.875% due 24/06/2021	1,600	1,865	0.01	2.500% due 22/03/2023	30,758	37,228	0.19
				<b>G4S International Finance PLC</b>				3.899% due 25/06/2024	\$ 22,772	22,739	0.11
				1.875% due 24/05/2025	23,300	27,172	0.14	3.988% due 15/05/2023	5,000	4,988	0.03
				<b>Grainger PLC</b>				4.269% due 22/03/2025	21,700	22,455	0.11
				3.375% due 24/04/2028	€ 7,500	9,869	0.05	4.519% due 25/06/2024	500	521	0.00
				<b>Greene King Finance PLC</b>				4.800% due 05/04/2026	6,000	6,423	0.03
				1.736% due 15/06/2031	551	662	0.00	4.892% due 18/05/2029	8,200	8,763	0.04
				2.866% due 15/03/2036	1,000	1,021	0.01	5.076% due 27/01/2030	19,800	21,499	0.11
				4.064% due 15/03/2035	6,001	8,241	0.04	8.625% due 15/08/2021 (g)(i)	5,600	6,049	0.03
				5.318% due 15/09/2031	272	402	0.00	<b>Santander UK Group Holdings PLC</b>			
				<b>HSBC Holdings PLC</b>				0.505% due 27/03/2024	€ 1,300	1,456	0.01
				2.625% due 16/08/2028	10,700	13,938	0.07	2.875% due 05/08/2021	\$ 25,580	25,628	0.13
				3.000% due 22/07/2028	9,600	12,755	0.06	3.373% due 05/01/2024	27,533	27,818	0.14
				3.520% due 18/05/2024	\$ 3,003	3,013	0.02	3.625% due 14/01/2026	€ 700	954	0.00
				3.681% due 11/03/2025	37,550	37,678	0.19	4.750% due 15/09/2025	\$ 24,817	25,804	0.13
				3.973% due 22/05/2030	15,500	16,204	0.08	4.796% due 15/11/2024	44,645	47,462	0.24
				4.750% due 04/07/2029 (g)(i)	€ 31,200	37,393	0.19	6.750% due 24/06/2024 (g)(i)	€ 25,550	34,032	0.17
				5.250% due 16/09/2022 (g)(i)	21,690	26,682	0.13	7.375% due 24/06/2022 (g)(i)	20,533	27,815	0.14
				6.000% due 29/09/2023 (g)(i)	4,219	5,556	0.03	<b>Santander UK PLC</b>			
				6.000% due 29/09/2023 (g)	24,730	32,566	0.16	2.875% due 18/06/2024	\$ 22,800	22,951	0.12
				<b>Imperial Brands Finance PLC</b>				3.178% due 15/11/2021	600	602	0.00
				1.125% due 14/08/2023	12,800	14,882	0.07	5.000% due 07/11/2023	300	317	0.00
				2.125% due 12/02/2027	7,500	8,934	0.04	<b>Sky Ltd.</b>			
				2.950% due 21/07/2020	\$ 4,984	4,999	0.03	3.750% due 16/09/2024	8,300	8,826	0.04
				<b>Informa PLC</b>				6.000% due 21/05/2027	€ 1,300	2,163	0.01
				1.500% due 05/07/2023	€ 14,700	17,403	0.09	<b>Society of Lloyd's</b>			
				<b>InterContinental Hotels Group PLC</b>				4.750% due 30/10/2024	1,300	1,831	0.01
				2.125% due 24/08/2026	€ 6,640	8,348	0.04	<b>Spirit Issuer PLC</b>			
				<b>Liberty Living Finance PLC</b>				3.474% due 28/12/2031	80	101	0.00
				2.625% due 28/11/2024	5,083	6,566	0.03	<b>Standard Chartered PLC</b>			
				<b>Lloyds Bank PLC</b>				0.900% due 02/07/2027 (b)	€ 4,700	5,368	0.03
				7.500% due 02/04/2032	\$ 27,200	21,721	0.11	4.305% due 21/05/2030	\$ 5,800	6,017	0.03
				<b>Lloyds Banking Group PLC</b>				<b>Telereal Secured Finance PLC</b>			
				2.250% due 16/10/2024	€ 9,500	12,149	0.06	4.010% due 10/12/2033	€ 301	417	0.00
				3.000% due 11/01/2022	\$ 3,500	3,538	0.02	<b>Tesco Corporate Treasury Services PLC</b>			
				3.186% due 21/06/2021	25,200	25,217	0.13	1.375% due 24/10/2023	€ 11,250	13,270	0.07
				3.574% due 07/11/2028	6,600	6,612	0.03	<b>Tesco Property Finance PLC</b>			
				3.750% due 11/01/2027	1,800	1,834	0.01	5.744% due 13/04/2040	€ 7,784	12,956	0.07
				4.050% due 16/08/2023	18,500	19,324	0.10	5.801% due 13/10/2040	2,929	4,931	0.02
				4.450% due 08/05/2025	5,300	5,647	0.03	<b>TP ICAP PLC</b>			
				7.875% due 27/06/2029 (g)(i)	€ 11,075	16,024	0.08	5.250% due 26/01/2024	14,630	19,485	0.10
				<b>Marks &amp; Spencer PLC</b>				5.250% due 29/05/2026	18,000	23,467	0.12
				3.000% due 08/12/2023	13,600	17,718	0.09				
				6.125% due 06/12/2021	3,400	4,758	0.02				

## Schedule of Investments Global Investment Grade Credit Fund (cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>Unique Pub Finance Co. PLC</b> 5.659% due 30/06/2027	£ 6,417	\$ 9,180	0.05	<b>GSAMP Trust</b> 2.574% due 25/01/2037	\$ 3,893	\$ 3,791	0.02	<b>Alliegon U.S. Holding Co., Inc.</b> 3.200% due 01/10/2024	\$ 2,000	\$ 2,025	0.01
<b>Vedanta Resources Ltd.</b> 8.250% due 07/06/2021	\$ 2,900	3,017	0.02	<b>Home Equity Asset Trust</b> 2.894% due 25/12/2035	341	343	0.00	3.550% due 01/10/2027	16,700	16,479	0.08
<b>Virgin Media Secured Finance PLC</b> 5.000% due 15/04/2027	£ 17,810	23,430	0.12	<b>Home Equity Mortgage Loan Asset-Backed Trust</b> 2.594% due 25/04/2037	6,716	5,109	0.03	<b>Allergan Sales LLC</b> 5.000% due 15/12/2021	33,428	34,968	0.18
<b>Virgin Money Holdings UK PLC</b> 7.875% due 31/07/2019 (g)(i)	300	384	0.00	<b>IXIS Real Estate Capital Trust</b> 3.334% due 25/09/2035	129	131	0.00	<b>Ally Financial, Inc.</b> 3.875% due 21/05/2024	1,400	1,437	0.01
<b>Vodafone Group PLC</b> 4.125% due 30/05/2025	\$ 8,000	8,513	0.04	<b>JPMorgan Mortgage Acquisition Trust</b> 2.554% due 25/01/2037	2,736	2,737	0.01	8.000% due 01/11/2031	17,590	23,290	0.12
4.375% due 30/05/2028	6,400	6,924	0.03	<b>L2L Education Loan Trust</b> 2.780% due 15/06/2031	3,696	3,529	0.02	<b>Altria Group, Inc.</b> 3.490% due 14/02/2022	8,600	8,848	0.04
4.875% due 19/06/2049	2,600	2,743	0.01	<b>Labrador Aviation Finance Ltd.</b> 4.300% due 15/01/2042	18,465	19,042	0.10	<b>Amazon.com, Inc.</b> 2.400% due 22/02/2023	10,600	10,710	0.05
<b>Yorkshire Building Society</b> 3.000% due 18/04/2025	£ 1,300	1,683	0.01	<b>Lehman XS Trust</b> 3.204% due 25/10/2035	842	839	0.00	<b>American Airlines Pass-Through Trust</b> 3.000% due 15/04/2030	2,599	2,601	0.01
		<u>1,469,833</u>	<u>7.37</u>	<b>Long Beach Mortgage Loan Trust</b> 2.564% due 25/12/2036	6,515	4,976	0.03	3.250% due 15/04/2030	2,108	2,096	0.01
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				<b>Morgan Stanley ABS Capital, Inc. Trust</b> 3.454% due 25/04/2035	1,900	1,867	0.01	3.350% due 15/04/2031	9,364	9,480	0.05
<b>Canary Wharf Finance PLC</b> 5.952% due 22/10/2037	55	102	0.00	<b>National Collegiate Student Loan Trust</b> 2.674% due 26/03/2029	64	64	0.00	3.375% due 01/11/2028	5,374	5,478	0.03
<b>Great Hall Mortgages PLC</b> 2.532% due 18/06/2039	\$ 2,174	2,116	0.01	<b>New Century Home Equity Loan Trust</b> 2.914% due 25/09/2035	2,041	2,047	0.01	3.600% due 15/04/2031	5,675	5,695	0.03
<b>Newgate Funding PLC</b> 0.953% due 01/12/2050	£ 192	231	0.00	3.334% due 25/11/2034	354	356	0.00	3.650% due 15/02/2029	2,200	2,287	0.01
<b>Oncilla Mortgage Funding PLC</b> 2.193% due 12/12/2043	494	634	0.01	<b>Option One Mortgage Loan Trust</b> 2.544% due 25/01/2037	6,632	4,397	0.02	4.000% due 15/01/2027	1,985	2,072	0.01
<b>Precise Mortgage Funding PLC</b> 1.743% due 12/03/2048	92	117	0.00	<b>Option One Mortgage Loan Trust</b> Asset-Backed Certificates	190	191	0.00	4.100% due 15/07/2029	1,396	1,473	0.01
<b>Uropa Securities PLC</b> 1.136% due 10/06/2059	51	61	0.00	<b>Residential Asset Mortgage Products Trust</b> 2.864% due 25/12/2035	547	469	0.00	<b>American Builders &amp; Contractors Supply Co., Inc.</b> 5.875% due 15/05/2026	2,750	2,877	0.01
1.336% due 10/06/2059	40	48	0.00	3.049% due 25/11/2035	740	743	0.00	<b>American Campus Communities Operating Partnership LP</b> 3.300% due 15/07/2026	4,500	4,550	0.02
1.536% due 10/06/2059	43	51	0.00	<b>Residential Asset Securities Corp. Trust</b> 2.674% due 25/04/2036	529	531	0.00	3.350% due 01/10/2020	2,475	2,502	0.01
		<u>3,360</u>	<u>0.02</u>	2.674% due 25/05/2037	2,729	2,729	0.01	3.750% due 15/04/2023	7,650	7,915	0.04
<b>SOVEREIGN ISSUES</b>				2.844% due 25/11/2035	4,800	4,821	0.02	<b>American Financial Group, Inc.</b> 3.500% due 15/08/2026	1,300	1,309	0.01
<b>United Kingdom Gilt</b> 0.125% due 22/03/2046 (f)	112	240	0.00	3.274% due 25/05/2035	291	292	0.00	<b>American Homes 4 Rent LP</b> 4.900% due 15/02/2029	9,800	10,678	0.05
0.625% due 22/03/2040 (f)	196	420	0.00	<b>Securitized Asset-Backed Receivables LLC Trust</b> 2.694% due 25/12/2035	1,132	1,118	0.01	<b>American International Group, Inc.</b> 1.875% due 21/06/2027	€ 8,100	9,729	0.05
		<u>660</u>	<u>0.00</u>	3.079% due 25/01/2035	294	292	0.00	5.750% due 01/04/2048	\$ 1,300	1,339	0.01
Total United Kingdom		<u>1,473,853</u>	<u>7.39</u>	<b>SLM Private Credit Student Loan Trust</b> 2.650% due 16/12/2041	3,714	3,623	0.02	<b>American Tower Corp.</b> 1.950% due 22/05/2026	€ 13,300	16,192	0.08
<b>UNITED STATES</b>				<b>SLM Private Education Loan Trust</b> 5.644% due 16/05/2044	32	32	0.00	2.800% due 01/06/2020	\$ 12,460	12,490	0.06
<b>ASSET-BACKED SECURITIES</b>				<b>Soundview Home Loan Trust</b> 2.574% due 25/06/2036	1,058	1,054	0.01	2.950% due 15/01/2025	12,500	12,605	0.06
<b>AASET Trust</b> 3.967% due 16/05/2042	\$ 6,896	6,981	0.04	2.634% due 25/06/2036	6,600	6,383	0.03	3.300% due 15/02/2021	7,197	7,289	0.04
<b>ACE Securities Corp. Home Equity Loan Trust</b> 3.304% due 25/12/2034	1,583	1,571	0.01	<b>Structured Asset Investment Loan Trust</b> 2.714% due 25/01/2036	7,252	6,962	0.04	3.375% due 15/05/2024	5,000	5,147	0.03
3.349% due 25/05/2035	2,000	1,967	0.01	3.094% due 25/06/2035	414	416	0.00	3.450% due 15/09/2021	405	414	0.00
<b>Aegis Asset-Backed Securities Trust</b> 2.574% due 25/01/2037	6,212	4,963	0.03	3.124% due 25/02/2035	826	832	0.00	4.000% due 01/06/2025	800	844	0.00
<b>Amerquest Mortgage Securities Trust</b> 2.794% due 25/03/2036	1,986	1,988	0.01	<b>Structured Asset Securities Corp.</b> 2.894% due 25/02/2035	450	451	0.00	<b>American Transmission Systems, Inc.</b> 5.250% due 15/01/2022	14,100	15,036	0.08
<b>Amerquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates</b> 2.874% due 25/01/2036	8,897	8,874	0.04			<u>130,691</u>	<u>0.66</u>	<b>Amgen, Inc.</b> 2.600% due 19/08/2026	28,300	27,887	0.14
<b>Bear Stearns Asset-Backed Securities Trust</b> 2.814% due 25/12/2035	34	34	0.00	<b>CORPORATE BONDS &amp; NOTES</b>				4.663% due 15/06/2051	16,256	17,780	0.09
<b>Business Jet Securities LLC</b> 4.335% due 15/02/2033	5,319	5,380	0.03	<b>AbbVie, Inc.</b> 0.375% due 18/11/2019	€ 14,800	16,884	0.08	<b>Anadarko Petroleum Corp.</b> 5.550% due 15/03/2026	3,085	3,470	0.02
<b>Countrywide Asset-Backed Certificates, Inc.</b> 2.594% due 25/07/2036	38	38	0.00	1.375% due 17/05/2024	9,200	10,963	0.06	<b>Andeavor Logistics LP</b> 5.250% due 15/01/2025	950	1,006	0.01
2.694% due 25/06/2036	1,017	1,018	0.01	<b>Activision Blizzard, Inc.</b> 2.300% due 15/09/2021	\$ 6,500	6,490	0.03	6.375% due 01/05/2024	850	894	0.00
2.744% due 25/04/2036	493	494	0.00	3.400% due 15/09/2026	3,100	3,147	0.02	<b>Anheuser-Busch Cos. LLC</b> 4.900% due 01/02/2046	37,600	41,929	0.21
3.124% due 25/02/2036	31	31	0.00	3.400% due 15/06/2027	4,600	4,626	0.02	<b>Anheuser-Busch InBev Worldwide, Inc.</b> 4.600% due 15/04/2048	10,000	10,721	0.05
3.204% due 25/03/2033	768	765	0.00	<b>Aetna, Inc.</b> 2.800% due 15/06/2023	1,800	1,812	0.01	4.750% due 23/01/2029	8,900	10,111	0.05
<b>Credit Suisse First Boston Mortgage Securities Corp.</b> 3.144% due 25/08/2032	133	132	0.00	<b>Air Lease Corp.</b> 3.625% due 01/12/2027	2,800	2,818	0.01	4.900% due 23/01/2031	1,200	1,386	0.01
<b>First Franklin Mortgage Loan Trust</b> 2.764% due 25/10/2035	966	965	0.01	4.250% due 01/02/2024	3,500	3,695	0.02	5.450% due 23/01/2039	15,300	18,239	0.09
3.289% due 25/03/2035	946	954	0.01	<b>Alexandria Real Estate Equities, Inc.</b> 3.450% due 30/04/2025	4,800	4,944	0.02	5.550% due 23/01/2049	8,900	10,923	0.06
<b>Fremont Home Loan Trust</b> 2.590% due 25/08/2036	8,797	3,866	0.02	4.300% due 15/01/2026	20,750	22,241	0.11	5.800% due 23/01/2059	9,300	11,673	0.06
3.094% due 25/01/2035	488	489	0.00	4.600% due 01/04/2022	5,000	5,273	0.03	<b>Antero Midstream Partners LP</b> 5.750% due 01/03/2027	10,000	10,025	0.05
<b>GE-WMC Asset-Backed Pass-Through Certificates</b> 2.654% due 25/12/2035	631	631	0.00					<b>Anthem, Inc.</b> 3.350% due 01/12/2024	26,000	26,915	0.14





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
<b>Harris Corp.</b>				<b>Kilroy Realty LP</b>				<b>MGM Growth Properties Operating Partnership LP</b>			
3.063% due 30/04/2020	\$ 11,600	\$ 11,597	0.06	3.800% due 15/01/2023	\$ 19,535	\$ 20,195	0.10	4.500% due 15/01/2028	\$ 4,500	\$ 4,489	0.02
<b>HCA, Inc.</b>				4.375% due 01/10/2025	4,400	4,705	0.02	<b>MGM Resorts International</b>			
4.125% due 15/06/2029	11,000	11,330	0.06	<b>Kinder Morgan Energy Partners LP</b>				6.000% due 15/03/2023	8,958	9,731	0.05
5.875% due 15/03/2022	3,841	4,199	0.02	7.500% due 15/11/2040	4,400	5,895	0.03	<b>Micron Technology, Inc.</b>			
6.500% due 15/02/2020	18,250	18,671	0.09	<b>Kinder Morgan, Inc.</b>				4.640% due 06/02/2024	22,380	23,351	0.12
<b>HCP, Inc.</b>				5.625% due 15/11/2023	250	277	0.00	<b>Mid-America Apartments LP</b>			
4.000% due 01/12/2022	9,200	9,636	0.05	6.500% due 15/09/2020	23,352	24,449	0.12	3.600% due 01/06/2027	6,725	6,948	0.03
<b>Healthcare Trust of America Holdings LP</b>				7.420% due 15/02/2037	3,700	4,519	0.02	3.750% due 15/06/2024	1,000	1,041	0.01
3.375% due 15/07/2021	400	406	0.00	<b>Kinetic Concepts, Inc.</b>				3.950% due 15/03/2029	7,300	7,732	0.04
3.750% due 01/07/2027	300	309	0.00	12.500% due 01/11/2021	3,675	4,056	0.02	4.000% due 15/11/2025	2,000	2,119	0.01
<b>Helmerich &amp; Payne, Inc.</b>				<b>KLA-Tencor Corp.</b>				4.300% due 15/10/2023	650	692	0.00
4.650% due 15/03/2025	6,866	7,273	0.04	3.375% due 01/11/2019	2,118	2,122	0.01	<b>Midcontinent Express Pipeline LLC</b>			
<b>Highwoods Realty LP</b>				<b>Komatsu Finance America, Inc.</b>				6.700% due 15/09/2019	16,420	16,578	0.08
4.200% due 15/04/2029	4,300	4,496	0.02	2.118% due 11/09/2020	1,200	1,195	0.01	<b>Midwest Connector Capital Co. LLC</b>			
<b>Hospitality Properties Trust</b>				2.437% due 11/09/2022	6,250	6,245	0.03	3.625% due 01/04/2022	8,000	8,200	0.04
5.000% due 15/08/2022	9,295	9,751	0.05	<b>Kraft Heinz Foods Co.</b>				3.900% due 01/04/2024	17,800	18,536	0.09
<b>Host Hotels &amp; Resorts LP</b>				2.250% due 25/05/2028	€ 11,525	14,053	0.07	<b>Monongahela Power Co.</b>			
3.875% due 01/04/2024	8,700	8,955	0.05	3.115% due 10/02/2021	\$ 13,330	13,309	0.07	3.550% due 15/05/2027	24	25	0.00
4.000% due 15/06/2025	1,725	1,788	0.01	3.500% due 15/07/2022	300	307	0.00	4.100% due 15/04/2024	1,000	1,068	0.01
4.750% due 01/03/2023	4,000	4,240	0.02	3.950% due 15/07/2025	4,000	4,167	0.02	<b>Moody's Corp.</b>			
6.000% due 01/10/2021	4,550	4,827	0.02	4.125% due 01/07/2027	£ 7,350	10,212	0.05	3.250% due 15/01/2028	800	812	0.00
<b>Huntsman International LLC</b>				4.375% due 01/06/2046	\$ 400	381	0.00	4.500% due 01/09/2022	200	212	0.00
4.500% due 01/05/2029	10,415	10,758	0.05	4.875% due 15/02/2025	15,600	16,092	0.08	4.875% due 15/02/2024	800	877	0.00
<b>Hyundai Capital America</b>				6.500% due 09/02/2040	5,000	5,858	0.03	<b>Morgan Stanley</b>			
3.396% due 03/04/2020	6,300	6,318	0.03	<b>Lazard Group LLC</b>				2.750% due 19/05/2022	10,605	10,720	0.05
<b>Indiana Michigan Power Co.</b>				4.375% due 11/03/2029	10,000	10,577	0.05	3.522% due 22/07/2022	8,900	8,959	0.05
3.200% due 15/03/2023	3,000	3,082	0.02	<b>Legg Mason, Inc.</b>				3.737% due 24/04/2024	26,200	27,329	0.14
<b>Intercontinental Exchange, Inc.</b>				3.950% due 15/07/2024	900	942	0.00	3.780% due 08/05/2024	19,800	20,089	0.10
3.750% due 01/12/2025	3,600	3,851	0.02	<b>Lehman Brothers Holdings, Inc.</b>				<b>MPLX LP</b>			
<b>International Business Machines Corp.</b>				0.000% due 23/12/2010 ^	900	16	0.00	4.900% due 15/04/2058	3,041	3,090	0.02
3.500% due 15/05/2029	2,300	2,409	0.01	0.000% due 12/06/2013 ^	€ 2,807	72	0.00	<b>Mylan, Inc.</b>			
<b>International Lease Finance Corp.</b>				6.875% due 02/05/2018 ^	\$ 3,000	54	0.00	3.125% due 15/01/2023	4,800	4,668	0.02
8.250% due 15/12/2020	29,394	31,723	0.16	<b>LG&amp;E &amp; KU Energy LLC</b>				4.200% due 29/11/2023	9,279	9,328	0.05
8.625% due 15/01/2022	2,100	2,396	0.01	3.750% due 15/11/2020	2,000	2,030	0.01	4.550% due 15/04/2028	16,455	16,152	0.08
<b>International Paper Co.</b>				<b>Liberty Mutual Group, Inc.</b>				<b>Nasdaq, Inc.</b>			
6.000% due 15/11/2041	400	470	0.00	3.625% due 23/05/2059	€ 3,100	3,617	0.02	4.250% due 01/06/2024	800	857	0.00
<b>IPALCO Enterprises, Inc.</b>				4.569% due 01/02/2029	\$ 800	880	0.00	<b>National Rural Utilities Cooperative Finance Corp.</b>			
3.450% due 15/07/2020	9,800	9,864	0.05	<b>Lifestorage LP</b>				2.694% due 30/06/2021	9,700	9,727	0.05
3.700% due 01/09/2024	7,318	7,582	0.04	3.500% due 01/07/2026	15,200	15,213	0.08	<b>Nationstar Mortgage Holdings, Inc.</b>			
<b>IQVIA, Inc.</b>				<b>LoanCore Capital Markets LLC</b>				8.125% due 15/07/2023	14,350	14,673	0.07
3.250% due 15/03/2025	€ 5,400	6,356	0.03	6.875% due 01/06/2020	17,250	17,175	0.09	<b>Nationwide Mutual Insurance Co.</b>			
<b>Jackson National Life Global Funding</b>				<b>Magellan Health, Inc.</b>				9.375% due 15/08/2039	200	328	0.00
2.375% due 15/09/2022 (b)	\$ 7,200	7,209	0.04	4.900% due 22/09/2024	24,100	23,895	0.12	<b>Navient Corp.</b>			
2.650% due 21/06/2024	7,800	7,844	0.04	<b>Marathon Oil Corp.</b>				5.875% due 25/03/2021	1,250	1,303	0.01
3.250% due 30/01/2024	10,200	10,513	0.05	4.400% due 15/07/2027	2,500	2,655	0.01	6.150% due 10/03/2021	2,000	1,957	0.01
<b>JB Hunt Transport Services, Inc.</b>				<b>Marathon Petroleum Corp.</b>				6.500% due 15/06/2022	7,400	7,879	0.04
3.875% due 01/03/2026	9,700	10,167	0.05	5.125% due 15/12/2026	800	875	0.00	7.250% due 25/01/2022	4,900	5,304	0.03
<b>Jefferies Finance LLC</b>				<b>Marriott International, Inc.</b>				8.000% due 25/03/2020	100	104	0.00
6.250% due 03/06/2026	2,900	2,933	0.01	2.300% due 15/01/2022	18,500	18,446	0.09	<b>Netflix, Inc.</b>			
7.250% due 15/08/2024	6,900	6,811	0.03	7.150% due 01/12/2019	17,300	17,608	0.09	3.625% due 15/05/2027	€ 8,200	10,223	0.05
<b>Jeld-Wen, Inc.</b>				<b>Marsh &amp; McLennan Cos., Inc.</b>				3.875% due 15/11/2029	13,600	16,816	0.08
4.625% due 15/12/2025	9,058	8,911	0.04	3.500% due 29/12/2020	1,900	1,932	0.01	5.375% due 15/11/2029	\$ 1,700	1,810	0.01
4.875% due 15/12/2027	6,110	5,927	0.03	3.500% due 03/06/2024	7,400	7,721	0.04	<b>Neuberger Berman Group LLC</b>			
<b>JPMorgan Chase &amp; Co.</b>				3.519% due 29/12/2021	1,300	1,304	0.01	4.500% due 15/03/2027	14,000	14,783	0.07
1.090% due 11/03/2027	€ 1,400	1,648	0.01	3.875% due 15/03/2024	33,400	35,467	0.18	<b>Newell Brands, Inc.</b>			
3.012% due 18/06/2022	\$ 1,100	1,102	0.01	4.050% due 15/10/2023	3,700	3,907	0.02	4.200% due 01/04/2026	4,000	3,979	0.02
3.220% due 01/03/2025	12,400	12,758	0.06	<b>Masco Corp.</b>				<b>Newmark Group, Inc.</b>			
3.482% due 23/07/2024	24,600	24,690	0.12	3.500% due 01/04/2021	14,500	14,720	0.07	6.125% due 15/11/2023	10,300	10,906	0.05
3.509% due 23/01/2029	29,200	30,382	0.15	5.950% due 15/03/2022	14,156	15,321	0.08	<b>NextEra Energy Capital Holdings, Inc.</b>			
3.559% due 23/04/2024	66,500	68,983	0.35	7.125% due 15/03/2020	646	665	0.00	2.700% due 15/09/2019	850	850	0.00
3.702% due 06/05/2030	5,500	5,804	0.03	<b>MassMutual Global Funding</b>				2.835% due 03/09/2019	39,500	39,515	0.20
3.782% due 01/02/2028	12,969	13,759	0.07	1.950% due 22/09/2020	5,000	4,991	0.03	3.200% due 25/02/2022	13,600	13,865	0.07
3.797% due 23/07/2024	29,800	31,271	0.16	2.500% due 17/10/2022	5,436	5,481	0.03	<b>Niagara Mohawk Power Corp.</b>			
4.203% due 23/07/2029	300	328	0.00	3.400% due 08/03/2026	6,000	6,289	0.03	3.508% due 01/10/2024	200	210	0.00
4.250% due 15/10/2020	3,100	3,177	0.02	<b>Mercury General Corp.</b>				<b>Nissan Motor Acceptance Corp.</b>			
<b>JPMorgan Chase Bank N.A.</b>				4.400% due 15/03/2027	700	718	0.00	1.550% due 13/09/2019	5,200	5,189	0.03
2.970% due 19/10/2020	9,200	9,208	0.05	<b>MetLife Capital Trust</b>				2.987% due 13/07/2020	5,500	5,501	0.03
3.086% due 26/04/2021	1,400	1,408	0.01	7.875% due 15/12/2067	3,282	4,141	0.02	3.247% due 13/07/2022	1,700	1,692	0.01
<b>Kansas City Southern</b>				<b>MetLife, Inc.</b>				3.487% due 13/01/2022	3,000	3,004	0.02
3.125% due 01/06/2026	7,500	7,360	0.04	5.875% due 15/03/2028 (g)	7,400	7,818	0.04	<b>Northwest Airlines Pass-Through Trust</b>			
4.950% due 15/08/2045	500	551	0.00	<b>Metropolitan Edison Co.</b>				7.041% due 01/10/2023	324	353	0.00
<b>Kentucky Utilities Co.</b>				3.500% due 15/03/2023	7,400	7,637	0.04	<b>NRG Energy, Inc.</b>			
3.250% due 01/11/2020	5,400	5,447	0.03	4.000% due 15/04/2025	6,700	7,025	0.04	3.750% due 15/06/2024	3,500	3,599	0.02
<b>Kerr-McGee Corp.</b>				<b>Metropolitan Life Global Funding</b>				4.450% due 15/06/2029	1,500	1,563	0.01
6.950% due 01/07/2024	200	235	0.00	2.050% due 12/06/2020	1,000	999	0.01	<b>Office Properties Income Trust</b>			
								4.250% due 15/05/2024	1,900	1,895	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	
<b>VEREIT Operating Partnership LP</b>				<b>WPX Energy, Inc.</b>				<b>Wyndham Hotels &amp; Resorts, Inc.</b>				
4.125% due 01/06/2021	\$ 5,200	\$ 5,338	0.03	5.250% due 15/09/2024	\$ 1,600	\$ 1,650	0.01	4.152% due 30/05/2025	\$ 3,573	\$ 3,569	0.02	
4.625% due 01/11/2025	18,800	20,261	0.10	5.750% due 01/06/2026	2,700	2,815	0.01					
4.875% due 01/06/2026	1,900	2,056	0.01								414,594 2.08	
<b>Verizon Communications, Inc.</b>				<b>WRKCo, Inc.</b>				<b>MUNICIPAL BONDS &amp; NOTES</b>				
3.618% due 15/05/2025	19,800	20,071	0.10	3.000% due 15/09/2024	7,200	7,274	0.04	<b>Illinois State General Obligation Bonds, (BABs), Series 2010</b>				
4.329% due 21/09/2028	5,000	5,546	0.03	3.750% due 15/03/2025	12,000	12,458	0.06	6.725% due 01/04/2035	100	116	0.00	
<b>Vistra Operations Co. LLC</b>				4.900% due 15/03/2029	700	766	0.00	7.350% due 01/07/2035	500	590	0.00	
3.550% due 15/07/2024	5,500	5,539	0.03	<b>Wyndham Destinations, Inc.</b>				<b>Metropolitan Transportation Authority, New York Revenue Bonds, (BABs), Series 2010</b>				
<b>VMware, Inc.</b>				5.400% due 01/04/2024	3,500	3,684	0.02	6.814% due 15/11/2040	8,700	12,263	0.06	
2.300% due 21/08/2020	500	499	0.00	5.625% due 01/03/2021	1,000	1,037	0.01	<b>Metropolitan Water District of Southern California Revenue Bonds, (BABs), Series 2009</b>				
2.950% due 21/08/2022	58,331	58,822	0.30	5.750% due 01/04/2027	9,150	9,585	0.05	5.906% due 01/07/2025	3,700	3,700	0.02	
3.900% due 21/08/2027	16,300	16,549	0.08	6.350% due 01/10/2025	11,900	13,016	0.07	<b>Michigan Tobacco Settlement Finance Authority Revenue Bonds, Series 2006</b>				
<b>Volkswagen Group of America Finance LLC</b>				<b>Wynn Las Vegas LLC</b>				7.309% due 01/06/2034	3,470	3,479	0.02	
2.450% due 20/11/2019	5,800	5,798	0.03	4.250% due 30/05/2023	27,010	27,044	0.14	<b>Municipal Electric Authority of Georgia Revenue Bonds, (BABs), Series 2010</b>				
3.475% due 12/11/2021	200	202	0.00	<b>Yellowstone Energy LP</b>				6.637% due 01/04/2057	199	239	0.00	
<b>Voyager Aviation Holdings LLC</b>				5.750% due 31/12/2026	7,110	7,384	0.04	<b>New York City Transitional Finance Authority Future Tax Secured, New York Revenue Bonds, Series 2010</b>				
8.500% due 15/08/2021	3,025	3,078	0.02	<b>ZF North America Capital, Inc.</b>				5.267% due 01/05/2027	2,200	2,604	0.01	
<b>Vulcan Materials Co.</b>				4.500% due 29/04/2022	4,653	4,744	0.02	<b>Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007</b>				
3.010% due 15/06/2020	3,430	3,431	0.02	<b>Zimmer Biomet Holdings, Inc.</b>				7.467% due 01/06/2047	3,380	3,413	0.02	
<b>Wabtec Corp.</b>				1.414% due 13/12/2022	€ 13,900	16,419	0.08					26,404 0.13
4.400% due 15/03/2024	5,956	6,310	0.03	2.700% due 01/04/2020	\$ 29,051	29,091	0.15	<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				
4.950% due 15/09/2028	5,000	5,366	0.03	3.150% due 01/04/2022	12,397	12,595	0.06	<b>American Home Mortgage Assets Trust</b>				
<b>Walgreens Boots Alliance, Inc.</b>				3.375% due 30/11/2021	2,300	2,341	0.01	3.444% due 25/10/2046	10,110	9,116	0.05	
2.875% due 20/11/2020	£ 4,500	5,840	0.03	<b>Zoetis, Inc.</b>				<b>Banc of America Funding Trust</b>				
<b>Walt Disney Co.</b>				3.250% due 01/02/2023	4,085	4,172	0.02	4.746% due 20/09/2034	3	3	0.00	
9.500% due 15/07/2024	\$ 4,000	5,332	0.03	4.500% due 13/11/2025	1,600	1,757	0.01	<b>Bear Stearns Adjustable Rate Mortgage Trust</b>				
<b>Washington Prime Group LP</b>								4.305% due 25/08/2035 ^	93	88	0.00	
3.850% due 01/04/2020	400	398	0.00					4.434% due 25/01/2035	553	556	0.00	
5.950% due 15/08/2024 (k)	40,500	38,526	0.19					4.673% due 25/02/2034	12	12	0.00	
<b>WEA Finance LLC</b>								4.677% due 25/11/2034	358	357	0.00	
3.150% due 05/04/2022	6,100	6,203	0.03					<b>Bear Stearns ALT-A Trust</b>				
3.750% due 17/09/2024	24,100	25,170	0.13					2.724% due 25/06/2046 ^	4,295	4,741	0.03	
<b>Wells Fargo &amp; Co.</b>								3.999% due 25/11/2036 ^	647	590	0.00	
2.625% due 22/07/2022	3,200	3,224	0.02					<b>BWAY Mortgage Trust</b>				
3.000% due 19/02/2025	750	763	0.00					2.809% due 10/03/2033	679	688	0.00	
3.196% due 17/06/2027	5,900	6,018	0.03					<b>Chase Mortgage Finance Trust</b>				
3.300% due 09/09/2024	2,050	2,123	0.01					4.528% due 25/02/2037	34	35	0.00	
3.465% due 11/02/2022	17,628	17,736	0.09					<b>Chevy Chase Funding LLC Mortgage-Backed Certificates</b>				
3.550% due 29/09/2025	22,290	23,305	0.12					2.634% due 25/10/2035	167	168	0.00	
3.584% due 22/05/2028	40,100	41,900	0.21					<b>Citigroup Mortgage Loan Trust, Inc.</b>				
3.691% due 24/01/2023	57,700	58,424	0.29					4.550% due 25/09/2035	51	52	0.00	
3.750% due 24/01/2024	17,600	18,516	0.09					<b>Countrywide Alternative Loan Trust</b>				
3.813% due 31/10/2023	1,700	1,733	0.01					2.593% due 20/07/2046 ^	7,927	6,282	0.03	
3.843% due 04/03/2021	19,300	19,600	0.10					2.684% due 25/02/2037	68	63	0.00	
<b>Wells Fargo Bank N.A.</b>								2.714% due 25/08/2035 ^	1,029	919	0.01	
2.897% due 27/05/2022	19,000	19,184	0.10					3.854% due 25/08/2035 ^	3,122	2,844	0.02	
3.102% due 22/10/2021	10,500	10,520	0.05					5.750% due 25/04/2047 ^	858	751	0.00	
3.124% due 06/12/2019	2,000	2,006	0.01					<b>Countrywide Home Loan Mortgage Pass-Through Trust</b>				
3.141% due 27/05/2022	9,850	9,874	0.05					2.864% due 25/05/2035	7	7	0.00	
3.550% due 14/08/2023	57,800	60,369	0.30					4.075% due 25/01/2036 ^	585	545	0.00	
3.625% due 22/10/2021	12,300	12,652	0.06					4.280% due 25/11/2034	42	43	0.00	
<b>Welltower, Inc.</b>								4.592% due 20/02/2036 ^	61	54	0.00	
4.250% due 01/04/2026	2,400	2,560	0.01					5.500% due 25/10/2034	685	704	0.00	
4.800% due 20/11/2028	£ 200	301	0.00					5.500% due 25/07/2035	95	85	0.00	
4.950% due 15/01/2021	\$ 1,200	1,239	0.01					5.500% due 25/12/2035 ^	191	185	0.00	
<b>Western Digital Corp.</b>								5.500% due 25/12/2035	371	360	0.00	
4.750% due 15/02/2026	3,600	3,541	0.02					6.000% due 25/11/2037 ^	53	46	0.00	
<b>Western Midstream Operating LP</b>								<b>Credit Suisse First Boston Mortgage Securities Corp.</b>				
5.375% due 01/06/2021	200	207	0.00					4.252% due 25/06/2033	11	11	0.00	
<b>Weyerhaeuser Co.</b>								<b>Credit Suisse First Boston Mortgage-Backed Pass-through Certificates</b>				
4.000% due 15/11/2029	23,200	24,707	0.12					4.201% due 25/07/2033	9	10	0.00	
6.875% due 15/12/2033	649	868	0.00					6.500% due 25/12/2033	22	24	0.00	
6.950% due 01/10/2027	3,604	4,520	0.02					<b>Credit Suisse Mortgage Capital Trust</b>				
7.125% due 15/07/2023	7,175	8,330	0.04					3.924% due 27/05/2037	5,837	4,707	0.02	
7.375% due 15/03/2032	17,544	24,545	0.12					<b>DBUBS Mortgage Trust</b>				
7.950% due 15/03/2025	9,200	11,195	0.06					4.537% due 10/07/2044	2,797	2,893	0.02	
8.500% due 15/01/2025	31,727	40,631	0.20									
<b>Willamette Industries, Inc.</b>												
7.350% due 01/07/2026	13,150	16,056	0.08									
9.000% due 01/10/2021	10,150	11,469	0.06									
<b>Williams Cos., Inc.</b>												
8.750% due 15/03/2032	3,205	4,565	0.02									
<b>WP Carey, Inc.</b>												
2.000% due 20/01/2023	€ 3,000	3,587	0.02									
4.000% due 01/02/2025	\$ 13,050	13,490	0.07									
4.250% due 01/10/2026	1,200	1,252	0.01									
4.600% due 01/04/2024	4,700	4,965	0.03									

Schedule of Investments Global Investment Grade Credit Fund (cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>Deutsche ALT-A Securities, Inc. Mortgage Loan Trust</b>				3.344% due 25/11/2046 ^ \$	3,885 \$	3,523	0.02	3.000% due 15/02/2048 (k)	\$ 198,492 \$	217,492	1.09
2.544% due 25/07/2047	\$ 866	\$ 823	0.01	4.278% due 25/06/2033	228	230	0.00	3.000% due 15/02/2049	763,474	838,658	4.20
<b>GSC Capital Corp. Mortgage Trust</b>				<b>Wells Fargo Alternative Loan Trust</b>				3.125% due 15/02/2042	8,035	8,988	0.04
2.584% due 25/05/2036 ^	835	785	0.01	2.944% due 25/03/2037 ^	2,975	2,493	0.01	3.125% due 15/02/2043	1,200	1,339	0.01
<b>GSMP Mortgage Loan Trust</b>				4.891% due 25/07/2037 ^	337	322	0.00	3.125% due 15/08/2044 (k)	178,125	198,769	1.00
2.754% due 25/01/2036	3,057	2,682	0.01	<b>Wells Fargo Mortgage-Backed Securities Trust</b>				3.125% due 15/05/2048 (k)	29,523	33,134	0.17
<b>GSR Mortgage Loan Trust</b>				4.711% due 25/08/2036 ^	870	855	0.01	3.375% due 15/11/2048 (k)	90,719	106,809	0.53
4.040% due 25/04/2032	264	242	0.00	4.827% due 25/12/2033	14	15	0.00	4.375% due 15/05/2040	5,525	7,358	0.04
4.898% due 25/09/2035	3	3	0.00	4.973% due 25/12/2034	6	7	0.00	4.625% due 15/02/2040	1,950	2,678	0.01
<b>HarborView Mortgage Loan Trust</b>						<u>89,512</u>	<u>0.45</u>	6.250% due 15/05/2030	45	64	0.00
2.580% due 19/08/2037	8,141	7,893	0.04					<b>U.S. Treasury Inflation Protected Securities (f)</b>			
2.723% due 20/06/2035	2,840	2,838	0.02					0.375% due 15/07/2025	53,332	53,939	0.27
4.656% due 19/04/2034	11	11	0.00					0.375% due 15/01/2027	79,752	80,332	0.40
<b>HomeBanc Mortgage Trust</b>				<b>PREFERRED SECURITIES</b>				0.500% due 15/01/2028	41,682	42,377	0.21
2.654% due 25/03/2035	722	633	0.00	<b>Farm Credit Bank of Texas</b>				0.625% due 15/01/2026	42,474	43,511	0.22
<b>Impac CMB Trust</b>				10.000% due 15/12/2020 (g)(i)	4,000	4,420	0.02	0.875% due 15/01/2029	1,214	1,279	0.01
3.104% due 25/03/2035	427	411	0.00					2.000% due 15/01/2026	34,500	38,402	0.19
<b>IndyMac Mortgage Loan Trust</b>								2.500% due 15/01/2029	20,826	25,064	0.13
3.981% due 25/03/2036	1,277	1,175	0.01	<b>U.S. GOVERNMENT AGENCIES</b>				<b>U.S. Treasury Notes</b>			
<b>JPMorgan Alternative Loan Trust</b>								2.000% due 31/05/2024	293,480	296,960	1.49
5.658% due 26/05/2037	433	372	0.00	<b>Fannie Mae</b>				2.375% due 15/05/2029 (k)	231,484	239,242	1.20
<b>JPMorgan Mortgage Trust</b>				2.754% due 25/05/2042 \$	10	10	0.00	2.625% due 15/02/2029	125,286	132,135	0.66
4.519% due 25/07/2035	50	51	0.00	2.757% due 25/07/2037	5	5	0.00	<b>U.S. Treasury STRIPS</b>			
<b>Lehman Mortgage Trust</b>				2.827% due 25/09/2042	33	33	0.00	0.000% due 15/05/2043 (e)	25	14	0.00
5.750% due 25/02/2037 ^	2,464	2,224	0.01	3.304% due 25/04/2032	2	2	0.00		<u>3,152,206</u>	<u>15.80</u>	
<b>MASTR Adjustable Rate Mortgages Trust</b>				3.682% due 01/06/2043 - 01/10/2044	33	33	0.00	<b>Total United States</b>	<u>13,269,792</u>	<u>66.52</u>	
4.663% due 21/11/2034	16	17	0.00	4.230% due 01/12/2034	70	73	0.00				
<b>MASTR Alternative Loan Trust</b>				4.425% due 01/10/2036	3	3	0.00	<b>VIRGIN ISLANDS (BRITISH)</b>			
5.500% due 25/02/2034	31	33	0.00	4.670% due 01/09/2037	1	1	0.00	<b>CORPORATE BONDS &amp; NOTES</b>			
<b>Merrill Lynch Mortgage Investors Trust</b>				4.682% due 01/04/2037	1	1	0.00	<b>Gerdau Trade, Inc.</b>			
2.654% due 25/11/2035	1	1	0.00	4.689% due 01/03/2037	76	80	0.00	4.875% due 24/10/2027	5,200	5,434	0.03
2.784% due 25/08/2035	569	572	0.00	4.713% due 01/02/2037	1	1	0.00	<b>Global Switch Holdings Ltd.</b>			
3.064% due 25/06/2028	2	2	0.00	4.776% due 01/09/2037	3	3	0.00	1.500% due 31/01/2024	€ 13,700	16,098	0.08
3.240% due 25/01/2029	307	311	0.00	5.250% due 25/06/2035	2	2	0.00	<b>Studio City Finance Ltd.</b>			
4.103% due 25/05/2036	789	738	0.00	5.500% due 25/05/2036	831	937	0.01	7.250% due 11/02/2024	\$ 5,100	5,319	0.03
4.879% due 25/05/2033	7	7	0.00	6.625% due 15/11/2030	18,125	25,935	0.13	<b>Total Virgin Islands (British)</b>	<u>26,851</u>	<u>0.14</u>	
6.000% due 25/04/2036 ^	72	60	0.00	<b>Fannie Mae UMBS</b>							
<b>MortgageIT Trust</b>				3.000% due 01/06/2042 - 01/10/2046	110,136	112,003	0.56				
3.144% due 25/12/2034	260	261	0.00	3.500% due 01/10/2045	8,357	8,679	0.04				
<b>NAAC Reperforming Loan REMIC Trust Certificates</b>				4.000% due 01/05/2030 - 01/11/2041	607	633	0.00				
2.854% due 25/02/2035 ^	397	353	0.00	<b>Fannie Mae UMBS, TBA</b>							
<b>OBP Depositor LLC Trust</b>				3.000% due 01/08/2049	106,800	107,601	0.54				
4.646% due 15/07/2045	3,100	3,135	0.02	3.500% due 01/07/2049	1,622,700	1,658,909	8.32				
<b>Residential Accred Loans, Inc. Trust</b>				4.000% due 01/07/2049	479,000	495,022	2.48				
4.004% due 25/08/2035	383	369	0.00	<b>Freddie Mac</b>							
4.940% due 25/03/2035 ^	125	117	0.00	3.488% due 25/02/2045	36	36	0.00				
6.000% due 25/02/2037 ^	5,162	4,777	0.03	4.500% due 01/01/2040	87	93	0.00				
<b>Residential Asset Securitization Trust</b>				4.765% due 01/10/2038	2	2	0.00				
6.500% due 25/04/2037 ^	2,323	1,139	0.01	4.813% due 01/06/2037	1	1	0.00				
<b>Sequoia Mortgage Trust</b>				4.895% due 01/03/2036	2	2	0.00				
2.583% due 20/05/2035	339	337	0.00	4.910% due 01/03/2036	1	1	0.00				
3.154% due 20/05/2034	1,116	1,130	0.01	4.961% due 01/03/2037	3	3	0.00				
<b>Structured Adjustable Rate Mortgage Loan Trust</b>				16.592% due 25/11/2055	6,649	3,986	0.02				
4.226% due 25/04/2035	363	362	0.00	<b>Ginnie Mae, TBA</b>							
<b>Structured Asset Mortgage Investments Trust</b>				4.000% due 01/08/2049	3,000	3,109	0.02				
2.594% due 25/07/2046 ^	289	250	0.00	<b>Small Business Administration</b>							
2.614% due 25/04/2036	357	349	0.00	4.720% due 01/02/2024	59	62	0.00				
2.614% due 25/05/2036	22	21	0.00	5.240% due 01/08/2023	59	61	0.00				
2.640% due 19/07/2035	3	3	0.00			<u>2,417,322</u>	<u>12.12</u>	<b>SHORT-TERM INSTRUMENTS</b>			
2.684% due 25/02/2036 ^	42	41	0.00					<b>REPURCHASE AGREEMENTS (I)</b>			
3.964% due 25/03/2046	432	443	0.00						1,390	0.01	
<b>Structured Asset Securities Corp. Mortgage Pass-Through Certificates</b>				<b>U.S. TREASURY OBLIGATIONS</b>							
4.413% due 25/06/2033	10	9	0.00	<b>U.S. Treasury Bonds</b>							
4.732% due 25/07/2033	478	492	0.00	2.500% due 15/02/2045 (k)	30,650	30,542	0.15				
<b>Structured Asset Securities Corp. Trust</b>				2.500% due 15/05/2046 (k)	43,483	43,242	0.22				
5.500% due 25/12/2034	85	85	0.00	2.750% due 15/08/2042	1,175	1,233	0.01				
<b>Thornburg Mortgage Securities Trust</b>				2.875% due 15/05/2043	2,000	2,140	0.01				
4.129% due 25/09/2037	31	32	0.00	2.875% due 15/08/2045 (k)	91,888	98,230	0.49				
4.131% due 25/09/2037	1,037	1,047	0.01	2.875% due 15/05/2049	401,795	431,114	2.16				
<b>WaMu Mortgage Pass-Through Certificates Trust</b>				3.000% due 15/11/2044 (k)	41,150	44,964	0.23				
1.997% due 25/11/2041	226	225	0.00	3.000% due 15/05/2045 (k)	114,825	125,594	0.63				
2.674% due 25/12/2045	11	11	0.00	3.000% due 15/11/2045 (k)	6,032	6,603	0.03	<b>Total Transferable Securities &amp; Money Market Instruments - Official Stock Exchange/ Regulated Market</b>	<u>\$ 22,560,769</u>	<u>113.09</u>	
2.714% due 25/01/2045	44	44	0.00								
2.774% due 25/05/2034	2,701	2,458	0.01								
3.504% due 25/08/2046	16	15	0.00								
4.458% due 25/03/2035	157	161	0.00								
<b>Washington Mutual Mortgage Pass-Through Certificates Trust</b>											
2.594% due 25/06/2037	5,873	5,578	0.03								



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

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

**FUTURES**

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 10-Year Bond September Futures	Short	09/2019	265	\$ (161)	0.00
Canada Government 10-Year Bond September Futures	Long	09/2019	84	173	0.00
Euro-Bobl September Futures	Long	09/2019	81	70	0.00
Euro-Bund 10-Year Bond September Futures	Long	09/2019	8,819	27,890	0.14
U.S. Treasury 5-Year Note September Futures	Long	09/2019	6,101	9,685	0.05
U.S. Treasury 10-Year Note September Futures	Long	09/2019	693	1,710	0.01
United Kingdom Long Gilt September Futures	Short	09/2019	340	(456)	0.00
				<b>\$ 38,911</b>	<b>0.20</b>

Total Financial Derivative Instruments Dealt in on a Regulated Market

**\$ 38,911** **0.20****CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)**

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

**CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION<sup>(1)</sup>**

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Aetna, Inc.	(1.000)%	20/12/2020	\$ 26,400	\$ 402	0.01
Caterpillar, Inc.	(1.000)	20/12/2020	14,150	91	0.00
Deere & Co.	(1.000)	20/12/2020	8,500	76	0.00
Dow Chemical Co.	(1.000)	20/12/2020	6,000	13	0.00
ERP Operating LP	(1.000)	20/12/2020	5,500	56	0.00
				<b>\$ 638</b>	<b>0.01</b>

**CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(2)</sup>**

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Anadarko Petroleum Corp.	1.000%	20/06/2021	\$ 1,800	\$ 83	0.00
Anadarko Petroleum Corp.	1.000	20/12/2021	24,050	1,622	0.01
Anadarko Petroleum Corp.	1.000	20/06/2022	300	6	0.00
Berkshire Hathaway, Inc.	1.000	20/12/2021	48,500	674	0.01
Berkshire Hathaway, Inc.	1.000	20/06/2022	29,900	1	0.00
Berkshire Hathaway, Inc.	1.000	20/12/2022	63,800	205	0.00
Berkshire Hathaway, Inc.	1.000	20/06/2023	7,100	237	0.00
Bombardier Inc.	5.000	20/06/2024	1,000	9	0.00
Canadian Natural Resources Ltd.	1.000	20/06/2022	3,900	26	0.00
Daimler AG	1.000	20/12/2020	€ 16,500	(32)	0.00
Deutsche Bank AG	1.000	20/12/2019	11,000	0	0.00
DISH DBS Corp.	5.000	20/12/2022	\$ 12,650	99	0.00
DISH DBS Corp.	5.000	20/06/2023	8,600	355	0.00
Enbridge, Inc.	1.000	20/12/2021	2,500	154	0.00
Enbridge, Inc.	1.000	20/06/2022	26,500	173	0.00
Exelon Generation Co. LLC	1.000	20/06/2022	15,000	250	0.00
Ford Motor Co.	5.000	20/12/2021	1,700	(82)	0.00
Ford Motor Co.	5.000	20/12/2022	200	(14)	0.00
Ford Motor Co.	5.000	20/06/2023	7,400	(164)	0.00
Ford Motor Co.	5.000	20/12/2023	8,100	(375)	0.00
Ford Motor Credit Co. LLC	5.000	20/06/2021	18,200	(1,344)	(0.01)
Ford Motor Credit Co. LLC	5.000	20/12/2021	5,800	(441)	0.00
Ford Motor Credit Co. LLC	5.000	20/06/2022	1,500	(115)	0.00
Ford Motor Credit Co. LLC	5.000	20/12/2022	6,800	(445)	0.00
Ford Motor Credit Co. LLC	5.000	20/06/2023	1,300	(52)	0.00
General Electric Co.	1.000	20/06/2023	33,100	248	0.00
General Electric Co.	1.000	20/12/2023	42,850	2,196	0.01
General Electric Co.	1.000	20/06/2024	47,350	271	0.00
Goldman Sachs Group, Inc.	1.000	20/06/2020	48,900	(445)	0.00
Goldman Sachs Group, Inc.	1.000	20/09/2020	7,700	(65)	0.00
Goldman Sachs Group, Inc.	1.000	20/12/2020	6,100	(47)	0.00
Goldman Sachs Group, Inc.	1.000	20/12/2021	9,300	(40)	0.00
Goldman Sachs Group, Inc.	1.000	20/06/2022	6,700	(15)	0.00
Hess Corp.	1.000	20/12/2021	1,300	15	0.00
Host Hotels & Resorts LP	1.000	20/12/2020	3,300	16	0.00
International Lease Finance Corp.	5.000	20/12/2023	6,100	195	0.00
Marks & Spencer PLC	1.000	20/12/2023	€ 45,700	74	0.00
MBIA, Inc.	5.000	20/12/2019	\$ 11,200	1,645	0.01
MetLife, Inc.	1.000	20/09/2020	28,925	13	0.00
MetLife, Inc.	1.000	20/09/2021	7,200	134	0.00
MetLife, Inc.	1.000	20/12/2021	34,100	1,066	0.01
MetLife, Inc.	1.000	20/06/2022	12,500	(34)	0.00
MetLife, Inc.	1.000	20/12/2022	15,800	(8)	0.00
MetLife, Inc.	1.000	20/12/2023	11,000	560	0.00
Prudential Financial, Inc.	1.000	20/09/2020	26,400	2	0.00

## Schedule of Investments Global Investment Grade Credit Fund (cont.)

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Rolls-Royce PLC	1.000%	20/12/2021	€ 22,100	\$ (97)	0.00
Rolls-Royce PLC	1.000	20/12/2023	13,300	149	0.00
Rolls-Royce PLC	1.000	20/06/2024	5,600	29	0.00
Ryder System, Inc.	1.000	20/06/2022	\$ 9,400	(89)	0.00
Sherwin-Williams Co.	1.000	20/06/2022	5,900	(14)	0.00
Sherwin-Williams Co.	1.000	20/12/2022	17,800	(31)	0.00
Simon Property Group LP	1.000	20/06/2022	6,300	17	0.00
Telefonica Emisiones S.A.U.	1.000	20/12/2023	€ 16,900	431	0.00
Verizon Communications, Inc.	1.000	20/12/2022	\$ 3,000	7	0.00
Vodafone Group PLC	1.000	20/06/2023	€ 26,100	446	0.00
Vodafone Group PLC	1.000	20/06/2024	12,700	121	0.00
				\$ 7,580	0.04

### CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION<sup>(1)</sup>

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-31 5-Year Index	(5.000)%	20/12/2023	\$ 17,557	\$ (169)	0.00
CDX.HY-32 5-Year Index	(5.000)	20/06/2024	25,100	(161)	0.00
iTraxx Europe Main 28 5-Year Index	(1.000)	20/12/2022	€ 439,200	(1,020)	(0.01)
				\$ (1,350)	(0.01)

### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(2)</sup>

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-31 5-Year Index	1.000%	20/06/2024	\$ 368,400	\$ 3,804	0.02
CDX.IG-31 5-Year Index	1.000	20/12/2023	164,300	1,385	0.01
CDX.IG-32 5-Year Index	1.000	20/06/2024	1,159,400	3,035	0.01
iTraxx Europe Main 31 5-Year Index	1.000	20/06/2024	€ 3,200	18	0.00
				\$ 8,242	0.04

### INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month CAD-Bank Bill	2.300%	13/12/2047	CAD 1,200	\$ (126)	0.00
Pay	3-Month CAD-Bank Bill	2.500	19/06/2025	1,000	11	0.00
Receive	3-Month CAD-Bank Bill	2.738	31/01/2048	2,300	(296)	0.00
Receive	3-Month USD-LIBOR	1.880	02/07/2019	\$ 70,300	(290)	0.00
Receive	3-Month USD-LIBOR	1.940	02/07/2019	81,500	(558)	0.00
Receive	3-Month USD-LIBOR	1.980	27/06/2024	70,300	(641)	0.00
Receive	3-Month USD-LIBOR	1.980	28/06/2024	81,300	(742)	0.00
Receive	3-Month USD-LIBOR	2.050	19/06/2024	69,500	(846)	0.00
Receive	3-Month USD-LIBOR	2.060	21/06/2024	69,600	(890)	0.00
Receive	3-Month USD-LIBOR	2.080	20/06/2024	71,200	(990)	(0.01)
Receive	3-Month USD-LIBOR	2.080	26/06/2024	70,100	(979)	0.00
Receive	3-Month USD-LIBOR	2.090	24/06/2024	69,500	(1,000)	(0.01)
Receive	3-Month USD-LIBOR	2.100	18/06/2024	69,500	(1,020)	(0.01)
Receive	3-Month USD-LIBOR	2.110	25/06/2024	70,200	(1,080)	(0.01)
Receive	3-Month USD-LIBOR	2.160	12/06/2024	80,700	(1,414)	(0.01)
Receive	3-Month USD-LIBOR	2.190	11/06/2024	71,200	(1,357)	(0.01)
Receive	3-Month USD-LIBOR	2.200	05/06/2024	69,500	(1,352)	(0.01)
Receive	3-Month USD-LIBOR	2.210	04/06/2024	69,400	(1,387)	(0.01)
Receive	3-Month USD-LIBOR	2.210	12/06/2024	69,100	(1,385)	(0.01)
Receive	3-Month USD-LIBOR	2.220	30/05/2024	69,400	(1,400)	(0.01)
Receive	3-Month USD-LIBOR	2.220	10/06/2024	77,400	(1,582)	(0.01)
Receive	3-Month USD-LIBOR	2.240	29/05/2024	71,000	(1,508)	(0.01)
Receive	3-Month USD-LIBOR	2.240	31/05/2024	77,500	(1,656)	(0.01)
Receive	3-Month USD-LIBOR	2.250	30/05/2024	68,900	(1,495)	(0.01)
Receive	3-Month USD-LIBOR	2.250	20/06/2028	156,200	(16,587)	(0.08)
Receive	3-Month USD-LIBOR	2.270	06/06/2024	71,800	(1,655)	(0.01)
Receive	3-Month USD-LIBOR	2.290	15/05/2024	76,900	(1,819)	(0.01)
Receive	3-Month USD-LIBOR	2.290	28/05/2024	79,900	(1,895)	(0.01)
Receive	3-Month USD-LIBOR	2.290	05/06/2024	71,500	(1,716)	(0.01)
Receive	3-Month USD-LIBOR	2.300	17/05/2024	71,000	(1,714)	(0.01)
Receive	3-Month USD-LIBOR	2.300	22/05/2024	80,500	(1,948)	(0.01)
Receive	3-Month USD-LIBOR	2.310	24/05/2024	79,800	(1,966)	(0.01)
Receive	3-Month USD-LIBOR	2.320	21/05/2024	80,600	(2,019)	(0.01)
Receive	3-Month USD-LIBOR	2.330	20/05/2024	80,400	(2,058)	(0.01)
Receive	3-Month USD-LIBOR	2.410	11/04/2024	70,000	(2,016)	(0.01)
Receive	3-Month USD-LIBOR	2.425	15/04/2024	109,800	(3,245)	(0.02)
Receive	3-Month USD-LIBOR	2.435	10/04/2024	71,900	(2,148)	(0.01)
Receive	3-Month USD-LIBOR	2.475	10/04/2024	74,600	(2,365)	(0.01)
Receive	3-Month USD-LIBOR	2.480	02/04/2024	3,100	(99)	0.00
Receive	3-Month USD-LIBOR	2.490	03/04/2024	75,700	(2,449)	(0.01)
Receive	3-Month USD-LIBOR	2.500	20/06/2048	208,900	(29,199)	(0.15)

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive		3-Month USD-LIBOR	2.510%	08/04/2024	\$ 78,000	\$ (2,600)	(0.01)
Receive		3-Month USD-LIBOR	2.510	09/04/2024	68,300	(2,287)	(0.01)
Receive		3-Month USD-LIBOR	2.933	15/08/2048	33,800	(6,147)	(0.03)
Pay <sup>(4)</sup>		6-Month GBP-LIBOR	1.250	18/09/2024	£ 150,500	3,219	0.02
Receive <sup>(4)</sup>		6-Month GBP-LIBOR	1.500	18/09/2029	48,700	(2,314)	(0.01)
Receive <sup>(4)</sup>		6-Month GBP-LIBOR	1.500	18/09/2049	71,000	(7,291)	(0.04)
Receive		6-Month GBP-LIBOR	1.750	21/09/2066	2,000	(199)	0.00
Pay		6-Month HUF-BBR	1.000	19/09/2023	HUF 37,770,400	2,225	0.01
Pay		6-Month HUF-BBR	1.250	19/09/2023	16,157,700	896	0.00
Receive		6-Month JPY-LIBOR	0.300	20/03/2028	¥ 7,992,900	(2,087)	(0.01)
Receive		6-Month JPY-LIBOR	0.415	25/03/2029	2,120,000	(766)	0.00
Receive		6-Month JPY-LIBOR	0.450	20/03/2029	17,300,000	(6,272)	(0.03)
Receive		6-Month JPY-LIBOR	1.000	18/09/2023	890,000	(15)	0.00
Receive <sup>(4)</sup>		6-Month JPY-LIBOR	1.000	20/09/2024	1,830,000	(305)	0.00
Receive		6-Month JPY-LIBOR	1.250	17/06/2035	2,530,000	(1,577)	(0.01)
Receive		6-Month JPY-LIBOR	1.500	21/12/2045	470,000	(639)	0.00
Pay		28-Day MXN-TIIE	7.850	17/04/2024	MXN 3,248,400	3,921	0.02
Pay		28-Day MXN-TIIE	8.038	29/02/2024	721,100	1,152	0.01
Pay		28-Day MXN-TIIE	8.900	27/11/2023	2,358,900	7,490	0.04
Pay		CPURNSA	1.273	30/09/2020	\$ 650	(1)	0.00
Pay		UKRPI	3.530	15/10/2031	£ 60,800	(707)	0.00
						\$ (113,185)	(0.57)
<b>Total Centrally Cleared Financial Derivative Instruments</b>						<b>\$ (98,075)</b>	<b>(0.49)</b>

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

#### OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)

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

#### PURCHASED OPTIONS

##### INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
BOA	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.107%	12/09/2019	857,700	\$ 4,034	\$ 23,415	0.12
	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.940	18/02/2020	455,700	3,342	11,681	0.06
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.258	18/09/2019	54,300	1,618	1	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.945	09/12/2019	56,300	2,702	101	0.00
DUB	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.945	11/12/2019	24,700	1,166	46	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.258	18/09/2019	45,000	1,365	1	0.00
GLM	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.340	04/10/2019	55,000	1,553	1	0.00
	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.050	10/09/2019	676,100	3,120	17,693	0.09
	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.120	13/09/2019	720,600	3,326	19,864	0.10
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.258	18/09/2019	31,600	980	1	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.930	09/12/2019	81,600	3,753	159	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.943	12/12/2019	24,700	1,186	48	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.630	16/12/2019	27,300	1,570	1	0.00
						\$ 29,715	\$ 73,012	0.37	

#### WRITTEN OPTIONS

##### CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.IG-32 5-Year Index	Sell	0.850%	17/07/2019	55,000	\$ (52)	\$ (4)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	43,600	(52)	(8)	0.00
BPS	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	60,300	(57)	(15)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.850	21/08/2019	72,300	(62)	(17)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	21/08/2019	50,800	(46)	(6)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	132,500	(177)	(33)	0.00
BRC	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	21/08/2019	82,000	(91)	(10)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	53,600	(62)	(14)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	18/09/2019	193,360	(328)	(57)	0.00

## Schedule of Investments Global Investment Grade Credit Fund (cont.)

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
CBK	Put - OTC CDX.IG-32 5-Year Index	Sell	0.850%	21/08/2019	143,600	\$ (139)	\$ (33)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	21/08/2019	46,300	(47)	(7)	0.00
CKL	Put - OTC iTraxx Europe 31 5-Year Index	Sell	0.900	18/09/2019	182,500	(413)	(73)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	0.950	18/09/2019	182,500	(355)	(62)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.050	18/09/2019	76,700	(121)	(20)	0.00
DUB	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	18/09/2019	46,000	(51)	(14)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	51,500	(77)	(13)	0.00
FBF	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	49,000	(57)	(9)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.050	18/09/2019	19,200	(21)	(4)	0.00
GST	Put - OTC CDX.IG-31 5-Year Index	Sell	2.400	18/09/2019	38,000	(65)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.800	17/07/2019	72,000	(67)	(7)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	84,600	(84)	(16)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	18/09/2019	62,400	(73)	(19)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	2.900	17/06/2020	89,200	(80)	(22)	0.00
	Put - OTC iTraxx Europe 30 5-Year Index	Sell	2.400	18/09/2019	36,600	(71)	0	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	18/09/2019	327,840	(518)	(96)	(0.01)
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	3.000	17/06/2020	97,900	(99)	(22)	0.00
JLN	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	18/09/2019	42,800	(68)	(13)	0.00
JPM	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.050	18/09/2019	71,900	(122)	(18)	0.00
MYC	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	41,200	(41)	(8)	0.00
						\$ (3,496)	\$ (620)	(0.01)

### INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
CBK	Floor -OTC CPURNSA	\$ 215,949	Maximum of [(1 + 0.000%) <sup>10</sup> - (Final Index/Initial Index)] or 0	12/03/2020	34,300	\$ (295)	\$ 0	0.00
	Floor -OTC CPURNSA	217,965	Maximum of [(1 + 0.000%) <sup>10</sup> - (Final Index/Initial Index)] or 0	29/09/2020	28,500	(368)	0	0.00
DUB	Floor -OTC CPURNSA	218.011	Maximum of [0.000% - (Final Index/Initial Index - 1)] or 0	13/10/2020	23,600	(231)	0	0.00
						\$ (894)	\$ 0	0.00

### INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BOA	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.940%	18/09/2019	232,700	\$ (1,651)	\$ (1)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.750	09/12/2019	247,700	(2,706)	(25)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.750	11/12/2019	108,600	(1,165)	(12)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.100	12/09/2019	188,500	(4,034)	(19,504)	(0.10)
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.086	18/02/2020	43,400	(3,342)	(8,310)	(0.04)
DUB	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.940	18/09/2019	193,500	(1,365)	(1)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.040	04/10/2019	221,200	(1,487)	(1)	0.00
GLM	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.790	11/07/2019	70,400	(118)	(270)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.070	11/07/2019	70,400	(91)	(3)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.940	18/09/2019	135,900	(988)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.750	09/12/2019	359,000	(3,769)	(37)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.750	12/12/2019	108,600	(1,185)	(12)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.750	16/12/2019	120,000	(1,568)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.990	12/07/2019	36,500	(93)	(212)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.230	12/07/2019	36,500	(88)	(5)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.055	10/09/2019	148,600	(3,121)	(14,761)	(0.08)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.100	13/09/2019	158,400	(3,326)	(16,385)	(0.08)
MYC	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.880	01/07/2019	82,900	(128)	(493)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.160	01/07/2019	82,900	(124)	0	0.00
							\$ (30,349)	\$ (60,032)	(0.30)

<sup>(1)</sup> National Amount represents the number of contracts.

### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/Depreciation	Fair Value	% of Net Assets
BOA	Argentine Republic Government International Bond	5.000%	20/06/2020	\$ 5,000	\$ (278)	\$ 7	\$ (271)	0.00
	Mexico Government International Bond	1.000	20/12/2023	6,650	(128)	129	1	0.00
	New York State General Obligation Bonds, Series 2005	1.850	20/03/2021	1,800	0	55	55	0.00
	Petrobras Global Finance BV	1.000	20/06/2023	4,600	(470)	400	(70)	0.00
BPS	BHP Billiton Finance USA Ltd.	1.000	20/06/2021	5,100	(156)	243	87	0.00
	Hammerson PLC	1.000	20/12/2022	€ 5,000	53	(7)	46	0.00
	Mexico Government International Bond	1.000	20/12/2023	\$ 8,750	(177)	179	2	0.00
	Mexico Government International Bond	1.000	20/06/2024	4,200	(68)	48	(20)	0.00
	Petroleos Mexicanos	1.000	20/09/2020	23,500	(1,173)	851	(322)	0.00
BRC	Hammerson PLC	1.000	20/12/2022	€ 9,500	86	2	88	0.00
	Indonesia Government International Bond	1.000	20/06/2023	\$ 900	(12)	22	10	0.00
CBK	AXA Equitable Holdings, Inc.	1.000	20/06/2023	8,700	(237)	181	(56)	0.00
	Bausch Health Companies, Inc.	5.000	20/12/2020	4,500	115	195	310	0.00
	Mexico Government International Bond	1.000	20/12/2022	500	(3)	7	4	0.00
	Mexico Government International Bond	1.000	20/06/2024	18,000	(313)	226	(87)	0.00
	Petrobras Global Finance BV	1.000	20/06/2023	7,900	(762)	643	(119)	0.00
	South Africa Government International Bond	1.000	20/06/2021	7,900	(659)	682	23	0.00
DUB	Petroleos Mexicanos	1.000	20/09/2020	12,800	(689)	514	(175)	0.00

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets	
GST	American Tower Corp.	1.000%	20/06/2021	\$ 17,500	\$ (826)	\$ 826	\$ 0	0.00	
	Enterprise Products Operating LLC	1.000	20/06/2021	7,000	(361)	470	109	0.00	
	Hammerson PLC	1.000	20/12/2022	€ 500	5	0	5	0.00	
	Indonesia Government International Bond	1.000	20/06/2023	\$ 2,500	(34)	62	28	0.00	
	Mexico Government International Bond	1.000	20/06/2023	2,900	(22)	38	16	0.00	
	Petrobras Global Finance BV	1.000	20/06/2023	23,500	(2,524)	2,168	(356)	0.00	
HUS	Petroleos Mexicanos	1.000	20/09/2020	9,500	(464)	334	(130)	0.00	
	Indonesia Government International Bond	1.000	20/06/2023	1,200	(16)	29	13	0.00	
	Mexico Government International Bond	1.000	20/06/2022	2,500	(37)	63	26	0.00	
	Mexico Government International Bond	1.000	20/12/2023	34,150	(538)	546	8	0.00	
	Mexico Government International Bond	1.000	20/06/2024	45,900	(739)	516	(223)	0.00	
	Petrobras Global Finance BV	1.000	20/06/2023	2,400	(269)	233	(36)	0.00	
JPM	Petroleos Mexicanos	1.000	20/09/2020	19,700	(983)	713	(270)	0.00	
	AP Moller - Maersk	1.000	20/06/2022	€ 12,800	(72)	208	136	0.00	
	Mexico Government International Bond	1.000	20/06/2022	\$ 21,200	(306)	525	219	0.00	
	Mexico Government International Bond	1.000	20/12/2023	10,600	(201)	203	2	0.00	
	Mexico Government International Bond	1.000	20/06/2024	1,500	(24)	17	(7)	0.00	
	Petrobras Global Finance BV	1.000	20/06/2023	14,200	(1,347)	1,132	(215)	0.00	
MYC	Petroleos Mexicanos	1.000	20/09/2020	24,500	(1,279)	943	(336)	0.00	
	Southern Co.	1.000	20/12/2022	23,000	285	217	502	0.00	
	Springleaf Finance Corp.	5.000	20/12/2021	200	(8)	28	20	0.00	
	American Tower Corp.	1.000	20/06/2020	3,200	(112)	122	10	0.00	
	Enterprise Products Operating LLC	1.000	20/06/2021	33,200	(1,140)	1,656	516	0.00	
	NGF	Mexico Government International Bond	1.000	20/12/2023	800	(5)	5	0	0.00
UAG	South Africa Government International Bond	1.000	20/06/2021	7,900	(651)	674	23	0.00	
	Avolon Holdings Ltd.	5.000	01/07/2020	7,400	433	(126)	307	0.00	
						\$ (16,106)	\$ 15,979	\$ (127)	0.00

#### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets	
BOA	CDX.HY-25 5-Year Index 25-35%	5.000%	20/12/2020	\$ 3,300	\$ 30	\$ 214	\$ 244	0.00	
	CDX.HY-27 5-Year Index 25-35%	5.000	20/12/2021	7,100	1,079	(243)	836	0.00	
BPS	CDX.HY-31 5-Year Index 25-35%	5.000	20/12/2023	5,800	676	237	913	0.00	
BRC	iTraxx Japan 31 5-Year Index	1.000	20/06/2024	¥ 6,986,000	1,309	(54)	1,255	0.01	
CBK	CDX.HY-27 5-Year Index 25-35%	5.000	20/12/2021	\$ 29,550	2,782	699	3,481	0.02	
	CDX.HY-31 5-Year Index 25-35%	5.000	20/12/2023	8,000	828	432	1,260	0.01	
DUB	iTraxx Japan 31 5-Year Index	1.000	20/06/2024	¥ 1,553,000	288	(9)	279	0.00	
	iTraxx Japan 31 5-Year Index	1.000	20/06/2024	3,830,000	720	(32)	688	0.00	
GST	CDX.HY-27 5-Year Index 25-35%	5.000	20/12/2021	\$ 13,500	1,141	449	1,590	0.01	
	CDX.HY-29 5-Year Index 25-35%	5.000	20/12/2022	6,000	832	61	893	0.00	
JPM	CDX.HY-31 5-Year Index 25-35%	5.000	20/12/2023	24,000	2,849	931	3,780	0.02	
	iTraxx Japan 31 5-Year Index	1.000	20/06/2024	¥ 4,770,000	891	(34)	857	0.00	
MYC	CDX.HY-27 5-Year Index 25-35%	5.000	20/12/2021	\$ 3,550	304	114	418	0.00	
	CDX.HY-29 5-Year Index 25-35%	5.000	20/12/2022	4,900	779	(50)	729	0.00	
MYC	CDX.HY-31 5-Year Index 25-35%	5.000	20/12/2023	44,300	5,450	1,527	6,977	0.04	
	iTraxx Japan 31 5-Year Index	1.000	20/06/2024	¥ 17,654,000	3,298	(127)	3,171	0.02	
MYC	CDX.HY-25 5-Year Index 25-35%	5.000	20/12/2020	\$ 15,000	75	1,035	1,110	0.01	
	CDX.HY-31 5-Year Index 25-35%	5.000	20/12/2023	6,600	784	255	1,039	0.01	
						\$ 24,115	\$ 5,405	\$ 29,520	0.15

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

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

#### FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	07/2019	€ 36,188	\$ 40,436	\$ 0	\$ (776)	\$ (776)	0.00
	07/2019	\$ 18,019	AUD 25,802	88	0	88	0.00
	07/2019	168,805	CAD 222,029	1,104	0	1,104	0.01
	07/2019	8,032	CHF 8,056	231	0	231	0.00
	07/2019	2,341,381	€ 2,060,349	4,946	0	4,946	0.02
	07/2019	1,116	£ 878	2	0	2	0.00
	08/2019	AUD 25,802	\$ 18,038	0	(89)	(89)	0.00
	08/2019	CAD 222,029	168,927	0	(1,107)	(1,107)	(0.01)
	08/2019	€ 2,060,349	2,347,348	0	(4,975)	(4,975)	(0.02)
	BPS	07/2019	18,101	20,639	25	0	25
07/2019		NZD 21,823	14,557	0	(101)	(101)	0.00
07/2019		\$ 3,039	ARS 152,721	432	0	432	0.00
07/2019		30,850	€ 27,503	470	0	470	0.00
07/2019		7,719	£ 6,079	25	(8)	17	0.00
07/2019	1,330	TRY 7,871	25	0	25	0.00	

## Schedule of Investments Global Investment Grade Credit Fund (cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	08/2019	ARS 395,519	\$ 8,862	\$ 9	\$ 0	\$ 9	0.00
	08/2019	\$ 36,205	MXN 721,666	1,097	0	1,097	0.01
	08/2019	14,566	NZD 21,823	102	0	102	0.00
	09/2019	KRW 382,630	\$ 324	0	(7)	(7)	0.00
	10/2019	MXN 721,666	35,815	0	(1,100)	(1,100)	(0.01)
BRC	07/2019	\$ 16,492	£ 13,018	76	0	76	0.00
CBK	07/2019	AUD 25,802	\$ 17,862	0	(244)	(244)	0.00
	07/2019	£ 533,071	675,425	0	(3,014)	(3,014)	(0.01)
	07/2019	¥ 1,684,230	15,459	0	(173)	(173)	0.00
	07/2019	PEN 13,773	4,147	0	(40)	(40)	0.00
	07/2019	\$ 2,453	CAD 3,320	88	0	88	0.00
	07/2019	750,555	£ 590,770	1,318	0	1,318	0.01
	07/2019	14,319	PEN 47,194	27	0	27	0.00
	08/2019	£ 567,551	\$ 722,234	0	(1,212)	(1,212)	(0.01)
	08/2019	\$ 3,790	MXN 73,239	0	(5)	(5)	0.00
	09/2019	PEN 447,194	\$ 134,410	0	(1,173)	(1,173)	(0.01)
	09/2019	\$ 14,072	COP 47,341,050	612	0	612	0.00
	10/2019	PEN 46,995	\$ 13,911	0	(316)	(316)	0.00
	10/2019	\$ 4,326	MXN 84,870	15	0	15	0.00
FBF	09/2019	220	INR 15,434	2	0	2	0.00
GLM	07/2019	5,796	€ 5,129	45	0	45	0.00
	07/2019	4,198	HUF 1,189,321	2	0	2	0.00
	07/2019	15,061	PLN 56,282	37	0	37	0.00
	07/2019	23,089	ZAR 327,659	130	0	130	0.00
	08/2019	98,799	BRL 382,589	748	0	748	0.00
	08/2019	2,501	RUB 164,681	88	0	88	0.00
	09/2019	24,170	COP 81,820,766	1,210	0	1,210	0.01
	09/2019	60,340	IDR 885,494,625	1,741	0	1,741	0.01
	09/2019	143	THB 4,486	3	0	3	0.00
	10/2019	33,477	MXN 653,921	0	(26)	(26)	0.00
HUS	07/2019	ARS 832,722	\$ 16,780	0	(2,049)	(2,049)	(0.01)
	07/2019	CAD 225,349	167,171	0	(5,279)	(5,279)	(0.03)
	07/2019	CHF 8,092	8,282	0	(17)	(17)	0.00
	07/2019	€ 3,569	4,061	0	(3)	(3)	0.00
	07/2019	£ 2,254	2,858	0	(11)	(11)	0.00
	07/2019	HKD 2,310	296	0	0	0	0.00
	07/2019	PEN 33,421	10,061	0	(98)	(98)	0.00
	07/2019	SGD 461	340	0	0	0	0.00
	07/2019	\$ 7,685	ARS 386,015	1,046	0	1,046	0.01
	07/2019	46	€ 40	0	0	0	0.00
	07/2019	92	£ 72	0	0	0	0.00
	07/2019	535	HUF 154,490	10	0	10	0.00
	07/2019	85,529	RUB 5,668,541	4,173	0	4,173	0.02
	07/2019	105	SGD 141	0	0	0	0.00
	08/2019	8,270	CHF 8,056	17	0	17	0.00
	08/2019	1,408	MXN 27,084	0	(8)	(8)	0.00
	10/2019	874	17,125	3	0	3	0.00
	11/2019	TWD 759	\$ 24	0	0	0	0.00
JPM	07/2019	€ 25,474	28,537	0	(473)	(473)	0.00
	07/2019	£3,815	4,846	0	(9)	(9)	0.00
	07/2019	HUF 2,009,884	7,303	207	0	207	0.00
	07/2019	\$ 5,763	€ 5,097	42	0	42	0.00
	07/2019	2,286	£ 1,814	23	0	23	0.00
	07/2019	32,079	PLN 120,076	132	0	132	0.00
	08/2019	660	MXN 12,837	3	0	3	0.00
	11/2019	TWD 2,613	\$ 83	0	(1)	(1)	0.00
MYI	07/2019	€ 2,018,331	2,256,898	0	(41,578)	(41,578)	(0.21)
	07/2019	£ 190	241	0	0	0	0.00
	07/2019	\$ 210	€ 185	0	0	0	0.00
	07/2019	14,243	NZD 21,823	415	0	415	0.00
	07/2019	2,827	ZAR 41,438	110	0	110	0.00
SCX	09/2019	SGD 221	\$ 162	0	(1)	(1)	0.00
SOG	07/2019	\$ 2,278	PLN 8,574	23	0	23	0.00
	07/2019	23,097	ZAR 335,946	709	0	709	0.00
SSB	07/2019	£ 73,881	\$ 93,353	0	(676)	(676)	0.00
	07/2019	¥ 408,200	3,780	0	(9)	(9)	0.00
	07/2019	\$ 494	HUF 140,843	3	0	3	0.00
	09/2019	HKD 12,719	\$ 1,625	0	(4)	(4)	0.00
TOR	08/2019	\$ 18,493	MXN 357,690	0	(5)	(5)	0.00
UAG	07/2019	19,440	¥ 2,092,430	0	(19)	(19)	0.00
	08/2019	¥ 2,092,430	\$ 19,486	18	0	18	0.00
	09/2019	CNH 31,604	4,556	0	(40)	(40)	0.00
				\$ 21,632	\$ (64,646)	\$ (43,014)	(0.22)

## HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2019, the Investor AUD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	AUD 1,361	\$ 950	\$ 0	\$ (5)	\$ (5)	0.00
	07/2019	\$ 906	AUD 1,308	11	0	11	0.00
	08/2019	951	1,361	5	0	5	0.00
CBK	07/2019	AUD 1,444	\$ 1,010	0	(3)	(3)	0.00
	07/2019	\$ 927	AUD 1,339	13	0	13	0.00
	08/2019	1,011	1,444	3	0	3	0.00
MYI	07/2019	188	269	1	0	1	0.00
SCX	07/2019	928	1,339	11	0	11	0.00
				\$ 44	\$ (8)	\$ 36	0.00

As at 30 June 2019, the Investor CAD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	CAD 215	\$ 163	\$ 0	\$ (1)	\$ (1)	0.00
	07/2019	\$ 153	CAD 207	5	0	5	0.00
	08/2019	163	215	1	0	1	0.00
BPS	07/2019	3	4	0	0	0	0.00
HUS	07/2019	CAD 217	\$ 165	0	(1)	(1)	0.00
	07/2019	\$ 157	CAD 211	5	0	5	0.00
	08/2019	164	215	1	0	1	0.00
SSB	07/2019	156	210	5	0	5	0.00
				\$ 17	\$ (2)	\$ 15	0.00

As at 30 June 2019, the Institutional CHF (Hedged) Accumulation, Institutional CHF (Hedged) Income, Investor CHF (Hedged) Accumulation, Investor CHF (Hedged) Income, Administrative CHF (Hedged) Accumulation and E Class CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 367,018	CHF 368,125	\$ 10,546	\$ 0	\$ 10,546	0.05
BPS	07/2019	CHF 161	\$ 162	0	(4)	(4)	0.00
	07/2019	\$ 599	CHF 589	5	0	5	0.00
CBK	07/2019	CHF 377,133	\$ 385,135	0	(1,668)	(1,668)	(0.01)
	07/2019	\$ 187,546	CHF 187,949	5,222	0	5,222	0.03
	08/2019	386,015	376,897	1,680	0	1,680	0.01
GLM	07/2019	CHF 777	\$ 798	1	0	1	0.00
	07/2019	\$ 368,175	CHF 370,561	11,889	0	11,889	0.06
HUS	07/2019	CHF 378,504	\$ 387,409	0	(800)	(800)	0.00
	07/2019	\$ 1,300	CHF 1,268	1	0	1	0.00
	08/2019	387,729	377,709	801	0	801	0.00
MYI	07/2019	CHF 126	\$ 127	0	(2)	(2)	0.00
	07/2019	\$ 6,761	CHF 6,724	135	0	135	0.00
SCX	07/2019	175,080	175,585	5,008	0	5,008	0.02
SSB	07/2019	CHF 341	\$ 345	0	(5)	(5)	0.00
	07/2019	\$ 526	CHF 525	13	0	13	0.00
				\$ 35,301	\$ (2,479)	\$ 32,822	0.16

As at 30 June 2019, the Institutional CZK (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
CBK	07/2019	\$ 29,380	CZK 680,000	\$ 1,055	\$ 0	\$ 1,055	0.01
HUS	07/2019	29,152	675,147	1,065	0	1,065	0.01
SOG	07/2019	30,667	710,063	1,113	0	1,113	0.00
				\$ 3,233	\$ 0	\$ 3,233	0.02

As at 30 June 2019, the Institutional EUR (Currency Exposure) Accumulation, Institutional USD (Currency Exposure) Accumulation, Institutional USD (Currency Exposure) Income and E Class EUR (Currency Exposure) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	AUD 2,112	\$ 1,475	\$ 0	\$ (7)	\$ (7)	0.00
	07/2019	CAD 5,080	3,862	0	(25)	(25)	0.00
	07/2019	\$ 904	CHF 906	26	0	26	0.00
	08/2019	1,477	AUD 2,112	7	0	7	0.00
BPS	08/2019	3,865	CAD 5,080	25	0	25	0.00
	07/2019	€ 355	\$ 399	0	(6)	(6)	0.00
	07/2019	£ 5,268	6,681	0	(23)	(23)	0.00

## Schedule of Investments Global Investment Grade Credit Fund (cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	07/2019	\$ 142	€ 126	\$ 1	\$ 0	\$ 1	0.00
	08/2019	6,691	£ 5,268	23	0	23	0.00
CBK	07/2019	€ 25,432	\$ 28,904	0	(58)	(58)	0.00
	07/2019	\$ 1,462	AUD 2,112	20	0	20	0.00
	07/2019	30	€ 27	0	0	0	0.00
	07/2019	1,471	¥ 160,267	16	0	16	0.00
GLM	08/2019	28,830	€ 25,303	59	0	59	0.00
HUS	07/2019	505	450	7	0	7	0.00
	07/2019	CHF 906	\$ 928	0	(2)	(2)	0.00
	07/2019	\$ 3,769	CAD 5,080	119	0	119	0.00
	08/2019	930	CHF 906	2	0	2	0.00
IND	07/2019	70	SEK 669	2	0	2	0.00
SCX	07/2019	€ 147	\$ 165	0	(2)	(2)	0.00
	07/2019	\$ 6,667	£ 5,268	37	0	37	0.00
SSB	07/2019	157	NZD 239	3	0	3	0.00
TOR	07/2019	28,183	€ 25,204	520	0	520	0.00
UAG	07/2019	¥ 160,267	\$ 1,489	1	0	1	0.00
	08/2019	\$ 1,493	¥ 160,267	0	(1)	(1)	0.00
				\$ 868	\$ (124)	\$ 744	0.00

As at 30 June 2019, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Accumulation, Investor EUR (Hedged) Income, Administrative EUR (Hedged) Accumulation, Administrative EUR (Hedged) Income, E Class EUR (Hedged) Accumulation, R Class EUR (Hedged) Income and T Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	€ 329,287	\$ 374,202	\$ 0	\$ (790)	\$ (790)	0.00
	07/2019	\$ 832,237	€ 744,818	15,962	0	15,962	0.08
	08/2019	375,155	329,287	795	0	795	0.00
BPS	07/2019	€ 5,184	\$ 5,850	0	(53)	(53)	0.00
	07/2019	\$ 15,051	€ 13,270	64	(3)	61	0.00
BRC	07/2019	325,131	290,692	5,909	0	5,909	0.03
CBK	07/2019	€ 1,418,213	\$ 1,611,819	0	(3,244)	(3,244)	(0.02)
	07/2019	\$ 1,550,959	€ 1,388,047	29,772	(22)	29,750	0.15
	08/2019	1,582,529	1,388,916	3,210	0	3,210	0.02
GLM	07/2019	1,524,110	1,365,467	30,885	0	30,885	0.16
RBC	07/2019	2,765	2,438	11	0	11	0.00
RYL	07/2019	27,943	24,707	193	0	193	0.00
SCX	07/2019	€ 8,588	\$ 9,683	0	(97)	(97)	0.00
	07/2019	\$ 27,760	€ 24,736	410	0	410	0.00
SSB	07/2019	€ 23,870	\$ 26,996	0	(187)	(187)	0.00
	07/2019	\$ 344,211	€ 308,209	6,777	0	6,777	0.03
				\$ 93,988	\$ (4,396)	\$ 89,592	0.45

As at 30 June 2019, the Institutional GBP (Hedged) Accumulation, Institutional GBP (Hedged) Income, Investor GBP (Hedged) Income, Administrative GBP (Hedged) Income, E Class GBP (Hedged) Income and R Class GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	£ 6,713	\$ 8,501	\$ 0	\$ (43)	\$ (43)	0.00
	07/2019	\$ 4,367	£ 3,450	24	0	24	0.00
BPS	07/2019	£ 1,150,600	\$ 1,459,465	0	(4,904)	(4,904)	(0.02)
	07/2019	\$ 101,559	£ 80,035	302	0	302	0.00
	08/2019	1,425,721	1,122,353	4,920	0	4,920	0.02
CBK	07/2019	£ 1,126,994	\$ 1,431,955	0	(2,371)	(2,371)	(0.01)
	07/2019	\$ 1,392,849	£ 1,099,285	6,213	(1)	6,212	0.03
	08/2019	1,434,150	1,126,994	2,407	0	2,407	0.01
GLM	07/2019	£ 379	\$ 481	0	(1)	(1)	0.00
	07/2019	\$ 15,413	£ 12,193	105	0	105	0.00
HUS	07/2019	5,454	4,304	25	(1)	24	0.00
MYI	07/2019	694	544	0	(1)	(1)	0.00
SCX	07/2019	1,390,967	1,098,973	7,696	0	7,696	0.04
SSB	07/2019	£ 4,943	\$ 6,294	3	0	3	0.00
	07/2019	\$ 1,351,363	£ 1,069,499	9,789	0	9,789	0.05
				\$ 31,484	\$ (7,322)	\$ 24,162	0.12

As at 30 June 2019, the Institutional HUF (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 10,298	HUF 2,990,994	\$ 255	\$ 0	\$ 255	0.00
BPS	07/2019	10,370	3,014,586	266	0	266	0.00
CBK	07/2019	10,324	2,997,968	253	0	253	0.00
UAG	07/2019	202	58,602	5	0	5	0.00
				\$ 779	\$ 0	\$ 779	0.00



As at 30 June 2019, the Institutional ILS (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
CBK	07/2019	\$ 381	ILS 1,382	\$ 7	\$ 0	\$ 7	0.00
HUS	07/2019	23,145	84,022	414	0	414	0.01
JPM	07/2019	ILS 198	\$ 55	0	(1)	(1)	0.00
MYI	07/2019	\$ 21,671	ILS 78,555	355	0	355	0.00
SOG	07/2019	22,553	81,821	388	0	388	0.00
UAG	07/2019	ILS 338	\$ 94	0	(1)	(1)	0.00
				\$ 1,164	\$ (2)	\$ 1,162	0.01

As at 30 June 2019, the Institutional NOK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	07/2019	\$ 563	NOK 4,901	\$ 12	\$ 0	\$ 12	0.00
BPS	07/2019	13,427	117,704	378	0	378	0.01
BRC	07/2019	NOK 124,666	\$ 14,653	31	0	31	0.00
	08/2019	\$ 14,668	NOK 124,666	0	(31)	(31)	0.00
CBK	07/2019	NOK 124,354	\$ 14,617	32	0	32	0.00
	08/2019	\$ 14,632	NOK 124,354	0	(31)	(31)	0.00
JPM	07/2019	13,852	121,124	354	0	354	0.00
MYI	07/2019	201	1,726	1	0	1	0.00
RYL	07/2019	69	589	0	0	0	0.00
SCX	07/2019	13,841	121,124	365	0	365	0.00
				\$ 1,173	\$ (62)	\$ 1,111	0.01

As at 30 June 2019, the Institutional PLN (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	07/2019	\$ 72	PLN 270	\$ 0	\$ 0	\$ 0	0.00
CBK	07/2019	PLN 74	\$ 20	0	0	0	0.00
JPM	07/2019	\$ 26	PLN 100	0	0	0	0.00
MSB	07/2019	549	2,112	17	0	17	0.00
SSB	07/2019	699	2,685	21	0	21	0.00
TOR	07/2019	536	2,062	17	0	17	0.00
UAG	07/2019	23	88	0	0	0	0.00
				\$ 55	\$ 0	\$ 55	0.00

As at 30 June 2019, the Investor RMB (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	07/2019	CNH 439	\$ 64	\$ 0	\$ 0	\$ 0	0.00
	08/2019	\$ 64	CNH 441	0	0	0	0.00
CBK	07/2019	CNH 439	\$ 64	0	0	0	0.00
	08/2019	\$ 64	CNH 441	0	0	0	0.00
GLM	07/2019	64	444	1	0	1	0.00
HUS	07/2019	62	430	1	0	1	0.00
MSB	07/2019	CNH 439	\$ 64	0	0	0	0.00
	07/2019	\$ 61	CNH 423	0	0	0	0.00
	08/2019	64	441	0	0	0	0.00
SCX	07/2019	CNH 411	\$ 60	0	0	0	0.00
	07/2019	\$ 62	CNH 430	0	0	0	0.00
	08/2019	60	413	0	0	0	0.00
				\$ 2	\$ 0	\$ 2	0.00

As at 30 June 2019, the Institutional SEK (Hedged) Accumulation and Administrative SEK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	07/2019	\$ 124	SEK 1,162	\$ 2	\$ 0	\$ 2	0.00
BPS	07/2019	415	3,956	11	0	11	0.00
CBK	07/2019	134,292	1,279,099	3,569	0	3,569	0.02
GLM	07/2019	3,001	28,373	57	0	57	0.00
HUS	07/2019	SEK 1,102	\$ 119	0	0	0	0.00
	07/2019	\$ 232	SEK 2,183	4	0	4	0.00
IND	07/2019	138,151	1,324,268	4,578	0	4,578	0.02
JPM	07/2019	SEK 1,324,694	\$ 142,783	8	0	8	0.00
	08/2019	\$ 143,117	SEK 1,324,694	0	(5)	(5)	0.00
RYL	07/2019	SEK 58,966	\$ 6,245	0	(110)	(110)	0.00
SCX	07/2019	1,325,009	142,881	72	0	72	0.00
	07/2019	\$ 138,396	SEK 1,324,268	4,333	0	4,333	0.02
	08/2019	143,213	1,325,009	0	(67)	(67)	0.00
SSB	07/2019	132	1,245	3	0	3	0.00
				\$ 12,637	\$ (182)	\$ 12,455	0.06

## Schedule of Investments Global Investment Grade Credit Fund (cont.)

As at 30 June 2019, the Institutional SGD (Hedged) Income, Investor SGD (Hedged) Income, Administrative SGD (Hedged) Income and E Class SGD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 181	SGD 250	\$ 3	\$ 0	\$ 3	0.00
BPS	07/2019	SGD 21,469	\$ 15,854	0	(14)	(14)	0.00
	07/2019	\$ 13,091	SGD 18,063	259	0	259	0.01
	08/2019	15,908	21,532	16	0	16	0.00
CBK	07/2019	12,959	17,798	196	0	196	0.00
DUB	07/2019	12,952	17,827	225	0	225	0.00
GLM	07/2019	SGD 21,512	\$ 15,888	0	(12)	(12)	0.00
	08/2019	\$ 15,935	SGD 21,564	12	0	12	0.00
HUS	07/2019	SGD 21,140	\$ 15,579	0	(46)	(46)	0.00
	07/2019	\$ 739	SGD 1,014	11	0	11	0.00
	08/2019	17,260	23,408	50	0	50	0.00
JPM	07/2019	12,663	17,448	233	0	233	0.00
RYL	07/2019	872	1,191	9	0	9	0.00
	08/2019	586	793	0	0	0	0.00
SCX	07/2019	SGD 19,085	\$ 14,110	4	0	4	0.00
	07/2019	\$ 389	SGD 534	5	0	5	0.00
	08/2019	14,455	19,543	0	(3)	(3)	0.00
SSB	07/2019	4,600	6,292	51	0	51	0.00
UAG	07/2019	2,039	2,788	21	0	21	0.00
				\$ 1,095	\$ (75)	\$ 1,020	0.01
<b>Total OTC Financial Derivative Instruments</b>						<b>\$ 165,927</b>	<b>0.83</b>
<b>Total Investments</b>						<b>\$ 22,667,532</b>	<b>113.63</b>
<b>Other Current Assets &amp; Liabilities</b>						<b>\$ (2,718,384)</b>	<b>(13.63)</b>
<b>Net Assets</b>						<b>\$ 19,949,148</b>	<b>100.00</b>

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

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

^ Security is in default.

(a) Interest only security.

(b) When-issued security.

(c) Payment in-kind security.

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

(e) Zero coupon security.

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

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

(h) Affiliated to the Fund.

(i) Contingent convertible security.

(j) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
AT&T, Inc.	4.850%	25/05/2047	17/05/2017 - 09/04/2019	\$ 9,397	\$ 10,337	0.05
AWAS Aviation Capital Ltd.	4.870	25/05/2047	02/10/2014	29,091	29,450	0.15
Farm Credit Bank of Texas	10.000	25/05/2047	03/12/2010	4,350	4,420	0.02
Oi S.A. (10.000% Cash)	10.000	25/05/2047	08/05/2019 - 28/06/2019	5,562	5,499	0.03
				\$ 48,400	\$ 49,706	0.25

(k) Securities with an aggregate fair value of \$824,060 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Securities with an aggregate fair value of \$18,441 and cash of \$35,719 have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Cash of \$294,144 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

Cash of \$37,790 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2019.

(l) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
FICC	2.000%	28/06/2019	01/07/2019	\$ 1,390	U.S. Treasury Notes 2.250% due 31/03/2021	\$ (1,418)	\$ 1,390	\$ 1,390	0.01
<b>Total Repurchase Agreements</b>						<b>\$ (1,418)</b>	<b>\$ 1,390</b>	<b>\$ 1,390</b>	<b>0.01</b>

(1) Includes accrued interest.

Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 294,603	\$ 22,169,761	\$ 96,405	\$ 22,560,769
Financial Derivative Instruments <sup>(3)</sup>	38,911	67,546	306	106,763
<b>Totals</b>	<b>\$ 333,514</b>	<b>\$ 22,237,307</b>	<b>\$ 96,711</b>	<b>\$ 22,667,532</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 265,567	\$ 19,145,620	\$ 107,849	\$ 19,519,036
Financial Derivative Instruments <sup>(3)</sup>	35,104	(262)	372	35,214
Short Sales	0	(28,009)	0	(28,009)
<b>Totals</b>	<b>\$ 300,671</b>	<b>\$ 19,117,349</b>	<b>\$ 108,221</b>	<b>\$ 19,526,241</b>

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

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

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

## Reverse Repurchase Agreements as at 30 June 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	2.520%	19/06/2019	03/07/2019	\$ (34,093)	\$ (34,122)	(0.17)
BPS	2.000	23/05/2019	TBD <sup>(1)</sup>	\$ (4,696)	(4,706)	(0.02)
BRC	(3.000)	18/02/2019	TBD <sup>(1)</sup>	€ (4,800)	(5,407)	(0.03)
	(3.000)	26/02/2019	TBD <sup>(1)</sup>	€ (3,329)	(3,752)	(0.02)
	1.750	15/02/2019	TBD <sup>(1)</sup>	\$ (5,166)	(5,200)	(0.03)
	2.300	24/06/2019	TBD <sup>(1)</sup>	\$ (4,872)	(4,874)	(0.02)
BSN	2.560	26/04/2019	11/07/2019	\$ (49,945)	(50,179)	(0.25)
CFR	(3.000)	13/02/2019	TBD <sup>(1)</sup>	€ (2,425)	(2,730)	(0.01)
	0.000	01/05/2019	TBD <sup>(1)</sup>	£ (4,300)	(5,473)	(0.03)
CIB	2.590	15/04/2019	12/07/2019	\$ (51,538)	(51,823)	(0.26)
	2.600	10/04/2019	10/07/2019	\$ (99,561)	(100,150)	(0.50)
	2.600	18/04/2019	17/07/2019	\$ (176,142)	(177,083)	(0.89)
JPS	2.600	25/04/2019	16/07/2019	\$ (5,506)	(5,533)	(0.03)
	2.600	26/04/2019	16/07/2019	\$ (11,000)	(11,052)	(0.05)
	2.600	14/05/2019	16/07/2019	\$ (13,050)	(13,095)	(0.07)
NXN	2.540	05/04/2019	02/07/2019	\$ (84,940)	(85,461)	(0.43)
	2.580	22/04/2019	18/07/2019	\$ (56,700)	(56,985)	(0.29)
RCY	2.600	20/05/2019	22/07/2019	\$ (3,532)	(3,543)	(0.02)
	2.600	13/06/2019	22/07/2019	\$ (32,410)	(32,452)	(0.16)
SBI	2.500	12/06/2019	TBD <sup>(1)</sup>	\$ (16,666)	(16,688)	(0.08)
SCX	2.600	28/06/2019	09/07/2019	\$ (104,250)	(104,273)	(0.52)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (774,581)</b>	<b>(3.88)</b>

(1) Open maturity reverse repurchase agreement.

## Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	\$ 34,392	\$ (32,830)	\$ 1,562
BPS	2,847	(1,190)	1,657
BRC	7,267	(6,630)	637
CBK	47,267	(41,770)	5,497
CKL	(155)	0	(155)
DUB	711	(970)	(259)
FBF	(11)	30	19
GLM	53,003	(49,800)	3,203
GST	6,610	(6,530)	80
HUS	(1,049)	810	(239)
IND	4,580	(4,820)	(240)
JLN	(13)	0	(13)
JPM	12,111	(11,870)	241
MSB	17	0	17
MYC	2,174	(5,385)	(3,211)
MYI	(40,564)	36,950	(3,614)

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

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
NGF	\$ 23	\$ 0	\$ 23
RBC	11	0	11
RYL	92	(260)	(168)
SCX	17,771	(11,960)	5,811
SOG	2,233	(1,830)	403
SSB	15,787	(9,900)	5,887
TOR	532	(410)	122
UAG	291	(400)	(109)

<sup>(1)</sup> Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

### Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	85.79	80.12
Transferable securities dealt in on another regulated market	27.29	33.04
Other transferable securities & money market instruments	0.01	0.03
Financial derivative instruments dealt in on a regulated market	0.20	0.21
Centrally cleared financial derivative instruments	(0.49)	(0.21)
OTC financial derivative instruments	0.83	0.21
Securities sold short	0.00	(0.16)
Reverse repurchase agreements	(3.88)	(9.02)

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Argentina	0.21	0.18
Australia	0.78	0.73
Austria	0.05	0.00
Belgium	0.35	0.52
Bermuda	0.69	0.67
Brazil	0.70	0.85
Canada	1.69	1.65
Cayman Islands	3.81	3.25
Chile	0.17	0.23
China	1.12	1.29
Colombia	0.00	0.01
Curacao	0.09	0.10
Denmark	0.20	0.19
Finland	0.16	0.20
France	1.95	1.74
Germany	2.14	1.90
Guernsey, Channel Islands	0.55	0.81
Hong Kong	1.05	1.88
India	0.71	0.78
Indonesia	0.31	0.31
Iraq	0.01	0.02
Ireland	2.61	2.67
Isle of Man	0.06	0.00
Italy	1.13	0.97
Japan	2.47	2.69
Jersey, Channel Islands	0.68	0.88
Kuwait	0.29	0.33
Luxembourg	3.43	2.66
Mauritius	0.01	0.01
Mexico	0.75	0.81
Netherlands	3.44	4.54
New Zealand	0.05	0.06
Norway	0.24	0.20
Panama	0.08	0.10
Peru	0.86	0.88
Qatar	0.47	0.48
Russia	0.05	0.02
Saudi Arabia	0.59	0.68
Singapore	0.35	0.33
Slovenia	0.03	0.04
South Korea	0.12	0.14
Spain	1.40	1.35
Sweden	0.23	0.28
Switzerland	2.57	2.62
Thailand	0.01	0.04
Turkey	0.03	0.03
Ukraine	0.02	0.02
United Arab Emirates	0.30	0.19
United Kingdom	7.39	8.42
United States	66.52	64.08
Virgin Islands (British)	0.14	0.17
Short-Term Instruments	0.01	0.19
Central Funds Used for Cash Management Purposes	0.02	0.00

<b>Investments, at fair value</b>	<b>30-Jun-2019 (%)</b>	<b>31-Dec-2018 (%)</b>
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.20	0.21
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.01	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.04	(0.06)
Credit Default Swaps on Credit Indices — Buy Protection	(0.01)	0.06
Credit Default Swaps on Credit Indices — Sell Protection	0.04	0.00
Interest Rate Swaps	(0.57)	(0.21)
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.00	0.01
Interest Rate Swaptions	0.37	0.25
Written Options		
Credit Default Swaptions on Credit Indices	(0.01)	(0.01)
Interest Rate Swaptions	(0.30)	(0.23)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	(0.05)
Credit Default Swaps on Credit Indices — Sell Protection	0.15	0.07
Interest Rate Swaps	0.00	0.06
Forward Foreign Currency Contracts	(0.22)	0.01
Hedged Forward Foreign Currency Contracts	0.84	0.10
Securities Sold Short	0.00	(0.16)
Other Current Assets & Liabilities	(13.63)	(13.24)
Net Assets	100.00	100.00

## Schedule of Investments Global Investment Grade Credit ESG Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES &amp; MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET</b>				<b>COLOMBIA</b>				<b>Bosphorus CLO DAC</b>			
<b>AUSTRALIA</b>				<b>CORPORATE BONDS &amp; NOTES</b>				0.850% due 15/04/2027 € 180 \$ 205 0.28			
<b>CORPORATE BONDS &amp; NOTES</b>				SURA Asset Management S.A.				Orwell Park CLO Designated Activity Co.			
Australia & New Zealand Banking Group Ltd.				3.250% due 11/04/2027 \$ 200 \$ 208 0.28				0.780% due 18/07/2029 100 114 0.15			
Boral Finance Pty. Ltd.				3.375% due 03/06/2020 AUD 100 \$ 71 0.10				433 0.59			
Boral Finance Pty. Ltd.				3.000% due 01/11/2022 \$ 150 150 0.20				<b>CORPORATE BONDS &amp; NOTES</b>			
Boral Finance Pty. Ltd.				3.750% due 01/05/2028 200 201 0.27				AerCap Ireland Capital DAC			
Optus Finance Pty. Ltd.				1.000% due 20/06/2029 € 300 347 0.47				4.450% due 03/04/2026 \$ 350 370 0.50			
Sydney Airport Finance Co. Pty. Ltd.				3.375% due 30/04/2025 \$ 150 152 0.21				ESB Finance DAC			
Woodside Finance Ltd.				3.700% due 15/09/2026 215 219 0.30				1.125% due 11/06/2030 € 100 117 0.16			
Woodside Finance Ltd.				3.700% due 15/03/2028 100 100 0.13				GE Capital International Funding Co. Unlimited Co.			
Total Australia				1,240 1.68				3.373% due 15/11/2025 \$ 100 101 0.14			
<b>BELGIUM</b>				<b>DENMARK</b>				4.418% due 15/11/2035 200 198 0.27			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>				GE Capital UK Funding Unlimited Co.			
KBC Group NV				AP Moller - Maersk A/S				4.375% due 31/07/2019 € 100 128 0.17			
0.875% due 27/06/2023 € 300 352 0.48				3.875% due 28/09/2025 200 201 0.27				<b>SOVEREIGN ISSUES</b>			
<b>SOVEREIGN ISSUES</b>				<b>CORPORATE BONDS &amp; NOTES</b>				Ireland Government International Bond			
Flemish Community				Credit Agricole S.A.				1.350% due 18/03/2031 € 300 381 0.51			
1.500% due 11/04/2044 300 378 0.51				0.750% due 05/12/2023 € 200 235 0.32				Total Ireland			
Total Belgium				3.750% due 24/04/2023 \$ 300 312 0.42				1,728 2.34			
<b>BRAZIL</b>				<b>FRANCE</b>				<b>ITALY</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
Suzano Austria GmbH				Danone S.A.				Intesa Sanpaolo SpA			
7.000% due 16/03/2047 \$ 200 228 0.31				2.947% due 02/11/2026 200 200 0.27				6.500% due 24/02/2021 \$ 600 632 0.86			
<b>CANADA</b>				<b>SOVEREIGN ISSUES</b>				<b>JAPAN</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				SNCF Reseau				<b>CORPORATE BONDS &amp; NOTES</b>			
Brookfield Finance, Inc.				0.750% due 25/05/2036 (a) 500 562 0.76				Mitsubishi UFJ Financial Group, Inc.			
4.000% due 01/04/2024 30 31 0.04				Total France				2.527% due 13/09/2023 400 399 0.54			
Encana Corp.				2,391 3.24				3.446% due 26/07/2023 300 301 0.41			
8.125% due 15/09/2030 100 133 0.18				<b>GERMANY</b>				Mizuho Financial Group, Inc.			
Total Canada				<b>CORPORATE BONDS &amp; NOTES</b>				0.956% due 16/10/2024 € 100 118 0.16			
981 1.33				Landesbank Baden-Wuerttemberg				Sumitomo Mitsui Financial Group, Inc.			
<b>CAYMAN ISLANDS</b>				2.375% due 31/05/2022 \$ 400 404 0.55				0.465% due 30/05/2024 300 344 0.46			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>GUERNSEY, CHANNEL ISLANDS</b>				0.934% due 11/10/2024 300 352 0.48			
Tencent Holdings Ltd.				<b>CORPORATE BONDS &amp; NOTES</b>				3.102% due 17/01/2023 \$ 400 407 0.55			
3.975% due 11/04/2029 \$ 500 523 0.71				Globalworth Real Estate Investments Ltd.				3.452% due 19/07/2023 100 101 0.14			
<b>CHILE</b>				3.000% due 29/03/2025 € 300 364 0.49				Total Japan			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>INDIA</b>				2,022 2.74			
Corp. Nacional del Cobre de Chile				<b>CORPORATE BONDS &amp; NOTES</b>				<b>LUXEMBOURG</b>			
3.625% due 01/08/2027 200 208 0.28				Adani Green Energy UP Ltd.				<b>CORPORATE BONDS &amp; NOTES</b>			
Latam Airlines Pass-Through Trust				6.250% due 10/12/2024 \$ 400 409 0.56				European Financial Stability Facility			
4.200% due 15/08/2029 244 247 0.34				Axis Bank Ltd.				0.875% due 26/07/2027 € 400 491 0.67			
Total Chile				3.000% due 08/08/2022 200 199 0.27				Prologis International Funding S.A.			
761 1.03				Bharti Airtel International Netherlands BV				1.876% due 17/04/2025 200 247 0.33			
<b>CHINA</b>				3.375% due 20/05/2021 € 200 239 0.32				Total Luxembourg			
<b>CORPORATE BONDS &amp; NOTES</b>				Bharti Airtel Ltd.				738 1.00			
Industrial & Commercial Bank of China Ltd.				4.375% due 10/06/2025 \$ 200 203 0.28				<b>MEXICO</b>			
2.957% due 08/11/2022 600 606 0.82				Total India				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>SOVEREIGN ISSUES</b>				1,050 1.43				Banco Mercantil del Norte S.A.			
Chile Government International Bond				<b>INDONESIA</b>				6.750% due 27/09/2024 (c)(d) \$ 200 200 0.27			
3.500% due 25/01/2050 300 306 0.41				<b>CORPORATE BONDS &amp; NOTES</b>				Trust F			
Total Chile				Bank Rakyat Indonesia Persero Tbk PT				6.390% due 15/01/2050 200 206 0.28			
761 1.03				4.625% due 20/07/2023 300 315 0.43				Total Mexico			
<b>CHINA</b>				<b>SOVEREIGN ISSUES</b>				406 0.55			
<b>CORPORATE BONDS &amp; NOTES</b>				Indonesia Government International Bond				<b>NETHERLANDS</b>			
Industrial & Commercial Bank of China Ltd.				2.150% due 18/07/2024 € 300 364 0.49				<b>ASSET-BACKED SECURITIES</b>			
2.957% due 08/11/2022 600 606 0.82				Total Indonesia				Jubilee CLO BV			
<b>SOVEREIGN ISSUES</b>				679 0.92				0.530% due 12/07/2028 € 200 228 0.31			
Chile Government International Bond				<b>IRELAND</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
3.500% due 25/01/2050 300 306 0.41				<b>ASSET-BACKED SECURITIES</b>				ABN AMRO Bank NV			
Total Chile				Aurium CLO DAC				0.750% due 09/06/2020 95 109 0.15			
761 1.03				0.800% due 26/04/2029 100 114 0.16				BNG Bank NV			
<b>CHINA</b>				<b>IRELAND</b>				0.500% due 26/11/2025 500 595 0.81			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>ASSET-BACKED SECURITIES</b>				Cooperatieve Rabobank UA			
Industrial & Commercial Bank of China Ltd.				Bosphorus CLO DAC				6.875% due 19/03/2020 (d) 300 359 0.49			
2.957% due 08/11/2022 600 606 0.82				0.800% due 26/04/2029 100 114 0.16				Deutsche Telekom International Finance BV			
<b>SOVEREIGN ISSUES</b>				<b>IRELAND</b>				4.375% due 21/06/2028 \$ 200 218 0.29			
Chile Government International Bond				<b>ASSET-BACKED SECURITIES</b>				Enel Finance International NV			
3.500% due 25/01/2050 300 306 0.41				Aurium CLO DAC				4.250% due 14/09/2023 200 210 0.28			
Total Chile				0.800% due 26/04/2029 100 114 0.16							
761 1.03											







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

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

**FUTURES**

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 10-Year Bond September Futures	Short	09/2019	1	\$ (1)	0.00
Euro-Bund 10-Year Bond September Futures	Long	09/2019	19	34	0.05
U.S. Treasury 2-Year Note September Futures	Long	09/2019	1	1	0.00
United Kingdom Long Gilt September Futures	Short	09/2019	5	(6)	(0.01)
				\$ 28	0.04

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

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note August 2019 Futures	\$ 126.500	26/07/2019	11	\$ (3)	\$ (1)	0.00
Call - CBOT U.S. Treasury 10-Year Note August 2019 Futures	129.000	26/07/2019	11	(2)	(3)	(0.01)
				\$ (5)	\$ (4)	(0.01)

Total Financial Derivative Instruments Dealt in on a Regulated Market

**\$ 24 0.03****CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)**

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

**CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION<sup>(1)</sup>**

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Koninklijke KPN N.V.	(1.000)%	20/12/2023	€ 200	\$ (4)	(0.01)

**CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(2)</sup>**

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Ford Motor Credit Co. LLC	5.000%	20/12/2023	\$ 100	\$ 0	0.00

**INTEREST RATE SWAPS**

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	1.880%	02/07/2019	\$ 200	\$ (1)	0.01
Receive	3-Month USD-LIBOR	1.940	02/07/2019	300	(2)	0.00
Pay	3-Month USD-LIBOR	1.980	27/06/2024	200	(2)	0.01
Pay	3-Month USD-LIBOR	1.980	28/06/2024	300	(3)	0.00
Pay	3-Month USD-LIBOR	2.050	19/06/2024	200	(2)	0.00
Pay	3-Month USD-LIBOR	2.060	21/06/2024	200	(2)	0.00
Pay	3-Month USD-LIBOR	2.080	20/06/2024	200	(3)	0.00
Pay	3-Month USD-LIBOR	2.080	26/06/2024	200	(3)	0.00
Pay	3-Month USD-LIBOR	2.090	24/06/2024	200	(3)	0.00
Pay	3-Month USD-LIBOR	2.100	18/06/2024	200	(3)	0.00
Pay	3-Month USD-LIBOR	2.110	25/06/2024	200	(3)	0.00
Pay	3-Month USD-LIBOR	2.160	12/06/2024	200	(3)	0.00
Pay	3-Month USD-LIBOR	2.190	11/06/2024	200	(4)	(0.01)
Pay	3-Month USD-LIBOR	2.200	05/06/2024	200	(4)	(0.01)
Pay	3-Month USD-LIBOR	2.210	04/06/2024	200	(4)	(0.01)
Pay	3-Month USD-LIBOR	2.210	12/06/2024	200	(4)	(0.01)
Pay	3-Month USD-LIBOR	2.220	30/05/2024	200	(4)	(0.01)
Pay	3-Month USD-LIBOR	2.240	29/05/2024	200	(4)	(0.01)
Pay	3-Month USD-LIBOR	2.250	30/05/2024	200	(4)	(0.01)
Pay	3-Month USD-LIBOR	2.270	06/06/2024	200	(4)	(0.01)
Pay	3-Month USD-LIBOR	2.290	15/05/2024	200	(5)	(0.01)
Pay	3-Month USD-LIBOR	2.290	28/05/2024	200	(5)	(0.01)
Pay	3-Month USD-LIBOR	2.290	05/06/2024	200	(5)	(0.01)
Pay	3-Month USD-LIBOR	2.300	17/05/2024	200	(5)	(0.01)
Pay	3-Month USD-LIBOR	2.300	22/05/2024	200	(5)	(0.01)
Pay	3-Month USD-LIBOR	2.310	24/05/2024	200	(5)	(0.01)
Pay	3-Month USD-LIBOR	2.320	21/05/2024	200	(5)	(0.01)
Pay	3-Month USD-LIBOR	2.330	20/05/2024	200	(5)	(0.01)
Pay	3-Month USD-LIBOR	2.430	26/03/2024	200	(7)	(0.01)
Pay	3-Month USD-LIBOR	2.510	08/04/2024	200	(7)	(0.01)
Pay	3-Month USD-LIBOR	2.510	09/04/2024	200	(7)	(0.01)
Pay	3-Month USD-LIBOR	3.000	19/06/2029	1,350	(107)	(0.14)
					\$ (230)	(0.31)

Total Centrally Cleared Financial Derivative Instruments

**\$ (234) (0.32)**

## Schedule of Investments Global Investment Grade Credit ESG Fund (Cont.)

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

### OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)

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

#### WRITTEN OPTIONS

##### INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
GLM	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.790%	11/07/2019	200	\$ 0	\$ (1)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.070	11/07/2019	200	0	0	0.00
MYC	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.880	01/07/2019	300	(1)	(2)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.160	01/07/2019	300	(1)	0	0.00
							\$ (2)	\$ (3)	0.00

(1) Notional Amount represents the number of contracts.

##### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
CBK	Brazil Government International Bond	1.000%	20/06/2024	\$ 400	\$ (13)	\$ 4	\$ (9)	(0.01)
	South Africa Government International Bond	1.000	20/06/2024	400	(17)	5	(12)	(0.02)
GST	South Africa Government International Bond	1.000	20/06/2024	125	(6)	2	(4)	(0.01)
					\$ (36)	\$ 11	\$ (25)	(0.04)

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

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

##### FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	08/2019	€ 8,937	\$ 10,118	\$ 0	\$ (97)	\$ (97)	(0.13)
BPS	08/2019	£ 2,406	3,132	64	0	64	0.09
BRC	08/2019	€ 389	439	0	(6)	(6)	(0.01)
	08/2019	£ 99	124	0	(2)	(2)	0.00
CBK	08/2019	CAD 1,389	1,037	0	(27)	(27)	(0.04)
	08/2019	€ 1,289	1,454	0	(19)	(19)	(0.03)
	08/2019	£ 67	85	0	0	0	0.00
	08/2019	\$ 105	€ 92	0	0	0	0.00
	09/2019	PEN 224	\$ 67	0	(1)	(1)	0.00
GLM	07/2019	RUB 14,403	217	0	(11)	(11)	(0.01)
	08/2019	\$ 221	RUB 14,575	8	0	8	0.01
HUS	07/2019	£ 18	\$ 22	0	0	0	0.00
	08/2019	€ 128	144	0	(2)	(2)	0.00
	08/2019	PEN 167	50	0	(1)	(1)	0.00
	08/2019	\$ 346	€ 306	3	0	3	0.00
MYI	07/2019	£ 1	\$ 1	0	0	0	0.00
	08/2019	AUD 103	72	0	0	0	0.00
SCX	08/2019	£ 396	512	7	0	7	0.01
				\$ 82	\$ (166)	\$ (84)	(0.11)

## HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2019, the Institutional CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 10,757	\$ 10,790	\$ 309	\$ 0	\$ 309	0.42
BPS	07/2019	19	19	0	0	0	0.00
CBK	07/2019	CHF 11,329	11,570	0	(50)	(50)	(0.07)
	07/2019	\$ 22,616	22,364	355	0	355	0.48
GSC	07/2019	10,757	10,827	348	0	348	0.47
HUS	07/2019	CHF 11,358	11,625	0	(24)	(24)	(0.03)
	07/2019	\$ 11,659	11,358	24	0	24	0.03
MYI	07/2019	1,439	1,428	25	0	25	0.04
SSB	07/2019	CHF 855	871	0	(6)	(6)	(0.01)
	07/2019	\$ 44	43	1	0	1	0.00
				\$ 1,062	\$ (80)	\$ 982	1.33

As at 30 June 2019, the Institutional EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	€ 191	\$ 217	\$ 0	\$ 0	\$ 0	(0.01)
	07/2019	\$ 218	191	0	0	0	0.00
BPS	07/2019	€ 181	206	0	0	0	0.00
	07/2019	\$ 206	181	0	0	0	0.00
BRC	07/2019	207	185	4	0	4	0.01
CBK	07/2019	€ 191	217	0	0	0	0.00
	07/2019	\$ 218	191	0	0	0	0.00
GSC	07/2019	201	180	4	0	4	0.01
MYI	07/2019	207	185	4	0	4	0.01
SCX	07/2019	4	4	0	0	0	0.00
SSB	07/2019	11	10	0	0	0	0.00
				\$ 12	\$ 0	\$ 12	0.02

As at 30 June 2019, the Institutional GBP (Hedged) Accumulation and Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 6,036	£ 4,771	\$ 36	\$ 0	\$ 36	0.05
BPS	07/2019	£ 5,116	\$ 6,489	0	(22)	(22)	(0.03)
	07/2019	\$ 14	£ 11	0	0	0	0.00
	08/2019	6,470	5,093	22	0	22	0.03
CBK	07/2019	£ 5,082	\$ 6,457	0	(11)	(11)	(0.01)
	07/2019	\$ 6,194	£ 4,889	28	0	28	0.04
	08/2019	6,467	5,082	11	0	11	0.01
GLM	07/2019	169	134	1	0	1	0.00
HUS	07/2019	18	14	0	0	0	0.00
MYI	07/2019	287	227	2	0	2	0.00
SSB	07/2019	6,211	4,915	45	0	45	0.06
				\$ 145	\$ (33)	\$ 112	0.15

### Total OTC Financial Derivative Instruments

\$ 994 1.35

### Total Investments

\$ 82,917 112.40

### Other Current Assets & Liabilities

\$ (9,148) (12.40)

### Net Assets

\$ 73,769 100.00

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

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

(a) When-issued security.

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

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

(d) Contingent convertible security.

(e) Securities with an aggregate fair value of \$212 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Cash of \$337 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

## Schedule of Investments Global Investment Grade Credit ESG Fund (Cont.)

(f) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
BOS	2.440%	28/06/2019	01/07/2019	\$ 4,300	U.S. Treasury Bonds 3.000% due 15/02/2047	\$ (4,394)	\$ 4,300	\$ 4,300	5.83
SSB	1.350	28/06/2019	01/07/2019	983	U.S. Treasury Notes 2.000% due 31/08/2021	(1,007)	983	983	1.33
<b>Total Repurchase Agreements</b>						<b>\$ (5,401)</b>	<b>\$ 5,283</b>	<b>\$ 5,283</b>	<b>7.16</b>

<sup>(1)</sup> Includes accrued interest.

Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted 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	\$ 82,133	\$ 0	\$ 82,133
Financial Derivative Instruments <sup>(3)</sup>	24	760	0	784
<b>Totals</b>	<b>\$ 24</b>	<b>\$ 82,893</b>	<b>\$ 0</b>	<b>\$ 82,917</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted 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	\$ 51,486	\$ 0	\$ 51,486
Financial Derivative Instruments <sup>(3)</sup>	(52)	142	0	90
<b>Totals</b>	<b>\$ (52)</b>	<b>\$ 51,628</b>	<b>\$ 0</b>	<b>\$ 51,576</b>

<sup>(1)</sup> See Note 3 in the Notes to Financial Statements for additional information.

<sup>(2)</sup> Refer to the Schedule of Investments for additional information.

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

Reverse Repurchase Agreements as at 30 June 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	2.570%	08/05/2019	08/08/2019	\$ (206)	\$ (207)	(0.28)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (207)</b>	<b>(0.28)</b>

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	\$ 248	\$ (260)	\$ (12)
BPS	64	0	64
BRC	(4)	0	(4)
CBK	265	(320)	(55)
GLM	(3)	(270)	(273)
GSC	352	0	352
GST	(4)	0	(4)
MYC	(2)	0	(2)
MYI	31	0	31
SCX	7	0	7
SSB	40	0	40

<sup>(1)</sup> Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

**Comparative Information**

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	84.89	74.94
Transferable securities dealt in on another regulated market	16.74	28.99
Other transferable securities & money market instruments	9.71	16.56
Financial derivative instruments dealt in on a regulated market	0.03	(0.12)
Centrally cleared financial derivative instruments	(0.32)	(0.02)
OTC financial derivative instruments	1.35	0.35
Reverse repurchase agreements	(0.28)	(1.40)

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

<b>Investments, at fair value</b>	30-Jun-2019 (%)	31-Dec-2018 (%)
Australia	1.68	0.62
Belgium	0.99	0.80
Bermuda	0.00	0.36
Brazil	0.31	0.48
Canada	1.33	2.66
Cayman Islands	0.71	0.00
Chile	1.03	1.02
China	0.82	0.00
Colombia	0.28	0.44
Denmark	0.81	0.00
France	3.24	3.07
Germany	0.55	0.00
Guernsey, Channel Islands	0.49	0.00
India	1.43	0.43
Indonesia	0.92	0.70
Ireland	2.34	2.37
Italy	0.86	1.34
Japan	2.74	3.60
Jersey, Channel Islands	0.00	0.52
Luxembourg	1.00	1.64
Mexico	0.55	0.00
Netherlands	6.08	6.40
Panama	0.84	0.00
Peru	0.17	0.00
Singapore	0.90	0.92
South Korea	0.56	0.00
Spain	2.83	1.05
Sweden	0.00	0.71
Switzerland	2.74	1.93
Thailand	0.40	0.00
United Kingdom	9.07	7.19
United States	58.51	65.68
Short-Term Instruments	7.16	16.56
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.04	(0.12)
Written Options		
Options on Exchange-Traded Futures Contracts	(0.01)	0.00
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	(0.01)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.01)	0.00
Interest Rate Swaps	(0.31)	(0.01)
OTC Financial Derivative Instruments		
Written Options		
Interest Rate Swaptions	0.00	(0.01)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.04)	(0.03)
Forward Foreign Currency Contracts	(0.11)	0.03
Hedged Forward Foreign Currency Contracts	1.50	0.36
Other Current Assets & Liabilities	(12.40)	(20.70)
Net Assets	100.00	100.00

## Schedule of Investments 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
<b>TRANSFERABLE SECURITIES &amp; MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET</b>								3.600% due 28/03/2022	\$ 300	\$ 295	0.02
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>								5.139% due 07/01/2021	1,800	1,833	0.12
								5.729% due 07/01/2022	300	309	0.02
Beacon Roofing Supply, Inc. 4.663% due 02/01/2025	\$ 297	\$ 294	0.02	Bank of Ireland 7.375% due 18/06/2020 (f)(h)	€ 2,300	\$ 2,770	0.18				
Caesars Resort Collection LLC 5.152% due 22/12/2024	296	290	0.02	Banque Federative du Credit Mutuel S.A. 3.750% due 20/07/2023	\$ 1,000	1,049	0.07				
Core & Main LP 5.520% due 01/08/2024	49	49	0.00	Barclays Bank PLC 7.625% due 21/11/2022 (h)	800	874	0.06				
Crown Americas LLC 4.401% due 03/04/2025	107	108	0.01	10.179% due 12/06/2021	1,860	2,106	0.13				
CSC Holdings LLC 4.894% due 25/01/2026	297	294	0.02	Barclays PLC 4.375% due 12/01/2026	1,700	1,763	0.11				
Financial & Risk U.S. Holdings, Inc. 3.773% - 4.000% due 01/10/2025	€ 995	1,133	0.07	4.972% due 16/05/2029	800	854	0.05				
NCI Building Systems, Inc. 6.354% due 12/04/2025	\$ 1,390	1,355	0.09	7.000% due 15/09/2019 (f)(h)	€ 500	643	0.04				
RegionalCare Hospital Partners Holdings, Inc. 6.904% - 9.000% due 17/11/2025	1,592	1,587	0.10	7.125% due 15/06/2025 (f)(h)	1,800	2,397	0.15				
UPC Financing Partnership 4.894% due 15/01/2026	1,500	1,500	0.09	8.000% due 15/12/2020 (f)(h)	€ 3,100	3,826	0.24				
		6,610	0.42	8.000% due 15/06/2024 (f)(h)	\$ 1,700	1,784	0.11				
<b>CORPORATE BONDS &amp; NOTES</b>								Bevo Lux SARRL 1.750% due 09/02/2023	€ 2,500	2,954	0.19
<b>BANKING &amp; FINANCE</b>								Blackstone Property Partners Europe Holdings SARRL 2.000% due 15/02/2024	2,500	2,989	0.19
Aegon Bank NV 0.625% due 21/06/2024	€ 900	1,033	0.07	BNP Paribas S.A. 3.375% due 09/01/2025	\$ 3,100	3,156	0.20				
AerCap Ireland Capital DAC 3.300% due 23/01/2023	\$ 500	505	0.03	5.198% due 10/01/2030	2,100	2,407	0.15				
4.125% due 03/07/2023	1,500	1,561	0.10	BOC Aviation Ltd. 2.750% due 18/09/2022	800	799	0.05				
4.625% due 01/07/2022	600	627	0.04	British Transco International Finance BV 0.000% due 04/11/2021	300	282	0.02				
AGFC Capital Trust 4.347% due 15/01/2067	500	300	0.02	Brookfield Finance, Inc. 4.000% due 01/04/2024	50	53	0.00				
Air Lease Corp. 2.500% due 01/03/2021	400	400	0.03	4.700% due 20/09/2047	500	523	0.03				
3.875% due 01/04/2021	1,100	1,124	0.07	Capital One Financial Corp. 3.295% due 12/05/2020	200	201	0.01				
Ally Financial, Inc. 3.750% due 18/11/2019	400	401	0.03	CIT Group, Inc. 4.750% due 16/02/2024	500	532	0.03				
4.250% due 15/04/2021	200	204	0.01	5.250% due 07/03/2025	400	439	0.03				
7.500% due 15/09/2020	200	211	0.01	Citibank N.A. 3.400% due 23/07/2021	1,000	1,022	0.07				
8.000% due 15/03/2020	200	208	0.01	3.650% due 23/01/2024	2,100	2,213	0.14				
Altareit S.C.A. 2.875% due 02/07/2025	€ 500	595	0.04	Citigroup, Inc. 2.876% due 24/07/2023	600	608	0.04				
American Tower Corp. 3.000% due 15/06/2023	\$ 400	404	0.03	3.540% due 25/04/2022	100	101	0.01				
Annington Funding PLC 1.650% due 12/07/2024	€ 300	351	0.02	3.625% due 17/05/2024	300	303	0.02				
2.646% due 12/07/2025	€ 300	386	0.02	3.950% due 01/09/2023	1,600	1,630	0.10				
Aroundtown S.A. 5.375% due 21/03/2029	\$ 5,700	6,171	0.39	4.044% due 01/06/2024	1,400	1,481	0.09				
Atrium European Real Estate Ltd. 3.625% due 17/10/2022	€ 2,500	3,053	0.19	Cooperatieve Rabobank UA 2.500% due 19/01/2021	250	251	0.02				
Aviation Capital Group LLC 2.875% due 20/01/2022	\$ 100	101	0.01	3.875% due 26/09/2023	750	792	0.05				
3.253% due 30/07/2021	1,000	997	0.06	5.500% due 29/06/2020 (f)(h)	€ 2,720	3,229	0.21				
3.875% due 01/05/2023	1,000	1,034	0.07	6.625% due 29/06/2021 (f)(h)	600	758	0.05				
6.750% due 06/04/2021	2,000	2,137	0.14	CPI Property Group S.A. 2.125% due 04/10/2024	2,500	2,920	0.19				
Banco Bilbao Vizcaya Argentaria S.A. 5.875% due 24/09/2023 (f)(h)	€ 2,200	2,597	0.17	4.750% due 08/03/2023	\$ 1,600	1,658	0.11				
6.000% due 29/03/2024 (f)(h)	1,000	1,199	0.08	4.875% due 16/07/2025 (f)	€ 2,200	2,484	0.16				
6.750% due 18/02/2020 (f)(h)	400	469	0.03	Credit Suisse AG 6.500% due 08/08/2023 (h)	\$ 1,200	1,324	0.08				
8.875% due 14/04/2021 (f)(h)	600	763	0.05	Credit Suisse Group AG 1.000% due 24/06/2027	€ 500	578	0.04				
Banco Santander S.A. 6.250% due 11/09/2021 (f)(h)	1,400	1,680	0.11	2.125% due 12/09/2025	€ 200	253	0.02				
Banistmo S.A. 3.650% due 19/09/2022	\$ 1,800	1,811	0.12	3.869% due 12/01/2029	\$ 2,200	2,270	0.14				
Bank of America Corp. 3.269% due 05/03/2024	1,300	1,302	0.08	Credit Suisse Group Funding Guernsey Ltd. 3.750% due 26/03/2025	150	157	0.01				
3.300% due 11/01/2023	50	52	0.00	4.550% due 17/04/2026	1,000	1,089	0.07				
3.419% due 20/12/2028	23	24	0.00	Crown Castle International Corp. 3.400% due 15/02/2021	600	608	0.04				
3.499% due 17/05/2022	500	510	0.03	4.875% due 15/04/2022	300	319	0.02				
3.550% due 05/03/2024	1,600	1,660	0.11	Deutsche Bank AG 1.625% due 12/02/2021	€ 1,000	1,149	0.07				
3.581% due 24/04/2023	100	101	0.01	3.150% due 22/01/2021	\$ 800	794	0.05				
3.864% due 23/07/2024	1,800	1,892	0.12	3.567% due 13/07/2020	100	99	0.01				
4.000% due 01/04/2024	28	30	0.00	3.715% due 16/11/2022	800	773	0.05				
								4.250% due 04/02/2021	1,100	1,110	0.07
								4.250% due 14/10/2021	300	304	0.02
								Digital Euro Finco LLC 2.500% due 16/01/2026	€ 2,200	2,737	0.17
								Dream Global Funding SARRL 1.750% due 28/06/2026	3,700	4,261	0.27
								Ford Motor Credit Co. LLC 0.050% due 01/12/2021	500	558	0.04
								3.273% due 24/09/2020	\$ 2,900	2,898	0.18
								3.408% due 05/04/2021	400	395	0.03
								GE Capital UK Funding Unlimited Co. 5.875% due 04/11/2020	€ 2,100	2,825	0.18
								General Motors Financial Co., Inc. 0.207% due 26/03/2022	€ 600	675	0.04
								3.442% due 09/04/2021	\$ 700	700	0.04
								3.588% due 05/01/2023	400	394	0.03
								3.640% due 30/06/2022	500	500	0.03
								Globalworth Real Estate Investments Ltd. 3.000% due 29/03/2025	€ 3,100	3,758	0.24
								Goldman Sachs Group, Inc. 2.876% due 31/10/2022	\$ 900	908	0.06
								3.200% due 23/02/2023	1,100	1,126	0.07
								3.581% due 24/07/2023	600	601	0.04
								3.691% due 05/06/2028	100	103	0.01
								3.696% due 26/04/2022	300	303	0.02
								3.750% due 22/05/2025	50	52	0.00
								4.125% due 29/11/2023	1,400	1,438	0.09
								Harley-Davidson Financial Services, Inc. 3.460% due 02/03/2021	2,000	1,998	0.13
								HSBC Holdings PLC 1.500% due 04/12/2024	€ 1,800	2,157	0.14
								3.000% due 22/07/2028	€ 2,300	3,056	0.19
								3.520% due 18/05/2024	\$ 500	502	0.03
								5.875% due 28/09/2026 (f)(h)	€ 1,300	1,741	0.11
								6.250% due 23/03/2023 (f)(h)	\$ 300	309	0.02
								IMMOFINANZ AG 2.625% due 27/01/2023	€ 2,500	2,978	0.19
								International Lease Finance Corp. 4.625% due 15/04/2021	\$ 200	206	0.01
								8.250% due 15/12/2020	1,200	1,295	0.08
								Intesa Sanpaolo Spa 7.750% due 11/01/2027 (f)(h)	€ 300	385	0.02
								JAB Holdings BV 1.250% due 22/05/2024	2,500	2,960	0.19
								JPMorgan Chase & Co. 2.776% due 25/04/2023	\$ 1,300	1,313	0.08
								3.220% due 01/03/2025	100	103	0.01
								3.480% due 25/04/2023	1,100	1,106	0.07
								3.797% due 23/07/2024	600	630	0.04
								3.811% due 24/10/2023	1,500	1,524	0.10
								3.900% due 15/07/2025	50	53	0.00
								JPMorgan Chase Bank N.A. 2.604% due 01/02/2021	1,600	1,602	0.10
								Jyske Realkredit A/S 1.000% due 01/10/2019	DKK 27,000	4,136	0.26
								KBC Group NV 4.750% due 05/03/2024 (f)(h)	€ 2,600	3,145	0.20
								Kennedy Wilson Europe Real Estate Ltd. 3.250% due 12/11/2025	3,000	3,539	0.23
								3.950% due 30/06/2022	€ 2,200	2,868	0.18
								Kennedy-Wilson, Inc. 5.875% due 01/04/2024	\$ 1,000	1,025	0.07
								Lazard Group LLC 4.375% due 11/03/2029	1,500	1,587	0.10
								4.500% due 19/09/2028	4,000	4,264	0.27
								Lloyds Banking Group PLC 0.625% due 15/01/2024	€ 1,000	1,135	0.07
								3.750% due 11/01/2027	\$ 5,000	5,095	0.32
								4.375% due 22/03/2028	400	425	0.03
								7.875% due 27/06/2029 (f)(h)	€ 300	434	0.03
								LoanCore Capital Markets LLC 6.875% due 01/06/2020	\$ 250	249	0.02
								Logicor Financing SARRL 0.500% due 30/04/2021	€ 1,000	1,149	0.07
								3.250% due 13/11/2028	2,000	2,527	0.16
								Mid-America Apartments LP 3.600% due 01/06/2027	\$ 600	620	0.04
								Mitsubishi UFJ Financial Group, Inc. 2.190% due 13/09/2021	50	50	0.00
								3.535% due 26/07/2021	1,000	1,023	0.07
								Mizuho Bank Ltd. 2.400% due 26/03/2020	400	400	0.03
								Mizuho Financial Group, Inc. 3.590% due 13/09/2021	50	51	0.00
								3.922% due 11/09/2024	400	419	0.03

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>Morgan Stanley</b>				<b>UBS AG</b>				<b>CA, Inc.</b>			
0.637% due 26/07/2024	€ 1,700	\$ 1,957	0.12	3.031% due 08/06/2020	\$ 1,400	\$ 1,408	0.09	3.600% due 01/08/2020	\$ 800	\$ 805	0.05
3.095% due 10/02/2021	\$ 500	501	0.03	5.125% due 15/05/2024 (h)	100	106	0.01	<b>Campbell Soup Co.</b>			
3.125% due 23/01/2023	200	205	0.01	7.625% due 17/08/2022 (h)	500	561	0.04	2.500% due 02/08/2022	600	597	0.04
3.249% due 10/06/2022	2,500	2,504	0.16	<b>UBS Group Funding Switzerland AG</b>				3.650% due 15/03/2023	1,100	1,133	0.07
3.772% due 20/01/2022	1,400	1,415	0.09	2.859% due 15/08/2023	2,800	2,826	0.18	3.950% due 15/03/2025	2,500	2,602	0.17
3.981% due 24/10/2023	300	306	0.02	7.125% due 19/02/2020 (f)(h)	1,300	1,327	0.08	<b>Cardinal Health, Inc.</b>			
<b>MUFG Bank Ltd.</b>				<b>UniCredit SpA</b>				3.180% due 15/06/2022	200	201	0.01
2.300% due 05/03/2020	400	400	0.03	6.497% due 14/01/2022	2,200	2,289	0.15	<b>Central Japan Railway Co.</b>			
<b>Nationstar Mortgage Holdings, Inc.</b>				6.625% due 03/06/2023 (f)(h)	€ 700	796	0.05	3.400% due 06/09/2023	400	415	0.03
8.125% due 15/07/2023	1,300	1,329	0.08	7.830% due 04/12/2023	\$ 2,650	3,029	0.19	<b>Charter Communications Operating LLC</b>			
<b>Nationwide Building Society</b>				9.250% due 03/06/2022 (f)(h)	€ 800	1,021	0.07	4.464% due 23/07/2022	1,500	1,577	0.10
3.766% due 08/03/2024	1,100	1,123	0.07	<b>VEREIT Operating Partnership LP</b>				4.908% due 23/07/2025	3,270	3,553	0.23
4.302% due 08/03/2029	2,000	2,094	0.13	3.950% due 15/08/2027	\$ 3,000	3,094	0.20	5.375% due 01/04/2038	800	858	0.05
<b>Navient Corp.</b>				<b>Vesteda Finance BV</b>				<b>Cheniere Corpus Christi Holdings LLC</b>			
5.000% due 26/10/2020	300	307	0.02	1.500% due 24/05/2027	€ 1,700	2,024	0.13	5.875% due 31/03/2025	20	22	0.00
8.000% due 25/03/2020	200	207	0.01	<b>Volkswagen Financial Services AG</b>				<b>Cigna Corp.</b>			
<b>NE Property BV</b>				0.625% due 01/04/2022	2,500	2,873	0.18	3.487% due 15/07/2023	300	300	0.02
2.625% due 22/05/2023	€ 1,500	1,755	0.11	<b>Volkswagen Leasing GmbH</b>				<b>Cigna Holding Co.</b>			
<b>Nissan Motor Acceptance Corp.</b>				0.500% due 20/06/2022	2,700	3,089	0.20	5.125% due 15/06/2020	800	820	0.05
2.150% due 28/09/2020	\$ 400	398	0.03	<b>Wells Fargo &amp; Co.</b>				<b>Cleveland-Cliffs, Inc.</b>			
2.600% due 28/09/2022	200	199	0.01	3.069% due 24/01/2023	\$ 200	203	0.01	4.875% due 15/01/2024	300	305	0.02
2.650% due 13/07/2022	1,100	1,097	0.07	3.813% due 31/10/2023	2,600	2,651	0.17	<b>Conagra Brands, Inc.</b>			
3.016% due 21/09/2021	700	700	0.04	<b>Wells Fargo Bank N.A.</b>				3.092% due 09/10/2020	500	499	0.03
3.150% due 15/03/2021	1,400	1,412	0.09	3.550% due 14/08/2023	2,500	2,611	0.17	3.342% due 22/10/2020	900	900	0.06
3.247% due 13/07/2022	700	697	0.04			290,336	18.51	<b>Constellation Brands, Inc.</b>			
<b>Nykredit Realkredit A/S</b>								2.650% due 07/11/2022	1,000	1,004	0.06
1.000% due 01/10/2019	DKK 51,700	7,920	0.50					3.218% due 15/11/2021	2,100	2,101	0.13
<b>Oxford Finance LLC</b>				<b>INDUSTRIALS</b>				<b>Constellation Oil Services Holding S.A.</b>			
6.375% due 15/12/2022	\$ 400	412	0.03	<b>Activision Blizzard, Inc.</b>				9.500% due 09/11/2024 ^{(c)}	804	386	0.02
<b>QNB Finance Ltd.</b>				2.300% due 15/09/2021	1,400	1,398	0.09	<b>Constellation Oil Services Holding S.A. (9.000% Cash and 0.500% PIK)</b>			
3.915% due 07/02/2020	4,000	4,010	0.26	<b>Allergan Funding SCS</b>				9.500% due 09/11/2024 ^{(c)}	302	145	0.01
<b>Regions Bank</b>				3.000% due 12/03/2020	1,100	1,103	0.07	<b>Core &amp; Main LP</b>			
3.035% due 13/08/2021	1,400	1,399	0.09	<b>Allergan Sales LLC</b>				6.125% due 15/08/2025	100	101	0.01
<b>Royal Bank of Scotland Group PLC</b>				4.875% due 15/02/2021	300	309	0.02	<b>Cornerstone Building Brands, Inc.</b>			
2.000% due 04/03/2025	€ 4,100	4,853	0.31	5.000% due 15/12/2021	400	418	0.03	8.000% due 15/04/2026	1,400	1,368	0.09
3.899% due 25/06/2024	\$ 400	399	0.03	<b>Alliance Data Systems Corp.</b>				<b>Covidien International Finance S.A.</b>			
3.988% due 15/05/2023	200	200	0.01	5.875% due 01/11/2021	30	31	0.00	3.200% due 15/06/2022	100	103	0.01
4.892% due 18/05/2029	700	748	0.05	<b>Altice Luxembourg S.A.</b>				<b>CRH America Finance, Inc.</b>			
7.500% due 10/08/2020 (f)(h)	2,050	2,106	0.13	7.750% due 15/05/2022	200	204	0.01	3.400% due 09/05/2027	100	100	0.01
8.000% due 10/08/2025 (f)(h)	300	325	0.02	<b>Amazon.com, Inc.</b>				<b>CVS Health Corp.</b>			
8.625% due 15/08/2021 (f)(h)	2,700	2,917	0.19	4.250% due 22/08/2057	400	462	0.03	2.750% due 01/12/2022	200	201	0.01
<b>Sagax AB</b>				<b>AMC Networks, Inc.</b>				<b>D.R. Horton, Inc.</b>			
2.000% due 17/01/2024	€ 2,500	2,958	0.19	4.750% due 01/08/2025	100	101	0.01	4.375% due 15/09/2022	300	313	0.02
2.250% due 13/03/2025	2,900	3,440	0.22	<b>American Airlines Pass-Through Trust</b>				<b>DAE Funding LLC</b>			
<b>Samhallsbyggnadsbolaget Norden AB</b>				3.250% due 15/04/2030	22	22	0.00	5.000% due 01/08/2024	650	678	0.04
1.750% due 14/01/2025	1,300	1,507	0.10	<b>Amgen, Inc.</b>				<b>Daimler Finance North America LLC</b>			
<b>Santander Holdings USA, Inc.</b>				3.625% due 22/05/2024	2,700	2,838	0.18	3.350% due 04/05/2021	400	406	0.03
3.700% due 28/03/2022	\$ 100	102	0.01	<b>ANR Pipeline Co.</b>				3.400% due 22/02/2022	400	408	0.03
<b>Santander UK Group Holdings PLC</b>				9.625% due 01/11/2021	600	693	0.04	<b>Danone S.A.</b>			
0.505% due 27/03/2024	€ 2,600	2,911	0.19	<b>AutoNation, Inc.</b>				2.077% due 02/11/2021	1,500	1,491	0.09
4.796% due 15/11/2024	\$ 4,700	4,997	0.32	3.350% due 15/01/2021	400	404	0.03	<b>Dell International LLC</b>			
<b>Santander UK PLC</b>				<b>Bacardi Ltd.</b>				4.420% due 15/06/2021	1,400	1,443	0.09
2.875% due 18/06/2024	2,400	2,416	0.15	2.750% due 03/07/2023	€ 2,400	2,925	0.19	5.450% due 15/06/2023	2,300	2,480	0.16
<b>SL Green Operating Partnership LP</b>				<b>BAT Capital Corp.</b>				6.020% due 15/06/2026	250	276	0.02
3.505% due 16/08/2021	1,000	1,000	0.06	3.222% due 15/08/2024	\$ 100	101	0.01	<b>Deutsche Telekom International Finance BV</b>			
<b>Springleaf Finance Corp.</b>				4.540% due 15/08/2047	500	465	0.03	2.820% due 19/01/2022	1,000	1,009	0.06
5.625% due 15/03/2023	500	532	0.03	<b>BAT International Finance PLC</b>				<b>DISH DBS Corp.</b>			
6.125% due 15/05/2022	100	108	0.01	7.250% due 12/03/2024	€ 1,800	2,820	0.18	5.125% due 01/05/2020	100	101	0.01
6.125% due 15/03/2024	2,800	3,017	0.19	<b>Bayer U.S. Finance LLC</b>				7.875% due 01/09/2019	1,900	1,912	0.12
7.750% due 01/10/2021	100	110	0.01	3.000% due 08/10/2021	\$ 300	302	0.02	<b>Dometic Group AB</b>			
8.250% due 15/12/2020	200	215	0.01	<b>B.C. Unlimited Liability Co.</b>				3.000% due 08/05/2026	€ 2,000	2,294	0.15
<b>Standard Chartered PLC</b>				4.250% due 15/05/2024	700	710	0.05	<b>DXC Technology Co.</b>			
3.650% due 19/08/2019	50	50	0.00	5.000% due 15/10/2025	100	101	0.01	3.470% due 01/03/2021	\$ 385	385	0.02
<b>Stichting AK Rabobank Certificaten</b>				<b>Berry Global, Inc.</b>				<b>Enbridge (U.S.), Inc.</b>			
6.500% due 29/12/2049 (f)	€ 450	629	0.04	4.500% due 15/02/2026	300	296	0.02	2.984% due 10/01/2020	1,000	1,000	0.06
<b>Synchrony Bank</b>				<b>Boral Finance Pty. Ltd.</b>				<b>Energy Transfer Operating LP</b>			
3.000% due 15/06/2022	\$ 250	252	0.02	3.000% due 01/11/2022	100	100	0.01	4.150% due 01/10/2020	500	509	0.03
<b>TLG Immobilien AG</b>				<b>Braskem Finance Ltd.</b>				<b>Energy Transfer Partners LP</b>			
1.500% due 28/05/2026	€ 4,000	4,559	0.29	5.750% due 15/04/2021	200	210	0.01	5.000% due 01/10/2022	200	213	0.01
<b>Toronto-Dominion Bank</b>				<b>Broadcom Corp.</b>				5.750% due 01/09/2020	200	206	0.01
3.589% due 07/04/2021	\$ 100	101	0.01	2.200% due 15/01/2021	800	793	0.05	5.875% due 01/03/2022	60	64	0.00
<b>TP ICAP PLC</b>				2.650% due 15/01/2023	800	789	0.05	<b>Equifax, Inc.</b>			
5.250% due 29/05/2026	£ 1,400	1,825	0.12	3.000% due 15/01/2022	700	702	0.04	3.388% due 15/08/2021	700	698	0.04
<b>U.S. Bank N.A.</b>				<b>Broadcom, Inc.</b>							
3.400% due 24/07/2023	\$ 2,400	2,505	0.16	3.125% due 15/04/2021	600	604	0.04				
				3.125% due 15/10/2022	2,400	2,416	0.15				

## Schedule of Investments Global Libor Plus 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
ERAC USA Finance LLC 4.500% due 16/08/2021	\$ 200	\$ 209	0.01	Murphy Oil Corp. 5.750% due 15/08/2025	\$ 100	\$ 104	0.01	Teva Pharmaceutical Finance Netherlands BV 1.250% due 31/03/2023	€ 5,600	\$ 5,700	0.36
Exela Intermediate LLC 10.000% due 15/07/2023	300	245	0.02	Mylan NV 2.250% due 22/11/2024	€ 2,500	2,904	0.18	2.200% due 21/07/2021	\$ 800	762	0.05
Fiserv, Inc. 0.375% due 01/07/2023 (b)	€ 2,000	2,293	0.15	3.150% due 15/06/2021	\$ 500	500	0.03	3.250% due 15/04/2022	€ 900	1,014	0.06
1.125% due 01/07/2027 (b)	1,400	1,617	0.10	3.750% due 15/12/2020	2,700	2,726	0.17	Thermo Fisher Scientific, Inc. 3.000% due 15/04/2023	\$ 1,400	1,437	0.09
1.625% due 01/07/2030 (b)	2,100	2,450	0.16	3.950% due 15/06/2026	200	194	0.01	Time Warner Cable LLC 4.000% due 01/09/2021	300	308	0.02
GATX Corp. 3.285% due 05/11/2021	\$ 3,000	2,988	0.19	Next Group PLC 3.000% due 26/08/2025	€ 800	1,044	0.07	Toyota Industries Corp. 3.110% due 12/03/2022	2,200	2,240	0.14
General Mills, Inc. 3.700% due 17/10/2023	600	629	0.04	NTT Finance Corp. 1.900% due 21/07/2021	\$ 800	793	0.05	Toyota Motor Corp. 2.157% due 02/07/2022 (b)	2,300	2,301	0.15
Georgia-Pacific LLC 5.400% due 01/11/2020	500	520	0.03	NXP BV 4.125% due 01/06/2021	2,200	2,256	0.14	Toyota Tsusho Corp. 3.625% due 13/09/2023	1,000	1,041	0.07
Greene King Finance PLC 5.318% due 15/09/2031	€ 408	603	0.04	4.625% due 15/06/2022	2,900	3,045	0.19	TransCanada PipeLines Ltd. 9.875% due 01/01/2021	300	332	0.02
Harris Corp. 3.063% due 30/04/2020	\$ 1,500	1,500	0.10	4.625% due 01/06/2023	1,300	1,374	0.09	Transocean, Inc. 7.250% due 01/11/2025	700	666	0.04
HCA, Inc. 4.250% due 15/10/2019	100	100	0.01	Owens Corning 4.200% due 15/12/2022	600	625	0.04	Transurban Finance Co. Pty. Ltd. 1.450% due 16/05/2029	€ 1,000	1,194	0.08
6.500% due 15/02/2020	500	512	0.03	Park Aerospace Holdings Ltd. 3.625% due 15/03/2021	500	506	0.03	Tyson Foods, Inc. 2.972% due 21/08/2020	\$ 200	200	0.01
Heathrow Finance PLC 4.750% due 01/03/2024	€ 1,500	2,013	0.13	5.250% due 15/08/2022	4,000	4,233	0.27	UCB S.A. 1.875% due 02/04/2022	€ 700	830	0.05
Hewlett Packard Enterprise Co. 3.318% due 05/10/2021	\$ 700	700	0.04	Penske Automotive Group, Inc. 3.750% due 15/08/2020	100	100	0.01	United Technologies Corp. 3.175% due 16/08/2021	\$ 1,400	1,401	0.09
Hilton Domestic Operating Co., Inc. 5.125% due 01/05/2026	1,400	1,465	0.09	Penske Truck Leasing Co. LP 3.300% due 01/04/2021	500	506	0.03	Valvoline, Inc. 4.375% due 15/08/2025	100	100	0.01
Huntsman International LLC 5.125% due 15/11/2022	700	741	0.05	3.950% due 10/03/2025	800	840	0.05	ViaSat, Inc. 5.625% due 15/09/2025	300	296	0.02
IHO Verwaltungs GmbH (3.625% Cash or 4.375% PIK) 3.625% due 15/05/2025 (c)	€ 2,900	3,384	0.22	4.250% due 17/01/2023	600	631	0.04	Viking Cruises Ltd. 5.875% due 15/09/2027	100	101	0.01
IHO Verwaltungs GmbH (3.750% Cash or 4.500% PIK) 3.750% due 15/09/2026 (c)	1,100	1,273	0.08	Pernod Ricard S.A. 5.750% due 07/04/2021	200	211	0.01	Virgin Media Receivables Financing Notes DAC 5.500% due 15/09/2024	€ 800	1,055	0.07
IHO Verwaltungs GmbH (3.875% Cash or 4.625% PIK) 3.875% due 15/05/2027 (c)	1,800	2,086	0.13	Petroleos Mexicanos 3.750% due 21/02/2024	€ 300	341	0.02	VMware, Inc. 3.900% due 21/08/2027	\$ 900	914	0.06
Incitec Pivot Finance LLC 6.000% due 10/12/2019	\$ 100	101	0.01	Pioneer Natural Resources Co. 3.450% due 15/01/2021	\$ 20	20	0.00	Volkswagen Group of America Finance LLC 4.000% due 12/11/2021	700	723	0.05
INEOS Finance PLC 2.875% due 01/05/2026	€ 3,200	3,699	0.24	Reckitt Benckiser Treasury Services PLC 2.903% due 24/06/2022	800	798	0.05	Vulcan Materials Co. 3.170% due 01/03/2021	200	200	0.01
Infoma PLC 1.500% due 05/07/2023	400	474	0.03	Reynolds American, Inc. 4.000% due 12/06/2022	100	104	0.01	Wabtec Corp. 3.710% due 15/09/2021	200	199	0.01
Japan Tobacco, Inc. 2.000% due 13/04/2021	\$ 600	595	0.04	Rolls-Royce PLC 2.375% due 14/10/2020	300	300	0.02	West Street Merger Sub, Inc. 6.375% due 01/09/2025	250	232	0.01
Kansas City Southern 3.125% due 01/06/2026	200	196	0.01	Ryder System, Inc. 2.500% due 01/09/2022	500	501	0.03	Western Digital Corp. 4.750% due 15/02/2026	700	688	0.04
Kinder Morgan, Inc. 5.000% due 15/02/2021	100	104	0.01	2.650% due 02/03/2020	100	100	0.01	Zoetis, Inc. 3.250% due 20/08/2021	800	813	0.05
KLA-Tencor Corp. 4.125% due 01/11/2021	400	414	0.03	Sabine Pass Liquefaction LLC 5.000% due 15/03/2027	500	549	0.03			174,602	11.13
Komatsu Finance America, Inc. 2.437% due 11/09/2022	200	200	0.01	5.625% due 01/02/2021	2,400	2,494	0.16	<b>UTILITIES</b>			
Kraft Heinz Foods Co. 3.000% due 01/06/2026	200	195	0.01	5.750% due 15/05/2024	200	223	0.01	Antero Midstream Partners LP 5.750% due 01/03/2027	2,500	2,506	0.16
3.365% due 10/08/2022	100	100	0.01	5.875% due 30/06/2026	2,500	2,859	0.18	AT&T, Inc. 3.270% due 01/06/2021	600	603	0.04
Marathon Oil Corp. 2.800% due 01/11/2022	1,100	1,105	0.07	Sands China Ltd. 4.600% due 08/08/2023	1,700	1,790	0.11	3.547% due 15/07/2021	200	202	0.01
Marks & Spencer PLC 6.125% due 06/12/2021	€ 2,000	2,799	0.18	Schaeffler Finance BV 3.250% due 15/05/2025	€ 1,000	1,181	0.08	4.250% due 01/03/2027	600	644	0.04
Marvell Technology Group Ltd. 4.200% due 22/06/2023	\$ 900	938	0.06	Shire Acquisitions Investments Ireland DAC 2.875% due 23/09/2023	\$ 800	808	0.05	5.150% due 15/02/2050	300	332	0.02
McDonald's Corp. 3.012% due 28/10/2021	1,700	1,702	0.11	Southern Co. 2.350% due 01/07/2021	400	400	0.03	Baltimore Gas & Electric Co. 3.500% due 15/11/2021	200	205	0.01
MGM Resorts International 5.250% due 31/03/2020	100	102	0.01	2.950% due 01/07/2023	400	406	0.03	BG Energy Capital PLC 4.000% due 09/12/2020	200	205	0.01
6.625% due 15/12/2021	100	108	0.01	Spectra Energy Partners LP 3.179% due 05/06/2020	100	100	0.01	4.000% due 15/10/2021	300	310	0.02
Microchip Technology, Inc. 3.922% due 01/06/2021	100	102	0.01	Spirit AeroSystems, Inc. 3.210% due 15/06/2021	100	99	0.01	BP Capital Markets America, Inc. 2.520% due 19/09/2022	600	605	0.04
Micron Technology, Inc. 4.640% due 06/02/2024	3,700	3,861	0.25	4.600% due 15/06/2028	2,200	2,310	0.15	British Telecommunications PLC 4.500% due 04/12/2023	200	214	0.01
Mitchells & Butlers Finance PLC 6.013% due 15/12/2030	€ 1,718	2,485	0.16	Sprint Spectrum Co. LLC 3.360% due 20/03/2023	394	395	0.03	Centrais Eletricas Brasileiras S.A. 5.750% due 27/10/2021	400	419	0.03
Mondelez International Holdings Netherlands BV 2.000% due 28/10/2021	\$ 1,000	991	0.06	Sunoco Logistics Partners Operations LP 4.400% due 01/04/2021	200	206	0.01	6.875% due 30/07/2019	200	201	0.01
Motability Operations Group PLC 0.375% due 03/01/2026 (b)	€ 3,700	4,226	0.27	5.300% due 01/04/2044	500	515	0.03	Consolidated Edison Co. of New York, Inc. 2.749% due 25/06/2021	600	602	0.04
2.375% due 03/07/2039 (b)	€ 1,400	1,744	0.11	Sunoco LP 4.875% due 15/01/2023	200	205	0.01	Drax Finco PLC 6.625% due 01/11/2025	2,000	2,054	0.13
				Syngenta Finance NV 3.125% due 28/03/2022	200	200	0.01				
				Takeda Pharmaceutical Co. Ltd. 4.400% due 26/11/2023	200	214	0.01				
				Teleperformance 1.500% due 03/04/2024	€ 1,000	1,180	0.08				
				Teva Pharmaceutical Finance Co. BV 3.650% due 10/11/2021	\$ 100	97	0.01				







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
<b>SOVEREIGN ISSUES</b>				<b>EXCHANGE-TRADED FUNDS</b>				Royal Caribbean Cruise			
Argentina Government International Bond				PIMCO Fixed Income				2.900% due 15/07/2019	\$ 2,900	\$ 2,897	0.18
5.875% due 11/01/2028	\$ 3,500	\$ 2,671	0.17	Source ETFs plc - PIMCO				2.970% due 01/07/2019	2,600	2,600	0.17
52.006% due 03/04/2022 (a) ARS	7,790	158	0.01	US Dollar Short				<b>Toronto-Dominion Bank</b>			
53.892% due 01/03/2020 (a)	200	5	0.00	Maturity Source UCITS				1.787% due 22/07/2019	CAD 8,600	6,574	0.42
63.705% due 21/06/2020 (a)	50,181	1,156	0.07	ETF (g)	614,500	\$ 62,365	3.98	1.792% due 16/07/2019	1,800	1,376	0.09
<b>Autonomous Community of Catalonia</b>				<b>SHORT-TERM INSTRUMENTS</b>				1.795% due 19/07/2019	7,800	5,963	0.38
4.900% due 15/09/2021	€ 850	1,048	0.07	<b>COMMERCIAL PAPER</b>				<b>VW Credit, Inc.</b>			
4.950% due 11/02/2020	300	351	0.02	Bank of Montreal				2.900% due 09/07/2019	\$ 6,300	6,295	0.40
<b>Peru Government International Bond</b>				Bank of Nova Scotia							<b>102,553 6.54</b>
5.940% due 12/02/2029	PEN 34,232	11,363	0.72	1.804% due 08/07/2019	CAD 16,200	12,392	0.79	<b>REPURCHASE AGREEMENTS (i)</b>			
6.150% due 12/08/2032	11,700	3,915	0.25	1.785% due 22/07/2019	9,100	6,956	0.44				
6.350% due 12/08/2028	5,746	1,963	0.12	Boston Scientific Corp.						3,818	0.24
<b>Qatar Government International Bond</b>				2.910% due 10/07/2019	\$ 3,700	3,697	0.24	Total Short-Term Instruments		106,371	6.78
3.875% due 23/04/2023	\$ 1,000	1,050	0.07	Broadcom, Inc.				<b>SHARES</b>			
4.500% due 23/04/2028	1,200	1,345	0.09	2.910% due 09/07/2019	4,700	4,696	0.30	<b>CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES</b>			
<b>Saudi Government International Bond</b>				C.I.B.C.				<b>PIMCO Select Funds plc -</b>			
3.250% due 26/10/2026	100	102	0.01	1.819% due 17/07/2019	CAD 6,200	4,740	0.30	<b>PIMCO US Dollar</b>			
3.625% due 04/03/2028	1,600	1,646	0.10	Crown Castle International Corp.				<b>Short-Term Floating</b>			
4.500% due 17/04/2030	5,700	6,228	0.40	2.800% due 17/07/2019	\$ 4,200	4,194	0.27	<b>NAV Fund (g)</b>			
		<b>33,001</b>	<b>2.10</b>	Enable Midstream Partners LP				3,377	33,823	2.16	
		SHARES		3.150% due 25/07/2019	1,900	1,896	0.12	<b>Total Transferable Securities &amp; Money Market Instruments - Official Stock Exchange/ Regulated Market</b>			
<b>MUTUAL FUNDS</b>				Enbridge, Inc.						<b>\$ 1,637,330</b>	<b>104.39</b>
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund (g)	385,356	4,085	0.26	2.830% due 06/08/2019	6,500	6,482	0.41				
<b>PREFERRED SECURITIES</b>				Encana Corp.							
Nationwide Building Society	1,500	289	0.02	3.200% due 06/08/2019	6,400	6,382	0.41				
10.250%				Energy Transfer Partners LP							
				3.030% due 02/07/2019	7,000	6,998	0.45				
				Royal Bank Of Canada							
				1.777% due 25/07/2019	CAD 4,500	3,439	0.22				
				1.795% due 31/07/2019	19,600	14,976	0.95				

## 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 September Futures	Short	09/2019	106	\$ (69)	0.00
Euro-BTP Italy Government Bond September Futures	Short	09/2019	735	(4,256)	(0.27)
Euro-Bund 10-Year Bond September Futures	Short	09/2019	12	(24)	0.00
U.S. Treasury 5-Year Note September Futures	Long	09/2019	1,258	1,905	0.12
U.S. Treasury 10-Year Note September Futures	Long	09/2019	181	499	0.03
				\$ (1,945)	(0.12)
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>\$ (1,945)</b>	<b>(0.12)</b>

## CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

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

### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(2)</sup>

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/(Depreciation)	% of Net Assets
AT&T, Inc.	1.000%	20/06/2024	\$ 5,100	\$ 24	0.00
Daimler AG	1.000	20/12/2020	€ 1,000	(2)	0.00
Deutsche Bank AG	1.000	20/12/2019	1,200	0	0.00
Enbridge, Inc.	1.000	20/12/2022	\$ 50	1	0.00
Rolls-Royce PLC	1.000	20/06/2024	€ 3,200	6	0.00
Vodafone Group PLC	1.000	20/06/2024	3,200	24	0.00
				\$ 53	0.00

### CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION<sup>(1)</sup>

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/(Depreciation)	% of Net Assets
iTraxx Europe Main 28 5-Year Index	(1.000)%	20/12/2022	€ 350	\$ 1	0.00
iTraxx Europe Senior 27 5-Year Index	(1.000)	20/06/2022	100	1	0.00
iTraxx Europe Subordinated 27 5-Year Index	(1.000)	20/06/2022	2,300	(7)	0.00
				\$ (5)	0.00

## Schedule of Investments Global Libor Plus Bond Fund (Cont.)

### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(2)</sup>

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-30 5-Year Index	1.000%	20/12/2023	\$ 35,900	\$ 360	0.02
CDX.EM-31 5-Year Index	1.000	20/06/2024	8,800	83	0.01
CDX.HY-32 5-Year Index	5.000	20/06/2024	21,200	623	0.04
CDX.IG-31 5-Year Index	1.000	20/12/2023	9,300	134	0.01
CDX.IG-32 5-Year Index	1.000	20/06/2024	47,300	149	0.01
				\$ 1,349	0.09

### INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	1.500%	21/06/2027	\$ 1,400	\$ (59)	0.00
Receive	3-Month USD-LIBOR	1.750	21/12/2026	100	(4)	0.00
Receive	3-Month USD-LIBOR	1.980	27/06/2024	38,900	(354)	(0.02)
Receive	3-Month USD-LIBOR	2.000	20/12/2019	100	0	0.00
Receive	3-Month USD-LIBOR	2.250	20/06/2028	39,540	(3,442)	(0.22)
Receive	3-Month USD-LIBOR	2.250	21/12/2046	2,195	(278)	(0.02)
Receive	3-Month USD-LIBOR	2.500	20/12/2027	40,160	(2,286)	(0.15)
Receive	3-Month USD-LIBOR	2.500	20/06/2048	23,740	(3,815)	(0.24)
Pay	3-Month USD-LIBOR	2.700	14/12/2023	1,200	62	0.00
Receive	3-Month USD-LIBOR	2.750	20/12/2047	800	(60)	(0.01)
Receive	3-Month USD-LIBOR	3.000	19/06/2029	30,000	(631)	(0.04)
Receive	3-Month USD-LIBOR	3.000	19/12/2048	36,300	(7,057)	(0.45)
Receive <sup>(4)</sup>	6-Month EUR-EURIBOR	0.000	18/12/2024	€ 19,200	92	0.01
Receive <sup>(4)</sup>	6-Month EUR-EURIBOR	0.250	18/09/2024	34,020	762	0.05
Receive <sup>(4)</sup>	6-Month EUR-EURIBOR	1.000	18/12/2049	3,600	(25)	0.00
Receive <sup>(4)</sup>	6-Month EUR-EURIBOR	1.250	18/09/2049	7,710	(1,202)	(0.08)
Receive <sup>(4)</sup>	6-Month GBP-LIBOR	1.000	18/12/2024	£ 22,300	(25)	0.00
Receive <sup>(4)</sup>	6-Month GBP-LIBOR	1.250	18/09/2024	142,900	(3,159)	(0.20)
Receive	6-Month JPY-LIBOR	0.300	18/03/2026	¥ 5,150,000	(820)	(0.05)
Receive	6-Month JPY-LIBOR	0.300	20/03/2028	1,760,000	(525)	(0.03)
Receive	6-Month JPY-LIBOR	0.450	20/03/2029	3,250,000	(554)	(0.04)
Pay	28-Day MXN-TIIE	7.350	30/09/2027	MXN 99,500	82	0.01
Receive	UKRPI	3.596	15/05/2034	£ 6,500	(66)	(0.01)
Receive	UKRPI	3.579	15/10/2033	4,900	57	0.00
					\$ (23,307)	(1.49)
					\$ (21,910)	(1.40)

#### Total Centrally Cleared Financial Derivative Instruments

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

### OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)

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

### PURCHASED OPTIONS

#### INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
BOA	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.945%	11/12/2019	4,800	\$ 227	\$ 9	0.00
GLM	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.943	12/12/2019	2,400	115	5	0.00
MYC	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.945	11/12/2019	2,100	185	4	0.00
							\$ 527	\$ 18	0.00

## WRITTEN OPTIONS

### CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BRC	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000%	18/09/2019	2,800	\$ (4)	\$ (1)	0.00
CKL	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.050	18/09/2019	4,100	(6)	(1)	0.00
GST	Put - OTC CDX.IG-31 5-Year Index	Sell	2.400	18/09/2019	3,800	(6)	0	0.00
	Put - OTC iTraxx Europe 30 5-Year Index	Sell	2.400	18/09/2019	7,000	(14)	0	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	0.950	18/09/2019	7,200	(15)	(2)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	18/09/2019	9,400	(15)	(3)	0.00
						\$ (60)	\$ (7)	0.00

### INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BOA	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.750%	11/12/2019	21,200	\$ (227)	\$ (2)	0.00
GLM	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.750	12/12/2019	10,600	(116)	(1)	0.00
MYC	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.750	11/12/2019	8,100	(195)	(1)	0.00
						\$ (538)	\$ (4)	0.00	

(1) Notional Amount represents the number of contracts.

### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION<sup>(1)</sup>

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	UBS AG	(1.000)%	20/06/2024	\$ 200	\$ 13	\$ (16)	\$ (3)	0.00

### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(2)</sup>

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets	
BOA	Argentine Republic Government International Bond	5.000%	20/12/2022	\$ 400	\$ 47	\$ (103)	\$ (56)	0.00	
	Colombia Government International Bond	1.000	20/12/2022	200	(1)	4	3	0.00	
	Russia Government International Bond	1.000	20/12/2023	100	(3)	3	0	0.00	
	Turkey Government International Bond	1.000	20/06/2024	200	(26)	1	(25)	0.00	
BPS	Intesa Sanpaolo SpA	1.000	20/06/2023	€ 800	(112)	59	(53)	0.00	
BRC	Colombia Government International Bond	1.000	20/06/2021	\$ 100	(3)	4	1	0.00	
	Turkey Government International Bond	1.000	20/06/2024	6,200	(812)	28	(784)	(0.05)	
CBK	Colombia Government International Bond	1.000	20/06/2024	100	(1)	1	0	0.00	
GLM	Petrobras Global Finance BV	1.000	20/12/2023	1,200	(88)	57	(31)	0.00	
GST	Argentine Republic Government International Bond	5.000	20/06/2022	200	18	(45)	(27)	0.00	
	Brazil Government International Bond	1.000	20/06/2024	200	(7)	2	(5)	0.00	
	Colombia Government International Bond	1.000	20/12/2023	200	(3)	5	2	0.00	
	Russia Government International Bond	1.000	20/06/2024	3,500	(56)	34	(22)	0.00	
	South Africa Government International Bond	1.000	20/06/2024	2,300	(102)	31	(71)	(0.01)	
	Turkey Government International Bond	1.000	20/06/2024	700	(101)	12	(89)	(0.01)	
	HUS	Brazil Government International Bond	1.000	20/06/2024	400	(12)	3	(9)	0.00
	MYC	Brazil Government International Bond	1.000	20/12/2022	500	(16)	15	(1)	0.00
	MYI	Turkey Government International Bond	1.000	20/06/2024	600	(87)	11	(76)	(0.01)
						\$ (1,365)	\$ 122	\$ (1,243)	(0.08)

### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(2)</sup>

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets	
GST	CMBX.NA.AAA.10 Index	0.500%	17/11/2059	\$ 2,200	\$ (9)	\$ 27	\$ 18	0.00	
MYC	CMBX.NA.AAA.10 Index	0.500	17/11/2059	100	(4)	5	1	0.00	
SAL	CMBX.NA.AAA.10 Index	0.500	17/11/2059	1,500	(3)	15	12	0.00	
UAG	CMBX.NA.AAA.10 Index	0.500	17/11/2059	300	(10)	12	2	0.00	
						\$ (26)	\$ 59	\$ 33	0.00

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

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

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



As at 30 June 2019, the Institutional GBP (Hedged) Accumulation and Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 18,868	£ 14,862	\$ 47	\$ 0	\$ 47	0.00
BPS	07/2019	£ 349,778	\$ 443,642	0	(1,520)	(1,520)	(0.11)
	07/2019	\$ 12,445	£ 9,814	45	0	45	0.00
	08/2019	444,321	349,778	1,533	0	1,533	0.10
CBK	07/2019	£ 348,609	\$ 442,941	0	(733)	(733)	(0.05)
	07/2019	\$ 428,023	£ 337,812	1,910	0	1,910	0.12
	08/2019	443,620	348,609	745	0	745	0.05
GLM	07/2019	£ 2,922	\$ 3,712	0	(7)	(7)	0.00
	07/2019	\$ 1,444	£ 1,142	10	0	10	0.00
HUS	07/2019	2,531	1,985	2	(7)	(5)	0.00
MYI	07/2019	333	261	0	(1)	(1)	0.00
SCX	07/2019	434,448	343,278	2,442	0	2,442	0.16
SSB	07/2019	425,826	336,999	3,073	(1)	3,072	0.21
UAG	07/2019	11,061	8,675	0	(21)	(21)	0.00
				\$ 9,807	\$ (2,290)	\$ 7,517	0.48
<b>Total OTC Financial Derivative Instruments</b>						<b>\$ 2,316</b>	<b>0.15</b>
<b>Total Investments</b>						<b>\$ 1,615,791</b>	<b>103.02</b>
<b>Other Current Assets &amp; Liabilities</b>						<b>\$ (47,373)</b>	<b>(3.02)</b>
<b>Net Assets</b>						<b>\$ 1,568,418</b>	<b>100.00</b>

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

- \* A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Interest only security.
- (b) When-issued security.
- (c) Payment in-kind security.
- (d) Zero coupon security.
- (e) Principal amount of security is adjusted for inflation.
- (f) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (g) Affiliated to the Fund.
- (h) Contingent convertible security.

Cash of \$24,238 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

Cash of \$3,490 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2019.

(i) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
FICC	2.000%	28/06/2019	01/07/2019	\$ 3,818	U.S. Treasury Notes 2.375% due 15/03/2021	\$ (3,898)	\$ 3,818	\$ 3,819	0.24
<b>Total Repurchase Agreements</b>						<b>\$ (3,898)</b>	<b>\$ 3,818</b>	<b>\$ 3,819</b>	<b>0.24</b>

(1) Includes accrued interest.

#### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 100,273	\$ 1,537,057	\$ 0	\$ 1,637,330
Financial Derivative Instruments <sup>(3)</sup>	(1,945)	(19,594)	0	(21,539)
<b>Totals</b>	<b>\$ 98,328</b>	<b>\$ 1,517,463</b>	<b>\$ 0</b>	<b>\$ 1,615,791</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 89,847	\$ 1,176,204	\$ 1,960	\$ 1,268,011
Financial Derivative Instruments <sup>(3)</sup>	752	(10,069)	0	(9,317)
<b>Totals</b>	<b>\$ 90,599</b>	<b>\$ 1,166,135</b>	<b>\$ 1,960</b>	<b>\$ 1,258,694</b>

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

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

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

#### Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	\$ (105)	\$ 0	\$ (105)
BPS	132	(650)	(518)
BRC	(441)	520	79
CBK	1,883	(470)	1,413
CKL	(1)	0	(1)
GLM	471	(430)	41
GST	(199)	260	61
HUS	(561)	0	(561)
MYC	3	0	3
MYI	62	0	62
RBC	(212)	0	(212)
RYL	(11)	0	(11)
SAL	12	0	12
SCX	2,061	(820)	1,241
SSB	(1,171)	2,710	1,539
TOR	412	(430)	(18)
UAG	(19)	0	(19)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

#### Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	68.02	60.65
Transferable securities dealt in on another regulated market	36.13	58.27
Other transferable securities & money market instruments	0.24	3.07
Financial derivative instruments dealt in on a regulated market	(0.12)	0.07
Centrally cleared financial derivative instruments	(1.40)	(0.54)
OTC financial derivative instruments	0.15	(0.43)

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Loan Participations and Assignments	0.42	1.06
Corporate Bonds & Notes	32.68	28.29
Municipal Bonds & Notes	0.02	0.03
U.S. Government Agencies	16.22	24.66
U.S. Treasury Obligations	24.63	29.95
Non-Agency Mortgage-Backed Securities	4.48	2.98
Asset-Backed Securities	10.64	13.15
Sovereign Issues	2.10	1.45
Mutual Funds	0.26	0.00
Preferred Securities	0.02	0.03
Exchange-Traded Funds	3.98	5.97
Short-Term Instruments	6.78	11.74
Central Funds Used for Cash Management Purposes	2.16	2.68
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.12)	0.07
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Buy Protection	0.00	0.01
Credit Default Swaps on Credit Indices — Sell Protection	0.09	(0.07)
Interest Rate Swaps	(1.49)	(0.48)
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.00	0.04
Written Options		
Interest Rate Swaptions	0.00	(0.04)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.08)	(0.05)
Forward Foreign Currency Contracts	(0.36)	(0.18)
Hedged Forward Foreign Currency Contracts	0.59	(0.20)
Other Current Assets & Liabilities	(3.02)	(21.09)
Net Assets	100.00	100.00



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
<b>TRANSFERABLE SECURITIES &amp; MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET</b>				2.000% due 01/04/2020 DKK 34,900 \$ 5,429 0.49				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>ARGENTINA</b>				2.500% due 01/10/2047 13 2 0.00				<b>Shire Acquisitions Investments Ireland DAC</b>			
<b>SOVEREIGN ISSUES</b>				Realkredit Danmark A/S 2.500% due 01/07/2047 70 11 0.00				1.900% due 23/09/2019 € 2,200 \$ 2,197 0.19			
Argentina Government International Bond				Total Denmark 44,392 3.97				Total Ireland 22,601 2.01			
52.006% due				<b>ITALY</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
03/04/2022 (a) ARS 3,140 \$ 64 0.01				Denmark Government International Bond				Intesa Sanpaolo SpA			
63.705% due				0.100% due 15/11/2023 (b) 11,702 1,924 0.17				6.500% due 24/02/2021 800 842 0.08			
21/06/2020 (a) 68,945 1,588 0.14				Total Italy 46,316 4.14				UniCredit SpA			
Total Argentina 1,652 0.15				<b>FRANCE</b>				7.830% due 04/12/2023 4,900 5,601 0.50			
<b>AUSTRALIA</b>				<b>CORPORATE BONDS &amp; NOTES</b>				6,443 0.58			
<b>ASSET-BACKED SECURITIES</b>				Danone S.A.				<b>SOVEREIGN ISSUES</b>			
Driver Australia Four Trust				3.000% due 15/06/2022 \$ 600 611 0.06				Italy Buoni Poliennali Del Tesoro			
2.185% due 21/08/2025 AUD 1,700 1,193 0.11				<b>SOVEREIGN ISSUES</b>				1.650% due 23/04/2020 (b) € 2,006 2,314 0.20			
<b>SOVEREIGN ISSUES</b>				France Government International Bond				2.350% due 15/09/2024 (b) 29,082 35,708 3.19			
Australia Government International Bond				0.100% due 25/07/2021 (b) € 22,841 26,791 2.39				2.600% due 15/09/2023 (b) 24,367 30,102 2.69			
0.750% due 21/11/2027 6,003 4,498 0.40				0.100% due 01/03/2025 (b) 9,038 10,993 0.98				Total Italy 74,567 6.66			
1.250% due 21/02/2022 8,827 6,434 0.57				0.100% due 25/07/2036 (b) 206 263 0.02				<b>JAPAN</b>			
3.000% due 20/09/2025 5,457 4,576 0.41				1.100% due 25/07/2022 (b) 33,378 41,009 3.66				<b>CORPORATE BONDS &amp; NOTES</b>			
Total Australia 16,701 1.49				1.300% due 25/07/2019 (b) 28,698 32,745 2.93				Central Nippon Expressway Co. Ltd.			
<b>BRAZIL</b>				1.800% due 25/07/2040 (b) 1,318 2,281 0.21				2.567% due 02/11/2021 \$ 5,900 5,922 0.53			
<b>CORPORATE BONDS &amp; NOTES</b>				2.100% due 25/07/2023 (b) 31,455 40,883 3.65				3.105% due 04/08/2020 7,300 7,312 0.65			
Petrobras Global Finance BV				2.250% due 25/07/2020 (b) 10,341 12,213 1.09				Chugoku Electric Power Co., Inc.			
6.125% due 17/01/2022 \$ 124 133 0.01				Total France 167,178 14.93				2.701% due 16/03/2020 500 500 0.05			
6.625% due 16/01/2034 £ 100 142 0.01				<b>GERMANY</b>				13,734 1.23			
Total Brazil 275 0.02				<b>CORPORATE BONDS &amp; NOTES</b>				<b>SOVEREIGN ISSUES</b>			
<b>CANADA</b>				Deutsche Bank AG				Japan Government International Bond			
<b>CORPORATE BONDS &amp; NOTES</b>				4.250% due 14/10/2021 \$ 3,100 3,144 0.28				0.100% due 10/03/2028 (b) ¥ 1,437,130 13,932 1.24			
Enbridge, Inc.				<b>GUERNSEY, CHANNEL ISLANDS</b>				0.100% due 10/03/2029 (b) 388,146 3,763 0.34			
2.984% due 10/01/2020 \$ 1,900 1,900 0.17				<b>CORPORATE BONDS &amp; NOTES</b>				Total Japan 31,429 2.81			
Toronto-Dominion Bank				Credit Suisse Group Funding Guernsey Ltd.				<b>LUXEMBOURG</b>			
2.250% due 15/03/2021 1,200 1,204 0.11				3.800% due 15/09/2022 600 622 0.06				<b>CORPORATE BONDS &amp; NOTES</b>			
Total Canada 3,104 0.28				<b>HONG KONG</b>				Allergan Funding SCS			
<b>SOVEREIGN ISSUES</b>				<b>CORPORATE BONDS &amp; NOTES</b>				3.000% due 12/03/2020 \$ 1,600 1,605 0.14			
Canadian Government Real Return Bond				Vanke Real Estate Hong Kong Co. Ltd.				3.691% due 12/03/2020 700 705 0.06			
0.500% due 01/12/2050 (b) CAD 837 677 0.06				3.950% due 23/12/2019 2,400 2,415 0.22				<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>			
4.250% due 01/12/2026 (b) 7,741 7,752 0.69				<b>INDIA</b>				Delos Finance SARL			
Total Canada 11,533 1.03				<b>CORPORATE BONDS &amp; NOTES</b>				4.080% due 06/10/2023 83 83 0.01			
<b>CAYMAN ISLANDS</b>				ONGC Videsh Ltd.				Total Luxembourg 2,393 0.21			
<b>ASSET-BACKED SECURITIES</b>				3.250% due 15/07/2019 600 600 0.05				<b>NETHERLANDS</b>			
CVP Cascade CLO Ltd.				State Bank of India				<b>ASSET-BACKED SECURITIES</b>			
3.751% due 16/01/2026 \$ 386 386 0.03				3.539% due 06/04/2020 4,800 4,812 0.43				Barings Euro CLO BV			
OCP CLO Ltd.				Total India 5,412 0.48				0.680% due 27/07/2030 € 700 795 0.07			
3.397% due 15/07/2027 640 639 0.06				<b>IRELAND</b>				Cairn CLO BV			
Total Cayman Islands 1,025 0.09				<b>ASSET-BACKED SECURITIES</b>				0.650% due 20/10/2028 2,410 2,752 0.25			
<b>CORPORATE BONDS &amp; NOTES</b>				Arbour CLO DAC				0.930% due 30/04/2031 1,700 1,943 0.17			
Park Aerospace Holdings Ltd.				0.580% due 15/03/2029 € 3,300 3,747 0.34				Grosvenor Place CLO BV			
5.250% due 15/08/2022 200 212 0.02				Aurium CLO DAC				0.720% due 30/10/2029 4,100 4,672 0.42			
Total Cayman Islands 1,237 0.11				0.800% due 26/04/2029 1,700 1,938 0.17				Jubilee CLO BV			
<b>DENMARK</b>				Carlisle Global Market Strategies Euro CLO DAC				0.482% due 15/12/2029 710 807 0.07			
<b>CORPORATE BONDS &amp; NOTES</b>				Cork Street CLO Designated Activity Co.				Penta CLO BV			
Jyske Realkredit A/S				0.590% due 27/11/2028 1,000 1,144 0.10				0.790% due 04/08/2028 1,900 2,166 0.19			
1.000% due 01/10/2050 DKK 6,900 1,039 0.09				Dartry Park CLO DAC				Tikehau CLO BV			
1.500% due 01/10/2050 23,800 3,688 0.33				0.830% due 28/04/2029 500 570 0.05				0.600% due 04/08/2028 3,700 4,209 0.38			
2.500% due 01/10/2047 36 6 0.00				Elm Park CLO DAC				Total Netherlands 17,344 1.55			
Nordea Kredit Realkreditaktieselskab				0.620% due 16/04/2029 5,500 6,264 0.56				<b>CORPORATE BONDS &amp; NOTES</b>			
1.000% due 01/10/2050 18,100 2,726 0.24				Harvest CLO DAC				Cooperatieve Rabobank UA			
2.000% due 01/04/2020 36,600 5,707 0.51				0.630% due 18/11/2029 4,220 4,806 0.43				5.500% due 29/06/2020 (c)(e) 1,000 1,187 0.11			
2.500% due 01/10/2047 97 15 0.00				Orwell Park CLO Designated Activity Co.				6.625% due 29/06/2021 (c)(e) 800 1,011 0.09			
Nykredit Realkredit A/S				0.780% due 18/07/2029 100 114 0.01							
1.000% due 01/10/2050 31,700 4,774 0.43				Tymon Park CLO Ltd.							
1.500% due 01/10/2050 135,500 20,995 1.88				0.590% due 21/01/2029 900 1,023 0.09							
				Total Denmark 20,404 1.82							





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

### WRITTEN OPTIONS

#### OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Call - CBOT U.S. Treasury 10-Year Note August 2019 Futures	\$ 129.000	26/07/2019	57	\$ (14)	\$ (15)	0.00
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>					<b>\$ (2,483)</b>	<b>(0.22)</b>

#### CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

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

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Ally Financial, Inc.	5.000%	20/06/2022	\$ 100	\$ 0	0.00
Daimler AG	1.000	20/12/2020	€ 650	(1)	0.00
Deutsche Bank AG	1.000	20/12/2019	200	0	0.00
General Electric Co.	1.000	20/12/2020	\$ 300	11	0.00
General Electric Co.	1.000	20/12/2023	500	33	0.00
Simon Property Group LP	1.000	20/06/2022	4,000	86	0.01
				<b>\$ 129</b>	<b>0.01</b>

#### CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION<sup>(2)</sup>

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-31 5-Year Index	(5.000)%	20/12/2023	\$ 4,559	\$ (125)	(0.01)
CDX.HY-32 5-Year Index	(5.000)	20/06/2024	1,900	(1)	0.00
				<b>\$ (126)</b>	<b>(0.01)</b>

#### INTEREST RATE SWAPS

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.000%	15/12/2047	\$ 8,110	\$ (55)	(0.01)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.428	20/12/2047	1,400	(146)	(0.01)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.478	20/12/2047	2,494	(300)	(0.03)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.499	20/12/2047	1,160	(140)	(0.01)
Receive	3-Month USD-LIBOR	1.750	21/12/2026	9,060	304	0.03
Pay	3-Month USD-LIBOR	2.250	16/12/2022	16,100	164	0.01
Receive	3-Month USD-LIBOR	2.250	20/06/2028	10,640	(896)	(0.08)
Receive <sup>(4)</sup>	3-Month USD-LIBOR	2.400	07/12/2026	29,570	(1,005)	(0.09)
Receive	3-Month USD-LIBOR	2.500	20/06/2048	8,980	(1,598)	(0.14)
Receive	3-Month USD-LIBOR	3.000	19/12/2048	6,500	(1,500)	(0.13)
Receive <sup>(4)</sup>	3-Month USD-LIBOR	3.100	17/04/2028	19,350	(843)	(0.08)
Receive <sup>(4)</sup>	6-Month EUR-EURIBOR	0.250	18/09/2024	€ 10,300	(13)	0.00
Receive <sup>(4)</sup>	6-Month GBP-LIBOR	1.000	18/09/2021	£ 44,600	(352)	(0.03)
Receive <sup>(4)</sup>	6-Month GBP-LIBOR	1.500	18/09/2049	6,590	(677)	(0.06)
Receive	6-Month JPY-LIBOR	0.450	20/03/2029	¥ 133,300	(48)	0.00
Receive	CPTFEMU	1.066	15/02/2024	€ 14,500	139	0.01
Pay	CPTFEMU	1.232	15/12/2023	23,700	(520)	(0.05)
Receive	CPTFEMU	1.570	15/03/2039	700	55	0.00
Receive	CPTFEMU	1.796	15/11/2038	555	84	0.01
Receive	CPTFEMU	1.808	15/11/2038	850	131	0.01
Receive	CPTFEMU	1.945	15/11/2048	650	171	0.02
Receive	CPTFEMU	1.946	15/03/2048	800	203	0.02
Pay	CPURNSA	1.816	13/05/2021	\$ 19,300	(24)	0.00
Receive	CPURNSA	1.954	03/06/2029	4,700	14	0.00
Pay	CPURNSA	1.550	26/07/2021	1,100	(15)	0.00
Pay	CPURNSA	1.577	24/11/2020	2,700	(13)	0.00
Pay	CPURNSA	1.603	12/09/2021	1,240	(18)	0.00
Pay	CPURNSA	1.678	24/05/2021	4,000	23	0.00
Receive	CPURNSA	1.845	24/05/2026	1,000	2	0.00
Pay	CPURNSA	1.875	14/03/2021	600	(1)	0.00
Pay	CPURNSA	1.927	18/03/2021	27,200	(72)	(0.01)
Pay	CPURNSA	1.957	20/03/2020	68,200	(4)	0.00
Pay	CPURNSA	2.021	25/11/2020	4,100	(10)	0.00
Pay	CPURNSA	2.027	23/11/2020	4,100	(11)	0.00
Pay	CPURNSA	2.069	15/07/2022	4,000	(35)	0.00
Pay	CPURNSA	2.168	15/07/2020	10,700	(61)	(0.01)
Pay	CPURNSA	2.210	05/02/2023	17,550	(347)	(0.03)
Pay	CPURNSA	2.220	13/04/2023	7,440	(174)	(0.02)
Pay	CPURNSA	2.263	27/04/2023	60	(1)	0.00
Pay	CPURNSA	2.263	09/05/2023	5,230	(134)	(0.01)
Pay	CPURNSA	2.281	10/05/2023	7,960	(225)	(0.02)

Pay/Receive	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/Depreciation	% of Net Assets
Receive	CPURNSA	2.335%	05/02/2028	\$ 6,110	\$ 264	0.02
Receive	CPURNSA	2.353	09/05/2028	960	48	0.00
Receive	CPURNSA	2.364	10/05/2028	7,960	405	0.04
Receive	CPURNSA	2.379	09/07/2028	1,900	99	0.01
Pay	FRCPXTOB	1.000	15/04/2020	€ 1,650	(5)	0.00
Pay	FRCPXTOB	1.160	15/08/2020	140	(1)	0.00
Pay	FRCPXTOB	1.345	15/06/2021	22,910	(343)	(0.03)
Receive	FRCPXTOB	1.590	15/02/2028	2,810	203	0.02
Receive	UKRPI	3.100	15/06/2031	£ 1,880	(23)	0.00
Receive	UKRPI	3.140	15/04/2031	210	0	0.00
Receive	UKRPI	3.300	15/12/2030	3,080	43	0.00
Receive	UKRPI	3.470	15/09/2032	8,470	(125)	(0.01)
Receive	UKRPI	3.500	15/09/2033	3,040	(53)	0.00
Receive	UKRPI	3.530	15/10/2031	20,660	(255)	(0.02)
Receive	UKRPI	3.579	15/10/2033	3,830	46	0.00
					\$ (7,645)	(0.68)
<b>Total Centrally Cleared Financial Derivative Instruments</b>					<b>\$ (7,642)</b>	<b>(0.68)</b>

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

#### OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)

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

#### PURCHASED OPTIONS

##### OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
FAR	Put - OTC Fannie Mae UMBS, TBA 4.000% due 01/07/2049	\$ 76.500	08/07/2019	38,400	\$ 1	\$ 0	0.00

#### WRITTEN OPTIONS

##### CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.IG-32 5-Year Index	Sell	0.850%	17/07/2019	3,100	\$ (3)	\$ 0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	2,300	(3)	(1)	0.00
BPS	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	21/08/2019	2,600	(2)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	3,800	(6)	(1)	0.00
BRC	Put - OTC iTraxx Europe 31 5-Year Index	Sell	0.950	18/09/2019	6,000	(13)	(2)	0.00
CBK	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	21/08/2019	2,400	(3)	0	0.00
CKL	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.050	18/09/2019	1,400	(2)	0	0.00
DUB	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	18/09/2019	2,200	(2)	(1)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	2,300	(4)	(1)	0.00
FBF	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	2,600	(3)	(1)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.050	18/09/2019	1,100	(1)	0	0.00
GST	Put - OTC CDX.IG-31 5-Year Index	Sell	2.400	18/09/2019	3,000	(5)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	4,600	(5)	(1)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	18/09/2019	3,300	(4)	(1)	0.00
	Put - OTC iTraxx Europe 30 5-Year Index	Sell	2.400	18/09/2019	1,000	(2)	0	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	18/09/2019	2,700	(4)	(1)	0.00
JPM	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.050	18/09/2019	1,300	(2)	0	0.00
MYC	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	2,200	(2)	0	0.00
						\$ (66)	\$ (10)	0.00

#### INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
GLM	Cap - OTC CPALEMU	\$ 100.151	Maximum of [(Final Index/Initial Index - 1) - 3.000%] or 0	22/06/2035	1,500	\$ (68)	\$ (2)	0.00
JPM	Cap - OTC CPURNSA	233.916	Maximum of [(Final Index/Initial Index - 1) - 4.000%] or 0	22/04/2024	1,000	(7)	0	0.00
	Cap - OTC CPURNSA	234.781	Maximum of [(Final Index/Initial Index - 1) - 4.000%] or 0	16/05/2024	100	(1)	0	0.00
	Floor - OTC YOY CPURNSA	234.812	Maximum of [0.000% - (Final Index/Initial Index - 1)] or 0	24/03/2020	4,600	(52)	0	0.00
						\$ (128)	\$ (2)	0.00

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

### INTEREST RATE-CAPPED OPTIONS

Counterparty	Description	Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
MYC	Call - OTC 1-Year Interest Rate Floor <sup>(2)</sup>	10-Year USD-ISDA - 2-Year USD-ISDA	0.000%	02/01/2020	120,500	\$ (94)	\$ (14)	0.00

<sup>(1)</sup> Notional Amount represents the number of contracts.

<sup>(2)</sup> The underlying instrument has a forward starting effective date.

### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION<sup>(1)</sup>

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Mexico Government International Bond	(1.000)%	20/12/2023	\$ 2,900	\$ 28	\$ (29)	\$ (1)	0.00
BPS	Mexico Government International Bond	(1.000)	20/12/2023	150	1	(1)	0	0.00
BRC	Mexico Government International Bond	(1.000)	20/12/2023	5,200	47	(48)	(1)	0.00
GST	Mexico Government International Bond	(1.000)	20/12/2023	900	8	(8)	0	0.00
HUS	Mexico Government International Bond	(1.000)	20/12/2023	2,150	19	(20)	(1)	0.00
					\$ 103	\$ (106)	\$ (3)	0.00

### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(2)</sup>

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GST	CMBX.NA.AAA.7 Index	0.500%	17/01/2047	\$ 2,887	\$ (145)	\$ 176	\$ 31	0.00
	CMBX.NA.AAA.8 Index	0.500	17/10/2057	600	(40)	47	7	0.00
SAL	CMBX.NA.AAA.12 Index	0.500	17/08/2061	1,400	(3)	1	(2)	0.00
UAG	CMBX.NA.AAA.9 Index	0.500	17/09/2058	900	(80)	89	9	0.00
					\$ (268)	\$ 313	\$ 45	0.00

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

<sup>(2)</sup> If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

<sup>(3)</sup> The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

### INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Pay	CPURNSA	1.570%	23/11/2020	\$ 12,200	\$ 0	\$ 174	\$ 174	0.02
BRC	Receive	1-Year ILS-TELBOR	(0.374)	20/06/2020	ILS 13,060	0	(2)	(2)	0.00
	Pay	1-Year ILS-TELBOR	1.950	20/06/2028	2,810	0	39	39	0.00
DUB	Pay	1-Year ILS-TELBOR	2.100	20/06/2028	2,690	0	47	47	0.00
GLM	Receive	1-Year ILS-TELBOR	(0.370)	20/06/2020	10,240	1	(3)	(2)	0.00
	Receive	1-Year ILS-TELBOR	(0.290)	16/02/2020	24,820	0	(5)	(5)	0.00
	Receive	1-Year ILS-TELBOR	(0.270)	21/03/2020	15,260	0	(2)	(2)	0.00
	Pay	1-Year ILS-TELBOR	1.883	21/03/2028	3,200	0	45	45	0.00
	Pay	1-Year ILS-TELBOR	1.971	16/02/2028	5,230	0	89	89	0.01
	Pay	1-Year ILS-TELBOR	1.988	20/06/2028	2,190	0	33	33	0.00
HUS	Receive	1-Year ILS-TELBOR	(0.370)	20/06/2020	8,080	0	(1)	(1)	0.00
	Pay	1-Year ILS-TELBOR	1.988	20/06/2028	1,730	0	26	26	0.00
JPM	Receive	1-Year ILS-TELBOR	(0.420)	20/06/2020	12,620	0	(4)	(4)	0.00
MYC	Receive	CPURNSA	(1.810)	19/07/2026	\$ 1,900	0	(25)	(25)	0.00
	Receive	CPURNSA	(1.805)	20/09/2026	500	0	(6)	(6)	0.00
	Receive	CPURNSA	(1.800)	20/07/2026	1,300	0	(18)	(18)	0.00
	Receive	CPURNSA	(1.787)	18/07/2026	2,000	0	(32)	(32)	0.00
						\$ 1	\$ 355	\$ 356	0.03

### FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	AUD 119	\$ 82	\$ 0	\$ (2)	\$ (2)	0.00
	07/2019	\$ 19,766	AUD 28,342	123	0	123	0.01
	07/2019	8,346	CAD 10,977	55	0	55	0.00
	07/2019	€ 680	€ 600	3	0	3	0.00
	08/2019	AUD 23,339	\$ 16,316	0	(80)	(80)	(0.01)
	08/2019	CAD 10,977	8,352	0	(55)	(55)	(0.01)
	10/2019	DKK 6,844	1,051	0	(2)	(2)	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BPS	11/2019	TWD 32,645	\$ 1,041	\$ 0	\$ (20)	\$ (20)	0.00
	07/2019	¥ 271,000	2,535	20	0	20	0.00
	07/2019	NZD 1,380	906	0	(21)	(21)	0.00
	07/2019	\$ 40	ARS 1,954	4	0	4	0.00
	07/2019	3,749	€ 3,322	34	0	34	0.00
	07/2019	226,314	£ 178,431	775	0	775	0.07
	08/2019	ARS 16,495	\$ 370	0	0	0	0.00
	08/2019	£ 178,431	226,661	0	(782)	(782)	(0.07)
	08/2019	\$ 1,348	MXN 26,875	41	0	41	0.00
	10/2019	DKK 19,145	\$ 2,944	0	0	0	0.00
BRC	10/2019	MXN 26,875	1,334	0	(41)	(41)	0.00
	07/2019	DKK 96,285	14,507	0	(184)	(184)	(0.02)
CBK	07/2019	€ 317,858	355,488	0	(6,489)	(6,489)	(0.58)
	08/2019	MXN 25,087	1,263	0	(34)	(34)	0.00
	04/2020	DKK 36,475	5,697	9	0	9	0.00
GLM	07/2019	ARS 1,954	40	0	(4)	(4)	0.00
	07/2019	AUD 28,223	19,538	0	(267)	(267)	(0.02)
	07/2019	DKK 9,665	1,478	3	0	3	0.00
	07/2019	£ 898	1,137	0	(6)	(6)	0.00
	07/2019	¥ 1,458,200	13,423	12	(123)	(111)	(0.01)
	07/2019	\$ 25,308	DKK 166,398	81	0	81	0.01
	08/2019	PEN 6,202	\$ 1,844	0	(40)	(40)	0.00
	10/2019	DKK 166,398	25,503	0	(80)	(80)	(0.01)
	10/2019	PEN 18,501	5,477	0	(124)	(124)	(0.01)
	07/2019	€ 1,438	1,619	0	(19)	(19)	0.00
HUS	07/2019	£ 692	881	0	0	0	0.00
	07/2019	\$ 6,707	€ 5,922	37	0	37	0.00
	08/2019	5,767	RUB 379,081	206	0	206	0.02
	09/2019	5,580	IDR 81,882,518	161	0	161	0.01
	10/2019	1,376	MXN 26,875	0	(1)	(1)	0.00
	07/2019	CAD 10,977	\$ 8,143	0	(257)	(257)	(0.02)
	07/2019	£ 96	122	0	0	0	0.00
JPM	07/2019	\$ 329	€ 289	0	0	0	0.00
	07/2019	15	£ 12	0	0	0	0.00
	08/2019	¥ 198,400	\$ 1,845	0	(1)	(1)	0.00
	09/2019	SGD 3,881	2,840	0	(32)	(32)	0.00
	11/2019	TWD 104,542	3,339	0	(57)	(57)	(0.01)
	07/2019	€ 11,493	13,003	0	(86)	(86)	(0.01)
	07/2019	\$ 5,285	€ 4,718	88	0	88	0.01
MYI	07/2019	2,746	ZAR 39,993	88	0	88	0.01
	07/2019	DKK 59,290	\$ 9,018	0	(29)	(29)	0.00
SCX	07/2019	\$ 51	£ 40	0	0	0	0.00
	07/2019	£ 176,841	\$ 223,828	0	(1,238)	(1,238)	(0.11)
	07/2019	SEK 97,880	10,229	0	(320)	(320)	(0.03)
	07/2019	\$ 10,555	SEK 97,880	0	(5)	(5)	0.00
	08/2019	SEK 97,880	\$ 10,579	5	0	5	0.00
TOR UAG	09/2019	KRW 6,394,295	5,372	0	(164)	(164)	(0.01)
	11/2019	TWD 41,624	1,330	0	(22)	(22)	0.00
	07/2019	\$ 5,223	COP 17,701,894	289	0	289	0.03
	07/2019	DKK 1,805	\$ 276	0	0	0	0.00
	07/2019	\$ 16,066	¥ 1,729,200	0	(16)	(16)	0.00
	08/2019	¥ 1,729,200	\$ 16,104	15	0	15	0.00
	09/2019	CNH 811	117	0	(1)	(1)	0.00
04/2020	DKK 38,260	5,989	23	0	23	0.00	
04/2020	\$ 282	DKK 1,805	0	0	0	0.00	
				\$ 2,072	\$ (10,602)	\$ (8,530)	(0.76)

## HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2019, the Institutional CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	07/2019	\$ 1,983	CHF 1,989	\$ 57	\$ 0	\$ 57	0.01
CBK	07/2019	CHF 1,967	\$ 2,009	0	(9)	(9)	0.00
	07/2019	\$ 1,987	CHF 1,991	55	0	55	0.00
	08/2019	2,015	1,967	9	0	9	0.00
GLM	07/2019	1,985	1,998	64	0	64	0.01
HUS	07/2019	CHF 2,015	\$ 2,062	0	(4)	(4)	0.00
	08/2019	\$ 2,068	CHF 2,015	4	0	4	0.00
MYI	07/2019	CHF 138	\$ 141	0	0	0	0.00
	07/2019	\$ 1	CHF 1	0	0	0	0.00
				\$ 189	\$ (13)	\$ 176	0.02

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

As at 30 June 2019, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Institutional EUR (Hedged) Income II and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	€ 214,339	\$ 243,575	\$ 0	\$ (515)	\$ (515)	(0.05)
	08/2019	\$ 244,196	€ 214,339	518	0	518	0.05
BPS	07/2019	€ 214,320	\$ 243,625	0	(443)	(443)	(0.04)
	08/2019	\$ 238,118	€ 208,894	378	0	378	0.03
BRC	07/2019	238,620	213,360	4,354	0	4,354	0.39
CBK	07/2019	€ 214,918	\$ 244,256	0	(493)	(493)	(0.04)
	07/2019	\$ 1,137	€ 1,006	8	0	8	0.00
	08/2019	244,218	214,339	495	0	495	0.05
GLM	07/2019	704	625	8	0	8	0.00
MYI	07/2019	239,443	214,133	4,412	0	4,412	0.39
RYL	07/2019	€ 103	\$ 117	0	(1)	(1)	0.00
	07/2019	\$ 565	€ 499	4	0	4	0.00
SCX	07/2019	€ 230	\$ 258	0	(4)	(4)	0.00
	07/2019	\$ 277	€ 246	3	0	3	0.00
TOR	07/2019	239,445	214,133	4,410	0	4,410	0.39
				\$ 14,590	\$ (1,456)	\$ 13,134	1.17

As at 30 June 2019, the Institutional GBP (Hedged) Accumulation and Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	£ 2,236	\$ 2,815	\$ 0	\$ (31)	\$ (31)	0.00
	07/2019	\$ 1,219	£ 963	7	0	7	0.00
BPS	07/2019	£ 58,000	\$ 73,565	0	(252)	(252)	(0.02)
	07/2019	\$ 1,853	£ 1,465	12	0	12	0.00
	08/2019	73,677	58,000	254	0	254	0.02
CBK	07/2019	£ 57,718	\$ 73,336	0	(121)	(121)	(0.01)
	07/2019	\$ 71,576	£ 56,490	319	0	319	0.03
	08/2019	73,449	57,718	123	0	123	0.01
GLM	07/2019	816	645	5	0	5	0.00
HUS	07/2019	171	134	0	(1)	(1)	0.00
MYI	07/2019	3,429	2,712	23	0	23	0.00
SCX	07/2019	71,421	56,428	395	0	395	0.03
SSB	07/2019	70,442	55,749	510	0	510	0.05
				\$ 1,648	\$ (405)	\$ 1,243	0.11

**Total OTC Financial Derivative Instruments**

**\$ 6,395 0.57**

### SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>U.S. GOVERNMENT AGENCIES</b>			
Fannie Mae UMBS, TBA 3.000% due 01/08/2049	\$ 49,400	\$ (49,785)	(4.45)
<b>Total Securities Sold Short</b>		<b>\$ (49,785)</b>	<b>(4.45)</b>
<b>Total Investments</b>		<b>\$ 1,649,371</b>	<b>147.31</b>
<b>Other Current Assets &amp; Liabilities</b>		<b>\$ (529,735)</b>	<b>(47.31)</b>
<b>Net Assets</b>		<b>\$ 1,119,636</b>	<b>100.00</b>

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

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

- (a) Interest only security.
- (b) Principal amount of security is adjusted for inflation.
- (c) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (d) Affiliated to the Fund.
- (e) Contingent convertible security.
- (f) Securities with an aggregate fair value of \$611,760 have been pledged as collateral under the terms of the Master Securities Forward Transaction Agreements as at 30 June 2019.

Securities with an aggregate fair value of \$696 and cash of \$2,580 have been received as collateral under the terms of the Master Securities Forward Transaction Agreements as at 30 June 2019.

Cash of \$10,926 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

Cash of \$3,570 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2019.



## (g) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
FICC	2.000%	28/06/2019	01/07/2019	\$1,503	U.S. Treasury Notes 2.375% due 15/03/2021	\$ (1,535)	\$ 1,503	\$ 1,503	0.13
<b>Total Repurchase Agreements</b>						<b>\$ (1,535)</b>	<b>\$ 1,503</b>	<b>\$ 1,503</b>	<b>0.13</b>

(1) Includes accrued interest.

Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 182	\$ 1,692,729	\$ 9,975	\$ 1,702,886
Financial Derivative Instruments <sup>(3)</sup>	(2,483)	(1,247)	0	(3,730)
Short Sales	0	(49,785)	0	(49,785)
<b>Totals</b>	<b>\$ (2,301)</b>	<b>\$ 1,641,697</b>	<b>\$ 9,975</b>	<b>\$ 1,649,371</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 14,209	\$ 1,764,770	\$ 9,950	\$ 1,788,929
Financial Derivative Instruments <sup>(3)</sup>	(5,693)	1,044	0	(4,649)
Short Sales	0	(35,482)	0	(35,482)
<b>Totals</b>	<b>\$ 8,516</b>	<b>\$ 1,730,332</b>	<b>\$ 9,950</b>	<b>\$ 1,748,798</b>

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

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

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

## Sale-buyback Financing Transactions Outstanding as at 30 June 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Transactions <sup>(1)</sup>	% of Net Assets
BPG	2.560%	16/05/2019	16/07/2019	\$ (91,680)	\$ (91,979)	(8.22)
	2.570	06/05/2019	06/08/2019	(33,168)	(33,300)	(2.97)
	2.580	12/06/2019	24/07/2019	(131,670)	(131,850)	(11.78)
	2.600	16/04/2019	16/07/2019	(200,498)	(201,599)	(18.01)
	2.610	23/04/2019	23/07/2019	(45,956)	(46,186)	(4.12)
	2.610	25/04/2019	16/07/2019	(63,346)	(63,654)	(5.69)
	2.650	21/06/2019	02/08/2019	(25,574)	(25,593)	(2.29)
	2.660	10/06/2019	10/07/2019	(5,647)	(5,655)	(0.50)
TDM	2.550	10/04/2019	10/07/2019	(4,728)	(4,755)	(0.42)
	2.600	23/04/2019	12/07/2019	(14,754)	(14,828)	(1.32)
<b>Total Sale-Buyback Transactions</b>					<b>\$ (619,399)</b>	<b>(55.32)</b>

(1) Payable for sale-buyback transactions includes \$838 of deferred price drop.

## Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	\$ 230	\$ (260)	\$ (30)
BPS	(22)	0	(22)
BRC	(2,310)	2,090	(220)
CBK	(162)	310	148
DUB	45	(20)	25
FBF	(1)	0	(1)
GLM	617	(730)	(113)
GST	35	0	35
HUS	(324)	310	(14)
JPM	86	0	86
MYC	(95)	(180)	(275)
MYI	4,406	(4,020)	386
RYL	3	0	3
SAL	(2)	0	(2)

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
SCX	\$ (1,350)	\$ 860	\$ (490)
SSB	510	(400)	110
TOR	4,699	(4,490)	209
UAG	30	(260)	(230)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

**Comparative Information**

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	123.40	72.49
Transferable securities dealt in on another regulated market	28.56	82.27
Other transferable securities & money market instruments	0.13	0.22
Financial derivative instruments dealt in on a regulated market	(0.22)	(0.49)
Centrally cleared financial derivative instruments	(0.68)	(0.13)
OTC financial derivative instruments	0.57	0.22
Securities sold short	(4.45)	(3.07)
Sale-buyback financing transactions	(55.32)	(36.43)

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Argentina	0.15	0.25
Australia	1.49	2.40
Brazil	0.02	0.02
Canada	1.03	0.94
Cayman Islands	0.11	0.09
Denmark	4.14	0.00
France	14.99	9.23
Germany	0.28	0.28
Guernsey, Channel Islands	0.06	0.05
Hong Kong	0.22	0.21
India	0.48	0.47
Ireland	2.01	2.17
Italy	6.66	7.52
Japan	2.81	1.59
Luxembourg	0.21	0.31
Netherlands	1.81	1.65
New Zealand	0.08	0.08
Peru	0.64	0.56
Qatar	1.19	1.13
Singapore	0.00	0.02
Spain	6.38	3.74
Sweden	0.95	0.95
Switzerland	0.59	0.57
United Kingdom	20.98	18.60
United States	84.18	96.28
Short-Term Instruments	0.61	4.64
Central Funds Used for Cash Management Purposes	0.02	1.23
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.22)	(0.48)
Written Options		
Options on Exchange-Traded Futures Contracts	0.00	(0.01)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues —		
Sell Protection	0.01	0.01
Credit Default Swaps on Credit Indices — Buy Protection	(0.01)	0.03
Interest Rate Swaps	(0.68)	(0.17)
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit Indices	0.00	(0.01)
Interest Rate-Capped Options	0.00	(0.01)
Interest Rate Swaps	0.03	0.00
Forward Foreign Currency Contracts	(0.76)	0.12
Hedged Forward Foreign Currency Contracts	1.30	0.12
Securities Sold Short	(4.45)	(3.07)
Other Current Assets & Liabilities	(47.31)	(51.51)
Net Assets	100.00	100.00

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
<b>TRANSFERABLE SECURITIES &amp; MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET</b>				<b>Mitsubishi Corp.</b>				<b>Countrywide Alternative Loan Trust</b>			
				2.625% due 14/07/2022	\$ 2,300	\$ 2,315	0.27	6.000% due 25/04/2037	\$ 1,552	\$ 1,566	0.18
				<b>VMware, Inc.</b>				<b>First Horizon Alternative Mortgage Securities Trust</b>			
				3.900% due 21/08/2027	200	203	0.02	6.000% due 25/02/2037 ^	66	49	0.01
<b>CORPORATE BONDS &amp; NOTES</b>				<b>Wind Tre SpA</b>				<b>IndyMac Mortgage Loan Trust</b>			
<b>BANKING &amp; FINANCE</b>				2.625% due 20/01/2023	€ 1,200	1,380	0.16	2.684% due 25/07/2035	170	155	0.02
<b>AerCap Ireland Capital DAC</b>						<b>16,955</b>	<b>1.97</b>	<b>Towd Point Mortgage Funding PLC</b>			
4.250% due 01/07/2020	\$ 200	\$ 203	0.02	<b>UTILITIES</b>				1.855% due 20/10/2051	£ 3,400	4,344	0.50
4.625% due 30/10/2020	200	205	0.02	<b>American Transmission Systems, Inc.</b>				<b>WaMu Mortgage Pass-Through Certificates Trust</b>			
<b>American Tower Corp.</b>				5.250% due 15/01/2022	\$ 100	106	0.01	2.734% due 25/01/2045	\$ 3,963	3,939	0.46
2.800% due 01/06/2020	100	100	0.01	<b>AT&amp;T, Inc.</b>				<b>Washington Mutual Mortgage Pass-Through Certificates Trust</b>			
<b>Banco Bilbao Vizcaya Argentaria S.A.</b>				3.270% due 01/06/2021	1,400	1,407	0.16	6.000% due 25/07/2036	746	620	0.07
5.875% due 24/09/2023 (e)(g)	€ 200	236	0.03	3.547% due 15/07/2021	2,500	2,523	0.29			<b>11,033</b>	<b>1.28</b>
8.875% due 14/04/2021 (e)(g)	1,200	1,525	0.18	5.150% due 15/02/2050	1,600	1,769	0.21				
<b>Banco Santander S.A.</b>				5.300% due 15/08/2058	500	558	0.06	<b>ASSET-BACKED SECURITIES</b>			
5.250% due 29/09/2023 (e)(g)	400	464	0.05	<b>Consolidated Edison Co. of New York, Inc.</b>				<b>ACE Securities Corp. Home Equity Loan Trust</b>			
6.250% due 11/09/2021 (e)(g)	400	480	0.06	2.749% due 25/06/2021	300	301	0.04	4.204% due 25/06/2034	294	286	0.03
<b>Bank of America Corp.</b>				<b>National Rural Utilities Cooperative Finance Corp.</b>				<b>Argent Securities Trust</b>			
5.875% due 15/03/2028 (e)	\$ 650	679	0.08	2.694% due 30/06/2021	500	501	0.06	2.554% due 25/07/2036	1,768	1,542	0.18
<b>Credit Suisse Group Funding Guernsey Ltd.</b>				<b>NextEra Energy Capital Holdings, Inc.</b>				2.564% due 25/05/2036	463	175	0.02
3.800% due 15/09/2022	1,300	1,348	0.16	2.835% due 03/09/2019	1,880	1,881	0.22	<b>Aurium CLO DAC</b>			
<b>Deutsche Bank AG</b>				<b>Petrobras Global Finance BV</b>				0.800% due 26/04/2029	€ 900	1,026	0.12
4.250% due 14/10/2021	4,800	4,868	0.56	6.125% due 17/01/2022	1,222	1,312	0.15	<b>Babson Euro CLO BV</b>			
<b>Goldman Sachs Group, Inc.</b>				7.250% due 17/03/2044	4,700	5,269	0.61	0.509% due 25/10/2029	300	340	0.04
3.610% due 15/09/2020	9,900	9,997	1.16	<b>Semptra Energy</b>				<b>Cairn CLO BV</b>			
<b>ING Bank NV</b>				2.860% due 15/03/2021	800	797	0.09	0.650% due 20/10/2028	400	457	0.05
2.625% due 05/12/2022	1,400	1,428	0.17			<b>16,424</b>	<b>1.90</b>	<b>Carlyle Global Market Strategies Euro CLO DAC</b>			
<b>Intesa Sanpaolo SpA</b>				Total Corporate Bonds & Notes		<b>103,841</b>	<b>12.04</b>	0.730% due 21/09/2029	300	342	0.04
7.000% due 19/01/2021 (e)(g)	€ 3,100	3,725	0.43					<b>CIT Mortgage Loan Trust</b>			
<b>Jyske Realkredit A/S</b>				<b>U.S. GOVERNMENT AGENCIES</b>				3.780% due 25/10/2037	\$ 3,244	3,289	0.38
1.000% due 01/10/2050	DKK 45,800	6,895	0.80	<b>Fannie Mae</b>				<b>Countrywide Asset-Backed Certificates</b>			
2.500% due 01/10/2047	7	1	0.00	4.176% due 25/03/2036 (a)	292	56	0.01	2.634% due 25/05/2037	11,500	11,024	1.28
<b>Lloyds Banking Group PLC</b>				4.607% due 01/05/2038	2,884	3,028	0.35	<b>CVP Cascade CLO Ltd.</b>			
3.186% due 21/06/2021	\$ 700	701	0.08	<b>Fannie Mae UMBS</b>				3.751% due 16/01/2026	580	579	0.07
<b>Navient Corp.</b>				3.500% due 01/01/2048	163	168	0.02	<b>Dartry Park CLO DAC</b>			
8.000% due 25/03/2020	2,100	2,179	0.25	<b>Fannie Mae UMBS, TBA</b>				0.830% due 28/04/2029	€ 200	228	0.03
<b>Nordea Kredit Realkreditaktieselskab</b>				3.500% due 01/08/2049	191,447	195,707	22.69	<b>Driver Australia Four Trust</b>			
1.000% due 01/10/2050	DKK 35,800	5,391	0.63	4.000% due 01/07/2049	164,200	169,690	19.67	2.185% due 21/08/2025	AUD 796	559	0.06
2.500% due 01/10/2047	53	8	0.00	<b>Freddie Mac</b>				<b>Dryden Senior Loan Fund</b>			
<b>Nykredit Realkredit A/S</b>				3.706% due 15/08/2043 (a)	1,221	178	0.02	3.497% due 15/10/2027	\$ 2,400	2,397	0.28
1.000% due 01/10/2050	60,200	9,066	1.05	5.760% due 15/05/2035	206	246	0.03	<b>First Franklin Mortgage Loan Trust</b>			
2.500% due 01/10/2047	10	2	0.00	<b>Ginnie Mae</b>				2.874% due 25/11/2036	2,200	1,996	0.23
<b>Realkredit Danmark A/S</b>				2.783% due 20/02/2049	4,242	4,239	0.49	<b>Fremont Home Loan Trust</b>			
2.500% due 01/07/2047	70	11	0.00	3.030% due 20/08/2068	1,708	1,676	0.19	2.554% due 25/10/2036	8,141	4,050	0.47
<b>Royal Bank of Scotland Group PLC</b>						<b>374,988</b>	<b>43.47</b>	<b>Halcyon Loan Advisors Funding Ltd.</b>			
3.899% due 25/06/2024	\$ 1,000	999	0.12	<b>U.S. TREASURY OBLIGATIONS</b>				3.512% due 20/04/2027	899	897	0.10
4.519% due 25/06/2024	700	730	0.08	<b>U.S. Treasury Inflation Protected Securities (d)</b>				<b>Harvest CLO DAC</b>			
<b>State Bank of India</b>				0.125% due 15/04/2022 (i)	78,257	77,659	9.00	0.630% due 18/11/2029	€ 1,400	1,594	0.18
3.539% due 06/04/2020	1,100	1,103	0.13	0.125% due 15/07/2026	3,603	3,580	0.42	<b>Jubilee CLO BV</b>			
<b>Toronto-Dominion Bank</b>				0.250% due 15/01/2025 (i)	7,130	7,141	0.83	0.482% due 15/12/2029	360	409	0.05
2.250% due 15/03/2021	2,000	2,007	0.23	0.375% due 15/07/2025 (i)	6,677	6,753	0.78	<b>Lehman ABS Manufactured Housing Contract Trust</b>			
<b>UBS AG</b>				0.375% due 15/01/2027	719	724	0.09	7.170% due 15/04/2040 ^	\$ 1,182	868	0.10
2.450% due 01/12/2020	5,700	5,709	0.66	0.375% due 15/07/2027	449	454	0.05	<b>Long Beach Mortgage Loan Trust</b>			
<b>UniCredit SpA</b>				0.625% due 15/07/2021	8,049	8,101	0.94	2.704% due 25/01/2036	3,103	2,909	0.34
7.830% due 04/12/2023	9,100	10,402	1.21	0.625% due 15/01/2024	23	23	0.00	<b>Morgan Stanley ABS Capital, Inc. Trust</b>			
		<b>70,462</b>	<b>8.17</b>	0.625% due 15/01/2026 (i)	5,527	5,662	0.66	2.534% due 25/10/2036	133	128	0.01
<b>INDUSTRIALS</b>				0.875% due 15/01/2029	3,036	3,197	0.37	2.544% due 25/10/2036	1,417	877	0.10
<b>BAT Capital Corp.</b>				1.125% due 15/01/2021	8,293	8,359	0.97	<b>Navient Student Loan Trust</b>			
3.118% due 14/08/2020	1,500	1,504	0.18	2.000% due 15/01/2026	331	368	0.04	3.554% due 25/03/2066	1,334	1,340	0.16
<b>Central Nippon Expressway Co. Ltd.</b>				2.125% due 15/02/2040 (i)	14,209	18,199	2.11	<b>North Westerly CLO BV</b>			
3.105% due 04/08/2020	2,100	2,103	0.24	2.125% due 15/02/2041	1,388	1,790	0.21	0.644% due 15/01/2026	€ 4,274	4,869	0.56
<b>Dell International LLC</b>				2.375% due 15/01/2025 (i)	8,811	9,849	1.14	1.250% due 15/01/2026	777	885	0.10
4.420% due 15/06/2021	1,400	1,443	0.17	2.500% due 15/01/2029 (i)	3,712	4,467	0.52	<b>Residential Asset Securities Corp. Trust</b>			
<b>Dominion Energy Gas Holdings LLC</b>				3.375% due 15/04/2032	2,273	3,116	0.36	2.654% due 25/11/2036 ^	\$ 3,679	3,261	0.38
3.010% due 15/06/2021	700	703	0.08	3.875% due 15/04/2029	316	423	0.05	<b>Sound Point CLO Ltd.</b>			
<b>eBay, Inc.</b>				<b>U.S. Treasury Notes</b>				3.472% due 20/07/2027	400	400	0.05
2.750% due 30/01/2023	700	704	0.08	1.875% due 30/06/2026 (b)	13,300	13,306	1.54	<b>THL Credit Wind River CLO Ltd.</b>			
<b>EMC Corp.</b>						<b>173,171</b>	<b>20.08</b>	3.467% due 15/10/2027	250	250	0.03
2.650% due 01/06/2020	1,100	1,094	0.13	<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				<b>Tralee CLO Ltd.</b>			
<b>Enbridge, Inc.</b>				<b>Bear Stearns Adjustable Rate Mortgage Trust</b>				3.622% due 20/10/2027	1,200	1,200	0.14
2.984% due 10/01/2020	1,600	1,601	0.19	4.260% due 25/02/2036 ^	114	109	0.01	<b>Tymon Park CLO Ltd.</b>			
<b>Hyundai Capital America</b>				4.333% due 25/07/2036 ^	259	251	0.03	0.590% due 21/01/2029	€ 500	568	0.07
3.202% due 18/09/2020	3,800	3,803	0.44								
<b>Microchip Technology, Inc.</b>											
3.922% due 01/06/2021	100	102	0.01								

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

DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS
Venture CLO Ltd. 3.477% due 15/07/2027	\$ 1,000	\$ 1,001	0.12	Discovery, Inc. 'A' (c)	13,500	\$ 415	0.05	Subaru Corp.	9,000	\$ 219	0.03
		49,746	5.77	Discovery, Inc. 'C' (c)	13,400	381	0.04	Tapestry, Inc.	1,600	51	0.01
<b>SOVEREIGN ISSUES</b>				Eutelsat Communications S.A.	9,855	184	0.02	Target Corp.	3,600	312	0.04
Argentina Government International Bond 40.244% due 04/10/2022	ARS 5,300	185	0.02	Facebook, Inc. 'A' (c)	7,664	1,479	0.17	Valeo S.A.	830	27	0.00
52.006% due 03/04/2022 (a)	2,663	54	0.01	Hakuhodo DY Holdings, Inc.	9,100	154	0.02	Wesfarmers Ltd.	12,714	323	0.04
63.705% due 21/06/2020 (a)	113,719	2,619	0.30	ITV PLC	18,363	25	0.00	Wynn Resorts Ltd.	1,292	160	0.02
Australia Government International Bond 3.000% due 20/09/2025	AUD 3,186	2,671	0.31	KDDI Corp.	15,966	407	0.05			12,796	1.48
Autonomous Community of Catalonia 4.950% due 11/02/2020	€ 100	117	0.01	Konami Holdings Corp.	900	42	0.00	<b>CONSUMER STAPLES</b>			
Canadian Government Real Return Bond 0.500% due 01/12/2050 (d)	CAD 1,151	930	0.11	Koninklijke KPN NV	41,724	128	0.01	Alimentation Couche-Tard, Inc. 'B'	8,700	549	0.06
France Government International Bond 0.100% due 01/03/2025 (d)(i)	€ 3,625	4,410	0.51	Netflix, Inc. (c)	300	110	0.01	Altria Group, Inc.	11,182	529	0.06
1.850% due 25/07/2027 (d)(i)	4,071	5,801	0.67	Nippon Telegraph & Telephone Corp.	6,673	311	0.04	Asahi Group Holdings Ltd.	5,100	230	0.03
2.100% due 25/07/2023 (d)	13,220	17,183	1.99	NTT DOCOMO, Inc.	25,155	587	0.07	Clorox Co.	2,931	449	0.05
Italy Buoni Poliennali Del Tesoro 1.650% due 23/04/2020 (d)	502	578	0.07	Omnicom Group, Inc.	500	41	0.00	Coca-Cola European Partners PLC	4,200	237	0.03
2.350% due 15/09/2024 (d)(i)	5,730	7,036	0.82	PCCW Ltd.	301,170	174	0.02	Colgate-Palmolive Co.	8,800	631	0.07
2.600% due 15/09/2023 (d)	2,389	2,951	0.34	Proximus SADP	5,571	165	0.02	Hormel Foods Corp.	9,900	401	0.05
Japan Government International Bond 0.100% due 10/03/2028 (d)	¥ 671,603	6,511	0.76	Quebecor, Inc. 'B'	10,700	255	0.03	Imperial Brands PLC	1,616	38	0.01
0.100% due 10/03/2029 (d)	446,317	4,327	0.50	RTL Group S.A.	5,560	285	0.03	Ingredion, Inc.	5,237	432	0.05
New Zealand Government International Bond 2.000% due 20/09/2025	NZD 1,840	1,351	0.16	SES S.A.	8,681	136	0.02	Japan Tobacco, Inc.	25,055	553	0.06
Peru Government International Bond 5.940% due 12/02/2029	PEN 7,600	2,523	0.29	SoftBank Group Corp.	9,800	472	0.05	Kimberly-Clark Corp.	9,111	1,214	0.14
6.150% due 12/08/2032	7,700	2,577	0.30	Sprint Corp. (c)	9,000	59	0.01	Kirin Holdings Co. Ltd.	13,315	288	0.03
Qatar Government International Bond 3.875% due 23/04/2023	\$ 2,000	2,100	0.24	Telstra Corp. Ltd.	22,915	62	0.01	Kroger Co.	12,794	278	0.03
5.103% due 23/04/2048	1,500	1,791	0.21	Thomson Reuters Corp.	14,100	912	0.11	PepsiCo, Inc.	12,828	1,682	0.20
Spain Government International Bond 2.150% due 31/10/2025	€ 6,300	8,148	0.95	Tribune Media Co. 'A'	87,179	4,029	0.47	Philip Morris International, Inc.	7,646	600	0.07
United Kingdom Gilt 0.125% due 22/03/2026 (d)	£ 1,116	1,695	0.20	Verizon Communications, Inc.	12,000	686	0.08	Procter & Gamble Co.	13,300	1,458	0.17
0.125% due 10/08/2028 (d)	10,534	16,942	1.96	Viacom, Inc. 'B'	11,366	340	0.04	Unilever NV	3,909	238	0.03
1.250% due 22/11/2027 (d)(i)	10,585	18,221	2.11	<b>CONSUMER DISCRETIONARY</b>				Wal-Mart Stores, Inc.	1,800	199	0.02
1.875% due 22/11/2022 (d)	15,395	22,811	2.64	Accor S.A.	9,945	428	0.05	Walgreens Boots Alliance, Inc.	7,500	410	0.05
3.500% due 22/01/2045	1,479	2,691	0.31	Amazon.com, Inc. (c)	1,057	2,002	0.23	Woolworths Group Ltd.	2,777	65	0.01
		136,223	15.79	AutoZone, Inc. (c)	416	457	0.05			10,481	1.22
	SHARES			Bandai Namco Holdings, Inc.	2,900	141	0.02	<b>ENERGY</b>			
<b>MUTUAL FUNDS</b>				Barratt Developments PLC	36,046	263	0.03	Aker BP ASA	13,286	384	0.04
PIMCO Funds: Global Investors Series plc - Income Fund (f)	9,613,789	151,898	17.61	Berkeley Group Holdings PLC	8,688	413	0.05	Apache Corp.	11,800	342	0.04
PIMCO Funds: Global Investors Series plc - Global Advantage Real Return Fund (f)	1,491,585	11,754	1.36	Compass Group PLC	4,679	112	0.01	Canadian Natural Resources Ltd.	12,283	332	0.04
		163,652	18.97	Darden Restaurants, Inc.	1,952	238	0.03	Cimarex Energy Co.	1,300	77	0.01
<b>COMMON STOCKS</b>				DR Horton, Inc.	4,720	204	0.02	ConocoPhillips	12,953	790	0.09
<b>COMMUNICATION SERVICES</b>				eBay, Inc.	7,100	280	0.03	Devon Energy Corp.	3,100	89	0.01
Alphabet, Inc. 'A' (c)	1,703	1,844	0.21	Faurecia S.A.	3,956	184	0.02	Dommo Energia S.A. (c)(h)	75,768	54	0.01
Alphabet, Inc. 'C' (c)	1,768	1,911	0.22	Galaxy Entertainment Group Ltd.	24,406	164	0.02	Eni SpA	67,506	1,124	0.13
BT Group PLC	20,983	53	0.01	Garmin Ltd.	1,767	141	0.02	HollyFrontier Corp.	7,526	348	0.04
Comcast Corp. 'A'	5,126	217	0.03	H&R Block, Inc.	10,986	322	0.04	John Wood Group PLC	11,044	64	0.01
				Hennes & Mauritz AB 'B'	9,161	163	0.02	JXTG Holdings, Inc.	28,450	142	0.02
				Home Depot, Inc.	3,508	730	0.08	Kinder Morgan, Inc.	8,300	173	0.02
				Honda Motor Co. Ltd.	22,864	592	0.07	Lundin Petroleum AB	1,096	34	0.00
				Kering S.A.	728	430	0.05	Marathon Oil Corp.	11,208	159	0.02
				Kohl's Corp.	4,174	199	0.02	Phillips 66	4,500	421	0.05
				L Brands, Inc.	5,600	146	0.02	Total S.A.	11,645	654	0.07
				Las Vegas Sands Corp.	20,531	1,213	0.14	Woodside Petroleum Ltd.	5,564	143	0.02
				Magna International, Inc.	4,800	239	0.03	WPX Energy, Inc. (c)	24,355	280	0.03
				Marks & Spencer Group PLC	7,445	20	0.00			5,610	0.65
				Mazda Motor Corp.	11,800	122	0.01	<b>FINANCIALS</b>			
				Nikon Corp.	2,900	41	0.00	3i Group PLC	34,387	488	0.06
				Nissan Motor Co. Ltd.	5,600	40	0.00	ABN AMRO Bank NV	18,632	399	0.05
				Norwegian Cruise Line Holdings Ltd. (c)	2,400	129	0.01	Aflac, Inc.	32,248	1,768	0.21
				Pandora A/S	1,665	59	0.01	AIB Group PLC	42,961	176	0.02
				Persimmon PLC	10,505	267	0.03	Ally Financial, Inc.	1,400	43	0.01
				Peugeot S.A.	17,678	436	0.05	American Express Co.	4,300	531	0.06
				PulteGroup, Inc.	7,500	237	0.03	Ameriprise Financial, Inc.	300	44	0.01
				Rakuten, Inc.	16,900	202	0.02	Banco Bilbao Vizcaya Argentaria S.A.	93,503	522	0.06
				Ross Stores, Inc.	1,500	149	0.02	Bank Leumi Le-Israel BM	60,948	441	0.05
				Royal Caribbean Cruises Ltd.	1,946	236	0.03	Bank of America Corp.	21,000	609	0.07
				Sands China Ltd.	39,371	188	0.02	BNP Paribas S.A.	6,532	310	0.04
				Sekisui Chemical Co. Ltd.	3,200	48	0.01				
				Starbucks Corp.	5,600	469	0.05				

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Cincinnati Financial Corp.	2,100	\$ 218	0.03	Olympus Corp.	6,124	\$ 68	0.01	United Parcel Service, Inc. 'B'	3,000	\$ 310	0.04
Citizens Financial Group, Inc.	10,486	371	0.04	Orion Oyj 'B'	4,041	148	0.02	Volvo AB 'B'	3,262	52	0.01
Commonwealth Bank of Australia	8,106	471	0.06	Pfizer, Inc.	18,926	820	0.10	WABCO Holdings, Inc. (c)	25,449	3,375	0.39
Direct Line Insurance Group PLC	79,793	337	0.04	Roche Holding AG	6,880	1,937	0.23	Waste Management, Inc.	6,500	750	0.09
Discover Financial Services	11,364	882	0.10	Shionogi & Co. Ltd.	6,400	370	0.04	West Japan Railway Co.	2,800	227	0.03
DNB ASA	19,527	364	0.04	Siemens Healthineers AG	14,644	618	0.07	Yangzijiang Shipbuilding Holdings Ltd.	101,600	115	0.01
Fifth Third Bancorp	27,092	756	0.09	Smith & Nephew PLC	18,401	400	0.05			23,065	2.67
Franklin Resources, Inc.	15,700	546	0.06	Sonova Holding AG	1,964	448	0.05				
Gjensidige Forsikring ASA	5,468	110	0.01	Spark Therapeutics, Inc. (c)	29,551	3,025	0.35				
Hannover Rueck SE	2,452	397	0.05	Sumitomo Dainippon Pharma Co. Ltd.	4,172	80	0.01				
Huntington Bancshares, Inc.	31,611	437	0.05	Suzuken Co. Ltd.	900	53	0.01				
iA Financial Corp., Inc.	2,400	98	0.01	UCB S.A.	2,367	197	0.02				
IGM Financial, Inc.	18,613	533	0.06	Universal Health Services, Inc. 'B'	698	91	0.01				
ING Groep NV	26,698	310	0.04	Veeva Systems, Inc. (c)	1,100	178	0.02				
Investor AB 'B'	18,500	890	0.10			26,087	3.02				
JPMorgan Chase & Co.	6,852	766	0.09								
KBC Group NV	6,759	444	0.05								
KeyCorp.	6,500	115	0.01								
KKR & Co., Inc.	18,100	457	0.05								
Macquarie Group Ltd.	3,099	273	0.03								
Mediobanca SpA	16,605	172	0.02								
MetLife, Inc.	5,400	268	0.03								
ORIX Corp.	31,989	478	0.06								
Principal Financial Group, Inc.	1,000	58	0.01								
Progressive Corp.	6,300	504	0.06								
S&P Global, Inc.	2,044	466	0.05								
Sampo Oyj 'A'	10,936	517	0.06								
Singapore Exchange Ltd.	10,800	63	0.01								
Skandinaviska Enskilda Banken AB 'A'	57,954	537	0.06								
Swedbank AB 'A'	17,447	263	0.03								
Synchrony Financial	13,244	459	0.05								
T Rowe Price Group, Inc.	8,990	986	0.11								
Torchmark Corp.	3,219	288	0.03								
Wells Fargo & Co.	33,049	1,564	0.18								
Westpac Banking Corp.	35,976	717	0.08								
Zurich Insurance Group AG	475	165	0.02								
		21,611	2.51								
<b>HEALTH CARE</b>											
AbbVie, Inc.	8,018	583	0.07	3M Co.	3,500	607	0.07	Accenture PLC 'A'	7,948	1,469	0.17
AmerisourceBergen Corp.	1,000	85	0.01	Acuity Brands, Inc.	1,100	152	0.02	Advantest Corp.	6,800	187	0.02
Amgen, Inc.	6,223	1,147	0.13	Advanced Disposal Services, Inc. (c)	104,480	3,334	0.39	Apple, Inc.	17,820	3,527	0.41
Array BioPharma, Inc. (c)	72,151	3,343	0.39	Aena SME S.A.	1,050	208	0.02	Brother Industries Ltd.	16,705	317	0.04
Astellas Pharma, Inc.	43,877	626	0.07	Arconic, Inc.	8,100	209	0.02	Cadence Design Systems, Inc. (c)	2,200	156	0.02
Biogen, Inc. (c)	2,294	537	0.06	Ashtead Group PLC	22,641	650	0.07	Check Point Software Technologies Ltd. (c)	3,000	347	0.04
Bristol-Myers Squibb Co.	7,700	349	0.04	Atlas Copco AB 'A'	9,850	316	0.04	Cisco Systems, Inc.	4,596	252	0.03
BTG PLC (c)	330,284	3,512	0.41	Atlas Copco AB 'B'	13,413	386	0.04	Citrix Systems, Inc.	4,230	415	0.05
Carl Zeiss Meditec AG	693	68	0.01	Brambles Ltd.	35,589	322	0.04	Cypress Semiconductor Corp.	149,824	3,332	0.39
Celgene Corp. (c)	2,800	259	0.03	Caterpillar, Inc.	2,457	335	0.04	DXC Technology Co.	4,928	272	0.03
Cerner Corp.	6,400	469	0.05	CIMIC Group Ltd.	6,799	214	0.02	Electronic Arts, Inc. (c)	1,984	201	0.02
Cronos Group, Inc. (c)	7,200	116	0.01	ComfortDelGro Corp. Ltd.	60,400	119	0.01	F5 Networks, Inc. (c)	420	61	0.01
Edwards Lifesciences Corp. (c)	600	111	0.01	CSX Corp.	9,400	727	0.08	Fortinet, Inc. (c)	3,000	230	0.03
Eisai Co. Ltd.	2,100	119	0.01	Cummins, Inc.	3,300	565	0.07	FUJIFILM Holdings Corp.	9,200	467	0.05
Eli Lilly & Co.	2,900	321	0.04	Daikin Industries Ltd.	600	79	0.01	Hewlett Packard Enterprise Co.	6,500	97	0.01
Gilead Sciences, Inc.	8,674	586	0.07	Dover Corp.	8,382	840	0.10	HP, Inc.	20,811	433	0.05
H Lundbeck A/S	2,770	110	0.01	East Japan Railway Co.	500	47	0.01	Intel Corp.	24,515	1,174	0.14
Henry Schein, Inc. (c)	7,900	552	0.06	Eaton Corp. PLC	12,038	1,002	0.12	International Business Machines Corp.	5,179	714	0.08
Hoya Corp.	7,000	538	0.06	Edenred	292	15	0.00	Intuit, Inc.	1,048	274	0.03
Jazz Pharmaceuticals PLC (c)	200	29	0.00	Emerson Electric Co.	4,683	312	0.04	Juniper Networks, Inc.	17,900	477	0.06
Johnson & Johnson	9,582	1,335	0.16	Experian PLC	11,891	361	0.04	Lam Research Corp.	2,839	533	0.06
Koninklijke Philips NV	16,770	730	0.08	FedEx Corp.	1,900	312	0.04	Mastercard, Inc. 'A'	5,371	1,421	0.17
Medtronic PLC	9,810	955	0.11	Hochtief AG	15	2	0.00	Micro Focus International PLC	763	20	0.00
Merck & Co., Inc.	8,901	746	0.09	Honeywell International, Inc.	2,925	511	0.06	Micron Technology, Inc. (c)	13,850	534	0.06
Nektar Therapeutics (c)	1,000	36	0.00	Huntington Ingalls Industries, Inc.	600	135	0.02	Microsoft Corp.	31,445	4,212	0.49
Novo Nordisk A/S 'B'	7,661	392	0.05	Illinois Tool Works, Inc.	1,200	181	0.02	Motorola Solutions, Inc.	700	117	0.01
				Ingersoll-Rand PLC	702	89	0.01	NetApp, Inc.	3,949	244	0.03
				KION Group AG	2,276	144	0.02	Nexon Co. Ltd.	8,900	130	0.02
				ManpowerGroup, Inc.	2,900	280	0.03	NTT Data Corp.	11,900	159	0.02
				Masco Corp.	5,400	212	0.02	Omron Corp.	500	26	0.00
				Minebea Mitsumi, Inc.	6,200	106	0.01	Oracle Corp.	28,275	1,611	0.19
				Mitsubishi Heavy Industries Ltd.	3,000	131	0.01	Oracle Corp. Japan	3,862	283	0.03
				Norfolk Southern Corp.	3,000	598	0.07	PayPal Holdings, Inc. (c)	700	80	0.01
				PACCAR, Inc.	5,200	373	0.04	QUALCOMM, Inc.	2,100	160	0.02
				Parker-Hannifin Corp.	2,900	493	0.06	Red Hat, Inc. (c)	22,937	4,307	0.50
				Pentair PLC	16,323	607	0.07	Renesas Electronics Corp. (c)	5,300	26	0.00
				Robert Half International, Inc.	5,148	293	0.03	Sage Group PLC	34,436	352	0.04
				Sandvik AB	20,816	383	0.04	SAP SE	138	19	0.00
				SGS S.A.	236	602	0.07	Seagate Technology PLC	3,647	172	0.02
				Snap-on, Inc.	3,201	530	0.06	Texas Instruments, Inc.	7,659	879	0.10
				Societe BIC S.A.	1,239	94	0.01	Tokyo Electron Ltd.	2,100	295	0.03
				Southwest Airlines Co.	5,600	284	0.03	Trend Micro, Inc.	3,700	165	0.02
				Spirit AeroSystems Holdings, Inc. 'A'	1,900	155	0.02	Visa, Inc. 'A'	11,061	1,920	0.22
				Union Pacific Corp.	3,998	676	0.08	VMware, Inc. 'A'	2,700	451	0.05
				United Continental Holdings, Inc. (c)	2,800	245	0.03	Xerox Corp.	2,500	88	0.01
								Zebra Technologies Corp. 'A' (c)	100	21	0.00
										32,627	3.78
<b>MATERIALS</b>											
								Akzo Nobel NV	2,070	195	0.02
								Anglo American PLC	14,352	411	0.05
								Arkema S.A.	2,263	211	0.02
								Berry Global Group, Inc. (c)	3,543	186	0.02
								BHP Group PLC	9,081	233	0.03



Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Schatz September Futures	Short	09/2019	1,966	\$ (368)	(0.04)
FTSE 100 Index September Futures	Long	09/2019	140	152	0.02
FTSE/MIB Index September Futures	Long	09/2019	1	4	0.00
Hang Seng China Enterprises Index July Futures	Long	07/2019	43	(4)	0.00
IBEX 35 Index July Futures	Long	07/2019	1	1	0.00
IXAIXA Index September Futures	Short	09/2019	2	(4)	0.00
Japan Government 10-Year Bond September Futures	Short	09/2019	7	4	0.00
JPX Nikkei Index 400 September Futures	Short	09/2019	37	(4)	0.00
Mini MSCI EAFE Index September Futures	Long	09/2019	445	1,064	0.12
Mini MSCI Emerging Markets Index September Futures	Short	09/2019	551	(392)	(0.05)
Nikkei 225 Index September Futures	Long	09/2019	10	10	0.00
OBX Index July Futures	Short	07/2019	1	0	0.00
OMX Stockholm 30 Index July Futures	Short	07/2019	1	0	0.00
Put Options Strike @ EUR 112.100 on Euro-Schatz Bond September 2019 Futures <sup>(1)</sup>	Short	08/2019	376	19	0.00
Put Options Strike @ EUR 129.500 on Euro-Bobl September 2019 Futures <sup>(1)</sup>	Long	08/2019	450	0	0.00
Put Options Strike @ EUR 129.750 on Euro-Bobl September 2019 Futures <sup>(1)</sup>	Long	08/2019	11	0	0.00
Put Options Strike @ EUR 154.000 on Euro-Bund 10-Year Bond September 2019 Futures <sup>(1)</sup>	Long	08/2019	1,000	(1)	0.00
Put Options Strike @ EUR 154.500 on Euro-Bund 10-Year Bond September 2019 Futures <sup>(1)</sup>	Long	08/2019	323	0	0.00
Put Options Strike @ EUR 156.000 on Euro-Bund 10-Year Bond September 2019 Futures <sup>(1)</sup>	Long	08/2019	148	0	0.00
Put Options Strike @ EUR 159.000 on Euro-Bund 10-Year Bond September 2019 Futures <sup>(1)</sup>	Long	08/2019	40	0	0.00
Put Options Strike @ EUR 169.500 on Euro-Bund 10-Year Bond August 2019 Futures <sup>(1)</sup>	Short	07/2019	67	75	0.01
Put Options Strike @ EUR 170.000 on Euro-Bund 10-Year Bond August 2019 Futures <sup>(1)</sup>	Short	07/2019	69	68	0.01
S&P/Toronto Stock Exchange 60 September Futures	Long	09/2019	51	20	0.00
SPI 200 Index September Futures	Short	09/2019	42	(43)	(0.01)
Swiss Market Index September Futures	Long	09/2019	95	(88)	(0.01)
Topix Index September Futures	Long	09/2019	126	(7)	0.00
U.S. Treasury 5-Year Note September Futures	Short	09/2019	2,016	(2,874)	(0.33)
U.S. Treasury 10-Year Note September Futures	Long	09/2019	1,036	1,008	0.12
U.S. Treasury 10-Year Ultra September Futures	Long	09/2019	6	1	0.00
U.S. Treasury 30-Year Bond September Futures	Long	09/2019	144	262	0.03
U.S. Treasury Ultra Long-Term Bond September Futures	Short	09/2019	41	(98)	(0.01)
United Kingdom Long Gilt September Futures	Long	09/2019	2	(1)	0.00
				\$ (751)	(0.09)

(1) Future style option.

## PURCHASED OPTIONS

### OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Call - CBOT U.S. Treasury 5-Year Note September 2019 Futures	\$ 125.500	23/08/2019	76	\$ 1	\$ 1	0.00
Call - CBOT U.S. Treasury 5-Year Note September 2019 Futures	125.750	23/08/2019	49	0	0	0.00
Call - CBOT U.S. Treasury 5-Year Note September 2019 Futures	128.250	23/08/2019	1,713	15	2	0.00
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	111.500	23/08/2019	292	2	0	0.00
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	112.500	23/08/2019	378	3	0	0.00
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	114.000	23/08/2019	388	3	1	0.00
Call - CBOT U.S. Treasury Ultra Long-Term Bond September 2019 Futures	230.000	23/08/2019	76	1	0	0.00
				\$ 25	\$ 4	0.00

### OPTIONS ON INDICES

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Put - CBOT EURO STOXX 50	\$ 3,250.000	19/07/2019	442	\$ 195	\$ 19	0.00
Put - CBOT S&P 500	2,900.000	19/07/2019	29	104	65	0.01
Put - CBOT S&P 500	2,800.000	20/09/2019	69	759	261	0.03
Put - CBOT S&P 500	2,600.000	20/12/2019	61	738	228	0.03
Put - CBOT S&P 500	2,700.000	20/03/2020	61	754	462	0.05
				\$ 2,550	\$ 1,035	0.12

## WRITTEN OPTIONS

### OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Call - CBOT U.S. Treasury 10-Year Note August 2019 Futures	\$ 129.000	26/07/2019	89	\$ (22)	\$ (24)	0.00

## Schedule of Investments Global Multi-Asset Fund (Cont.)

### OPTIONS ON INDICES

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT EURO STOXX 50	\$ 3,150,000	19/07/2019	442	\$ (94)	\$ (9)	0.00
Call - CBOT EURO STOXX 50	3,450,000	19/07/2019	442	(91)	(269)	(0.03)
Put - CBOT S&P 500	2,825,000	19/07/2019	29	(53)	(30)	0.00
Call - CBOT S&P 500	2,975,000	19/07/2019	29	(57)	(61)	(0.01)
Put - CBOT S&P 500	2,700,000	20/09/2019	69	(607)	(160)	(0.02)
Put - CBOT S&P 500	2,500,000	20/12/2019	61	(573)	(163)	(0.02)
Put - CBOT S&P 500	2,600,000	20/03/2020	61	(598)	(354)	(0.04)
				\$ (2,073)	\$ (1,046)	(0.12)

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (782) (0.09)

### CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

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

### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION<sup>(1)</sup>

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Altria Group, Inc.	(1.000)%	20/06/2021	\$ 1,210	\$ 16	0.00
Boston Scientific Corp.	(1.000)	20/06/2020	1,800	30	0.01
Cigna Corp.	(1.000)	20/03/2021	370	5	0.00
Kraft Heinz Foods Co.	(1.000)	20/09/2020	1,000	13	0.00
				\$ 64	0.01

### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(2)</sup>

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Daimler AG	1.000%	20/12/2020	€ 1,010	\$ (2)	0.00
Deutsche Bank AG	1.000	20/12/2019	300	0	0.00
				\$ (2)	0.00

### CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION<sup>(1)</sup>

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-32 5-Year Index	(1.000)%	20/06/2024	\$ 85,100	\$ (224)	(0.03)

### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(2)</sup>

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-31 5-Year Index	1.000%	20/06/2024	\$ 25,200	\$ 61	0.01

### INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.000%	15/12/2047	\$ 7,140	\$ (52)	(0.01)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.428	20/12/2047	1,400	(146)	(0.02)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.478	20/12/2047	1,136	(137)	(0.02)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.499	20/12/2047	5,400	(650)	(0.08)
Receive	3-Month NZD-BBR	3.250	21/03/2028	NZD 600	(57)	(0.01)
Pay <sup>(4)</sup>	3-Month USD-LIBOR	1.843	24/02/2025	\$ 41,550	215	0.03
Receive <sup>(4)</sup>	3-Month USD-LIBOR	1.849	24/02/2025	41,550	(226)	(0.03)
Receive	3-Month USD-LIBOR	2.250	20/06/2028	12,600	(1,177)	(0.14)
Receive <sup>(4)</sup>	3-Month USD-LIBOR	2.400	07/12/2026	14,100	(479)	(0.06)
Pay	3-Month USD-LIBOR	2.500	20/06/2048	7,950	1,263	0.15
Pay	3-Month USD-LIBOR	3.000	19/12/2028	11,540	775	0.09
Receive <sup>(4)</sup>	3-Month USD-LIBOR	3.100	17/04/2028	43,760	(1,895)	(0.22)
Receive <sup>(4)</sup>	3-Month USD-LIBOR	3.134	13/09/2028	42,700	(1,938)	(0.22)
Receive <sup>(4)</sup>	6-Month EUR-EURIBOR	0.750	18/09/2029	€ 32,640	150	0.02
Receive <sup>(4)</sup>	6-Month GBP-LIBOR	1.000	18/09/2021	£ 50,200	(396)	(0.05)
Receive <sup>(4)</sup>	6-Month GBP-LIBOR	2.340	13/01/2026	7,580	(399)	(0.05)
Pay	6-Month JPY-LIBOR	0.380	18/06/2028	¥ 1,379,000	328	0.04
Pay	6-Month JPY-LIBOR	1.000	20/03/2024	2,017,000	45	0.01
Pay	6-Month JPY-LIBOR	1.500	20/12/2044	990,000	2,006	0.23
Receive	CPTFEMU	1.323	15/03/2029	€ 2,950	88	0.01
Receive	CPTFEMU	1.535	15/03/2028	780	44	0.01
Receive	CPTFEMU	1.946	15/03/2048	2,065	511	0.06
Receive	CPURNSA	1.954	03/06/2029	\$ 8,750	26	0.00



Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	CPURNSA		1.550%	26/07/2021	\$ 3,100	\$ (42)	0.00
Pay	CPURNSA		1.603	12/09/2021	2,470	(35)	0.00
Pay	CPURNSA		1.678	24/05/2021	11,600	19	0.00
Receive	CPURNSA		1.845	24/05/2026	2,900	32	0.00
Pay	CPURNSA		1.955	25/07/2024	15,600	(42)	0.00
Receive	CPURNSA		2.080	25/07/2027	6,700	100	0.01
Receive	CPURNSA		2.102	20/07/2027	9,900	173	0.02
Receive	CPURNSA		2.122	01/08/2027	6,800	129	0.02
Receive	CPURNSA		2.150	25/09/2027	3,300	65	0.01
Receive	CPURNSA		2.155	17/10/2027	3,700	77	0.01
Pay	CPURNSA		2.168	15/07/2020	3,400	(19)	0.00
Receive	CPURNSA		2.180	20/09/2027	3,340	78	0.01
Pay	FRCPXTOB		1.000	15/04/2020	€ 470	(1)	0.00
Pay	FRCPXTOB		1.160	15/08/2020	14,320	(153)	(0.02)
Receive	FRCPXTOB		1.590	15/02/2028	5,500	393	0.05
Receive	FRCPXTOB		1.910	15/01/2038	1,010	174	0.02
Receive	UKRPI		3.100	15/06/2031	£ 100	(2)	0.00
Receive	UKRPI		3.350	15/05/2030	4,200	(55)	(0.01)
Receive	UKRPI		3.525	15/09/2028	5,500	(14)	0.00
Receive	UKRPI		3.530	15/10/2031	10	0	0.00
Receive	UKRPI		3.579	15/10/2033	10,820	(17)	0.00
Receive	UKRPI		3.580	15/06/2039	740	(2)	0.00
Receive	UKRPI		3.590	15/06/2039	820	2	0.00
Receive	UKRPI		3.593	15/11/2028	3,500	32	0.00
Receive	UKRPI		3.595	15/11/2028	1,830	18	0.00
Receive	UKRPI		3.600	15/06/2039	2,890	21	0.00
Receive	UKRPI		3.718	15/12/2028	2,800	81	0.01
						\$ (1,089)	(0.13)
<b>Total Centrally Cleared Financial Derivative Instruments</b>						<b>\$ (1,190)</b>	<b>(0.14)</b>

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

#### OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)

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

#### PURCHASED OPTIONS

##### BARRIER OPTIONS

Counterparty	Description	Barrier Value	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
MYI	Put - OTC S&P 500 U&I @ 2,683.000	10Y USISDA 2.677	\$ 2,683	20/03/2020	5,926	\$ 136	\$ 26	0.01

##### CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
GST	Put - OTC CDX.IG-32 5-Year Index	Buy	1.650%	21/08/2019	48,000	\$ 5	\$ 1	0.00

##### FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
BRC	Call - OTC USD versus INR	INR 80.500	18/10/2019	16,421	\$ 145	\$ 2	0.00

##### INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
JPM	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	5.500%	24/08/2021	111,000	\$ 4,395	\$ 14	0.00
MYC	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	5.500	24/08/2021	89,200	3,796	12	0.00
						\$ 8,191	\$ 26	0.00	

## Schedule of Investments Global Multi-Asset Fund (Cont.)

### OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
FAR	Put - OTC Fannie Mae UMBS, TBA 3.500% due 01/07/2049	\$ 73.000	08/07/2019	46,400	\$ 2	\$ 0	0.00
JPM	Put - OTC Fannie Mae UMBS, TBA 3.500% due 01/07/2049	70.000	08/07/2019	24,800	1	0	0.00
	Put - OTC Fannie Mae UMBS, TBA 4.000% due 01/07/2049	71.000	08/07/2019	42,700	1	0	0.00
SAL	Put - OTC Fannie Mae UMBS, TBA 3.500% due 01/07/2049	73.000	08/07/2019	48,300	2	0	0.00
	Put - OTC Fannie Mae UMBS, TBA 4.000% due 01/07/2049	74.500	08/07/2019	72,700	3	0	0.00
					\$ 9	\$ 0	0.00

### STRADDLE OPTIONS

Counterparty	Description	Exercise Level	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
BOA	Call & Put - OTC 1-Year vs. 30-Year Forward Volatility Agreement	0.000%	13/02/2020	16,800	\$ 1,682	\$ 1,657	0.19

### WRITTEN OPTIONS

#### CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.IG-32 5-Year Index	Sell	0.850%	17/07/2019	4,600	\$ (4)	\$ 0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	3,400	(4)	(1)	0.00
BPS	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	21/08/2019	3,800	(3)	(1)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	5,600	(9)	(1)	0.00
BRC	Put - OTC iTraxx Europe 31 5-Year Index	Sell	0.950	18/09/2019	8,900	(19)	(3)	0.00
CBK	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	21/08/2019	3,500	(4)	(1)	0.00
CKL	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.050	18/09/2019	2,000	(3)	(1)	0.00
DUB	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	18/09/2019	3,300	(4)	(1)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	3,500	(5)	(1)	0.00
FBF	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	3,800	(4)	(1)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.050	18/09/2019	1,600	(2)	0	0.00
GST	Put - OTC CDX.IG-31 5-Year Index	Sell	2.400	18/09/2019	4,500	(8)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	6,700	(7)	(1)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	18/09/2019	4,900	(6)	(1)	0.00
	Put - OTC iTraxx Europe 30 5-Year Index	Sell	2.400	18/09/2019	1,400	(3)	0	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	18/09/2019	3,900	(6)	(1)	0.00
JPM	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.050	18/09/2019	1,900	(3)	0	0.00
MYC	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	3,300	(3)	(1)	0.00
						\$ (97)	\$ (15)	0.00

### FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BRC	Put - OTC USD versus INR	INR 71.500	18/10/2019	8,210	\$ (140)	\$ (221)	(0.03)

### INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
GLM	Cap - OTC CPALEMU	\$ 100.151	Maximum of [(Final Index/Initial Index - 1) - 3.000%] or 0	22/06/2035	8,200	\$ (374)	\$ (14)	0.00
JPM	Cap - OTC CPURNSA	234.781	Maximum of [(Final Index/Initial Index - 1) - 4.000%] or 0	16/05/2024	1,500	(11)	0	0.00
	Cap - OTC YOY CPURNSA	233.707	Maximum of [(3 + 0.000%) - (Final Index/Initial Index)] or 0	10/04/2020	10,600	0	0	0.00
	Floor - OTC YOY CPURNSA	233.707	Maximum of [0.000% - (Final Index/Initial Index - 1)] or 0	10/04/2020	10,600	0	0	0.00
	Floor - OTC YOY CPURNSA	234.812	Maximum of [0.000% - (Final Index/Initial Index - 1)] or 0	24/03/2020	14,000	(158)	0	0.00
	Floor - OTC YOY CPURNSA	238.654	Maximum of [0.000% - (Final Index/Initial Index - 1)] or 0	02/10/2020	7,000	(129)	(3)	0.00
						\$ (672)	\$ (17)	0.00

### INTEREST RATE-CAPPED OPTIONS

Counterparty	Description	Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
MYC	Call - OTC 1-Year Interest Rate Floor <sup>(2)</sup>	10-Year USD-ISDA - 2-Year USD-ISDA	0.000%	02/01/2020	117,300	\$ (91)	\$ (13)	0.00

(1) National Amount represents the number of contracts.

(2) The underlying instrument has a forward starting effective date.

### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION<sup>(1)</sup>

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Mexico Government International Bond	(1.000)%	20/12/2023	\$ 2,900	\$ 28	\$ (29)	\$ (1)	0.00
BPS	Mexico Government International Bond	(1.000)	20/12/2023	4,100	40	(41)	(1)	0.00
BRC	Mexico Government International Bond	(1.000)	20/12/2023	4,600	39	(40)	(1)	0.00
GST	Mexico Government International Bond	(1.000)	20/12/2023	2,300	20	(21)	(1)	0.00
HUS	Mexico Government International Bond	(1.000)	20/12/2023	2,800	25	(25)	0	0.00
					\$ 152	\$ (156)	\$ (4)	0.00

**CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(2)</sup>**

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
JPM	Deutsche Bank AG	1.000%	20/12/2021	€ 700	\$ (146)	\$ 110	\$ (36)	(0.01)

**CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(2)</sup>**

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GST	CMBX.NA.AAA.10 Index	0.500%	17/11/2059	\$ 2,900	\$ (86)	\$ 109	\$ 23	0.00
MYC	CMBX.NA.AAA.10 Index	0.500	17/11/2059	12,200	(403)	501	98	0.01
SAL	CMBX.NA.AAA.12 Index	0.500	17/08/2061	2,200	(5)	2	(3)	0.00
UAG	CMBX.NA.AAA.10 Index	0.500	17/11/2059	5,100	(148)	189	41	0.01
					\$ (642)	\$ 801	\$ 159	0.02

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

**INTEREST RATE SWAPS**

Counterparty	Pay/Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Pay	1-Year ILS-TELBOR	1.988%	20/06/2028	ILS 3,610	\$ 0	\$ 55	\$ 55	0.01	
BRC	Receive	1-Year ILS-TELBOR	(0.374)	20/06/2020	14,910	0	(3)	(3)	0.00	
	Pay	1-Year ILS-TELBOR	1.950	20/06/2028	3,210	0	45	45	0.01	
DUB	Receive	1-Year ILS-TELBOR	(0.414)	20/06/2020	14,260	0	(4)	(4)	0.00	
GLM	Receive	1-Year ILS-TELBOR	(0.370)	20/06/2020	11,560	1	(3)	(2)	0.00	
	Receive	1-Year ILS-TELBOR	(0.290)	16/02/2020	27,870	0	(6)	(6)	0.00	
	Receive	1-Year ILS-TELBOR	(0.270)	21/03/2020	17,230	0	(3)	(3)	0.00	
	Pay	1-Year ILS-TELBOR	1.971	16/02/2028	5,870	0	99	99	0.01	
	Pay	1-Year ILS-TELBOR	1.988	20/06/2028	2,470	0	37	37	0.00	
HUS	Receive	1-Year ILS-TELBOR	(0.370)	20/06/2020	9,100	0	(2)	(2)	0.00	
	Pay	1-Year ILS-TELBOR	1.988	20/06/2028	1,940	0	29	29	0.00	
JPM	Pay	1-Year ILS-TELBOR	2.078	20/06/2028	3,040	0	52	52	0.01	
MYC	Receive	CPURNSA	(1.810)	19/07/2026	\$ 1,500	0	(19)	(19)	0.00	
	Receive	CPURNSA	(1.805)	20/09/2026	26,000	0	(325)	(325)	(0.04)	
	Receive	CPURNSA	(1.800)	20/07/2026	3,800	0	(53)	(53)	(0.01)	
						\$ 1	\$ (101)	\$ (100)	(0.01)	

**TOTAL RETURN SWAPS ON INDICES**

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Pay	SPSIBTR Index	22	1-Month USD-LIBOR less a specified spread	\$ 148	15/01/2020	\$ 0	\$ (1)	\$ (1)	0.00
BPS	Pay	DWRTFT Index	610	1-Month USD-LIBOR plus a specified spread	6,824	13/02/2020	0	188	188	0.02
	Pay	DWRTFT Index	1,217	1-Month USD-LIBOR plus a specified spread	13,074	22/04/2020	0	(151)	(151)	(0.02)
	Receive	NDUEEGF Index	143,575	3-Month USD-LIBOR plus a specified spread	70,614	17/06/2020	0	79	79	0.01
FAR	Receive	AMZX Index	1,014	3-Month USD-LIBOR plus a specified spread	1,265	12/09/2019	0	(6)	(6)	0.00
FBF	Receive	LNG Index	55,124	1-Month USD-LIBOR plus a specified spread	3,766	15/06/2020	0	6	6	0.00
JPM	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	33,500	20/09/2019	130	(3,033)	(2,903)	(0.33)
	Pay	DWRTFT Index	77	1-Month USD-LIBOR plus a specified spread	827	06/11/2019	0	(10)	(10)	0.00
MEI	Receive	KOSPI2 Index	250,000	1-Month USD-LIBOR less a specified spread	KRW 67,479	11/09/2019	0	2	2	0.00
MYI	Receive	NDUEACWF Index	3,196	3-Month USD-LIBOR less a specified spread	\$800	14/08/2019	0	26	26	0.00
							\$ 130	\$ (2,900)	\$ (2,770)	(0.32)

## Schedule of Investments Global Multi-Asset Fund (Cont.)

### TOTAL RETURN SWAPS ON SECURITIES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Pay	Apache Corp.	4,804	1-Month USD-LIBOR less a specified spread	\$ 134	15/11/2019	\$ 0	\$ (5)	\$ (5)	0.00
	Pay	Norfolk Southern Corp.	1,601	1-Month USD-LIBOR plus a specified spread	305	15/11/2019	0	(13)	(13)	0.00
	Pay	NVR, Inc.	74	1-Month USD-LIBOR less a specified spread	254	15/11/2019	0	5	5	0.00
	Receive	Plains All American Pipeline LP	5,776	1-Month USD-LIBOR plus a specified spread	136	15/11/2019	0	4	4	0.00
	Pay	BHP Group Ltd.	2,424	1-Month USD-LIBOR plus a specified spread	133	16/03/2020	0	(8)	(8)	0.00
	Pay	Rio Tinto PLC	2,275	1-Month USD-LIBOR plus a specified spread	138	16/03/2020	0	(4)	(4)	0.00
	Pay	Dunkin' Brands Group, Inc.	1,590	1-Month USD-LIBOR less a specified spread	128	15/06/2020	0	1	1	0.00
	Pay	Welltower, Inc.	1,542	1-Month USD-LIBOR less a specified spread	129	15/06/2020	0	3	3	0.00
BPS	Pay	Starwood Property Trust, Inc.	7,544	1-Month USD-LIBOR plus a specified spread	166	30/08/2019	0	(8)	(8)	0.00
FAR	Receive	Phillips 66 Partners LP	4,774	1-Month USD-LIBOR plus a specified spread	237	31/01/2020	0	(2)	(2)	0.00
FBF	Receive	Energy Transfer LP	230,351	1-Month USD-LIBOR plus a specified spread	3,273	15/06/2020	0	(31)	(31)	0.00
	Receive	Enterprise Products Partners LP	136,683	1-Month USD-LIBOR plus a specified spread	4,006	15/06/2020	0	(62)	(62)	(0.01)
	Receive	ONEOK, Inc.	66,957	1-Month USD-LIBOR plus a specified spread	4,506	15/06/2020	0	100	100	0.01
	Receive	Plains All American Pipeline LP	157,474	1-Month USD-LIBOR plus a specified spread	3,797	15/06/2020	0	36	36	0.00
GST	Pay	UBS Group AG	14,117	1-Month USD-LIBOR less a specified spread	CHF 163	27/05/2020	0	(1)	(1)	0.00
	Pay	Exxon Mobil Corp.	2,363	1-Month USD-LIBOR plus a specified spread	\$ 177	15/11/2019	0	(4)	(4)	0.00
	Pay	Amgen, Inc.	589	1-Month USD-LIBOR less a specified spread	105	15/05/2020	0	(3)	(3)	0.00
JPM	Pay	Iron Mountain, Inc.	6,566	1-Month USD-LIBOR plus a specified spread	213	15/01/2020	0	3	3	0.00
MYI	Pay	International Business Machines Corp. Southern Co.	1,447	1-Month USD-LIBOR plus a specified spread	195	15/11/2019	0	(4)	(4)	0.00
	Pay	Wells Fargo & Co.	3,935	1-Month USD-LIBOR plus a specified spread	218	15/11/2019	0	1	1	0.00
	Pay	Plains All American Pipeline LP	4,020	1-Month USD-LIBOR plus a specified spread	178	15/11/2019	0	(11)	(11)	0.00
	Pay	U.S. Bancorp	543	1-Month USD-LIBOR plus a specified spread	128	27/05/2020	0	(1)	(1)	0.00
	Pay		3,242	1-Month USD-LIBOR plus a specified spread	162	27/05/2020	(0)	(8)	(8)	0.00
							\$ (0)	\$ (12)	\$ (12)	0.00

### FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	07/2019	CAD 10,854	\$ 8,237	\$ 0	\$ (69)	\$ (69)	(0.01)
	07/2019	\$ 6,843	CHF 6,864	197	0	197	0.02
	07/2019	868	£ 683	1	0	1	0.00
	08/2019	7,482	CAD 9,834	49	0	49	0.01
	09/2019	123	ILS 440	1	0	1	0.00
	10/2019	DKK 31,290	\$ 4,803	0	(8)	(8)	0.00
BPS	07/2019	£ 7,212	9,194	15	0	15	0.00
	07/2019	IDR 12,292,616	849	0	(21)	(21)	0.00
	07/2019	¥ 309,700	2,897	23	0	23	0.00
	07/2019	KRW 1,030,325	893	0	0	0	0.00
	07/2019	MXN 16,832	875	0	(1)	(1)	0.00
	07/2019	TRY 11,393	1,948	0	(21)	(21)	0.00
	07/2019	\$ 472	ARS 23,745	65	0	65	0.01
	07/2019	463	€ 413	7	0	7	0.00
	07/2019	49,543	£ 39,061	170	0	170	0.02
	07/2019	867	IDR 12,292,616	3	0	3	0.00
	07/2019	891	KRW 1,030,325	2	0	2	0.00
	07/2019	872	MXN 16,832	1	0	1	0.00
	07/2019	2,143	RUB 135,275	0	(2)	(2)	0.00
	07/2019	2,163	TRY 12,919	57	0	57	0.01
	07/2019	868	ZAR 12,431	11	0	11	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	08/2019	£ 39,061	\$ 49,619	\$ 0	\$ (171)	\$ (171)	(0.02)
	08/2019	\$ 755	ARS 33,677	0	(1)	(1)	0.00
	08/2019	519	MXN 10,340	16	0	16	0.00
	10/2019	DKK 52,270	\$ 8,037	0	0	0	0.00
	10/2019	MXN 10,340	513	0	(16)	(16)	0.00
BRC	07/2019	CLP 583,817	827	0	(33)	(33)	0.00
	07/2019	€ 40,062	44,804	0	(819)	(819)	(0.10)
	08/2019	MXN 77,511	3,901	0	(105)	(105)	(0.01)
	10/2019	\$ 5,043	INR 370,431	248	0	248	0.03
	10/2019	523	MXN 10,340	6	0	6	0.00
CBK	07/2019	AUD 1,592	\$ 1,108	0	(9)	(9)	0.00
	07/2019	€ 5,029	5,686	0	(41)	(41)	0.00
	07/2019	¥ 297,600	2,776	13	0	13	0.00
	07/2019	\$ 1,202	ARS 58,578	123	0	123	0.01
	07/2019	901	CAD 1,194	13	0	13	0.00
	07/2019	51,607	€ 45,409	104	0	104	0.01
	07/2019	12,875	£ 10,124	9	0	9	0.00
	07/2019	25,387	¥ 2,765,124	279	0	279	0.03
	07/2019	1,528	ZAR 22,247	48	0	48	0.01
	08/2019	€ 45,409	\$ 51,739	0	(105)	(105)	(0.01)
	09/2019	\$ 358	PHP 18,741	7	0	7	0.00
	10/2019	DKK 24,760	\$ 3,800	0	(7)	(7)	0.00
	10/2019	PEN 10,265	3,038	0	(69)	(69)	(0.01)
FBF	09/2019	\$ 3,675	INR 258,007	26	0	26	0.00
GLM	07/2019	BRL 9,922	\$ 2,526	0	(61)	(61)	(0.01)
	07/2019	CLP 571,948	824	0	(18)	(18)	0.00
	07/2019	€ 1,345	1,526	0	(6)	(6)	0.00
	07/2019	£ 3,399	4,327	1	0	1	0.00
	07/2019	IDR 12,273,520	859	0	(8)	(8)	0.00
	07/2019	\$ 851	BRL 3,289	7	0	7	0.00
	07/2019	584	CLP 396,705	1	0	1	0.00
	07/2019	894	MXN 17,050	0	(9)	(9)	0.00
	09/2019	8,338	IDR 122,360,313	241	0	241	0.03
HUS	12/2019	CLP 396,705	\$ 584	0	(1)	(1)	0.00
	07/2019	ARS 117,216	2,362	0	(289)	(289)	(0.03)
	07/2019	BRL 3,289	851	0	(7)	(7)	0.00
	07/2019	CHF 6,864	7,025	0	(14)	(14)	0.00
	07/2019	CLP 1,561,798	2,275	2	(28)	(26)	0.00
	07/2019	€659	750	0	(1)	(1)	0.00
	07/2019	IDR 12,376,812	866	0	(10)	(10)	0.00
	07/2019	KRW 1,030,325	891	0	(2)	(2)	0.00
	07/2019	THB 53,742	1,736	0	(17)	(17)	0.00
	07/2019	\$ 800	ARS 39,720	100	0	100	0.01
	07/2019	858	BRL 3,289	0	0	0	0.00
	07/2019	7,628	CAD 10,283	241	0	241	0.03
	07/2019	862	CLP 583,817	0	(2)	(2)	0.00
	07/2019	1,740	KRW 2,059,616	41	0	41	0.00
	07/2019	2,620	MXN 50,787	23	(2)	21	0.00
	07/2019	2,143	ZAR 30,696	32	0	32	0.00
	08/2019	¥ 257,200	\$ 2,392	0	(1)	(1)	0.00
	08/2019	\$ 7,046	CHF 6,864	14	0	14	0.00
	09/2019	SGD 30	\$ 22	0	0	0	0.00
	09/2019	\$ 11,234	HKD 87,729	0	(1)	(1)	0.00
	09/2019	2,143	IDR 30,539,893	0	(2)	(2)	0.00
	09/2019	3,395	INR 237,755	15	0	15	0.00
	11/2019	TWD 116,695	\$ 3,728	0	(64)	(64)	(0.01)
JPM	07/2019	£ 10,056	12,692	0	(106)	(106)	(0.01)
	07/2019	¥ 215,100	1,991	0	(6)	(6)	0.00
	07/2019	\$ 2,143	COP 6,852,135	0	(7)	(7)	0.00
	07/2019	2,118	DKK 13,944	10	0	10	0.00
	07/2019	694	€ 614	5	0	5	0.00
	07/2019	859	KRW 1,016,003	19	0	19	0.00
	07/2019	2,890	RUB 188,491	93	0	93	0.01
	09/2019	THB 12,543	\$ 396	0	(14)	(14)	0.00
	10/2019	INR 370,935	5,043	0	(254)	(254)	(0.03)
	11/2019	TWD 37,495	1,195	0	(23)	(23)	0.00
MSB	09/2019	\$ 2,037	RUB 134,806	77	0	77	0.01
MYI	07/2019	£ 11,020	\$ 13,929	0	(96)	(96)	(0.01)
RBC	07/2019	CAD 623	465	0	(12)	(12)	0.00
	07/2019	COP 6,852,135	2,155	20	0	20	0.00
	09/2019	\$ 2,146	COP 6,852,135	0	(20)	(20)	0.00
RYL	07/2019	CLP 590,997	\$ 864	0	(7)	(7)	0.00
	07/2019	\$ 1,870	BRL 7,147	0	(5)	(5)	0.00
	08/2019	BRL 7,147	\$ 1,864	4	0	4	0.00
SCX	07/2019	7,147	1,773	0	(92)	(92)	(0.01)
	07/2019	£ 18,181	23,011	0	(127)	(127)	(0.02)
	09/2019	KRW 11,695,832	9,825	0	(301)	(301)	(0.04)
	09/2019	SGD 691	507	0	(4)	(4)	0.00
	11/2019	TWD 46,784	1,495	0	(25)	(25)	0.00
SOG	07/2019	IDR 12,307,901	860	0	(11)	(11)	0.00
	07/2019	\$ 1,421	TRY 8,353	13	(2)	11	0.00
	07/2019	868	ZAR 12,674	29	0	29	0.00
SSB	07/2019	IDR 12,292,616	\$ 867	0	(1)	(1)	0.00

## Schedule of Investments Global Multi-Asset Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	07/2019	\$ 869	IDR 12,292,616	\$ 1	\$ 0	\$ 1	0.00
	09/2019	HKD 19,980	\$ 2,552	0	(6)	(6)	0.00
TOR	09/2019	\$ 7,649	COP 25,855,846	372	0	372	0.04
UAG	07/2019	¥ 1,942,724	\$ 18,050	18	0	18	0.00
	08/2019	\$ 18,092	¥ 1,942,724	0	(17)	(17)	0.00
	09/2019	CNH 5,062	\$ 730	0	(6)	(6)	0.00
	09/2019	MYR 1,109	267	0	(1)	(1)	0.00
				\$ 2,873	\$ (3,184)	\$ (311)	(0.04)

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2019, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, E Class EUR (Hedged) Accumulation and E Class EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	CHF 6,221	\$ 6,202	\$ 0	\$ (178)	\$ (178)	(0.02)
	07/2019	€ 124,243	141,190	0	(298)	(298)	(0.04)
	07/2019	\$ 5,078	AUD 7,272	25	0	25	0.00
	07/2019	7,310	CAD 9,615	48	0	48	0.01
	07/2019	ZAR 9,666	\$ 658	0	(27)	(27)	0.00
	08/2019	AUD 7,272	5,084	0	(25)	(25)	0.00
	08/2019	CAD 9,615	7,315	0	(48)	(48)	(0.01)
	08/2019	\$ 141,550	€ 124,243	300	0	300	0.03
BPS	07/2019	€ 91,787	\$ 104,344	0	(183)	(183)	(0.02)
	07/2019	\$ 472	€ 419	5	0	5	0.00
	07/2019	12,991	£ 10,242	45	0	45	0.01
	08/2019	£ 10,242	\$ 13,011	0	(45)	(45)	(0.01)
	08/2019	\$ 102,409	€ 89,840	163	0	163	0.02
	09/2019	KRW 4,481,763	\$ 3,780	0	(100)	(100)	(0.01)
BRC	07/2019	\$ 135,726	€ 121,359	2,477	0	2,477	0.29
CBK	07/2019	AUD 7,272	\$ 5,034	0	(69)	(69)	(0.01)
	07/2019	€ 126,747	144,057	4	(286)	(282)	(0.03)
	07/2019	¥ 1,850,845	16,989	0	(190)	(190)	(0.02)
	07/2019	TRY 643	110	0	(1)	(1)	0.00
	07/2019	\$ 1,262	DKK 8,295	4	0	4	0.00
	07/2019	758	€ 668	2	0	2	0.00
	07/2019	875	NOK 7,443	0	(2)	(2)	0.00
	08/2019	NOK 7,443	\$ 876	2	0	2	0.00
	08/2019	\$ 141,562	€ 124,243	287	0	287	0.03
	10/2019	DKK 8,295	\$ 1,271	0	(4)	(4)	0.00
DUB	09/2019	PHP 29,411	564	0	(8)	(8)	0.00
GLM	07/2019	€ 4,251	4,744	0	(97)	(97)	(0.01)
	07/2019	\$ 512	€ 456	7	0	7	0.00
	10/2019	MXN 23,718	\$ 1,220	5	0	5	0.00
HUS	07/2019	CAD 9,615	7,133	0	(225)	(225)	(0.03)
	07/2019	\$ 6,367	CHF 6,221	13	0	13	0.00
	07/2019	8,566	HKD 66,933	1	0	1	0.00
	07/2019	ZAR 9,666	\$ 663	0	(22)	(22)	0.00
	08/2019	CHF 6,221	6,386	0	(13)	(13)	0.00
	08/2019	HKD 66,933	8,567	0	(1)	(1)	0.00
	09/2019	SGD 1,379	1,009	0	(11)	(11)	0.00
	11/2019	TWD 67,796	2,166	0	(37)	(37)	(0.01)
IND	07/2019	SEK 17,490	1,825	0	(60)	(60)	(0.01)
JPM	07/2019	DKK 8,295	1,260	0	(6)	(6)	0.00
	09/2019	INR 197,520	2,796	0	(37)	(37)	(0.01)
	11/2019	TWD 49,163	1,569	0	(28)	(28)	0.00
MYI	07/2019	\$ 125,533	€ 112,264	2,313	0	2,313	0.27
RBC	07/2019	€ 2,590	\$ 2,938	0	(12)	(12)	0.00
RYL	07/2019	\$ 2,181	BRL 8,337	0	(6)	(6)	0.00
	07/2019	1,868	€ 1,652	13	0	13	0.00
	08/2019	BRL 8,337	\$ 2,175	5	0	5	0.00
SCX	07/2019	8,337	2,068	0	(107)	(107)	(0.01)
	07/2019	€ 9,034	10,135	0	(152)	(152)	(0.02)
	07/2019	£ 10,242	12,964	0	(72)	(72)	(0.01)
	07/2019	NOK 7,443	851	0	(22)	(22)	0.00
	07/2019	RUB 41,998	638	0	(28)	(28)	0.00
	07/2019	\$ 467	€ 413	3	0	3	0.00
	07/2019	1,886	SEK 17,490	0	(1)	(1)	0.00
	07/2019	ZAR 9,666	\$ 663	0	(22)	(22)	0.00
	08/2019	SEK 17,490	1,890	1	0	1	0.00
	09/2019	IDR 13,416,480	916	0	(25)	(25)	0.00
SOG	07/2019	ILS 812	224	0	(4)	(4)	0.00
	07/2019	PLN 2,258	600	0	(6)	(6)	0.00
SSB	07/2019	HKD 66,933	8,545	0	(23)	(23)	0.00
	07/2019	\$ 256	€ 226	2	0	2	0.00
TOR	07/2019	135,705	121,359	2,499	0	2,499	0.29
UAG	07/2019	¥ 17,196	¥ 1,850,845	0	(17)	(17)	0.00
	08/2019	¥ 1,850,845	\$ 17,236	16	0	16	0.00
	09/2019	MYR 3,163	761	0	(4)	(4)	0.00
				\$ 8,240	\$ (2,502)	\$ 5,738	0.67

As at 30 June 2019, the Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	CHF 79	\$ 79	\$ 0	\$ (2)	\$ (2)	0.00
	07/2019	NOK 68	8	0	0	0	0.00
	07/2019	\$ 59	AUD 84	0	0	0	0.00
	07/2019	90	CAD 118	1	0	1	0.00
	07/2019	ZAR 146	\$ 10	0	(1)	(1)	0.00
	08/2019	AUD 84	59	0	0	0	0.00
BPS	08/2019	CAD 118	90	0	(1)	(1)	0.00
	07/2019	£ 1,322	1,677	0	(6)	(6)	0.00
	07/2019	\$ 6	DKK 38	0	0	0	0.00
BRC	08/2019	1,644	£ 1,294	6	0	6	0.00
	09/2019	KRW 59,797	\$ 50	0	(1)	(1)	0.00
CBK	07/2019	€ 259	290	0	(5)	(5)	0.00
	07/2019	AUD 84	58	0	(1)	(1)	0.00
GLM	07/2019	£ 1,321	1,679	0	(3)	(3)	0.00
	07/2019	¥ 25,566	235	0	(3)	(3)	0.00
	07/2019	TRY 10	2	0	0	0	0.00
	07/2019	\$ 294	€ 259	1	0	1	0.00
	07/2019	1,609	£ 1,270	7	0	7	0.00
	07/2019	2	TRY 11	0	0	0	0.00
	08/2019	€ 259	\$ 295	0	(1)	(1)	0.00
	08/2019	TRY 11	2	0	0	0	0.00
	08/2019	\$ 1,637	£ 1,286	3	0	3	0.00
	08/2019	2	TRY 10	0	0	0	0.00
	07/2019	£ 112	\$ 142	0	(1)	(1)	0.00
	HUS	08/2019	\$ 4	RUB 282	0	0	0
10/2019		MXN 394	\$ 20	0	0	0	0.00
JPM	07/2019	CAD 118	87	0	(3)	(3)	0.00
	07/2019	\$ 81	CHF 79	0	0	0	0.00
	07/2019	23	£ 18	0	0	0	0.00
	07/2019	ZAR 146	\$ 10	0	0	0	0.00
	08/2019	CHF 79	81	0	0	0	0.00
	09/2019	SGD 25	18	0	0	0	0.00
IND	11/2019	TWD 689	22	0	(1)	(1)	0.00
	07/2019	SEK 251	26	0	(1)	(1)	0.00
RYL	07/2019	TRY 21	4	0	0	0	0.00
	09/2019	INR 2,279	32	0	(1)	(1)	0.00
SCX	11/2019	TWD 501	16	0	0	0	0.00
	07/2019	DKK 153	23	0	0	0	0.00
	07/2019	\$ 26	BRL 99	0	0	0	0.00
UAG	08/2019	BRL 99	\$ 26	0	0	0	0.00
	07/2019	99	25	0	(1)	(1)	0.00
	07/2019	RUB 1,125	17	0	(1)	(1)	0.00
	07/2019	\$ 1,607	£ 1,270	9	0	9	0.00
	07/2019	26	¥ 2,796	0	0	0	0.00
	07/2019	27	SEK 251	0	0	0	0.00
	07/2019	ZAR 146	\$ 10	0	0	0	0.00
	08/2019	SEK 251	27	0	0	0	0.00
SSB	09/2019	IDR 183,862	13	0	0	0	0.00
	07/2019	ILS 33	9	0	0	0	0.00
TOR	07/2019	\$ 1,576	£ 1,247	11	0	11	0.00
	09/2019	HKD 858	\$ 110	0	0	0	0.00
UAG	08/2019	\$ 5	MXN 97	0	0	0	0.00
	07/2019	TRY 42	\$ 7	0	0	0	0.00
	07/2019	\$ 212	¥ 22,770	0	0	0	0.00
	07/2019	8	ZAR 110	0	0	0	0.00
	08/2019	¥ 22,770	\$ 212	0	0	0	0.00
	09/2019	MYR 39	9	0	0	0	0.00
				\$ 38	\$ (33)	\$ 5	0.00

Total OTC Financial Derivative Instruments

\$ 4,115 0.48

SECURITIES SOLD SHORT

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>U.S. GOVERNMENT AGENCIES</b>			
Fannie Mae UMBS, TBA 3.000% due 01/08/2049	\$ 77,800	\$ (78,406)	(9.09)
<b>Total Securities Sold Short</b>		<b>\$ (78,406)</b>	<b>(9.09)</b>
<b>Total Investments</b>		<b>\$ 1,276,836</b>	<b>148.02</b>
<b>Other Current Assets &amp; Liabilities</b>		<b>\$ (414,239)</b>	<b>(48.02)</b>
<b>Net Assets</b>		<b>\$ 862,597</b>	<b>100.00</b>

## Schedule of Investments Global Multi-Asset Fund (Cont.)

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

- \* A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Interest only security.
- (b) When-issued security.
- (c) Security did not produce income within the last twelve months.
- (d) Principal amount of security is adjusted for inflation.
- (e) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (f) Affiliated to the Fund.
- (g) Contingent convertible security.
- (h) Restricted Securities:

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
Dommo Energia S.A.	26/12/2017	\$ 20	\$ 54	0.01
Eneva S.A.	25/03/2019	11	15	0.00
		\$ 31	\$ 69	0.01

- (i) Securities with an aggregate fair value of \$141,415 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Cash of \$3,889 has been pledged as collateral as at 30 June 2019 for equity short sales and equity options as governed by prime brokerage agreements and agreements governing listed equity option transactions.

Cash of \$3,276 has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Cash of \$24,109 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

Cash of \$4,300 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2019.

- (j) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
FICC	2.000%	28/06/2019	01/07/2019	\$ 921	U.S. Treasury Notes 2.250% due 31/03/2021	\$ (942)	\$ 921	\$ 921	0.11
<b>Total Repurchase Agreements</b>						<b>\$ (942)</b>	<b>\$ 921</b>	<b>\$ 921</b>	<b>0.11</b>

- <sup>(1)</sup> Includes accrued interest.

#### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 455,566	\$ 897,479	\$ 54	\$ 1,353,099
Financial Derivative Instruments <sup>(3)</sup>	(771)	2,914	0	2,143
Short Sales	0	(78,406)	0	(78,406)
<b>Totals</b>	<b>\$ 454,795</b>	<b>\$ 821,987</b>	<b>\$ 54</b>	<b>\$ 1,276,836</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 496,682	\$ 984,346	\$ 203	\$ 1,481,231
Financial Derivative Instruments <sup>(3)</sup>	(16,644)	6,161	0	(10,483)
Short Sales	0	(67,065)	0	(67,065)
<b>Totals</b>	<b>\$ 480,038</b>	<b>\$ 923,442</b>	<b>\$ 203</b>	<b>\$ 1,403,683</b>

- <sup>(1)</sup> See Note 3 in the Notes to Financial Statements for additional information.

- <sup>(2)</sup> Refer to the Schedule of Investments for additional information.

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



## Reverse Repurchase Agreements as at 30 June 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	(0.370)%	17/04/2019	02/07/2019	€ (1,122)	\$ (1,277)	(0.15)
	(0.300)	17/04/2019	18/07/2019	(8,000)	(9,105)	(1.06)
GRE	2.610	30/04/2019	22/07/2019	\$ (3,437)	(3,453)	(0.40)
IND	0.870	11/06/2019	09/08/2019	£ (10,124)	(12,891)	(1.49)
	2.560	09/05/2019	07/08/2019	\$ (86,729)	(87,056)	(10.09)
	2.560	15/05/2019	07/08/2019	(4,359)	(4,373)	(0.51)
	2.590	31/05/2019	12/07/2019	(13,374)	(13,403)	(1.55)
	2.600	06/06/2019	18/07/2019	(6,844)	(6,857)	(0.80)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (138,415)</b>	<b>(16.05)</b>

## Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	\$ 1,657	\$ 0	\$ 1,657
BPS	126	(380)	(254)
BRC	1,588	(1,450)	138
CBK	114	0	114
CKL	(1)	0	(1)
DUB	(14)	(10)	(24)
FAR	(8)	0	(8)
FBF	74	50	124
GLM	172	(430)	(258)
GST	12	0	12
HUS	(244)	0	(244)
IND	(61)	0	(61)
JPM	(3,238)	2,770	(468)
MEI	2	(10)	(8)
MSB	77	0	77
MYC	(301)	265	(36)
MYI	2,246	(2,410)	(164)
RBC	(24)	0	(24)
RYL	4	0	4
SAL	(3)	0	(3)
SCX	(967)	1,000	33
SOG	19	0	19
SSB	(16)	0	(16)
TOR	2,871	(2,960)	(89)
UAG	30	0	30

<sup>(1)</sup> Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

## Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	122.80	90.46
Transferable securities dealt in on another regulated market	33.95	83.72
Other transferable securities & money market instruments	0.11	0.00
Financial derivative instruments dealt in on a regulated market	(0.09)	(1.79)
Centrally cleared financial derivative instruments	(0.14)	0.59
OTC financial derivative instruments	0.48	(0.03)
Securities sold short	(9.09)	(7.89)
Reverse repurchase agreements	(16.05)	(31.84)
Sale-buyback financing transactions	0.00	(0.29)

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Corporate Bonds & Notes	12.04	11.39
U.S. Government Agencies	43.47	46.23
U.S. Treasury Obligations	20.08	34.29
Non-Agency Mortgage-Backed Securities	1.28	0.57
Asset-Backed Securities	5.77	6.08
Sovereign Issues	15.79	7.49
Mutual Funds	18.97	18.03
Common Stocks	18.72	19.02
Preferred Securities	0.45	0.44
Exchange-Traded Funds	16.80	22.20
Real Estate Investment Trusts	2.53	2.16
Short-Term Instruments	0.11	3.75
Central Funds Used for Cash Management Purposes	0.85	2.53
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.09)	(1.92)
Purchased Options		
Options on Indices	0.12	0.70
Written Options		
Options on Exchange-Traded Futures Contracts	0.00	(0.03)
Options on Indices	(0.12)	(0.54)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.01	0.01
Credit Default Swaps on Credit Indices — Buy Protection	(0.03)	0.37
Credit Default Swaps on Credit Indices — Sell Protection	0.01	0.00
Interest Rate Swaps	(0.13)	0.21
OTC Financial Derivative Instruments		
Purchased Options		
Barrier Options	0.01	0.00
Interest Rate Swaptions	0.00	0.04
Purchased Options Straddle Options	0.19	0.00
Written Options		
Credit Default Swaptions on Credit Indices	0.00	(0.02)
Foreign Currency Options	(0.03)	(0.01)
Inflation-Capped Options	0.00	(0.01)
Interest Rate-Capped Options	0.00	(0.01)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.01)	(0.01)
Credit Default Swaps on Credit Indices — Sell Protection	0.02	(0.02)
Interest Rate Swaps	(0.01)	(0.05)
Total Return Swaps on Indices	(0.32)	(0.13)
Total Return Swaps on Securities	0.00	0.01
Forward Foreign Currency Contracts	(0.04)	0.09
Hedged Forward Foreign Currency Contracts	0.67	0.09
Securities Sold Short	(9.09)	(7.89)
Other Current Assets & Liabilities	(48.02)	(65.06)
Net Assets	100.00	100.00

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
<b>TRANSFERABLE SECURITIES &amp; MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET</b>				<b>Sound Point CLO Ltd.</b>				<b>Carlyle Global Market Strategies Euro CLO DAC</b>			
<b>ARGENTINA</b>				3.472% due 20/07/2027 \$ 500 \$ 501 0.03				0.730% due 21/09/2029 € 700 \$ 798 0.04			
<b>SOVEREIGN ISSUES</b>				<b>THL Credit Wind River CLO Ltd.</b>				<b>Dartry Park CLO DAC</b>			
Argentina Government International Bond				3.467% due 15/10/2027 250 250 0.01				0.830% due 28/04/2029 500 570 0.03			
52.006% due				<b>Tralee CLO Ltd.</b>				<b>Elm Park CLO DAC</b>			
03/04/2022 (a) ARS 14,487 \$ 294 0.02				3.622% due 20/10/2027 1,300 1,300 0.06				0.620% due 16/04/2029 7,190 8,189 0.39			
53.892% due				<b>Venture CLO Ltd.</b>				<b>Harvest CLO DAC</b>			
01/03/2020 (a) 300 7 0.00				3.477% due 15/07/2027 1,100 1,101 0.05				0.630% due 18/11/2029 4,080 4,647 0.22			
63.705% due				3.742% due 22/10/2031 200 200 0.01				<b>Orwell Park CLO Designated Activity Co.</b>			
21/06/2020 (a) 147,473 3,396 0.16				<b>CORPORATE BONDS &amp; NOTES</b>				0.780% due 18/07/2029 1,300 1,482 0.07			
Total Argentina 3,697 0.18				<b>Park Aerospace Holdings Ltd.</b>				<b>Tymon Park CLO Ltd.</b>			
				5.250% due 15/08/2022 300 318 0.02				0.590% due 21/01/2029 900 1,023 0.05			
				Total Cayman Islands 8,795 0.42				Total Ireland 26,643 1.27			
<b>AUSTRALIA</b>				<b>DENMARK</b>				<b>ITALY</b>			
<b>ASSET-BACKED SECURITIES</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>Driver Australia Four Trust</b>				<b>Jyske Realkredit A/S</b>				<b>UniCredit SpA</b>			
2.185% due 21/08/2025 AUD 1,881 1,320 0.06				1.000% due 01/10/2050 DKK 3,100 467 0.02				7.830% due 04/12/2023 10,800 12,346 0.59			
<b>SOVEREIGN ISSUES</b>				1.500% due 01/10/2050 204,500 31,686 1.51				<b>SOVEREIGN ISSUES</b>			
<b>Australia Government International Bond</b>				2.500% due 01/10/2047 36 6 0.00				<b>Italy Buoni Poliennali Del Tesoro</b>			
0.750% due 21/11/2027 16,871 12,642 0.60				<b>Nordea Kredit Realkreditaktieselskab</b>				0.100% due 15/05/2023 (b) € 11,455 12,770 0.61			
1.250% due 21/02/2022 27,752 20,228 0.97				1.000% due 01/10/2050 35,400 5,331 0.26				0.450% due 22/05/2023 (b) 15,831 17,677 0.84			
2.000% due 21/08/2035 893 813 0.04				2.500% due 01/10/2047 113 18 0.00				1.650% due 23/04/2020 (b) 2,006 2,314 0.11			
3.000% due 20/09/2025 14,841 12,443 0.59				<b>Nykredit Realkredit A/S</b>				2.350% due 15/09/2019 (b) 1 1 0.00			
Total Australia 47,446 2.26				1.000% due 01/10/2050 56,300 8,478 0.40				2.350% due 15/09/2024 (b) 13,278 16,304 0.77			
				1.500% due 01/10/2050 64,200 9,947 0.47				2.600% due 15/09/2023 (b) 30,100 37,184 1.77			
				2.500% due 01/10/2047 24 4 0.00				3.100% due 15/09/2026 (b) 2,930 3,812 0.18			
				<b>Realkredit Danmark A/S</b>				Total Italy 102,408 4.87			
				2.500% due 01/07/2047 70 11 0.00				<b>JAPAN</b>			
				<b>SOVEREIGN ISSUES</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
				<b>Denmark Government International Bond</b>				<b>Central Nippon Expressway Co. Ltd.</b>			
				0.100% due 15/11/2023 (b) 96,346 15,839 0.76				3.105% due 04/08/2020 \$ 7,500 7,512 0.36			
				Total Denmark 71,787 3.42				<b>SOVEREIGN ISSUES</b>			
<b>FRANCE</b>				<b>FRANCE</b>				<b>Japan Government International Bond</b>			
<b>SOVEREIGN ISSUES</b>				<b>SOVEREIGN ISSUES</b>				0.100% due 10/03/2024 (b) ¥ 1,752,240 16,695 0.80			
<b>France Government International Bond</b>				0.100% due 01/03/2025 (b) € 25,731 31,298 1.49				0.100% due 10/03/2026 (b) 3,627,406 34,964 1.66			
0.100% due				0.100% due				0.100% due 10/03/2027 (b) 591,043 5,722 0.27			
01/03/2028 (b)(f) 22,940 28,506 1.36				0.100% due 25/07/2036 (b) 11,937 15,247 0.72				0.100% due 10/03/2028 (b) 1,738,090 16,850 0.80			
0.700% due				0.700% due				0.100% due 10/03/2029 (b) 390,151 3,782 0.18			
25/07/2030 (b)(f) 13,876 18,669 0.89				1.800% due 25/07/2040 (b) 12,222 21,146 1.01				Total Japan 85,525 4.07			
1.800% due 25/07/2040 (b) 12,222 21,146 1.01				Total France 114,866 5.47				<b>LUXEMBOURG</b>			
Total France 114,866 5.47				<b>GERMANY</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>CANADA</b>				<b>GERMANY</b>				<b>NETHERLANDS</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>ASSET-BACKED SECURITIES</b>			
<b>Enbridge, Inc.</b>				<b>Deutsche Bank AG</b>				<b>Babson Euro CLO BV</b>			
2.984% due 10/01/2020 1,900 1,901 0.09				4.250% due 14/10/2021 \$ 12,100 12,271 0.58				0.509% due 25/10/2029 € 300 340 0.02			
<b>Toronto-Dominion Bank</b>				<b>SOVEREIGN ISSUES</b>				<b>Barings Euro CLO BV</b>			
2.250% due 15/03/2021 5,000 5,016 0.24				<b>Republic of Germany</b>				0.680% due 27/07/2030 700 795 0.04			
<b>TransCanada PipeLines Ltd.</b>				0.100% due 15/04/2046 (b) € 3 5 0.00				<b>Cairn CLO BV</b>			
3.750% due 16/10/2023 100 104 0.00				Total Germany 12,276 0.58				0.650% due 20/10/2028 2,900 3,312 0.16			
Total Canada 7,021 0.33				<b>GUERNSEY, CHANNEL ISLANDS</b>				<b>Contego CLO BV</b>			
<b>SOVEREIGN ISSUES</b>				<b>CORPORATE BONDS &amp; NOTES</b>				0.599% due 15/11/2026 2,888 3,289 0.16			
<b>Canadian Government Real Return Bond</b>				<b>Credit Suisse Group Funding Guernsey Ltd.</b>				<b>Grosvenor Place CLO BV</b>			
0.500% due 01/12/2050 (b) CAD 6,278 5,075 0.24				3.800% due 15/09/2022 \$ 2,400 2,489 0.12				0.720% due 30/10/2029 2,100 2,393 0.11			
1.250% due 01/12/2047 (b) 10,235 9,844 0.47				<b>IRELAND</b>				<b>Jubilee CLO BV</b>			
1.500% due 01/12/2044 (b) 5,340 5,244 0.25				<b>ASSET-BACKED SECURITIES</b>				0.482% due 15/12/2029 760 863 0.04			
4.000% due 01/12/2031 (b) 11,160 12,549 0.60				<b>Adagio CLO Ltd.</b>				<b>North Westerly CLO BV</b>			
4.250% due 01/12/2021 (b) 24,961 21,023 1.00				0.660% due 15/10/2029 € 3,300 3,771 0.18				0.644% due 15/01/2026 1,651 1,881 0.09			
Total Canada 60,756 2.89				<b>Arbour CLO DAC</b>				<b>Tikehau CLO BV</b>			
				0.580% due 15/03/2029 1,920 2,180 0.10				0.600% due 04/08/2028 1,400 1,593 0.07			
				<b>Aurium CLO DAC</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
				0.680% due 13/10/2029 1,800 2,045 0.10				<b>Cooperatieve Rabobank UA</b>			
				0.800% due 26/04/2029 1,700 1,938 0.09				5.500% due			
<b>CAYMAN ISLANDS</b>								29/06/2020 (c)(e) 200 237 0.01			
<b>ASSET-BACKED SECURITIES</b>											
<b>Crown Point CLO Ltd.</b>											
3.713% due 17/07/2028 \$ 2,400 2,389 0.11											
<b>CVP Cascade CLO Ltd.</b>											
3.751% due 16/01/2026 258 257 0.01											
<b>Evans Grove CLO Ltd.</b>											
3.441% due 28/05/2028 1,000 995 0.05											
<b>Halcyon Loan Advisors Funding Ltd.</b>											
3.512% due 20/04/2027 899 897 0.04											
<b>ICG U.S. CLO Ltd.</b>											
3.451% due 16/01/2028 340 338 0.02											
<b>OCP CLO Ltd.</b>											
3.397% due 15/07/2027 250 249 0.01											

## Schedule of Investments Global Real Return Fund (cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
6.625% due 29/06/2021 (c)(e)	€ 1,000	\$ 1,263	0.06	<b>UNITED KINGDOM</b>				Asset-Backed Funding Certificates Trust			
ING Bank NV				<b>CORPORATE BONDS &amp; NOTES</b>				3.004% due 25/10/2034	\$ 1,157	\$ 1,168	0.06
2.625% due 05/12/2022	\$ 3,200	3,265	0.15	FCE Bank PLC				Asset-Backed Securities Corp. Home Equity Loan Trust			
JT International Financial Services BV				0.869% due 13/09/2021	€ 2,100	\$ 2,400	0.11	3.744% due 15/04/2033	386	387	0.02
3.500% due 28/09/2023	2,700	2,807	0.13	Imperial Brands Finance PLC				Bear Stearns Asset-Backed Securities Trust			
NXP BV				2.950% due 21/07/2020	\$ 200	201	0.01	2.690% due 25/12/2036	1,369	1,370	0.06
3.875% due 01/09/2022	200	206	0.01	Lloyds Banking Group PLC				3.379% due 25/05/2035	1,008	1,015	0.05
Waha Aerospace BV				3.186% due 21/06/2021	1,400	1,401	0.07	CIT Mortgage Loan Trust			
3.925% due 28/07/2020	150	151	0.01	Natwest Markets PLC				3.780% due 25/10/2037	788	799	0.04
		7,929	0.37	0.080% due 02/03/2020	€ 900	1,026	0.05	Citigroup Mortgage Loan Trust			
Total Netherlands		22,395	1.06	0.555% due 27/09/2021	400	458	0.02	2.549% due 25/09/2036	1,040	1,011	0.05
				Royal Bank of Scotland Group PLC				Citigroup Mortgage Loan Trust Asset-Backed Pass-Through Certificates			
<b>NEW ZEALAND</b>				3.899% due 25/06/2024	\$ 2,200	2,197	0.10	3.349% due 25/10/2034	1,700	1,704	0.08
<b>SOVEREIGN ISSUES</b>				4.519% due 25/06/2024	1,400	1,459	0.07	Citigroup Mortgage Loan Trust, Inc.			
New Zealand Government International Bond				7.500% due 10/08/2020 (c)(e)	200	205	0.01	2.674% due 25/08/2036	1,350	1,335	0.06
2.000% due 20/09/2025	NZD 38,308	28,127	1.34	8.625% due 15/08/2021 (c)(e)	200	216	0.01	2.864% due 25/10/2035 ^	3,100	2,953	0.14
3.000% due 15/04/2020	12,698	8,647	0.41	Sky Ltd.				Countrywide Asset-Backed Certificates Trust			
3.000% due 20/09/2030	1,011	856	0.04	2.625% due 16/09/2019	100	100	0.01	2.934% due 25/02/2036	1,000	1,001	0.05
Total New Zealand		37,630	1.79			9,663	0.46	Credit Suisse First Boston Mortgage Securities Corp.			
				<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				3.024% due 25/01/2032	3	2	0.00
<b>PERU</b>				Great Hall Mortgages PLC				Encore Credit Receivables Trust			
<b>SOVEREIGN ISSUES</b>				0.911% due 18/03/2039	£ 112	140	0.01	3.004% due 25/01/2036	1,400	1,376	0.07
Peru Government International Bond				0.931% due 18/06/2038	106	132	0.01	Equity One Mortgage Pass-Through Trust			
5.940% due 12/02/2029	PEN 7,900	2,622	0.13	Paragon Mortgages PLC				3.004% due 25/04/2034	39	36	0.00
6.150% due 12/08/2032	17,100	5,723	0.27	1.061% due 15/01/2039	10,740	12,972	0.62	First Franklin Mortgage Loan Trust			
Total Peru		8,345	0.40	Silverstone Master Issuer PLC				2.714% due 25/07/2036	1,800	1,734	0.08
				1.457% due 21/01/2070	4,050	5,166	0.24	Home Equity Asset Trust			
<b>QATAR</b>				3.148% due 21/01/2070	\$ 700	702	0.03	3.259% due 25/08/2034	136	136	0.01
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>				Towd Point Mortgage Funding PLC				Home Equity Mortgage Loan Asset-Backed Trust			
State Of Qatar				1.855% due 20/10/2051	£ 8,000	10,220	0.49	2.724% due 25/03/2036	4,645	4,640	0.22
2.983% due 21/12/2020	\$ 10,000	9,975	0.47			29,332	1.40	HSI Asset Securitization Corp. Trust			
				<b>SHARES</b>				2.564% due 25/05/2037	3,602	3,566	0.17
<b>SOVEREIGN ISSUES</b>				<b>PREFERRED SECURITIES</b>				Massachusetts Educational Financing Authority			
Qatar Government International Bond				Nationwide Building Society				3.530% due 25/04/2038	99	99	0.00
3.875% due 23/04/2023	2,200	2,310	0.11	10.250%	32,522	6,265	0.30	Morgan Stanley ABS Capital, Inc. Trust			
5.103% due 23/04/2048	1,700	2,030	0.10					3.064% due 25/01/2035	1,867	1,853	0.09
		4,340	0.21	<b>SOVEREIGN ISSUES</b>				Navient Student Loan Trust			
Total Qatar		14,315	0.68	United Kingdom Gilt				3.554% due 25/03/2066	4,844	4,867	0.23
				0.125% due 22/03/2026 (b)	£ 45,530	69,163	3.29	New Century Home Equity Loan Trust			
<b>SPAIN</b>				0.125% due 10/08/2028 (b)	4,179	6,721	0.32	2.884% due 25/10/2035	1,500	1,466	0.07
<b>CORPORATE BONDS &amp; NOTES</b>				0.125% due 22/03/2029 (b)	13,791	22,368	1.06	Nomura Home Equity Loan, Inc. Home Equity Loan Trust			
Banco Bilbao Vizcaya Argentaria S.A.				0.125% due 22/11/2036 (b)	5,972	11,264	0.54	2.694% due 25/03/2036	1,500	1,479	0.07
5.875% due 24/09/2023 (c)(e)	€ 1,200	1,417	0.06	0.125% due 10/08/2041 (b)	4,434	8,977	0.43	Park Place Securities, Inc. Asset-Backed Pass-Through Certificates			
Banco Santander S.A.				0.125% due 22/03/2044 (b)	1	3	0.00	3.199% due 25/07/2035	200	201	0.01
6.250% due 11/09/2021 (c)(e)	100	120	0.01	0.125% due 10/08/2048 (b)	7,161	16,018	0.76	Saxon Asset Securities Trust			
Telefonica Emisiones S.A.				0.125% due 22/11/2056 (b)	11,474	29,408	1.40	2.709% due 25/05/2035	4,544	4,375	0.21
5.462% due 16/02/2021	\$ 700	734	0.03	0.125% due 22/11/2065 (b)	12,112	36,343	1.73	2.714% due 25/09/2047	1,914	1,869	0.09
5.877% due 15/07/2019	400	400	0.02	0.125% due 22/03/2068 (b)	42	131	0.01	4.034% due 25/06/2033	22	23	0.00
		2,671	0.12	0.250% due 22/03/2052 (b)	10,506	25,747	1.23	SLM Student Loan Trust			
<b>SOVEREIGN ISSUES</b>				0.375% due 22/03/2062 (b)	18,105	54,169	2.58	0.000% due 15/12/2023	€ 376	430	0.02
Spain Government International Bond				0.625% due 22/03/2040 (b)	4,604	9,880	0.47	4.080% due 25/04/2023	\$ 154	156	0.01
0.150% due 30/11/2023 (b)	€ 12,021	14,348	0.68	0.625% due 22/11/2042 (b)	7,866	17,748	0.84	Vericrest Opportunity Loan Transferee LLC			
0.650% due 30/11/2027 (b)	55,026	69,779	3.32	0.750% due 22/11/2047 (b)	25,001	62,836	2.99	3.125% due 25/09/2047	947	952	0.04
0.700% due 30/11/2033 (b)	1	1	0.00	1.125% due 22/11/2037 (b)	7,692	17,011	0.81	Wachovia Mortgage Loan Trust			
1.000% due 30/11/2030 (b)	2,361	3,146	0.15	1.250% due 22/11/2027 (b)	44,087	75,894	3.61	3.064% due 25/10/2035	136	136	0.01
1.400% due 30/07/2028	5,800	7,246	0.35	1.250% due 22/11/2032 (b)	20,188	40,100	1.91				
		94,520	4.50	1.250% due 22/11/2055 (b)	15,022	49,039	2.33				
Total Spain		97,191	4.62	1.875% due 22/11/2022 (b)	18,762	27,798	1.32				
				2.500% due 16/04/2020	32,634	43,051	2.05	<b>CORPORATE BONDS &amp; NOTES</b>			
<b>SWEDEN</b>				2.500% due 17/07/2024	14,949	24,099	1.15	Ally Financial, Inc.			
<b>SOVEREIGN ISSUES</b>				4.125% due 22/07/2030	828	1,905	0.09	3.750% due 18/11/2019	200	201	0.01
Sweden Government International Bond				4.250% due 07/12/2046	4,400	9,095	0.43	4.125% due 13/02/2022	200	206	0.01
0.125% due 01/06/2032	SEK 47,716	6,487	0.31			658,768	31.35	8.000% due 01/11/2031	100	133	0.01
				Total United Kingdom		704,028	33.51	American Tower Corp.			
<b>SWITZERLAND</b>				<b>UNITED STATES</b>				2.800% due 01/06/2020	200	200	0.01
<b>CORPORATE BONDS &amp; NOTES</b>				<b>ASSET-BACKED SECURITIES</b>				AT&T, Inc.			
UBS AG				Accredited Mortgage Loan Trust				3.270% due 01/06/2021	3,100	3,116	0.15
3.031% due 08/06/2020	\$ 6,100	6,133	0.29	2.664% due 25/09/2036	\$ 5,843	5,748	0.27	3.547% due 15/07/2021	4,800	4,844	0.23
				Aegis Asset-Backed Securities Trust				5.150% due 15/02/2050	1,800	1,990	0.09
				2.844% due 25/06/2035	181	179	0.01	5.300% due 15/08/2058	600	669	0.03
				AMRESCO Residential Securities Corp. Mortgage Loan Trust				BAT Capital Corp.			
				3.344% due 25/06/2029	10	10	0.00	2.764% due 15/08/2022	500	501	0.02
								3.118% due 14/08/2020	1,600	1,604	0.08
								Broadcom, Inc.			
								3.125% due 15/04/2021	300	302	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	
Charter Communications Operating LLC				Citigroup Mortgage Loan Trust				0.125% due 15/07/2024 \$	101 \$	101	0.00	
4.464% due 23/07/2022	\$ 1,100	\$ 1,156	0.06	4.291% due 25/09/2037 ^	\$ 543	\$ 529	0.03	0.125% due 15/07/2026	23,269	23,120	1.10	
Consolidated Edison Co. of New York, Inc.				Citigroup Mortgage Loan Trust, Inc.				0.250% due 15/01/2025	7,502	7,513	0.36	
2.749% due 25/06/2021	600	602	0.03	4.200% due 25/09/2035	11	10	0.00	0.375% due				
Dominion Energy Gas Holdings LLC				5.500% due 25/08/2034	948	966	0.05	15/07/2025 (f)	76,257	77,124	3.67	
3.010% due 15/06/2021	1,500	1,507	0.07	Civic Mortgage LLC				0.375% due 15/01/2027	33,805	34,050	1.62	
Duke Energy Corp.				3.892% due 25/06/2022	1,236	1,233	0.06	0.375% due 15/07/2027	18,007	18,181	0.87	
2.400% due 15/08/2022	100	100	0.01	Countrywide Alternative Loan Trust				0.500% due				
eBay, Inc.				6.000% due 25/04/2037	1,736	1,751	0.08	15/01/2028 (f)	31,415	31,939	1.52	
2.750% due 30/01/2023	1,400	1,409	0.07	Countrywide Home Loan Mortgage Pass-Through Trust				0.625% due 15/01/2024	1,284	1,307	0.06	
Energy Transfer Operating LP				4.312% due 20/04/2035	99	100	0.01	0.625% due				
3.600% due 01/02/2023	100	102	0.01	4.518% due 20/11/2034	69	70	0.00	15/01/2026 (f)	141,606	145,063	6.90	
4.250% due 15/03/2023	100	104	0.01	Credit Suisse Mortgage Capital Certificates				0.625% due 15/02/2043	2,334	2,265	0.11	
Energy Transfer Partners LP				2.977% due 30/11/2037	1,200	1,090	0.05	0.750% due 15/07/2028	50,659	52,805	2.51	
5.750% due 01/09/2020	100	103	0.01	Downey Savings & Loan Association Mortgage				0.750% due 15/02/2042	6,185	6,216	0.30	
ERAC USA Finance LLC				Loan Trust				0.875% due				
2.700% due 01/11/2023	100	100	0.00	2.680% due 19/10/2045	4,174	4,020	0.19	15/01/2029 (f)	14,162	14,913	0.71	
Eversource Energy				GreenPoint Mortgage Funding Trust				0.875% due 15/02/2047	4,071	4,153	0.20	
2.900% due 01/10/2024	100	102	0.01	2.844% due 25/06/2045	160	153	0.01	1.000% due 15/02/2046	28,985	30,405	1.45	
Exelon Corp.				GSR Mortgage Loan Trust				1.000% due 15/02/2048	13,642	14,365	0.68	
5.150% due 01/12/2020	800	825	0.04	4.500% due 25/09/2035	129	133	0.01	1.000% due 15/02/2049	11,981	12,685	0.60	
General Motors Co.				Impac CMB Trust				1.375% due 15/02/2044	15,852	18,009	0.86	
3.365% due 07/08/2020	70	70	0.00	3.044% due 25/03/2035	2,963	2,943	0.14	2.000% due 15/01/2026	20,561	22,887	1.09	
General Motors Financial Co., Inc.				JPMorgan Mortgage Trust				2.125% due 15/02/2040	28,737	36,807	1.75	
2.350% due 04/10/2019	100	100	0.00	4.686% due 25/07/2035	459	466	0.02	2.125% due				
3.872% due 04/10/2019	100	100	0.00	Mellon Residential Funding Corp. Mortgage Pass-				15/02/2041 (f)	57,835	74,575	3.55	
Goldman Sachs Group, Inc.				Through Trust				2.375% due				
3.610% due 15/09/2020	9,500	9,593	0.46	3.141% due 20/10/2029	26	26	0.00	15/01/2025 (f)	81,966	91,623	4.36	
Hyundai Capital America				3.254% due 15/08/2032	367	361	0.02	2.500% due				
3.202% due 18/09/2020	8,400	8,407	0.40	OBX Trust				15/01/2029 (f)	22,299	26,837	1.28	
International Lease Finance Corp.				3.054% due 25/06/2057	712	710	0.03	3.375% due 15/04/2032	5,962	8,174	0.39	
8.250% due 15/12/2020	600	648	0.03	Sequoia Mortgage Trust				3.625% due				
Kraft Heinz Foods Co.				3.090% due 19/10/2026	12	13	0.00	15/04/2028 (f)	46,414	59,606	2.84	
3.500% due 15/07/2022	100	102	0.01	Structured Adjustable Rate Mortgage Loan Trust					887,025	42.22		
Lehman Brothers Holdings, Inc.				4.469% due 25/09/2034	899	925	0.04	Total United States		1,398,350	66.56	
0.000% due 05/03/2010 ^	€ 950	24	0.00	Structured Asset Securities Corp.				<b>SHORT-TERM INSTRUMENTS</b>				
0.000% due 05/04/2011 ^	10	0	0.00	2.754% due 25/03/2035	320	298	0.01	<b>COMMERCIAL PAPER</b>				
National Rural Utilities Cooperative Finance Corp.				WaMu Mortgage Pass-Through Certificates Trust				Broadcom, Inc.				
2.694% due 30/06/2021	\$ 600	602	0.03	2.674% due 25/12/2045	52	52	0.00	2.870% due 16/07/2019	1,200	1,198	0.06	
Navigent Corp.				2.684% due 25/11/2045	1,422	1,395	0.07	2.910% due 09/07/2019	1,200	1,199	0.06	
5.000% due 26/10/2020	100	102	0.01	Wells Fargo Mortgage-Backed Securities Trust				Campbell Soup Co.				
NextEra Energy Capital Holdings, Inc.				4.766% due 25/10/2035	315	319	0.02	2.980% due 15/07/2019	400	399	0.02	
2.835% due 03/09/2019	3,840	3,841	0.18			19,859	0.95	Crown Castle International Corp.				
Nissan Motor Acceptance Corp.				<b>U.S. GOVERNMENT AGENCIES</b>				2.800% due 17/07/2019	500	499	0.02	
2.650% due 13/07/2022	100	100	0.00	Fannie Mae				Enable Midstream Partners LP				
Plains All American Pipeline LP				2.804% due 25/03/2049	9,671	9,649	0.46	3.150% due 25/07/2019	700	699	0.03	
2.600% due 15/12/2019	100	100	0.00	3.682% due 01/09/2044	48	49	0.00	Enbridge (U.S.), Inc.				
Ryder System, Inc.				4.947% due 01/12/2030	2	2	0.00	2.830% due 06/08/2019	1,400	1,396	0.07	
2.450% due 03/09/2019	100	100	0.00	Fannie Mae UMBS, TBA				Encana Corp.				
Sabine Pass Liquefaction LLC				3.500% due 01/08/2049	229,010	234,106	11.14	3.120% due 08/07/2019	300	300	0.02	
5.625% due 01/02/2021	200	208	0.01	4.000% due 01/07/2049	133,900	138,393	6.59	3.200% due 01/08/2019	900	898	0.04	
Sempra Energy				Freddie Mac				Energy Transfer Partners LP				
2.860% due 15/03/2021	800	797	0.04	2.534% due 25/08/2031	8	8	0.00	3.040% due 08/07/2019	2,400	2,398	0.11	
Sprint Spectrum Co. LLC				2.710% due 25/09/2031	15	15	0.00	Royal Caribbean Cruise				
3.360% due 20/03/2023	394	395	0.02	2.994% due 15/12/2037	346	350	0.02	2.850% due 30/07/2019	400	399	0.02	
Teva Pharmaceutical Finance LLC				3.704% due 25/10/2044	469	474	0.02	2.900% due 11/07/2019	300	300	0.01	
2.250% due 18/03/2020	100	99	0.00	4.245% due 01/09/2036	84	87	0.00	Royal Caribbean Cruises				
Time Warner Cable LLC				4.446% due 01/10/2036	49	52	0.00	2.970% due 01/07/2019	600	600	0.03	
5.000% due 01/02/2020	200	203	0.01	4.536% due 01/07/2036	89	93	0.00		10,285	0.49		
VMware, Inc.				Ginnie Mae				<b>REPURCHASE AGREEMENTS (g)</b>				
3.900% due 21/08/2027	300	305	0.01	2.783% due 20/02/2049	9,570	9,563	0.46		1,845	0.09		
Volkswagen Group of America Finance LLC				3.030% due 20/08/2068	3,818	3,746	0.18	Total Short-Term Instruments		12,130	0.58	
2.450% due 20/11/2019	300	300	0.01	3.625% due 20/04/2030	12	13	0.00	<b>SHARES</b>				
		46,072	2.19	4.125% due 20/05/2030	36	36	0.00	<b>CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES</b>				
<b>MUNICIPAL BONDS &amp; NOTES</b>				NCUA Guaranteed Notes				PIMCO Select Funds plc -				
Tobacco Settlement Finance Authority, West Virginia				2.979% due 08/12/2020	145	145	0.01	PIMCO US Dollar				
Revenue Bonds, Series 2007				Small Business Administration				Short-Term Floating				
7.467% due 01/06/2047	530	535	0.03	7.220% due 01/11/2020	2	2	0.00	NAV Fund (d)	4,102,603	41,088	1.95	
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>						396,783	18.88	<b>Total Transferable Securities &amp; Money Market Instruments - Official Stock Exchange/ Regulated Market</b>			\$ 2,891,858	137.64
Banc of America Funding Trust				<b>U.S. TREASURY OBLIGATIONS</b>								
4.225% due 20/01/2047	2,273	2,211	0.11	U.S. Treasury Inflation Protected Securities (b)								
Bear Stearns ALT-A Trust				0.125% due 15/04/2021	29,075	28,811	1.37					
4.294% due 25/09/2035 ^	101	85	0.00	0.125% due 15/04/2022 (f)	31,914	31,671	1.51					
				0.125% due 15/01/2023	11,884	11,820	0.56					

## Schedule of Investments Global Real Return Fund (Cont.)

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

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

#### FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 3-Year Note September Futures	Short	09/2019	205	\$ (22)	0.00
Australia Government 10-Year Bond September Futures	Short	09/2019	49	(56)	0.00
Call Options Strike @ EUR 134.500 on Euro-Bobl September 2019 Futures <sup>(1)</sup>	Short	08/2019	303	(8)	0.00
Call Options Strike @ EUR 169.500 on Euro-Bund 10-Year Bond August 2019 Futures <sup>(1)</sup>	Short	07/2019	119	(297)	(0.02)
Call Options Strike @ EUR 170.000 on Euro-Bund 10-Year Bond August 2019 Futures <sup>(1)</sup>	Short	07/2019	118	(239)	(0.01)
Euro-BTP Italy Government Bond September Futures	Long	09/2019	90	495	0.02
Euro-Bund 10-Year Bond September Futures	Long	09/2019	1,046	1,298	0.06
Euro-Buxl 30-Year Bond September Futures	Short	09/2019	27	(25)	0.00
Euro-OAT France Government 10-Year Bond September Futures	Short	09/2019	357	(1,142)	(0.06)
Euro-Schatz September Futures	Short	09/2019	3,793	(593)	(0.03)
Japan Government 10-Year Bond September Futures	Short	09/2019	6	3	0.00
Put Options Strike @ EUR 112.100 on Euro-Schatz Bond September 2019 Futures <sup>(1)</sup>	Short	08/2019	919	46	0.00
Put Options Strike @ EUR 159.000 on Euro-Bund 10-Year Bond September 2019 Futures <sup>(1)</sup>	Long	08/2019	325	0	0.00
Put Options Strike @ EUR 169.500 on Euro-Bund 10-Year Bond August 2019 Futures <sup>(1)</sup>	Short	07/2019	119	133	0.01
Put Options Strike @ EUR 170.000 on Euro-Bund 10-Year Bond August 2019 Futures <sup>(1)</sup>	Short	07/2019	118	117	0.01
U.S. Treasury 5-Year Note September 2019 Futures	Short	09/2019	145	(260)	(0.01)
U.S. Treasury 10-Year Note September 2019 Futures	Long	09/2019	709	44	0.00
U.S. Treasury 30-Year Bond September 2019 Futures	Long	09/2019	15	32	0.00
U.S. Treasury Ultra Long-Term Bond September 2019 Futures	Short	09/2019	173	(54)	0.00
United Kingdom Long Gilt September Futures	Long	09/2019	433	(74)	0.00
				\$ (602)	(0.03)

<sup>(1)</sup> Future style option.

#### PURCHASED OPTIONS

##### OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury Ultra Long-Term Bond September 2019 Futures	\$ 122.000	23/08/2019	49	\$ 1	\$ 0	0.00
Call - CBOT U.S. Treasury Ultra Long-Term Bond September 2019 Futures	220.000	23/08/2019	41	0	0	0.00
Call - CBOT U.S. Treasury Ultra Long-Term Bond September 2019 Futures	230.000	23/08/2019	12	0	0	0.00
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	114.500	23/08/2019	441	4	0	0.00
Call - CBOT U.S. Treasury 10-Year Note September 2019 Futures	149.500	23/08/2019	468	4	1	0.00
Put - CBOT U.S. Treasury 2-Year Note September 2019 Futures	103.250	23/08/2019	7	0	0	0.00
Put - CBOT U.S. Treasury 2-Year Note September 2019 Futures	104.000	23/08/2019	1	0	0	0.00
Put - CBOT U.S. Treasury 30-Year Bond September 2019 Futures	123.000	23/08/2019	13	0	0	0.00
Put - CBOT U.S. Treasury 30-Year Bond September 2019 Futures	125.000	23/08/2019	2	0	0	0.00
Call - CBOT U.S. Treasury 5-Year Note September 2019 Futures	125.500	23/08/2019	18	0	0	0.00
Call - CBOT U.S. Treasury 5-Year Note September 2019 Futures	127.250	23/08/2019	124	1	0	0.00
				\$ 10	\$ 1	0.00

#### WRITTEN OPTIONS

##### OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Call - CBOT U.S. Treasury 10-Year Note August 2019 Futures	\$ 129.000	26/07/2019	108	\$ (27)	\$ (29)	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (630) (0.03)

### CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

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

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Ally Financial, Inc.	5.000%	20/06/2022	\$ 100	\$ (4)	0.00
Daimler AG	1.000	20/12/2020	€ 760	(2)	0.00
Deutsche Bank AG	1.000	20/12/2019	300	0	0.00
General Electric Co.	1.000	20/12/2020	\$ 400	14	0.00
General Electric Co.	1.000	20/12/2023	800	51	0.00
				\$ 59	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION<sup>(2)</sup>

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-31 5-Year Index	(5.000)%	20/12/2023	\$ 27,645	\$ (749)	(0.04)
CDX.HY-32 5-Year Index	(5.000)	20/06/2024	11,000	(7)	0.00
				\$ (756)	(0.04)

## INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.000%	15/12/2047	\$ 8,250	\$ (365)	(0.02)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.428	20/12/2047	1,800	(187)	(0.01)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.478	20/12/2047	4,292	(508)	(0.02)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.499	20/12/2047	1,120	(135)	(0.01)
Receive	3-Month NZD-BBR	3.250	21/03/2028	NZD 8,200	(774)	(0.04)
Pay <sup>(4)</sup>	3-Month USD-LIBOR	1.843	24/02/2025	\$ 47,400	245	0.01
Receive <sup>(4)</sup>	3-Month USD-LIBOR	1.849	24/02/2025	47,400	(257)	(0.01)
Receive <sup>(4)</sup>	3-Month USD-LIBOR	1.850	20/07/2026	31,600	(924)	(0.04)
Receive <sup>(4)</sup>	3-Month USD-LIBOR	1.850	27/07/2026	12,150	(355)	(0.02)
Receive <sup>(4)</sup>	3-Month USD-LIBOR	2.000	27/07/2026	36,200	(1,069)	(0.05)
Pay	3-Month USD-LIBOR	2.250	20/12/2022	1,500	24	0.00
Receive <sup>(4)</sup>	3-Month USD-LIBOR	2.300	21/04/2026	5,500	(168)	(0.01)
Receive <sup>(4)</sup>	3-Month USD-LIBOR	2.300	27/04/2026	37,200	(1,139)	(0.05)
Receive <sup>(4)</sup>	3-Month USD-LIBOR	2.400	07/12/2026	11,000	(374)	(0.02)
Pay	3-Month USD-LIBOR	2.500	19/12/2023	20,000	407	0.02
Receive	3-Month USD-LIBOR	2.500	20/06/2048	1,160	(206)	(0.01)
Pay	3-Month USD-LIBOR	2.670	19/11/2023	14,000	262	0.01
Pay	3-Month USD-LIBOR	2.677	25/10/2023	21,200	376	0.02
Pay	3-Month USD-LIBOR	2.681	12/12/2023	14,000	274	0.01
Receive	3-Month USD-LIBOR	2.750	19/12/2048	1,800	(165)	(0.01)
Receive	3-Month USD-LIBOR	2.953	12/12/2048	1,810	(169)	(0.01)
Receive	3-Month USD-LIBOR	2.969	25/10/2048	3,180	(294)	(0.01)
Receive	3-Month USD-LIBOR	3.000	19/12/2048	9,500	(2,191)	(0.10)
Receive <sup>(4)</sup>	3-Month USD-LIBOR	3.100	17/04/2028	49,010	(2,125)	(0.10)
Receive <sup>(4)</sup>	3-Month USD-LIBOR	3.134	13/09/2028	46,200	(2,095)	(0.10)
Receive <sup>(4)</sup>	6-Month EUR-EURIBOR	0.250	18/09/2024	€ 21,400	(27)	0.00
Receive <sup>(4)</sup>	6-Month GBP-LIBOR	1.250	18/09/2024	£ 2,340	(56)	0.00
Receive <sup>(4)</sup>	6-Month GBP-LIBOR	1.500	18/09/2029	1,870	(89)	0.00
Receive	6-Month JPY-LIBOR	0.300	20/03/2028	¥ 1,169,990	(333)	(0.02)
Receive	6-Month JPY-LIBOR	0.450	20/03/2029	108,870	(39)	0.00
Receive	CPTFEMU	1.066	15/02/2024	€ 5,100	49	0.00
Pay	CPTFEMU	1.165	15/12/2021	21,960	(180)	(0.01)
Pay	CPTFEMU	1.232	15/12/2023	27,600	(602)	(0.03)
Pay	CPTFEMU	1.323	15/03/2029	33,000	(644)	(0.03)
Pay	CPTFEMU	1.360	15/06/2027	12,000	(676)	(0.03)
Pay	CPTFEMU	1.563	15/09/2028	12,970	(858)	(0.04)
Pay	CPTFEMU	1.710	15/03/2033	1,900	(193)	(0.01)
Receive	CPURNSA	1.954	03/06/2029	\$ 6,200	18	0.00
Pay	CPURNSA	1.550	26/07/2021	6,900	(22)	0.00
Pay	CPURNSA	1.603	12/09/2021	6,020	(19)	0.00
Pay	CPURNSA	1.678	24/05/2021	23,600	(141)	(0.01)
Pay	CPURNSA	1.721	15/07/2020	6,090	(8)	0.00
Receive	CPURNSA	1.845	24/05/2026	5,900	116	0.01
Pay	CPURNSA	1.927	18/03/2021	6,800	(18)	0.00
Pay	CPURNSA	2.168	15/07/2020	11,700	(67)	0.00
Pay	CPURNSA	2.210	05/02/2023	21,840	(432)	(0.02)
Pay	CPURNSA	2.263	09/05/2023	7,120	(182)	(0.01)
Pay	CPURNSA	2.281	10/05/2023	10,910	(308)	(0.01)
Receive	CPURNSA	2.364	10/05/2028	6,700	341	0.02
Receive	CPURNSA	2.370	06/06/2028	16,800	843	0.04
Receive	CPURNSA	2.379	09/07/2028	700	37	0.00
Pay	FRCPXTOB	1.030	15/03/2024	€ 23,100	(215)	(0.01)
Receive	FRCPXTOB	1.350	15/01/2023	12,340	272	0.01
Receive	FRCPXTOB	1.590	15/02/2028	4,060	293	0.01
Receive	UKRPI	3.470	15/09/2032	£ 2,420	7	0.00
Receive	UKRPI	3.579	15/10/2033	880	11	0.00
					\$ (15,034)	(0.71)
<b>Total Centrally Cleared Financial Derivative Instruments</b>					<b>\$ (15,731)</b>	<b>(0.75)</b>

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

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

## Schedule of Investments Global Real Return Fund (Cont.)

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

(4) This instrument has a forward starting effective date.

### OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)

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

#### WRITTEN OPTIONS

##### CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.IG-32 5-Year Index	Sell	0.850%	17/07/2019	5,200	\$ (5)	\$ 0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	3,900	(5)	(1)	0.00
BPS	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	21/08/2019	4,300	(4)	(1)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	6,200	(10)	(1)	0.00
BRC	Put - OTC iTraxx Europe 31 5-Year Index	Sell	0.950	18/09/2019	10,200	(22)	(3)	0.00
CBK	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	21/08/2019	4,100	(4)	(1)	0.00
CKL	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.050	18/09/2019	2,400	(4)	(1)	0.00
DUB	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	18/09/2019	3,700	(4)	(1)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	4,100	(6)	(1)	0.00
FBF	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	4,400	(5)	(1)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.050	18/09/2019	1,800	(2)	0	0.00
GST	Put - OTC CDX.IG-31 5-Year Index	Sell	2.400	18/09/2019	5,000	(8)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	7,700	(8)	(1)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	18/09/2019	5,700	(7)	(2)	0.00
	Put - OTC iTraxx Europe 30 5-Year Index	Sell	2.400	18/09/2019	1,600	(3)	0	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	18/09/2019	4,700	(7)	(1)	0.00
JPM	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.050	18/09/2019	2,200	(4)	(1)	0.00
MYC	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	3,800	(4)	(1)	0.00
						\$ (112)	\$ (17)	0.00

##### INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
CBK	Floor - OTC CPURNSA	\$ 216.687	Maximum of [(1 + 0.000%) <sup>10</sup> - (Final Index/Initial Index)] or 0	07/04/2020	25,400	\$ (226)	\$ 0	0.00
	Floor - OTC CPURNSA	217.965	Maximum of [(1 + 0.000%) <sup>10</sup> - (Final Index/Initial Index)] or 0	29/09/2020	2,900	(37)	0	0.00
GLM	Cap - OTC CPALEMU	100.151	Maximum of [(Final Index/Initial Index - 1) - 3.000%] or 0	22/06/2035	7,800	(356)	(13)	0.00
JPM	Cap - OTC CPURNSA	233.916	Maximum of [(Final Index/Initial Index - 1) - 4.000%] or 0	22/04/2024	37,600	(273)	0	0.00
	Cap - OTC CPURNSA	234.781	Maximum of [(Final Index/Initial Index - 1) - 4.000%] or 0	16/05/2024	3,100	(22)	0	0.00
	Floor - OTC YOY CPURNSA	234.812	Maximum of [0.000% - (Final Index/Initial Index - 1)] or 0	24/03/2020	31,300	(354)	0	0.00
						\$ (1,268)	\$ (13)	0.00

##### INTEREST RATE-CAPPED OPTIONS

Counterparty	Description	Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
MYC	Call - OTC 1-Year Interest Rate Floor <sup>(2)</sup>	10-Year USD-ISDA - 2-Year USD-ISDA	0.000%	02/01/2020	120,500	\$ (93)	\$ (14)	0.00

(1) Notional Amount represents the number of contracts.

(2) The underlying instrument has a forward starting effective date.

##### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION<sup>(1)</sup>

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Mexico Government International Bond	(1.000)%	20/12/2023	\$ 6,700	\$ 64	\$ (65)	\$ (1)	0.00
BPS	Mexico Government International Bond	(1.000)	20/12/2023	2,600	26	(27)	(1)	0.00
BRC	Mexico Government International Bond	(1.000)	20/12/2023	100	1	(1)	0	0.00
GST	Mexico Government International Bond	(1.000)	20/12/2023	5,200	44	(45)	(1)	0.00
HUS	Mexico Government International Bond	(1.000)	20/12/2023	3,400	31	(32)	(1)	0.00
JPM	Mexico Government International Bond	(1.000)	20/12/2023	1,400	12	(12)	0	0.00
					\$ 178	\$ (182)	\$ (4)	0.00

##### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(2)</sup>

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GST	CMBX.NA.AAA.8 Index	0.500%	17/10/2057	\$ 12,200	\$ (713)	\$ 855	\$ 142	0.01
SAL	CMBX.NA.AAA.12 Index	0.500	17/08/2061	2,500	(6)	2	(4)	0.00
					\$ (719)	\$ 857	\$ 138	0.01

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



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

### INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BRC	Receive	1-Year ILS-TELBOR	(0.374)%	20/06/2020	ILS 15,270	\$ 0	\$ (3)	\$ (3)	0.00
	Pay	1-Year ILS-TELBOR	1.950	20/06/2028	3,290	0	46	46	0.00
DUB	Receive	1-Year ILS-TELBOR	(0.414)	20/06/2020	14,860	0	(5)	(5)	0.00
	Pay	CPURNSA	2.500	15/07/2022	\$ 38,000	863	(4,903)	(4,040)	(0.19)
GLM	Receive	1-Year ILS-TELBOR	(0.370)	20/06/2020	ILS 11,900	1	(3)	(2)	0.00
	Receive	1-Year ILS-TELBOR	(0.290)	16/02/2020	29,300	0	(6)	(6)	0.00
	Receive	1-Year ILS-TELBOR	(0.270)	21/03/2020	18,100	0	(3)	(3)	0.00
	Pay	1-Year ILS-TELBOR	1.883	21/03/2028	3,790	0	54	54	0.00
	Pay	1-Year ILS-TELBOR	1.971	16/02/2028	6,170	(1)	105	104	0.01
	Pay	1-Year ILS-TELBOR	1.988	20/06/2028	2,550	0	39	39	0.00
HUS	Receive	1-Year ILS-TELBOR	(0.370)	20/06/2020	9,550	0	(2)	(2)	0.00
	Pay	1-Year ILS-TELBOR	1.988	20/06/2028	2,050	0	31	31	0.00
JPM	Pay	1-Year ILS-TELBOR	2.078	20/06/2028	3,170	0	54	54	0.00
MYC	Receive	CPURNSA	(1.805)	20/09/2026	\$ 2,400	0	(30)	(30)	0.00
						\$ 863	\$ (4,626)	\$ (3,763)	(0.18)

### FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	07/2019	€ 14,748	\$ 16,560	\$ 0	\$ (235)	\$ (235)	(0.01)
	07/2019	£ 2,165	2,747	0	(8)	(8)	0.00
	07/2019	SGD 1	1	0	0	0	0.00
	07/2019	\$ 46,423	AUD 66,475	226	0	226	0.01
	07/2019	52,615	CAD 69,205	344	0	344	0.02
	07/2019	335,068	€ 294,850	708	0	708	0.03
	07/2019	10,738	£ 8,567	165	0	165	0.01
	08/2019	AUD 66,475	\$ 46,471	0	(229)	(229)	(0.01)
	08/2019	CAD 69,205	52,653	0	(345)	(345)	(0.02)
	08/2019	€ 294,850	335,922	0	(712)	(712)	(0.03)
	11/2019	TWD 54,283	1,731	0	(33)	(33)	0.00
BPS	07/2019	¥ 273,200	2,556	20	0	20	0.00
	07/2019	\$ 103	ARS 5,032	11	0	11	0.00
	07/2019	1,153	€ 1,022	11	0	11	0.00
	07/2019	7,825	£ 6,154	17	(10)	7	0.00
	08/2019	2,270	MXN 45,242	69	0	69	0.00
	10/2019	DKK 31,840	\$ 4,895	0	0	0	0.00
	10/2019	MXN 45,242	2,245	0	(69)	(69)	0.00
BRC	07/2019	DKK 162,115	24,425	0	(310)	(310)	(0.02)
	07/2019	\$ 3,021	£ 2,385	14	0	14	0.00
	08/2019	MXN 34,367	\$ 1,730	0	(47)	(47)	0.00
CBK	07/2019	ARS 2,449	50	0	(5)	(5)	0.00
	07/2019	AUD 66,475	46,019	0	(630)	(630)	(0.03)
	07/2019	£ 478,899	606,788	0	(2,707)	(2,707)	(0.13)
	07/2019	¥ 253,900	2,368	12	0	12	0.00
	07/2019	\$ 55,830	DKK 367,083	179	0	179	0.01
	07/2019	640,067	£ 503,753	1,059	0	1,059	0.05
	08/2019	£ 503,753	\$ 641,048	0	(1,076)	(1,076)	(0.05)
	08/2019	PEN 9,470	2,815	0	(61)	(61)	0.00
	08/2019	\$ 9,720	RUB 638,909	346	0	346	0.02
	10/2019	DKK 367,083	\$ 56,261	0	(177)	(177)	(0.01)
	10/2019	PEN 19,057	5,641	0	(128)	(128)	(0.01)
GLM	07/2019	COP 30,267,686	9,500	75	0	75	0.00
	07/2019	\$ 6,443	€ 5,689	36	0	36	0.00
	09/2019	9,165	IDR 134,489,374	264	0	264	0.01
	09/2019	871	THB 27,235	19	0	19	0.00
	10/2019	9,457	COP 30,267,686	0	(78)	(78)	0.00
	10/2019	2,316	MXN 45,242	0	(2)	(2)	0.00
HUS	07/2019	CAD 69,205	\$ 51,338	0	(1,621)	(1,621)	(0.08)
	07/2019	£ 23	30	0	0	0	0.00
	07/2019	\$ 1,249	€ 1,098	1	0	1	0.00
	07/2019	35	£ 28	0	0	0	0.00
	07/2019	76,400	¥ 8,221,775	0	(89)	(89)	0.00
	07/2019	108	TRY 639	2	0	2	0.00
	08/2019	¥ 8,421,875	\$ 78,441	86	(1)	85	0.00
	09/2019	SGD 6,511	4,765	0	(53)	(53)	0.00
	11/2019	TWD 174,425	5,572	0	(95)	(95)	0.00
IND	07/2019	SEK 54,382	5,673	0	(188)	(188)	(0.01)
JPM	07/2019	DKK 103,262	15,768	18	(5)	13	0.00
	07/2019	€ 7,916	8,925	0	(89)	(89)	0.00

## Schedule of Investments Global Real Return Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	07/2019	£ 27,990	\$ 35,367	\$ 0	\$ (256)	\$ (256)	(0.01)
	07/2019	¥ 7,694,675	\$ 70,597	0	(822)	(822)	(0.04)
	07/2019	\$ 38,111	€ 33,819	402	0	402	0.02
	07/2019	6,681	£ 5,253	5	0	5	0.00
MYI	09/2019	INR 27,132	\$ 384	0	(5)	(5)	0.00
	07/2019	DKK 102,795	\$ 15,634	0	(50)	(50)	0.00
	07/2019	€ 312,716	\$ 349,679	0	(6,441)	(6,441)	(0.31)
	07/2019	NZD 56,043	\$ 36,577	0	(1,065)	(1,065)	(0.05)
	07/2019	\$ 11	£ 8	0	0	0	0.00
SCX	07/2019	4,660	ZAR 68,316	181	0	181	0.01
	07/2019	£ 17,803	\$ 22,544	0	(114)	(114)	(0.01)
	07/2019	\$ 37,487	NZD 56,043	154	0	154	0.01
	07/2019	5,864	SEK 54,382	0	(3)	(3)	0.00
	08/2019	NZD 56,043	\$ 37,512	0	(156)	(156)	(0.01)
	08/2019	SEK 54,382	\$ 5,878	3	0	3	0.00
	09/2019	KRW 10,829,613	\$ 9,097	0	(278)	(278)	(0.01)
	11/2019	TWD 69,394	\$ 2,217	0	(37)	(37)	0.00
SSB	07/2019	£ 46,347	\$ 58,562	0	(424)	(424)	(0.02)
TOR	07/2019	\$ 8,930	COP 30,267,686	494	0	494	0.02
UAG	09/2019	CNH 1,294	\$ 187	0	(2)	(2)	0.00
				\$ 4,921	\$ (18,656)	\$ (13,735)	(0.65)

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2019, the Institutional USD (Currency Exposure) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	AUD 1,516	\$ 1,059	\$ 0	\$ (5)	\$ (5)	0.00
	07/2019	CAD 2,449	\$ 1,862	0	(12)	(12)	0.00
	08/2019	\$ 1,060	AUD 1,516	5	0	5	0.00
	08/2019	1,863	CAD 2,449	12	0	12	0.00
BPS	07/2019	£ 22,981	\$ 29,147	0	(101)	(101)	0.00
	08/2019	\$ 29,192	£ 22,981	101	0	101	0.00
CBK	07/2019	€ 16,757	\$ 19,044	0	(38)	(38)	0.00
	07/2019	\$ 1,049	AUD 1,516	14	0	14	0.00
	07/2019	2,988	¥ 325,548	34	0	34	0.00
	08/2019	19,093	€ 16,757	39	0	39	0.00
GLM	07/2019	989	£ 782	7	0	7	0.00
HUS	07/2019	1,817	CAD 2,449	57	0	57	0.00
IND	07/2019	793	SEK 7,605	26	0	26	0.00
RYL	07/2019	205	DKK 1,351	1	0	1	0.00
SCX	07/2019	SEK 7,605	\$ 820	0	0	0	0.00
	07/2019	\$ 28,096	£ 22,198	156	0	156	0.01
	08/2019	822	SEK 7,605	0	0	0	0.00
SSB	07/2019	378	NZD 575	8	0	8	0.00
TOR	07/2019	18,738	€ 16,757	346	0	346	0.02
UAG	07/2019	¥ 325,548	\$ 3,025	3	0	3	0.00
	08/2019	\$ 3,032	¥ 325,548	0	(3)	(3)	0.00
				\$ 809	\$ (159)	\$ 650	0.03

As at 30 June 2019, the Z Class AUD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	AUD 3,800	\$ 2,654	\$ 0	\$ (13)	\$ (13)	0.00
	08/2019	\$ 2,655	AUD 3,797	13	0	13	0.00
CBK	07/2019	AUD 3,792	\$ 2,652	0	(9)	(9)	0.00
	07/2019	\$ 2,611	AUD 3,772	36	0	36	0.00
	08/2019	2,655	3,792	9	0	9	0.00
GLM	07/2019	19	28	0	0	0	0.00
HUS	07/2019	AUD 56	\$ 39	0	(1)	(1)	0.00
IND	07/2019	\$ 2,465	AUD 3,554	29	0	29	0.00
MYI	07/2019	159	229	1	0	1	0.00
SCX	07/2019	AUD 13	\$ 9	0	0	0	0.00
	07/2019	\$ 2,615	AUD 3,771	32	0	32	0.00
				\$ 120	\$ (23)	\$ 97	0.00

As at 30 June 2019, the Institutional CHF (Hedged) Accumulation, Institutional CHF (Hedged) Income and Investor CHF (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	CHF 170	\$ 172	\$ 0	\$ (3)	\$ (3)	0.00
	07/2019	\$ 31,853	CHF 31,949	915	0	915	0.05

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	07/2019	CHF 390	\$ 397	0	(2)	(2)	0.00
	07/2019	\$ 109	CHF 108	2	0	2	0.00
CBK	07/2019	CHF 32,139	\$ 32,821	0	(143)	(143)	(0.01)
	07/2019	\$ 30,480	CHF 30,546	849	0	849	0.04
	08/2019	32,895	32,118	143	0	143	0.01
GLM	07/2019	CHF 154	\$ 158	0	0	0	0.00
	07/2019	\$ 32,007	CHF 32,216	1,035	0	1,035	0.05
HUS	07/2019	CHF 32,439	\$ 33,203	0	(67)	(67)	0.00
	08/2019	\$ 33,299	CHF 32,439	69	0	69	0.00
MYI	07/2019	CHF 706	\$ 722	0	(2)	(2)	0.00
	07/2019	\$ 1,817	CHF 1,809	38	0	38	0.00
				\$ 3,051	\$ (217)	\$ 2,834	0.14

As at 30 June 2019, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Accumulation, Investor EUR (Hedged) Income, E Class EUR (Hedged) Accumulation and R Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	€ 233,975	\$ 265,889	\$ 0	\$ (562)	\$ (562)	(0.03)
	08/2019	\$ 266,566	€ 233,975	565	0	565	0.03
BPS	07/2019	€ 228,515	\$ 259,820	0	(413)	(413)	(0.02)
	07/2019	\$ 2,347	€ 2,082	24	0	24	0.00
	08/2019	260,354	228,401	414	0	414	0.02
BRC	07/2019	233,804	209,055	4,268	0	4,268	0.20
CBK	07/2019	€ 240,922	\$ 273,827	7	(542)	(535)	(0.03)
	07/2019	\$ 76,784	€ 68,060	722	0	722	0.03
	08/2019	266,590	233,975	541	0	541	0.03
GLM	07/2019	€ 365	\$ 414	0	(2)	(2)	0.00
	07/2019	\$ 3,003	€ 2,674	43	0	43	0.00
MYI	07/2019	222,869	199,311	4,106	0	4,106	0.20
RBC	07/2019	€ 98	\$ 111	0	0	0	0.00
RYL	07/2019	\$ 1,430	€ 1,264	10	0	10	0.00
SCX	07/2019	€ 221	\$ 249	0	(3)	(3)	0.00
	07/2019	\$ 13,033	€ 11,618	197	0	197	0.01
TOR	07/2019	233,767	209,055	4,305	0	4,305	0.21
				\$ 15,202	\$ (1,522)	\$ 13,680	0.65

As at 30 June 2019, the Institutional GBP (Hedged) Accumulation, Institutional GBP (Hedged) Income, E Class GBP (Hedged) Income and R Class GBP (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	£ 1,787	\$ 2,266	\$ 0	\$ (9)	\$ (9)	0.00
BPS	07/2019	41,019	52,027	0	(178)	(178)	(0.01)
	07/2019	\$ 226	£ 179	2	0	2	0.00
	08/2019	51,347	40,421	177	0	177	0.01
CBK	07/2019	£ 40,218	\$ 51,102	0	(84)	(84)	0.00
	07/2019	\$ 52,045	£ 41,076	232	0	232	0.01
	08/2019	51,083	40,142	86	0	86	0.00
GLM	07/2019	£ 383	\$ 486	0	(1)	(1)	0.00
	07/2019	\$ 1,361	£ 1,077	9	0	9	0.00
HUS	07/2019	£ 88	\$ 112	0	(1)	(1)	0.00
	07/2019	\$ 63	£ 49	0	0	0	0.00
MYI	07/2019	£ 69	\$ 87	0	0	0	0.00
SCX	07/2019	\$ 51,989	£ 41,076	288	0	288	0.01
SSB	07/2019	49,527	39,195	356	0	356	0.02
				\$ 1,150	\$ (273)	\$ 877	0.04

As at 30 June 2019, the Institutional SEK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 72	SEK 687	\$ 2	\$ 0	\$ 2	0.00
CBK	07/2019	76	727	2	0	2	0.00
GLM	07/2019	5	44	0	0	0	0.00
SCX	07/2019	SEK 738	\$ 80	0	0	0	0.00
	07/2019	\$ 76	SEK 731	3	0	3	0.00
	08/2019	80	738	0	0	0	0.00
				\$ 7	\$ 0	\$ 7	0.00

## Schedule of Investments Global Real Return Fund (Cont.)

As at 30 June 2019, the Institutional SGD (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets		
BPS	07/2019	SGD 33,762	\$ 24,932	\$ 0	\$ (23)	\$ (23)	0.00		
	07/2019	\$ 24,218	SGD 33,419	483	0	483	0.02		
	08/2019	25,017	33,862	25	0	25	0.00		
CBK	07/2019	24,227	33,273	366	0	366	0.02		
	07/2019	24,213	33,327	420	0	420	0.02		
GLM	07/2019	SGD 33,917	\$ 25,049	0	(19)	(19)	0.00		
	08/2019	\$ 25,123	SGD 33,998	20	0	20	0.00		
HUS	07/2019	SGD 33,633	\$ 24,789	0	(70)	(70)	0.00		
	08/2019	\$ 24,879	SGD 33,742	73	0	73	0.00		
JPM	07/2019	22,649	31,208	417	0	417	0.02		
SCX	07/2019	SGD 32,617	\$ 24,116	8	0	8	0.00		
	07/2019	\$ 1,973	SGD 2,703	25	0	25	0.00		
	08/2019	24,189	32,701	0	(6)	(6)	0.00		
						\$ 1,837	\$ (118)	\$ 1,719	0.08
<b>Total OTC Financial Derivative Instruments</b>								<b>\$ 2,456</b>	<b>0.12</b>

### SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>U.S. GOVERNMENT AGENCIES</b>			
Fannie Mae UMBS, TBA 3.000% due 01/08/2049	\$ 62,400	\$ (62,886)	(2.99)
<b>Total Securities Sold Short</b>		<b>\$ (62,886)</b>	<b>(2.99)</b>
<b>Total Investments</b>		<b>\$ 2,815,067</b>	<b>133.99</b>
<b>Other Current Assets &amp; Liabilities</b>		<b>\$ (714,062)</b>	<b>(33.99)</b>
<b>Net Assets</b>		<b>\$ 2,101,005</b>	<b>100.00</b>

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

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

^ Security is in default.

(a) Interest only security.

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

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

(d) Affiliated to the Fund.

(e) Contingent convertible security.

(f) Securities with an aggregate fair value of \$429,786 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Securities with an aggregate market value of \$1,842 and cash of \$12,815 have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Cash of \$14,620 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

Cash of \$8,220 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2019.

(g) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
FICC	2.000%	28/06/2019	01/07/2019	\$ 1,845	U.S. Treasury Notes 2.250% due 31/03/2021	\$ (1,884)	\$ 1,845	\$ 1,845	0.09
<b>Total Repurchase Agreements</b>						<b>\$ (1,884)</b>	<b>\$ 1,845</b>	<b>\$ 1,845</b>	<b>0.09</b>

<sup>(1)</sup> Includes accrued interest.

Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 41,088	\$ 2,840,795	\$ 9,975	\$ 2,891,858
Financial Derivative Instruments <sup>(3)</sup>	(630)	(13,275)	0	(13,905)
Short Sales	0	(62,886)	0	(62,886)
<b>Totals</b>	<b>\$ 40,458</b>	<b>\$ 2,764,634</b>	<b>\$ 9,975</b>	<b>\$ 2,815,067</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 21,531	\$ 2,792,907	\$ 9,950	\$ 2,824,388
Financial Derivative Instruments <sup>(3)</sup>	(7,456)	408	0	(7,048)
Short Sales	0	(40,356)	0	(40,356)
<b>Totals</b>	<b>\$ 14,075</b>	<b>\$ 2,752,959</b>	<b>\$ 9,950</b>	<b>\$ 2,776,984</b>

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

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

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

## Reverse Repurchase Agreements as at 30 June 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	2.570%	08/05/2019	08/08/2019	\$ (91,533)	\$ (91,886)	(4.37)
BPS	(0.300)	17/04/2019	18/07/2019	€ (14,752)	(16,789)	(0.80)
CIB	2.600	07/06/2019	17/07/2019	\$ (14,665)	(14,690)	(0.70)
GRE	2.610	29/05/2019	10/07/2019	(20,728)	(20,778)	(0.99)
IND	2.560	09/05/2019	07/08/2019	(25,394)	(25,489)	(1.21)
	2.560	13/06/2019	07/08/2019	(71,567)	(71,659)	(3.41)
	2.570	16/05/2019	16/07/2019	(6,909)	(6,932)	(0.33)
	2.590	31/05/2019	12/07/2019	(3,895)	(3,904)	(0.19)
	2.600	06/06/2019	18/07/2019	(6,488)	(6,500)	(0.31)
	2.600	27/06/2019	18/07/2019	(25,531)	(25,538)	(1.21)
SCX	2.580	15/05/2019	15/07/2019	(618)	(620)	(0.03)
	2.590	30/05/2019	09/07/2019	(33,421)	(33,498)	(1.59)
	2.590	06/06/2019	24/07/2019	(46,043)	(46,125)	(2.19)
	2.600	17/04/2019	17/07/2019	(17,092)	(17,184)	(0.82)
	2.600	24/04/2019	24/07/2019	(3,922)	(3,941)	(0.19)
	2.600	23/05/2019	17/07/2019	(12,927)	(12,963)	(0.62)
	2.600	30/05/2019	17/07/2019	(18,011)	(18,053)	(0.86)
	2.600	06/06/2019	17/07/2019	(767)	(769)	(0.04)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (417,318)</b>	<b>(19.86)</b>

## Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	\$ 787	\$ (730)	\$ 57
BPS	557	(420)	137
BRC	3,965	(3,840)	125
CBK	(925)	(1,330)	(2,255)
CKL	(1)	0	(1)
DUB	(3,627)	3,220	(407)
FBF	(1)	0	(1)
GLM	1,579	(2,060)	(481)
GST	137	0	137
HUS	(1,682)	1,540	(142)
IND	(133)	0	(133)
JPM	(282)	200	(82)
MYC	(45)	(387)	(432)
MYI	(3,232)	2,840	(392)
RYL	11	(50)	(39)
SAL	(4)	0	(4)
SCX	269	0	269
SSB	(60)	0	(60)
TOR	5,145	(4,950)	195
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.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	105.30	88.53
Transferable securities dealt in on another regulated market	32.25	56.42
Other transferable securities & money market instruments	0.09	0.07
Financial derivative instruments dealt in on a regulated market	(0.03)	(0.38)
Centrally cleared financial derivative instruments	(0.75)	(0.05)
OTC financial derivative instruments	0.12	0.07
Securities sold short	(2.99)	(2.07)
Reverse repurchase agreements	(19.86)	(28.21)

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Argentina	0.18	0.46
Australia	2.26	2.37
Brazil	0.33	0.32
Canada	2.89	2.83
Cayman Islands	0.42	0.53
Denmark	3.42	0.80
France	5.47	11.27
Germany	0.58	0.61
Guernsey, Channel Islands	0.12	0.12
Ireland	1.27	1.36
Italy	4.87	6.53
Japan	4.07	3.54
Luxembourg	0.01	0.18
Netherlands	1.06	1.17
New Zealand	1.79	1.87
Peru	0.40	0.39
Qatar	0.68	0.72
Spain	4.62	1.83
Sweden	0.31	0.33
Switzerland	0.29	0.31
United Kingdom	33.51	29.00
United States	66.56	74.12
Short-Term Instruments	0.58	3.26
Central Funds Used for Cash Management Purposes	1.95	1.10
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.03)	(0.37)
Written Options		
Options on Exchange-Traded Futures Contracts	0.00	(0.01)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Buy Protection	(0.04)	0.09
Interest Rate Swaps	(0.71)	(0.14)
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit Indices	0.00	(0.01)
Interest Rate-Capped Options	0.00	(0.01)
Credit Default Swaps on Credit Indices — Sell Protection	0.01	0.00
Interest Rate Swaps	(0.18)	(0.20)
Forward Foreign Currency Contracts	(0.65)	0.18
Hedged Forward Foreign Currency Contracts	0.94	0.11
Securities Sold Short	(2.99)	(2.07)
Other Current Assets & Liabilities	(33.99)	(42.59)
Net Assets	100.00	100.00

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			
<b>TRANSFERABLE SECURITIES &amp; MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET</b>														
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>														
Advanz Pharma Corp. 7.911% due 06/09/2024	\$ 25,512	\$ 24,534	0.03	Genworth Holdings, Inc. 6.993% due 07/03/2023	\$ 2,376	\$ 2,403	0.00	Prestige Brands, Inc. 4.402% due 26/01/2024	\$ 217	\$ 216	0.00			
Alphabet Holding Co., Inc. 5.902% due 26/09/2024	4,323	4,092	0.01	Golden Nugget, Inc. 5.144% - 7.250% due 04/10/2023	8,847	8,785	0.01	Reynolds Group Holdings, Inc. 5.152% due 05/02/2023	3,209	3,190	0.00			
Altice France S.A. 6.394% due 14/08/2026	28,756	28,221	0.04	Gray Television, Inc. 4.931% due 02/01/2026	9,552	9,547	0.01	RPI Finance Trust 4.402% due 27/03/2023	12,998	13,025	0.02			
American Builders & Contractors Supply Co., Inc. 4.402% due 31/10/2023	48,254	47,625	0.07	Grifols Worldwide Operations USA, Inc. 4.635% due 31/01/2025	2,450	2,446	0.00	SBA Senior Finance LLC 4.410% due 11/04/2025	3,168	3,131	0.00			
Ancestry.com Operations, Inc. 5.660% due 19/10/2023	3,379	3,375	0.00	HCA, Inc. 4.080% due 17/03/2023	7,300	7,310	0.01	Seattle Spinco, Inc. 4.902% due 21/06/2024	20,576	20,216	0.03			
Aramark Services, Inc. 4.080% due 11/03/2025	6,716	6,706	0.01	4.330% due 13/03/2025	9,181	9,199	0.01	Sequa Mezzanine Holdings LLC 7.560% due 28/11/2021	20,892	20,475	0.03			
Avantor, Inc. 5.402% due 21/11/2024	2,538	2,554	0.00	Hilton Worldwide Finance LLC 4.154% due 25/10/2023	64,007	64,115	0.09	11.583% due 28/04/2022	7,670	7,363	0.01			
Avolon TLB Borrower (U.S.) LLC 4.133% due 15/01/2025	34,505	34,493	0.05	iHeartCommunications, Inc. TBD% due 01/05/2020 ^	7,600	7,619	0.01	Serta Simmons Bedding LLC 5.894% - 5.912% due 08/11/2023	1,466	948	0.00			
Axalta Coating Systems U.S. Holdings, Inc. 4.080% due 01/06/2024	2,775	2,747	0.00	6.579% due 01/05/2026	276,246	276,936	0.38	SIG Combibloc Holdings S.C.A. 2.500% due 02/10/2025	€ 9,800	11,236	0.02			
Bausch Health Cos., Inc. 5.162% due 27/11/2025	9,825	9,780	0.01	Ineos Finance LLC 2.500% due 31/03/2024	€ 35,460	40,256	0.06	Sigma Bidco BV 3.500% due 02/07/2025	32,800	36,637	0.05			
Beacon Roofing Supply, Inc. 4.663% due 02/01/2025	3,960	3,919	0.01	Intelsat Jackson Holdings S.A. 6.154% due 27/11/2023	\$ 72,035	71,337	0.10	Sprint Communications, Inc. 4.938% due 02/02/2024	\$ 49,631	48,969	0.07			
BWAY Holding Co. 5.854% due 03/04/2024	3,371	3,263	0.00	IRB Holding Corp. 5.644% due 05/02/2025	4,938	4,889	0.01	SS&C Technologies Holdings Europe SARL 4.652% due 16/04/2025	12,817	12,783	0.02			
Caesars Entertainment Operating Co. 4.402% due 06/10/2024	20,389	20,277	0.03	KFC Holding Co. 4.132% due 03/04/2025	17,222	17,213	0.02	SS&C Technologies, Inc. 4.652% due 16/04/2025	18,686	18,636	0.03			
Caesars Resort Collection LLC 5.152% due 22/12/2024	44,528	43,765	0.06	Kinetic Concepts, Inc. 5.580% due 02/02/2024	61,895	62,049	0.08	Starfruit Finco BV 3.750% due 01/10/2025	€ 3,600	4,122	0.01			
Camelot UK Holdco Ltd. 5.652% due 03/10/2023	928	931	0.00	Klockner-Pentaplast of America, Inc. 4.750% due 30/06/2022	€ 2,600	2,662	0.00	5.669% due 01/10/2025	\$ 24,700	24,371	0.03			
CenturyLink, Inc. 5.152% due 31/01/2025	19,650	19,214	0.03	Las Vegas Sands LLC 4.152% due 27/03/2025	\$ 72,290	71,871	0.10	Syniverse Holdings, Inc. 7.401% due 09/03/2023	14,398	13,349	0.02			
Charter Communications Operating LLC 4.330% due 30/04/2025	67,089	67,080	0.09	MA FinanceCo. LLC 4.902% due 21/06/2024	3,050	2,997	0.00	TerraForm Power Operating LLC 4.402% due 08/11/2022	1,182	1,178	0.00			
CityCenter Holdings LLC 4.652% due 18/04/2024	3,038	3,031	0.00	Marriott Ownership Resorts, Inc. 4.652% due 29/08/2025	5,771	5,781	0.01	TEX Operations Co. LLC 4.402% due 04/08/2023	4,577	4,570	0.01			
CommScope, Inc. 5.652% due 06/04/2026	17,200	17,202	0.02	McDermott Technology Americas, Inc. 7.402% due 12/05/2025	16,486	16,237	0.02	TransDigm, Inc. 4.830% due 22/08/2024	9,311	9,128	0.01			
Core & Main LP 5.520% due 01/08/2024	3,516	3,513	0.00	Meredith Corp. 5.152% due 31/01/2025	2,199	2,201	0.00	Tronox Finance LLC 5.330% - 5.402% due 23/09/2024	4,004	3,968	0.01			
Crown Americas LLC 2.375% due 03/04/2025	€ 3,465	3,983	0.01	Messer Industrie GmbH 4.830% due 01/03/2026	12,100	11,941	0.02	U.S. Renal Care, Inc. TBD% due 13/06/2026	14,040	13,817	0.02			
4.401% due 03/04/2025	\$ 1,529	1,540	0.00	MGM Growth Properties Operating Partnership LP 4.402% due 21/03/2025	11,984	11,932	0.02	Unitymedia Finance LLC 4.644% due 15/01/2026	8,100	8,086	0.01			
CSC Holdings LLC 4.894% due 25/01/2026	10,593	10,488	0.01	MH Sub LLC 6.152% due 13/09/2024	9,177	9,036	0.01	Unitymedia Hessen GmbH & Co. KG 2.750% due 15/01/2027	€ 23,400	26,681	0.04			
DaVita, Inc. 5.135% due 24/06/2021	4,528	4,530	0.01	Ministry of Finance of Tanzania 7.741% due 10/12/2019	7,550	7,601	0.01	Univision Communications, Inc. 5.152% due 15/03/2024	\$ 182,283	173,869	0.24			
Dell International LLC 4.410% due 07/09/2023	45,037	44,853	0.06	Mission Broadcasting, Inc. 4.690% due 17/01/2024	568	565	0.00	Valeant Pharmaceuticals International, Inc. 5.412% due 02/06/2025	7,645	7,650	0.01			
Delos Finance SARL 4.080% due 06/10/2023	13,301	13,307	0.02	Multi Color Corp. 6.750% due 31/10/2024	1,545	1,548	0.00	VICI Properties LLC 4.404% due 20/12/2024	29,543	29,263	0.04			
Diamond (BC) BV 5.583% due 06/09/2024	2,610	2,302	0.00	NCI Building Systems, Inc. 6.354% due 12/04/2025	29,141	28,412	0.04	West Corp. 6.522% due 10/10/2024	2,056	1,922	0.00			
Diamond Resorts Corp. 6.152% due 02/09/2023	52,917	50,161	0.07	Neiman Marcus Group Ltd. LLC 7.972% due 25/10/2023	107,621	94,437	0.13	Westmoreland Coal Co. 12.500% - 15.000% due 15/03/2029	4,810	3,969	0.01			
Entercom Media Corp. 5.152% due 18/11/2024	4,745	4,751	0.01	Nexstar Broadcasting, Inc. 4.652% due 17/01/2024	2,844	2,830	0.00	Westmoreland Mining Holdings LLC 10.660% due 15/03/2022	771	779	0.00			
Envision Healthcare Corp. 6.152% due 10/10/2025	53,233	46,346	0.06	Nielsen Finance LLC 4.412% due 04/10/2023	4,428	4,391	0.01	Wyndham Hotels & Resorts, Inc. 4.152% due 30/05/2025	8,337	8,327	0.01			
Financial & Risk U.S. Holdings, Inc. 3.773% - 4.000% due 01/10/2025	99,799	96,947	0.13	Ortho-Clinical Diagnostics S.A. 5.680% due 30/06/2025	2,645	2,548	0.00			2,229,497	3.04			
First Data Corp. 4.404% due 08/07/2022	29,214	29,214	0.04	Pacific Gas & Electric Co. TBD% due 22/02/2049 ^	33,626	32,785	0.04	<b>CORPORATE BONDS &amp; NOTES</b>						
Forest City Enterprises, L.P. 6.402% due 07/12/2025	12,736	12,784	0.02	2.440% - 4.690% due 31/12/2020	57,819	57,783	0.08	<b>BANKING &amp; FINANCE</b>						
Gardner Denver, Inc. 5.152% due 30/07/2024	351	352	0.00	Panther BF Aggregator LP 5.902% due 30/04/2026	6,900	6,852	0.01	ABH Financial Ltd. Via Alfa Holding Issuance PLC 2.626% due 28/04/2020				€ 27,041	31,174	0.04
Gates Global LLC 5.152% due 01/04/2024	3,243	3,230	0.00	Parexel International Corp. 5.152% due 27/09/2024	3,858	3,701	0.01	ABN AMRO Bank NV 1.800% due 20/09/2019				\$ 900	899	0.00
				PetSmart, Inc. 6.670% due 11/03/2022	22,344	21,735	0.03	2.450% due 04/06/2020				2,000	2,002	0.00
				PG&E Corp. TBD% due 31/12/2020	19,273	19,261	0.03	AerCap Ireland Capital DAC 4.250% due 01/07/2020				2,750	2,791	0.00
				Post Holdings, Inc. 4.404% due 24/05/2024	23,379	23,302	0.03	4.500% due 15/05/2021				500	516	0.00
								4.625% due 30/10/2020				2,580	2,646	0.00
								5.000% due 01/10/2021				1,100	1,154	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
<b>Unique Pub Finance Co. PLC</b>				<b>Allied Universal Holdco LLC</b>				<b>Catalent Pharma Solutions, Inc.</b>			
5.659% due 30/06/2027	£ 6,106	\$ 8,735	0.01	6.625% due 15/07/2026 (c)	\$ 7,114	\$ 7,239	0.01	5.000% due 15/07/2027	\$ 1,146	\$ 1,169	0.00
7.395% due 28/03/2024	6,368	9,154	0.01	<b>ALROSA Finance S.A.</b>				<b>CB IDEARC, Inc.</b>			
<b>Ventas Realty LP</b>				7.750% due 03/11/2020	512	543	0.00	9.000% due 15/09/2022	135,161	0	0.00
3.250% due 15/10/2026	\$ 700	706	0.00	<b>Altice Financing S.A.</b>				10.625% due 15/03/2023	37,870	0	0.00
<b>VEREIT Operating Partnership LP</b>				5.250% due 15/02/2023	€ 31,040	36,473	0.05	11.250% due 01/03/2021	31,622	0	0.00
3.950% due 15/08/2027	3,778	3,897	0.01	6.625% due 15/02/2023	\$ 52,854	54,307	0.07	<b>Central Nippon Expressway Co. Ltd.</b>			
<b>VICI Properties LLC</b>				7.500% due 15/05/2026	11,175	11,260	0.02	2.978% due 15/02/2022	59,600	59,457	0.08
8.000% due 15/10/2023	16,593	18,418	0.03	<b>Altice France S.A.</b>				3.105% due 04/08/2020	73,050	73,165	0.10
<b>Virgin Money Holdings UK PLC</b>				5.625% due 15/05/2024	€ 34,228	40,555	0.06	<b>Charter Communications Operating LLC</b>			
8.750% due 10/11/2021 (j)(k)	£ 1,240	1,699	0.00	5.875% due 01/02/2027	24,200	29,918	0.04	3.579% due 23/07/2020	15,930	16,076	0.02
<b>Volkswagen Bank GmbH</b>				6.250% due 15/05/2024	\$ 7,560	7,815	0.01	4.229% due 01/02/2024	68,922	69,254	0.09
0.102% due 15/06/2021	€ 9,400	10,695	0.01	7.375% due 01/05/2026	131,523	135,140	0.18	4.464% due 23/07/2022	7,408	7,787	0.01
0.625% due 08/09/2021	22,100	25,429	0.03	8.125% due 01/02/2027	17,700	18,629	0.03	4.908% due 23/07/2025	5,680	6,171	0.01
<b>Volkswagen Financial Services AG</b>				<b>American Airlines Pass-Through Trust</b>				<b>China Resources Gas Group Ltd.</b>			
0.250% due 16/10/2020	34,565	39,498	0.05	3.350% due 15/04/2031	4,171	4,223	0.01	4.500% due 05/04/2022 (m)	2,620	2,743	0.00
<b>Volkswagen Financial Services NV</b>				3.575% due 15/07/2029	1,741	1,810	0.00	<b>Cigna Corp.</b>			
1.875% due 07/09/2021	£ 3,800	4,860	0.01	4.000% due 15/08/2030	6,660	6,937	0.01	2.760% due 17/03/2020	29,712	29,742	0.04
<b>Volkswagen Leasing GmbH</b>				<b>Andeavor Logistics LP</b>				<b>Clear Channel Communication, Inc.</b>			
0.140% due 06/07/2021	€ 1,700	1,933	0.00	5.500% due 15/10/2019	1,198	1,204	0.00	9.000% due 01/03/2021	185,177	0	0.00
0.250% due 16/02/2021	34,580	39,505	0.05	<b>AP Moller - Maersk A/S</b>				11.250% due 01/03/2021	20,924	0	0.00
0.500% due 20/06/2022	8,100	9,268	0.01	1.750% due 16/03/2026	€ 17,530	20,478	0.03	<b>Clear Channel Worldwide Holdings, Inc.</b>			
1.000% due 16/02/2023	9,215	10,677	0.01	3.875% due 28/09/2025	\$ 500	504	0.00	6.500% due 15/11/2022	24,167	24,774	0.03
1.500% due 19/06/2026	18,700	21,545	0.03	<b>Arrow Electronics, Inc.</b>				9.250% due 15/02/2024	48,027	52,229	0.07
<b>Vornado Realty LP</b>				3.250% due 08/09/2024	2,662	2,639	0.00	<b>Cleveland-Cliffs, Inc.</b>			
3.500% due 15/01/2025	\$ 3,856	3,939	0.01	3.500% due 01/04/2022	14,875	15,123	0.02	4.875% due 15/01/2024	3,838	3,905	0.01
<b>Voyager Aviation Holdings LLC</b>				3.875% due 12/01/2028	10,570	10,491	0.01	<b>Community Health Systems, Inc.</b>			
8.500% due 15/08/2021	13,900	14,143	0.02	<b>AutoNation, Inc.</b>				5.125% due 01/08/2021	120,580	118,319	0.16
<b>Wells Fargo &amp; Co.</b>				3.350% due 15/01/2021	1,690	1,706	0.00	6.250% due 31/03/2023	221,256	213,789	0.29
3.000% due 23/10/2026	14,157	14,317	0.02	5.500% due 01/02/2020	2,910	2,953	0.00	8.000% due 15/03/2026	59,524	57,423	0.08
3.196% due 17/06/2027	5,500	5,610	0.01	<b>Avon International Capital PLC</b>				8.625% due 15/01/2024	97,452	97,696	0.13
3.465% due 11/02/2022	52,580	52,901	0.07	6.500% due 15/08/2022 (c)	4,224	4,266	0.01	<b>Conagra Brands, Inc.</b>			
3.584% due 22/05/2028	27,500	28,735	0.04	<b>B.C. Unlimited Liability Co.</b>				3.092% due 09/10/2020	21,410	21,366	0.03
3.691% due 24/01/2023	50,400	51,032	0.07	4.250% due 15/05/2024	37,555	38,071	0.05	<b>Constellation Oil Services Holding S.A.</b>			
3.813% due 31/10/2023	45,600	46,488	0.06	<b>Bacardi Ltd.</b>				9.500% due 09/11/2024 ^{(d)}	5,533	2,656	0.00
<b>Wells Fargo Bank N.A.</b>				4.450% due 15/05/2025	11,600	12,341	0.02	<b>Constellation Oil Services Holding S.A. (9.000% Cash and 0.500% PIK)</b>			
3.092% due 23/07/2021	24,600	24,630	0.03	4.700% due 15/05/2028	15,000	16,061	0.02	9.500% due 09/11/2024 ^{(d)}	302	145	0.00
3.325% due 23/07/2021	22,400	22,618	0.03	<b>Baidu, Inc.</b>				<b>Continental Airlines Pass-Through Trust</b>			
<b>Welltower, Inc.</b>				3.875% due 29/09/2023	13,700	14,216	0.02	6.703% due 15/12/2022	250	268	0.00
4.250% due 01/04/2026	1,600	1,706	0.00	4.375% due 29/03/2028	4,400	4,645	0.01	<b>CSC Holdings LLC</b>			
4.250% due 15/04/2028	6,010	6,432	0.01	<b>BAT Capital Corp.</b>				6.500% due 01/02/2029	6,600	7,215	0.01
<b>WeWork Cos., Inc.</b>				2.297% due 14/08/2020	1,590	1,587	0.00	<b>CSEEC Finance Cayman Ltd.</b>			
7.875% due 01/05/2025	7,666	7,602	0.01	<b>BAT International Finance PLC</b>				2.950% due 19/11/2020	3,400	3,415	0.01
<b>WP Carey, Inc.</b>				2.750% due 15/06/2020	3,970	3,980	0.01	<b>CVS Pass-Through Trust</b>			
3.850% due 15/07/2029	1,591	1,610	0.00	<b>Bausch Health Americas, Inc.</b>				4.163% due 11/08/2036	1,702	1,713	0.00
4.250% due 01/10/2026	6,400	6,675	0.01	8.500% due 31/01/2027	4,064	4,479	0.01	4.704% due 10/01/2036	6,384	6,794	0.01
<b>WPC Eurobond BV</b>				<b>Bausch Health Cos., Inc.</b>				5.926% due 10/01/2034	921	1,048	0.00
2.125% due 15/04/2027	€ 12,800	15,325	0.02	6.500% due 15/03/2022	4,481	4,649	0.01	6.036% due 10/12/2028	3,979	4,459	0.01
2.250% due 09/04/2026	10,600	12,890	0.02	7.000% due 15/01/2028	2,904	3,017	0.00	6.943% due 10/10/2030	7,299	8,594	0.01
<b>Yorkshire Building Society</b>				7.250% due 30/05/2029	5,704	5,946	0.01	7.507% due 10/01/2032	7,695	9,300	0.01
3.000% due 18/04/2025	£ 6,000	7,767	0.01	<b>Baxalta, Inc.</b>				8.353% due 10/07/2031	6,057	7,618	0.01
		13,473,411	18.40	2.875% due 23/06/2020	1,801	1,807	0.00	<b>D.R. Horton, Inc.</b>			
				<b>BCPE Cycle Merger Sub, Inc.</b>				4.000% due 15/02/2020	600	604	0.00
				10.625% due 15/07/2027	9,812	9,959	0.01	<b>DAE Funding LLC</b>			
<b>INDUSTRIALS</b>				<b>Berry Global Escrow Corp.</b>				4.000% due 01/08/2020	22,888	22,945	0.03
<b>AA Bond Co. Ltd.</b>				4.875% due 15/07/2026	7,873	8,060	0.01	4.500% due 01/08/2022	11,260	11,457	0.02
2.750% due 31/07/2043	3,100	3,611	0.01	<b>Board of Trustees of The Leland Stanford Junior University</b>				5.000% due 01/08/2024	15,335	16,006	0.02
2.875% due 31/07/2043	12,200	14,816	0.02	3.647% due 01/05/2048	55,000	59,830	0.08	5.250% due 15/11/2021	31,768	33,078	0.05
4.249% due 31/07/2043	3,238	4,189	0.01	<b>Bombardier, Inc.</b>				5.750% due 15/11/2023	30,377	31,972	0.04
4.875% due 31/07/2043	6,700	8,413	0.01	7.875% due 15/04/2027	17,120	17,184	0.02	<b>Daimler Finance North America LLC</b>			
<b>AbbVie, Inc.</b>				<b>Brambles USA, Inc.</b>				3.350% due 04/05/2021	3,800	3,855	0.01
2.900% due 06/11/2022	\$ 1,856	1,870	0.00	5.350% due 01/04/2020	990	1,013	0.00	<b>Danone S.A.</b>			
3.375% due 14/11/2021	19,198	19,531	0.03	<b>Broadcom Corp.</b>				1.691% due 30/10/2019	4,900	4,887	0.01
<b>Adient U.S. LLC</b>				2.200% due 15/01/2021	1,000	992	0.00	<b>Davide Campari-Milano SpA</b>			
7.000% due 15/05/2026	1,637	1,686	0.00	2.375% due 15/01/2020	800	799	0.00	2.750% due 30/09/2020	€ 800	940	0.00
<b>Air Canada Pass-Through Trust</b>				3.000% due 15/01/2022	50,867	51,018	0.07	<b>Dell International LLC</b>			
3.700% due 15/07/2027	2,558	2,554	0.00	3.625% due 15/01/2024	7,425	7,500	0.01	4.420% due 15/06/2021	\$ 163,338	168,363	0.23
<b>Allergan Funding SCS</b>				3.875% due 15/01/2027	53,041	52,024	0.07	5.450% due 15/06/2023	500	539	0.00
3.000% due 12/03/2020	5,930	5,949	0.01	<b>Builders FirstSource, Inc.</b>				<b>Delta Air Lines, Inc.</b>			
3.450% due 15/03/2022	16,730	17,088	0.02	6.750% due 01/06/2027	2,600	2,756	0.00	2.875% due 13/03/2020	26,510	26,547	0.04
3.691% due 12/03/2020	8,153	8,207	0.01	<b>California Institute of Technology</b>				3.400% due 19/04/2021	2,105	2,138	0.00
<b>Allergan Sales LLC</b>				4.283% due 01/09/2116	9,100	10,314	0.01	3.625% due 15/03/2022	33,240	33,828	0.05
5.000% due 15/12/2021	9,830	10,283	0.01	<b>Campbell Soup Co.</b>				<b>Diamond Resorts International, Inc.</b>			
<b>Allergan, Inc.</b>				2.910% due 16/03/2020	15,170	15,183	0.02	7.750% due 01/09/2023	57,656	59,602	0.08
3.375% due 15/09/2020	6,550	6,610	0.01	3.040% due 15/03/2021	12,330	12,309	0.02	10.750% due 01/09/2024	1,500	1,485	0.00
<b>Alliance Data Systems Corp.</b>											
4.500% due 15/03/2022	€ 1,989	2,323	0.00								

## Schedule of Investments Income Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>Discovery Communications LLC</b>				3.100% due 09/01/2023	\$ 2,540	\$ 2,564	0.00	<b>Kinder Morgan, Inc.</b>			
2.800% due 15/06/2020	\$ 3,460	\$ 3,467	0.01	3.150% due 07/09/2022	10	10	0.00	7.750% due 15/01/2032	\$ 3,400	\$ 4,658	0.01
<b>DISH DBS Corp.</b>				4.375% due 16/09/2020	66	67	0.00	<b>Komatsu Finance America, Inc.</b>			
5.125% due 01/05/2020	22,999	23,171	0.03	4.625% due 07/01/2021	1,100	1,132	0.00	2.118% due 11/09/2020	1,950	1,941	0.00
5.875% due 15/07/2022	1,480	1,508	0.00	4.650% due 17/10/2021	11,500	11,986	0.02	<b>Kraft Heinz Foods Co.</b>			
7.875% due 01/09/2019	43,229	43,499	0.06	5.500% due 08/01/2020	5,850	5,934	0.01	2.800% due 02/07/2020	1,480	1,482	0.00
<b>DP World PLC</b>				5.500% due 07/06/2021	£ 100	137	0.00	3.115% due 10/02/2021	890	889	0.00
2.375% due 25/09/2026	€ 5,420	6,474	0.01	5.550% due 04/05/2020	\$ 3,548	3,630	0.01	3.500% due 15/07/2022	1,000	1,024	0.00
4.250% due 25/09/2030	£ 4,000	5,523	0.01	5.550% due 05/01/2026	28,341	31,675	0.04	<b>LABL Escrow Issuer LLC</b>			
<b>DriveTime Automotive Group, Inc.</b>				5.875% due 14/01/2038	850	961	0.00	6.750% due 15/07/2026 (c)	1,900	1,921	0.00
8.000% due 01/06/2021	\$ 1,438	1,457	0.00	6.150% due 07/08/2037	550	640	0.00	<b>Martin Marietta Materials, Inc.</b>			
<b>DXC Technology Co.</b>				6.875% due 10/01/2039	34	43	0.00	2.887% due 20/12/2019	5,040	5,040	0.01
3.470% due 01/03/2021	42,054	42,055	0.06	<b>General Mills, Inc.</b>				3.173% due 22/05/2020	5,430	5,431	0.01
4.750% due 15/04/2027	2,810	2,992	0.00	3.141% due 16/04/2021	15,019	15,029	0.02	<b>Masco Corp.</b>			
<b>Eagle Holding Co. LLC</b>				<b>Go Daddy Operating Co. LLC</b>				3.500% due 01/04/2021	12,750	12,944	0.02
7.750% due 15/05/2022 (d)	3,974	4,014	0.01	5.250% due 01/12/2027	5,648	5,867	0.01	7.125% due 15/03/2020	1,590	1,636	0.00
<b>Eastern Creation Investment Holdings Ltd.</b>				<b>Greene King Finance PLC</b>				<b>MGM Resorts International</b>			
2.750% due 26/09/2020	16,384	16,397	0.02	4.064% due 15/03/2035	£ 4,909	6,742	0.01	5.250% due 31/03/2020	5,600	5,705	0.01
<b>eBay, Inc.</b>				5.106% due 15/03/2034	3,467	5,119	0.01	6.625% due 15/12/2021	9,308	10,076	0.01
2.600% due 15/07/2022	4,173	4,183	0.01	<b>GrubHub Holdings, Inc.</b>				6.750% due 01/10/2020	50,977	53,398	0.07
<b>El Group PLC</b>				5.500% due 01/07/2027	\$ 2,700	2,778	0.00	<b>Micron Technology, Inc.</b>			
6.375% due 15/02/2022	£ 4,000	5,243	0.01	<b>Harris Corp.</b>				5.327% due 06/02/2029	6,868	7,288	0.01
6.875% due 15/02/2021	7,740	10,511	0.01	3.063% due 30/04/2020	44,300	44,290	0.06	5.500% due 01/02/2025	4,200	4,342	0.01
6.875% due 09/05/2025	4,850	6,678	0.01	<b>Harvest Operations Corp.</b>				<b>Minmetals Bounteous Finance BVI Ltd.</b>			
<b>EMC Corp.</b>				2.330% due 14/04/2021	17,638	17,552	0.02	3.500% due 30/07/2020	11,000	11,088	0.02
2.650% due 01/06/2020	\$ 99,370	98,842	0.14	<b>HCA, Inc.</b>				<b>Mitchells &amp; Butlers Finance PLC</b>			
<b>Enbridge Energy Partners LP</b>				4.250% due 15/10/2019	18,280	18,355	0.03	2.860% due 15/12/2030	6,357	5,941	0.01
4.375% due 15/10/2020	2,380	2,435	0.00	6.500% due 15/02/2020	3,680	3,765	0.01	6.013% due 15/12/2030	£ 6,976	10,089	0.01
<b>Enbridge, Inc.</b>				<b>Heathrow Funding Ltd.</b>				<b>Molson Coors Brewing Co.</b>			
2.984% due 10/01/2020	73,780	73,802	0.10	4.875% due 15/07/2023	10,610	11,302	0.02	2.100% due 15/07/2021	\$ 1,776	1,765	0.00
3.110% due 15/06/2020	41,200	41,319	0.06	<b>Hilton Domestic Operating Co., Inc.</b>				<b>Mondelez International Holdings Netherlands BV</b>			
<b>Energy Transfer Operating LP</b>				4.875% due 15/01/2030	11,584	11,960	0.02	2.000% due 28/10/2021	3,900	3,865	0.01
4.150% due 01/10/2020	5,730	5,830	0.01	<b>Holcim U.S. Finance SARL &amp; Cie SCS</b>				<b>Mylan NV</b>			
4.200% due 15/09/2023	4,398	4,614	0.01	6.000% due 30/12/2019	1,600	1,622	0.00	3.150% due 15/06/2021	1,500	1,501	0.00
4.650% due 01/06/2021	3,980	4,130	0.01	<b>Huntsman International LLC</b>				3.750% due 15/12/2020	5,250	5,301	0.01
<b>Energy Transfer Partners LP</b>				4.500% due 01/05/2029	3,726	3,849	0.01	<b>Mylan, Inc.</b>			
5.750% due 01/09/2020	5,960	6,129	0.01	<b>Hyundai Capital America</b>				4.200% due 29/11/2023	5,800	5,830	0.01
5.875% due 01/03/2022	3,050	3,273	0.00	3.202% due 18/09/2020	16,602	16,616	0.02	<b>NetApp, Inc.</b>			
<b>Enterprise Products Operating LLC</b>				<b>iHeartCommunications, Inc.</b>				3.300% due 29/09/2024	1,395	1,421	0.00
5.250% due 31/01/2020	3,480	3,534	0.01	6.375% due 01/05/2026	63,142	67,325	0.09	<b>Netflix, Inc.</b>			
<b>EQT Corp.</b>				8.375% due 01/05/2027	114,445	120,455	0.16	3.625% due 15/05/2027	€ 36,305	45,262	0.06
3.000% due 01/10/2022	8,330	8,269	0.01	<b>IHO Verwaltungs GmbH (4.625% PIK)</b>				3.875% due 15/11/2029	42,071	52,019	0.07
3.089% due 01/10/2020	30,124	30,106	0.04	3.875% due 15/05/2027 (d)	€ 8,200	9,502	0.01	4.625% due 15/05/2029	51,700	67,039	0.09
4.875% due 15/11/2021	11,700	12,240	0.02	<b>IHO Verwaltungs GmbH (4.735% PIK)</b>				5.375% due 15/11/2029	\$ 10,540	11,222	0.02
<b>Equifax, Inc.</b>				3.625% due 15/05/2025 (d)	14,532	16,959	0.02	5.500% due 15/02/2022	4,244	4,477	0.01
3.388% due 15/08/2021	9,652	9,630	0.01	<b>IHO Verwaltungs GmbH (6.000% Cash and 6.750% PIK)</b>				<b>Newcrest Finance Pty. Ltd.</b>			
3.600% due 15/08/2021	3,390	3,456	0.00	6.000% due 15/05/2027 (d)	\$ 17,463	17,594	0.02	4.450% due 15/11/2021	2,800	2,906	0.00
<b>Eurofins Scientific SE</b>				<b>IHO Verwaltungs GmbH (6.375% Cash and 7.125% PIK)</b>				<b>Nielsen Co. Luxembourg SARL</b>			
2.125% due 25/07/2024 (m)	€ 7,580	8,629	0.01	6.375% due 15/05/2029 (d)	17,530	17,574	0.02	5.500% due 01/10/2021	500	503	0.00
<b>Exela Intermediate LLC</b>				<b>IMCD NV</b>				<b>Nokia Oyj</b>			
10.000% due 15/07/2023	\$ 8,158	6,669	0.01	2.500% due 26/03/2025	€ 10,600	12,413	0.02	4.375% due 12/06/2027	1,247	1,283	0.00
<b>Fidelity National Information Services, Inc.</b>				<b>Imperial Brands Finance PLC</b>				<b>Norbord, Inc.</b>			
1.500% due 21/05/2027	€ 3,100	3,688	0.01	2.950% due 21/07/2020	\$ 18,485	18,539	0.03	5.750% due 15/07/2027	3,400	3,430	0.00
2.602% due 21/05/2025	£ 1,400	1,834	0.00	<b>Incitec Pivot Finance LLC</b>				<b>Norwegian Air Shuttle ASA Pass-Through Trust</b>			
2.950% due 21/05/2039	€ 3,030	3,834	0.01	6.000% due 10/12/2019	1,670	1,692	0.00	4.875% due 10/11/2029	3,676	3,557	0.01
<b>Fiserv, Inc.</b>				<b>Indonesia Asahan Aluminium Persero PT</b>				<b>NTT Finance Corp.</b>			
2.750% due 01/07/2024	\$ 24,392	24,638	0.03	5.230% due 15/11/2021	9,400	9,913	0.01	1.900% due 21/07/2021	1,500	1,488	0.00
3.200% due 01/07/2026	15,448	15,792	0.02	5.710% due 15/11/2023	7,200	7,906	0.01	<b>NXP BV</b>			
3.500% due 01/07/2029	16,226	16,713	0.02	<b>Intelsat Connect Finance S.A.</b>				3.875% due 18/06/2026	5,000	5,143	0.01
4.400% due 01/07/2049	7,530	7,955	0.01	9.500% due 15/02/2023	24,150	21,494	0.03	4.300% due 18/06/2029	12,800	13,206	0.02
<b>Flex Ltd.</b>				<b>Intelsat Jackson Holdings S.A.</b>				<b>ONGC Videsh Ltd.</b>			
4.875% due 15/06/2029	9,786	9,991	0.01	5.500% due 01/08/2023	9,396	8,621	0.01	3.250% due 15/07/2019	8,900	8,903	0.01
<b>Fresenius Medical Care U.S. Finance, Inc.</b>				8.000% due 15/02/2024	39,077	40,835	0.06	<b>Ortho-Clinical Diagnostics, Inc.</b>			
4.125% due 15/10/2020	4,460	4,522	0.01	8.500% due 15/10/2024	56,174	55,893	0.08	6.625% due 15/05/2022	23,915	22,958	0.03
5.625% due 31/07/2019	3,096	3,102	0.00	9.750% due 15/07/2025	41,472	42,509	0.06	<b>Outfront Media Capital LLC</b>			
<b>G4S International Finance PLC</b>				<b>Intelsat Luxembourg S.A.</b>				5.000% due 15/08/2027	6,983	7,166	0.01
1.500% due 09/01/2023	€ 10,100	11,729	0.02	7.750% due 01/06/2021 ^	29,296	28,197	0.04	<b>Pacific National Finance Pty. Ltd.</b>			
<b>GATX Corp.</b>				<b>IQVIA, Inc.</b>				4.625% due 23/09/2020	4,160	4,245	0.01
2.500% due 30/07/2019	\$ 1,760	1,760	0.00	2.875% due 15/09/2025	€ 3,400	4,028	0.01	<b>Par Pharmaceutical, Inc.</b>			
3.285% due 05/11/2021	30,300	30,181	0.04	3.250% due 15/03/2025	6,500	7,651	0.01	7.500% due 01/04/2027	12,989	12,794	0.02
4.750% due 15/06/2022	2,180	2,305	0.00	5.000% due 15/05/2027	\$ 2,520	2,608	0.00	<b>Park Aerospace Holdings Ltd.</b>			
<b>General Electric Co.</b>				<b>Japan Tobacco, Inc.</b>				3.625% due 15/03/2021	29,631	29,966	0.04
0.000% due 28/05/2020	€ 500	569	0.00	2.000% due 13/04/2021	2,600	2,578	0.00	4.500% due 15/03/2023	35,705	36,943	0.05
0.375% due 17/05/2022	1,900	2,176	0.00	<b>JT International Financial Services BV</b>				5.250% due 15/08/2022	79,067	83,677	0.11
2.200% due 09/01/2020	\$ 1,272	1,269	0.00	3.500% due 28/09/2023	8,200	8,525	0.01	5.500% due 15/02/2024	47,542	51,309	0.07
2.700% due 09/10/2022	6,300	6,295	0.01	<b>Kinder Morgan Energy Partners LP</b>							
2.945% due 05/05/2026	3,300	3,004	0.00	6.850% due 15/02/2020	12,239	12,552	0.02				

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
<b>Pelabuhan Indonesia Persero PT</b>				<b>Spirit Issuer PLC</b>				<b>Virgin Media Secured Finance PLC</b>			
4.500% due 02/05/2023	\$ 9,600	\$ 10,044	0.01	3.474% due 28/12/2031	€ 2,000	\$ 2,526	0.00	5.000% due 15/04/2027	€ 42,760	\$ 56,253	0.08
<b>Petroleos de Venezuela S.A.</b>				<b>Sprint Spectrum Co. LLC</b>				5.250% due 15/05/2029	3,600	4,752	0.01
5.375% due 12/04/2027 ^	53,114	8,498	0.01	3.360% due 20/03/2023	\$ 34,655	34,750	0.05	5.500% due 15/05/2029	\$ 7,000	7,120	0.01
5.500% due 12/04/2037 ^	50,574	8,345	0.01	4.738% due 20/09/2029	80,200	83,408	0.11	<b>VMware, Inc.</b>			
6.000% due 16/05/2024 ^	47,576	7,612	0.01	5.152% due 20/09/2029	48,258	49,826	0.07	2.300% due 21/08/2020	34,592	34,506	0.05
6.000% due 15/11/2026 ^	63,177	10,108	0.01	<b>Staples, Inc.</b>				2.950% due 21/08/2022	38,400	38,723	0.05
9.750% due 17/05/2035 ^	28,330	7,083	0.01	7.500% due 15/04/2026	13,625	13,579	0.02	3.900% due 21/08/2027	5,890	5,980	0.01
<b>Petroleos Mexicanos</b>				10.750% due 15/04/2027	7,317	7,299	0.01	<b>VOC Escrow Ltd.</b>			
5.500% due 21/01/2021	13,800	13,986	0.02	<b>Starfruit Finco BV</b>				5.000% due 15/02/2028	6,992	7,123	0.01
6.500% due 13/03/2027	24,460	24,213	0.03	6.500% due 11/10/2026	€ 300	346	0.00	<b>Vulcan Materials Co.</b>			
6.750% due 21/09/2047	3,730	3,331	0.00	<b>Suntory Holdings Ltd.</b>				3.010% due 15/06/2020	1,590	1,590	0.00
<b>Petronas Capital Ltd.</b>				2.550% due 28/06/2022	\$ 1,790	1,790	0.00	<b>Wabtec Corp.</b>			
5.250% due 12/08/2019	27,230	27,321	0.04	<b>Syngenta Finance NV</b>				3.710% due 15/09/2021	9,914	9,889	0.01
<b>PetSmart, Inc.</b>				3.698% due 24/04/2020	3,800	3,827	0.01	<b>Wesleyan University</b>			
5.875% due 01/06/2025	6,000	5,850	0.01	3.933% due 23/04/2021	20,400	20,777	0.03	4.781% due 01/07/2116	2,800	3,159	0.00
<b>Phillips 66</b>				4.441% due 24/04/2023	5,000	5,201	0.01	<b>Western Digital Corp.</b>			
3.347% due 15/04/2020	10,980	10,985	0.02	4.892% due 24/04/2025	5,000	5,222	0.01	4.750% due 15/02/2026	34,500	33,932	0.05
<b>Pioneer Natural Resources Co.</b>				5.182% due 24/04/2028	13,830	14,400	0.02	<b>WestJet Airlines Ltd.</b>			
3.450% due 15/01/2021	3,990	4,043	0.01	<b>T-Mobile USA, Inc.</b>				3.500% due 16/06/2021	3,650	3,672	0.01
7.500% due 15/01/2020	2,080	2,133	0.00	4.750% due 01/02/2028	2,461	2,541	0.00	<b>Wind Tre SpA</b>			
<b>Post Holdings, Inc.</b>				<b>Tech Data Corp.</b>				2.625% due 20/01/2023	€ 16,500	18,969	0.03
5.500% due 15/12/2029 (c)	5,300	5,333	0.01	3.700% due 15/02/2022	8,734	8,887	0.01	2.750% due 20/01/2024	8,900	10,022	0.01
<b>QVC, Inc.</b>				4.950% due 15/02/2027	10,596	11,098	0.02	3.125% due 20/01/2025	6,300	7,171	0.01
4.375% due 15/03/2023	8,139	8,267	0.01	<b>Telefonica Emisiones S.A.</b>				5.000% due 20/01/2026	\$ 1,800	1,751	0.00
4.850% due 01/04/2024	40,560	41,996	0.06	5.134% due 27/04/2020	3,870	3,950	0.01	<b>Wyndham Destinations, Inc.</b>			
5.125% due 02/07/2022	2,000	2,083	0.00	<b>Tenet Healthcare Corp.</b>				3.900% due 01/03/2023	978	980	0.00
5.450% due 15/08/2034	750	740	0.00	4.625% due 15/07/2024	19,414	19,729	0.03	4.250% due 01/03/2022	366	372	0.00
<b>RAC Bond Co. PLC</b>				<b>Teva Pharmaceutical Finance BV</b>				5.400% due 01/04/2024	2,168	2,282	0.00
4.870% due 06/05/2046	€ 5,000	6,261	0.01	3.650% due 10/11/2021	2,620	2,539	0.00	5.750% due 01/04/2027	7,093	7,430	0.01
<b>Radiate Holdco LLC</b>				<b>Teva Pharmaceutical Finance Co. BV</b>				<b>Wynn Macau Ltd.</b>			
6.875% due 15/02/2023	\$ 20,957	21,062	0.03	3.650% due 10/11/2021	12,442	12,022	0.02	4.875% due 01/10/2024	800	786	0.00
<b>Ras Laffan Liquefied Natural Gas Co. Ltd.</b>				<b>Teva Pharmaceutical Finance LLC</b>				5.500% due 01/10/2027	4,400	4,290	0.01
6.750% due 30/09/2019	26,060	26,301	0.04	2.250% due 18/03/2020	6,182	6,143	0.01	<b>Yara International ASA</b>			
<b>Reckitt Benckiser Treasury Services PLC</b>				<b>Teva Pharmaceutical Finance Netherlands BV</b>				4.750% due 01/06/2028	1,109	1,197	0.00
2.375% due 24/06/2022	10,185	10,179	0.01	0.375% due 25/07/2020	€ 49,780	55,778	0.08	<b>ZF North America Capital, Inc.</b>			
<b>Refinitiv U.S. Holdings, Inc.</b>				1.700% due 19/07/2019	\$ 400	399	0.00	4.500% due 29/04/2022	3,700	3,772	0.01
4.500% due 15/05/2026	€ 65,750	76,784	0.11	2.200% due 21/07/2021	30,792	29,329	0.04	<b>Zimmer Biomet Holdings, Inc.</b>			
6.875% due 15/11/2026	200	232	0.00	2.800% due 21/07/2023	4,388	3,807	0.01	2.700% due 01/04/2020	8,530	8,542	0.01
<b>Rite Aid Corp.</b>				3.250% due 15/04/2022	€ 48,750	54,915	0.08	3.150% due 01/04/2022	1,780	1,808	0.00
6.125% due 01/04/2023	\$ 31,110	26,366	0.04	<b>Time Warner Cable LLC</b>				3.375% due 30/11/2021	5,516	5,614	0.01
<b>Roadster Finance DAC</b>				4.000% due 01/09/2021	\$ 2,160	2,218	0.00	3.550% due 01/04/2025	100	103	0.00
1.625% due 09/12/2024	€ 1,800	2,050	0.00	4.125% due 15/02/2021	2,354	2,398	0.00				
2.375% due 08/12/2027	7,000	8,026	0.01	5.000% due 01/02/2020	8,240	8,350	0.01				
<b>Rockies Express Pipeline LLC</b>				<b>Times Square Hotel Trust</b>							
5.625% due 15/04/2020	\$ 700	715	0.00	8.528% due 01/08/2026	2,861	3,356	0.00	<b>UTILITIES</b>			
<b>Rockpoint Gas Storage Canada Ltd.</b>				<b>Topaz Solar Farms LLC</b>				<b>AT&amp;T, Inc.</b>			
7.000% due 31/03/2023	950	968	0.00	4.875% due 30/09/2039	7,039	7,000	0.01	3.547% due 15/07/2021	13,059	13,177	0.02
<b>Rockwell Collins, Inc.</b>				5.750% due 30/09/2039	43,888	46,423	0.06	4.900% due 15/08/2037	4,313	4,656	0.01
2.800% due 15/03/2022	1,196	1,209	0.00	<b>Triumph Group, Inc.</b>				<b>Centrais Eletricas Brasileiras S.A.</b>			
<b>Russian Railways via RZD Capital PLC</b>				4.875% due 01/04/2021	6,646	6,580	0.01	6.875% due 30/07/2019	2,790	2,798	0.00
3.374% due 20/05/2021	€ 51,962	62,555	0.09	5.250% due 01/06/2022	3,292	3,243	0.00	<b>China Shenhua Overseas Capital Co. Ltd.</b>			
7.487% due 25/03/2031	€ 9,350	14,772	0.02	<b>UCB S.A.</b>				3.125% due 20/01/2020	3,400	3,406	0.00
<b>Sabine Pass Liquefaction LLC</b>				3.750% due 27/03/2020	€ 1,634	1,911	0.00	<b>Chugoku Electric Power Co., Inc.</b>			
5.625% due 01/02/2021	\$ 20,286	21,077	0.03	4.125% due 04/01/2021	951	1,149	0.00	2.701% due 16/03/2020	400	400	0.00
<b>Sands China Ltd.</b>				<b>United Airlines Pass-Through Trust</b>				<b>CNOOC Finance Australia Pty. Ltd.</b>			
4.600% due 08/08/2023	21,000	22,114	0.03	3.750% due 03/03/2028	\$ 11,060	11,511	0.02	2.625% due 05/05/2020	11,290	11,312	0.02
5.125% due 08/08/2025	26,400	28,365	0.04	4.000% due 11/10/2027	700	737	0.00	<b>CNOOC Finance Ltd.</b>			
5.400% due 08/08/2028	29,600	32,221	0.04	<b>United Group BV</b>				4.250% due 26/01/2021	2,900	2,978	0.00
<b>Scientific Games International, Inc.</b>				4.375% due 01/07/2022	€ 5,500	6,421	0.01	<b>Duke Energy Corp.</b>			
3.375% due 15/02/2026	€ 2,096	2,403	0.00	4.875% due 01/07/2024	10,500	12,451	0.02	3.028% due 14/05/2021	18,068	18,118	0.02
<b>Shire Acquisitions Investments Ireland DAC</b>				<b>United Technologies Corp.</b>				<b>Duquesne Light Holdings, Inc.</b>			
2.400% due 23/09/2021	\$ 2,070	2,068	0.00	3.175% due 16/08/2021	\$ 7,630	7,635	0.01	5.900% due 01/12/2021	400	427	0.00
<b>Sirius XM Radio, Inc.</b>				<b>Univision Communications, Inc.</b>				6.400% due 15/09/2020	960	1,002	0.00
4.625% due 15/07/2024 (c)	6,542	6,711	0.01	5.125% due 15/05/2023	6,628	6,512	0.01	<b>Edison International</b>			
5.500% due 01/07/2029	9,600	9,866	0.01	5.125% due 15/02/2025	14,105	13,488	0.02	2.400% due 15/09/2022	5,098	4,858	0.01
<b>Sky Ltd.</b>				<b>Vale Overseas Ltd.</b>				2.950% due 15/03/2023	647	620	0.00
3.125% due 26/11/2022	3,400	3,488	0.01	6.250% due 10/08/2026	16,668	19,017	0.03	5.750% due 15/06/2027	4,445	4,782	0.01
<b>SoftBank Group Corp.</b>				6.875% due 21/11/2036	6,163	7,434	0.01	<b>Enable Midstream Partners LP</b>			
4.000% due 20/04/2023	€ 67,655	83,826	0.11	6.875% due 10/11/2039	4,404	5,308	0.01	4.950% due 15/05/2028	7,349	7,711	0.01
<b>Solvay Finance America LLC</b>				<b>ViaSat, Inc.</b>				<b>Enel Finance International NV</b>			
3.400% due 03/12/2020	\$ 1,500	1,515	0.00	5.625% due 15/09/2025	51,331	50,689	0.07	2.875% due 25/05/2022	3,300	3,327	0.00
<b>Spanish Broadcasting System, Inc.</b>				5.625% due 15/04/2027	6,174	6,436	0.01	<b>Entergy Corp.</b>			
12.500% due 15/04/2017 ^	9,986	10,311	0.01	<b>Virgin Australia Pass-Through Trust</b>				4.000% due 15/07/2022	1,190	1,238	0.00
<b>Spectra Energy Partners LP</b>				5.000% due 23/04/2025	130	134	0.00	<b>Evergy, Inc.</b>			
3.179% due 05/06/2020	4,800	4,815	0.01	6.000% due 23/04/2022	17	17	0.00	4.850% due 01/06/2021	500	518	0.00

## Schedule of Investments Income Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>Exelon Corp.</b>				<b>SGSP Australia Assets Pty. Ltd.</b>				<b>Commonwealth of Puerto Rico General Obligation</b>			
5.150% due 01/12/2020	\$ 4,660	\$ 4,804	0.01	3.300% due 09/04/2023	\$ 2,250	\$ 2,297	0.00	<b>Bonds, Series 2011</b>			
<b>Fortis, Inc.</b>				<b>Sinopec Group Overseas Development Ltd.</b>				5.375% due 01/07/2030 ^	\$ 5,700	\$ 4,090	0.01
2.100% due 04/10/2021	1,390	1,379	0.00	1.750% due 29/09/2019	12,180	12,163	0.02	5.750% due 01/07/2041 ^	14,805	10,623	0.02
<b>Frontier Communications Corp.</b>				2.500% due 28/04/2020	1,600	1,600	0.00	6.500% due 01/07/2040 ^	990	710	0.00
8.000% due 01/04/2027	8,598	8,963	0.01	<b>Southern California Edison Co.</b>				<b>Commonwealth of Puerto Rico General Obligation</b>			
<b>Gazprom Neft OAO Via GPN Capital S.A.</b>				3.650% due 01/03/2028	598	613	0.00	<b>Bonds, Series 2012</b>			
4.375% due 19/09/2022	52,000	53,114	0.07	5.750% due 01/04/2035	1,104	1,259	0.00	5.000% due 01/07/2041 ^	31,225	18,345	0.03
6.000% due 27/11/2023	67,000	72,900	0.10	6.000% due 15/01/2034	302	362	0.00	5.125% due 01/07/2037 ^	6,540	3,842	0.01
<b>Gazprom OAO Via Gaz Capital S.A.</b>				6.650% due 01/04/2029	3,378	3,870	0.01	5.500% due 01/07/2026 ^	14,605	8,581	0.01
2.949% due 24/01/2024	€ 51,500	62,919	0.09	<b>Southern California Gas Co.</b>				5.500% due 01/07/2039 ^	36,515	21,453	0.03
3.600% due 26/02/2021	24,012	28,875	0.04	5.125% due 15/11/2040	482	565	0.00	<b>Commonwealth of Puerto Rico General Obligation</b>			
4.250% due 06/04/2024	£ 500	677	0.00	<b>Southern Power Co.</b>				<b>Bonds, Series 2014</b>			
4.950% due 19/07/2022	\$ 1,200	1,261	0.00	2.937% due 20/12/2020	28,600	28,610	0.04	8.000% due 01/07/2035 ^	97,685	50,796	0.07
4.950% due 06/02/2028	20,000	21,228	0.03	<b>Sprint Communications, Inc.</b>				<b>Commonwealth of Puerto Rico General Obligation</b>			
5.338% due 25/09/2020	£ 4,865	6,484	0.01	6.000% due 15/11/2022	4,522	4,725	0.01	<b>Notes, Series 2006</b>			
5.999% due 23/01/2021	\$ 22,754	23,863	0.03	7.000% due 01/03/2020	29,100	29,900	0.04	5.250% due 01/07/2016 ^	4,415	3,278	0.01
6.510% due 07/03/2022	28,950	31,326	0.04	7.000% due 15/08/2020	90,021	93,509	0.13	<b>Commonwealth of Puerto Rico General Obligation</b>			
7.288% due 16/08/2037	10,300	13,042	0.02	<b>Sprint Corp.</b>				<b>Notes, Series 2007</b>			
8.625% due 28/04/2034	38,699	52,876	0.07	7.250% due 15/09/2021	17,745	18,898	0.03	5.500% due 01/07/2017 ^	1,800	1,337	0.00
<b>Global Switch Holdings Ltd.</b>				<b>State Grid Overseas Investment Ltd.</b>				<b>Commonwealth of Puerto Rico General Obligation</b>			
2.250% due 31/05/2027	€ 1,400	1,705	0.00	2.250% due 04/05/2020	1,300	1,298	0.00	<b>Notes, Series 2012</b>			
<b>Iberdrola Finance Ireland DAC</b>				2.750% due 04/05/2022	3,400	3,413	0.00	4.125% due 01/07/2022 ^	4,380	2,508	0.00
5.000% due 11/09/2019	\$ 1,400	1,406	0.00	<b>Talen Energy Supply LLC</b>				5.000% due 01/07/2021 ^	8,335	4,897	0.01
<b>Odebrecht Drilling Norbe Ltd.</b>				6.625% due 15/01/2028 (c)	3,826	3,816	0.01	<b>Illinois State General Obligation Bonds, (BABs),</b>			
6.350% due 01/12/2021	666	663	0.00	<b>Transocean Phoenix Ltd.</b>				<b>Series 2010</b>			
<b>Odebrecht Offshore Drilling Finance Ltd.</b>				7.750% due 15/10/2024	14,658	15,721	0.02	6.630% due 01/02/2035	5,545	6,400	0.01
6.720% due 01/12/2022	3,128	3,018	0.00	<b>Transocean Proteus Ltd.</b>				6.725% due 01/04/2035	2,525	2,920	0.00
<b>Pacific Gas &amp; Electric Co.</b>				6.250% due 01/12/2024	377	390	0.00	7.350% due 01/07/2035	4,520	5,334	0.01
2.450% due 15/08/2022 ^	22,568	21,778	0.03	<b>Transocean Sentry Ltd.</b>				<b>Illinois State General Obligation Bonds, Series 2003</b>			
2.950% due 01/03/2026 ^	84,317	79,469	0.11	5.375% due 15/05/2023	7,700	7,729	0.01	5.100% due 01/06/2033	18,850	19,866	0.03
3.250% due 15/09/2021 ^	16,025	15,705	0.02	<b>Verizon Communications, Inc.</b>				<b>Pennsylvania Higher Education Assistance Agency</b>			
3.250% due 15/06/2023 ^	42,557	41,493	0.06	5.250% due 16/03/2037	5,937	7,111	0.01	<b>Revenue Bonds, Series 2006</b>			
3.300% due 15/03/2027 ^	16,665	15,915	0.02			1,938,688	2.65	2.710% due 25/10/2036	14,788	14,696	0.02
3.300% due 01/12/2027 ^	60,955	58,060	0.08	<b>Total Corporate Bonds &amp; Notes</b>		21,318,739	29.11	<b>Puerto Rico Electric Power Authority Revenue Bonds,</b>			
3.400% due 15/08/2024 ^	36,267	35,360	0.05					<b>(BABs), Series 2010</b>			
3.500% due 01/10/2020 ^	82,770	81,115	0.11					6.050% due 01/07/2032 ^	6,790	5,390	0.01
3.500% due 15/06/2025 ^	51,015	49,357	0.07					6.125% due 01/07/2040 ^	435	345	0.00
3.750% due 15/02/2024 ^	13,986	13,811	0.02					<b>Puerto Rico Electric Power Authority Revenue</b>			
3.750% due 15/08/2042 ^	1,750	1,593	0.00					<b>Bonds, Series 2008</b>			
3.850% due 15/11/2023 ^	8,540	8,433	0.01					5.375% due 01/07/2022 ^	2,355	1,858	0.00
4.000% due 01/12/2046 ^	632	577	0.00					<b>Texas Public Finance Authority Revenue Notes,</b>			
4.250% due 15/05/2021 ^	13,970	13,830	0.02					<b>Series 2014</b>			
4.250% due 01/08/2023 ^	21,025	21,183	0.03					8.250% due 01/07/2024	14,985	15,058	0.02
4.300% due 15/03/2045 ^	16,922	16,287	0.02					<b>University of California Revenue Bonds, Series 2012</b>			
4.450% due 15/04/2042 ^	521	503	0.00					4.858% due 15/05/2112	12,280	14,941	0.02
4.500% due 15/12/2041 ^	2,248	2,147	0.00					<b>Utah State Board of Regents Revenue Bonds,</b>			
4.600% due 15/06/2043 ^	5,461	5,365	0.01					<b>Series 2011</b>			
4.650% due 01/08/2028 ^	4,100	4,203	0.01					3.429% due 01/05/2029	649	651	0.00
4.750% due 15/02/2044 ^	15,569	15,958	0.02						283,428	0.39	
5.125% due 15/11/2043 ^	9,034	9,294	0.01								
5.400% due 15/01/2040 ^	1,634	1,765	0.00								
5.800% due 01/03/2037 ^	15,434	16,939	0.02								
6.050% due 01/03/2034 ^	13,650	15,288	0.02								
6.250% due 01/03/2039 ^	9,838	11,166	0.02								
6.350% due 15/02/2038 ^	3,255	3,711	0.01								
<b>Petrobras Global Finance BV</b>											
5.750% due 01/02/2029	73,618	76,923	0.11								
5.875% due 07/03/2022	€ 6,200	8,036	0.01								
5.999% due 27/01/2028	\$ 127,711	135,948	0.19								
6.125% due 17/01/2022	62,241	66,824	0.09								
6.250% due 17/03/2024	2,455	2,694	0.00								
6.250% due 14/12/2026	£ 34,000	48,960	0.07								
6.625% due 16/01/2034	6,800	9,666	0.01								
6.850% due 05/06/2115	\$ 4,182	4,346	0.01								
7.375% due 17/01/2027	126,620	145,107	0.20								
8.750% due 23/05/2026	21,295	26,339	0.04								
<b>Plains All American Pipeline LP</b>											
6.650% due 15/01/2037	2,765	3,216	0.00								
<b>Rio Oil Finance Trust</b>											
8.200% due 06/04/2028	17,300	19,463	0.03								
9.250% due 06/07/2024	26,286	29,407	0.04								
9.750% due 06/01/2027	12,038	13,873	0.02								
<b>Rosneft Finance S.A.</b>											
7.250% due 02/02/2020	4,600	4,718	0.01								
<b>San Diego Gas &amp; Electric Co.</b>											
3.750% due 01/06/2047	276	265	0.00								
<b>Sempra Energy</b>											
2.860% due 15/03/2021	73,200	72,918	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
3.500% due 01/08/2045 - 01/06/2049	\$ 1,247,209	\$ 1,281,260	1.75	3.500% due 01/10/2048 - 01/04/2049 (m)	\$ 878,781	\$ 900,189	1.23	2.125% due 15/05/2025	\$ 333,596	\$ 339,297	0.46
3.500% due 01/02/2048 - 01/07/2049 (m)	315,577	324,777	0.44	4.000% due 01/08/2048 - 01/03/2049	619,084	640,965	0.88	2.250% due 31/12/2023	723,650	739,367	1.01
4.000% due 01/11/2023 - 01/06/2049	969,228	1,008,711	1.38	5.000% due 01/02/2049	4,230	4,488	0.01	2.250% due 31/10/2024	2,072,400	2,121,053	2.90
4.000% due 01/10/2048 (m)	301,498	311,685	0.43	<b>Freddie Mac, TBA</b>	1,000	1,034	0.00	2.250% due 15/11/2025	557,430	570,974	0.78
4.500% due 01/09/2033 - 01/05/2041	1	1	0.00	<b>Ginnie Mae</b>				2.250% due 15/02/2027	262,600	269,155	0.37
5.000% due 01/06/2024 - 01/02/2049	9,064	9,619	0.01	0.000% due 20/03/2043 (a)	3,828	419	0.00	2.250% due 15/08/2027	124,600	127,644	0.17
6.000% due 01/06/2022 - 01/10/2038	4	3	0.00	2.500% due 20/07/2045	67,012	68,811	0.09	2.375% due 15/08/2024	14,600	15,031	0.02
6.500% due 01/07/2022 - 01/10/2039	3	2	0.00	2.917% due 20/08/2066	1,403	1,403	0.00	2.375% due 15/05/2029 (m)	450,600	465,702	0.64
7.500% due 01/05/2022 - 01/10/2030	3	2	0.00	3.077% due 20/04/2062	1,421	1,424	0.00	2.625% due 31/01/2026	1,177,400	1,233,533	1.68
8.000% due 01/12/2022 - 01/03/2030	1	1	0.00	3.107% due 20/01/2062	49	50	0.00	2.625% due 15/02/2029 (m)	178,330	188,079	0.26
<b>Fannie Mae UMBS, TBA</b>				3.167% due 20/08/2066	11,102	11,146	0.02	2.750% due 15/11/2023	505,700	527,074	0.72
2.500% due 01/08/2034	41,000	41,276	0.06	3.267% due 20/06/2066	15,706	15,831	0.02	2.875% due 15/08/2028	500	537	0.00
3.000% due 01/07/2034 - 01/09/2049	1,813,050	1,828,079	2.50	3.317% due 20/07/2066	4,682	4,729	0.01				
3.500% due 01/07/2049	3,320,360	3,394,303	4.64	3.387% due 20/07/2065	22,185	22,448	0.03				
4.000% due 01/07/2049	8,348,250	8,628,125	11.78	3.487% due 20/06/2067	43,415	44,235	0.06				
5.000% due 01/07/2049	60,300	63,750	0.09	3.500% due 20/03/2043 (a)	3,828	419	0.00				
<b>Freddie Mac</b>				3.524% due 20/07/2067	24,965	25,438	0.04				
0.790% due 25/03/2020 (a)	43,700	127	0.00	3.628% due 20/09/2067	22,754	23,160	0.03				
0.890% due 25/01/2023 (a)	25,376	584	0.00	3.756% due 16/01/2043 (a)	2,946	325	0.00				
0.969% due 25/04/2029 (a)	43,000	3,067	0.00	4.734% due 20/12/2040	4,977	5,391	0.01				
1.089% due 25/01/2020 (a)	130,866	350	0.00	4.750% due 15/07/2033	1	1	0.00				
1.257% due 25/06/2021 (a)	6,746	121	0.00	5.000% due 15/10/2038 - 20/06/2049	2,008	2,111	0.00				
1.425% due 25/11/2019 (a)	8,046	23	0.00	5.120% due 20/12/2040	377	420	0.00				
1.520% due 25/11/2019 (a)	80,811	292	0.00	5.274% due 20/09/2066	15,005	16,444	0.02				
1.686% due 25/07/2019 (a)	2,967	0	0.00	5.342% due 20/09/2066	32,453	35,630	0.05				
2.500% due 15/09/2027 (a)	4,454	303	0.00	6.500% due 15/06/2023 - 15/09/2037	12	15	0.00				
2.500% due 15/12/2027	12,156	847	0.00	7.000% due 15/05/2023 - 15/05/2038	8	4	0.00				
3.000% due 15/12/2032 - 15/12/2042 (a)	7,716	1,160	0.00	7.500% due 20/11/2022 - 20/01/2030	2	1	0.00				
3.000% due 01/11/2046 - 01/06/2049	157,944	159,544	0.22	8.000% due 20/06/2022 - 15/05/2032	1	1	0.00				
3.500% due 01/11/2025 - 01/05/2049	62,417	64,127	0.09	8.500% due 15/07/2021 - 15/01/2031	1	0	0.00				
3.500% due 15/12/2032 - 15/01/2043 (a)	9,281	1,344	0.00	14.935% due 20/04/2037	17	25	0.00				
3.806% due 15/01/2042 (a)	671	96	0.00			21,374,328	29.18				
4.000% due 15/08/2020 (a)	55	1	0.00								
4.000% due 01/04/2025 - 01/06/2049	430,073	445,495	0.61								
4.000% due 01/10/2048 (m)	208,938	216,346	0.30								
4.097% due 25/10/2052	94,281	103,869	0.14								
4.106% due 25/11/2052	155,585	171,378	0.23								
4.356% due 15/03/2037 (a)	161	20	0.00								
5.000% due 01/04/2023 - 01/05/2049	306,547	325,243	0.44								
5.000% due 01/02/2049 (m)	215,817	229,128	0.31								
5.112% due 15/01/2041	725	855	0.00								
5.500% due 01/08/2033 - 01/04/2036	1	0	0.00								
5.855% due 15/10/2033	1,039	1,141	0.00								
6.500% due 01/02/2032 - 01/09/2038	3	3	0.00								
7.000% due 01/04/2023 - 01/06/2037	13	10	0.00								
<b>Freddie Mac UMBS</b>											
3.500% due 01/10/2047 - 01/07/2049	799,824	820,002	1.12								

**NON-AGENCY MORTGAGE-BACKED SECURITIES**

<b>20 Times Square Trust</b>											
3.203% due 15/05/2035	54,000	54,463	0.08								
<b>Adjustable Rate Mortgage Trust</b>											
2.524% due 25/08/2036	10,889	6,176	0.01								
2.614% due 25/06/2037	6,355	6,162	0.01								
2.744% due 25/05/2036	6,825	3,856	0.01								
2.924% due 25/01/2036	552	551	0.00								
2.944% due 25/02/2036	317	223	0.00								
3.260% due 25/08/2035	841	668	0.00								
3.554% due 25/01/2035 ^	3,340	2,902	0.00								
3.554% due 25/03/2035	3,240	3,061	0.00								
4.199% due 25/09/2035	6,233	5,124	0.01								
4.398% due 25/04/2035	20	20	0.00								
4.629% due 25/01/2036	894	775	0.00								
4.641% due 25/05/2036 ^	247	245	0.00								
4.944% due 25/03/2037	1,611	1,558	0.00								
5.728% due 25/11/2037 ^	1,156	1,038	0.00								
<b>AFG Trust</b>											
2.198% due 10/10/2050	AUD 14,596	10,244	0.01								
<b>Aggregator of Loans Backed by Assets PLC</b>											
1.972% due 24/04/2049	£ 8,039	10,264	0.01								
<b>Alliance Bancorp Trust</b>											
2.644% due 25/07/2037	\$ 1,698	1,550	0.00								
<b>American Home Mortgage Assets Trust</b>											
2.524% due 25/10/2046	10,039	9,543	0.01								
2.529% due 25/03/2047	2,911	2,693	0.00								
2.594% due 25/09/2046 ^	4,392	4,197	0.01								
2.594% due 25/10/2046	18,911	14,814	0.02								
3.204% due 25/02/2047	26,209	16,459	0.02								
3.424% due 25/11/2046	38,152	19,309	0.03								















# Schedule of Investments Income Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS		
3.998% due 25/07/2037 ^	\$ 7,687	\$ 7,277	0.01	<b>Wells Fargo-RBS Commercial Mortgage Trust</b> 0.590% due 15/03/2047 (a) \$ 83,200 \$ 1,730 0.00 0.630% due 15/03/2047 (a) 90,193 2,251 0.00 1.346% due 15/03/2045 (a) 91,409 3,320 0.01 <b>10,421,053 14.23</b>	3.379% due 25/07/2035	\$ 21,391	\$ 20,808	0.03	<b>Warwick Finance Residential Mortgages PLC</b> 0.000% due 21/12/2049 (f) £ 2 9,004 0.01 1.584% due 21/12/2049 119,397 150,961 0.21 1.775% due 21/09/2049 89,931 114,790 0.16 2.275% due 21/09/2049 51,842 66,469 0.09 2.284% due 21/12/2049 12,810 16,552 0.02 2.784% due 21/12/2049 6,405 8,152 0.01 3.284% due 21/12/2049 3,660 4,674 0.01 3.784% due 21/12/2049 3,660 4,584 0.01	3.424% due 25/01/2035 ^	4,863	4,728	0.01
4.077% due 25/02/2037 ^	3,279	3,237	0.01		3.454% due 25/04/2035	6,000	5,972	0.01		3.499% due 25/09/2034	8,765	8,610	0.01
4.181% due 25/12/2035	12,631	12,602	0.02		3.554% due 25/08/2035	2,000	1,796	0.00		3.529% due 25/08/2032	272	264	0.00
4.266% due 25/04/2035	3,769	3,903	0.01		3.793% due 25/06/2033 ^	2,765	2,681	0.00		<b>Arbor Realty Collateralized Loan Obligation Ltd.</b> 3.384% due 15/12/2027 26,000 26,037 0.04 <b>Arbor Realty Commercial Real Estate Notes Ltd.</b> 3.384% due 15/08/2027 28,087 28,133 0.04 3.694% due 15/04/2027 21,100 21,154 0.03	3.84% due 25/07/2034	3,086	3,170
4.270% due 25/03/2037	68	68	0.00	3.964% due 25/01/2035	1,907	1,818	0.00	<b>Amortizing Residential Collateral Trust</b> 3.529% due 25/08/2032 272 264 0.00 <b>Arbour CLO DAC</b> 0.870% due 15/01/2030 € 13,000 14,802 0.02	4.054% due 25/11/2034	1,399	1,402	0.00	
4.394% due 25/01/2035	4,260	4,423	0.01	4.054% due 25/02/2034	587	571	0.00	<b>Argent Mortgage Loan Trust</b> 2.884% due 25/05/2035 \$ 13,985 13,507 0.02 <b>Argent Securities Trust</b> 2.514% due 25/05/2036 4,688 1,748 0.00 2.514% due 25/09/2036 17,881 7,287 0.01 2.554% due 25/07/2036 45,714 39,866 0.05 2.564% due 25/05/2036 13,439 5,077 0.01 2.579% due 25/04/2036 2,037 1,297 0.00 2.594% due 25/03/2036 25,621 21,864 0.03 2.644% due 25/09/2036 14,013 5,829 0.01	4.279% due 25/07/2034	3,086	3,170	0.00	
4.538% due 25/07/2034	607	455	0.00	4.279% due 25/07/2034	3,086	3,170	0.00	<b>Argent Securities, Inc. Asset-Backed Pass-Through Certificates</b> 2.764% due 25/10/2035 5,212 5,236 0.01 2.784% due 25/02/2036 14,043 11,493 0.02 2.844% due 25/11/2035 18,658 18,554 0.03 2.914% due 25/10/2035 5,750 5,543 0.01 3.304% due 25/05/2034 313 309 0.00 3.529% due 25/11/2034 3,569 3,602 0.01 4.279% due 25/04/2034 966 990 0.00 4.427% due 25/02/2034 654 654 0.00	4.354% due 25/06/2034	3,320	3,136	0.00	
				<b>ACE Securities Corp. Home Equity Loan Trust</b> 2.524% due 25/08/2036 ^ 9,569 3,103 0.00 2.524% due 25/12/2036 14,550 9,234 0.01 2.534% due 25/12/2036 34,940 22,612 0.03 2.544% due 25/07/2036 9,352 9,024 0.01 2.554% due 25/07/2036 34,091 16,490 0.02 2.559% due 25/08/2036 11,616 11,387 0.02 2.574% due 25/01/2037 4,021 2,975 0.00 2.624% due 25/12/2036 253 128 0.00 2.644% due 25/04/2036 8,823 8,482 0.01 2.644% due 25/07/2036 8,419 4,140 0.01 2.684% due 25/06/2037 4,805 4,744 0.01 2.704% due 25/02/2036 3,519 3,516 0.01 3.019% due 25/12/2035 4,200 4,016 0.01 3.064% due 25/11/2035 8,348 8,403 0.01 3.094% due 25/05/2035 2,422 2,442 0.00 3.169% due 25/08/2035 566 567 0.00 3.304% due 25/12/2034 4,910 4,872 0.01 3.304% due 25/08/2035 1,800 1,791 0.00 4.204% due 25/06/2034 998 971 0.00	5.254% due 25/07/2034	2,893	2,913	0.00					
				<b>Adams Mill CLO Ltd.</b> 3.697% due 15/07/2026 12,022 12,029 0.02 <b>Aegis Asset-Backed Securities Trust</b> 2.574% due 25/01/2037 849 678 0.00 2.844% due 25/06/2035 5,290 5,248 0.01 2.884% due 25/08/2035 622 622 0.00 <b>Aegis Asset-Backed Securities Trust Mortgage Pass-Through Certificates</b> 4.129% due 25/10/2034 1,719 1,762 0.00 <b>ALESCO Preferred Funding Ltd.</b> 2.623% due 23/12/2037 38,008 35,918 0.05 2.663% due 23/09/2037 8,492 7,686 0.01 2.703% due 23/06/2036 32,683 30,232 0.04 2.723% due 23/12/2035 29,959 27,862 0.04 2.743% due 23/09/2037 2,000 1,620 0.00 2.793% due 23/12/2036 5,000 4,100 0.01 2.863% due 23/07/2035 15,152 13,637 0.02 3.093% due 23/09/2038 9,759 9,198 0.01 <b>ALME Loan Funding DAC</b> 1.000% due 15/01/2030 € 29,600 33,934 0.05 <b>Ameriqwest Mortgage Securities Trust</b> 2.504% due 25/10/2036 \$ 26,611 11,927 0.02 2.579% due 25/10/2036 16,314 11,443 0.02 2.744% due 25/04/2036 4,800 4,767 0.01 2.774% due 25/04/2036 6,319 6,159 0.01 <b>Ameriqwest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates</b> 2.854% due 25/01/2036 24,220 24,182 0.03 2.874% due 25/01/2036 9,008 8,985 0.01 2.904% due 25/01/2036 4,850 4,818 0.01 2.984% due 25/11/2035 14,162 13,069 0.02 3.054% due 25/09/2035 5,750 5,328 0.01 3.144% due 25/12/2033 456 456 0.00 3.169% due 25/05/2035 11,714 11,761 0.02 3.169% due 25/10/2035 2,408 2,416 0.00 3.199% due 25/03/2035 7,754 7,808 0.01 3.364% due 25/10/2035 8,996 8,483 0.01	<b>Aspen Funding Ltd.</b> 4.184% due 10/07/2037 551 549 0.00 <b>Asset-Backed Funding Certificates Trust</b> 2.544% due 25/10/2036 429 414 0.00 2.544% due 25/11/2036 12,351 8,292 0.01 2.564% due 25/01/2037 16,114 10,593 0.01 2.624% due 25/10/2036 15,003 11,501 0.02 2.644% due 25/09/2036 1,175 1,110 0.00 2.684% due 25/09/2036 ^ 9,498 5,376 0.01 2.944% due 25/11/2034 2,414 2,421 0.00 3.064% due 25/03/2035 7,284 7,356 0.01 3.104% due 25/06/2034 4,876 4,864 0.01 <b>Asset-Backed Securities Corp. Home Equity Loan Trust</b> 2.554% due 25/12/2036 1,153 1,134 0.00 2.564% due 25/05/2036 8,312 8,287 0.01 2.574% due 25/03/2036 3,381 3,378 0.01 2.624% due 25/12/2036 9,045 8,052 0.01 2.654% due 25/03/2036 2,655 2,341 0.00 2.694% due 25/03/2036 3,145 2,735 0.00 2.854% due 25/11/2035 8,496 8,545 0.01 3.004% due 25/11/2035 3,597 3,595 0.01 3.379% due 25/05/2035 5,000 5,066 0.01 3.379% due 25/06/2035 ^ 4,510 4,059 0.01 3.424% due 25/07/2035 3,500 3,453 0.01 4.204% due 25/09/2034 799 698 0.00 4.249% due 25/05/2035 307 316 0.00 4.579% due 25/09/2034 2,461 2,412 0.00 <b>Atlas Senior Loan Fund Ltd.</b> 3.631% due 20/04/2028 17,685 17,607 0.02 <b>Avery Point CLO Ltd.</b> 3.680% due 25/04/2026 7,773 7,777 0.01 <b>B&amp;M CLO Ltd.</b> 3.331% due 16/04/2026 33,403 33,369 0.05 <b>Basic Asset-Backed Securities Trust</b> 2.714% due 25/04/2036 1,194 1,197 0.00 <b>Bayview Financial Mortgage Pass-Through Trust</b> 3.272% due 28/04/2036 3,053 2,891 0.00 <b>Bayview Opportunity Master Fund Trust</b> 4.066% due 28/09/2033 1,880 1,900 0.00	<b>Wellington Mutual Mortgage Pass-Through Certificates Trust</b> 2.564% due 25/02/2037 ^ \$ 1,488 1,199 0.00 2.754% due 25/02/2036 ^ 2,679 2,182 0.00 2.854% due 25/05/2035 ^ 6,083 5,129 0.01 3.264% due 25/04/2047 ^ 7,715 7,234 0.01 3.334% due 25/11/2046 176 164 0.00 3.424% due 25/09/2046 ^ 6,039 5,277 0.01 3.444% due 25/07/2046 ^ 8,819 6,543 0.01 3.464% due 25/08/2046 6,087 4,569 0.01 4.131% due 25/09/2036 ^ 760 393 0.00 4.455% due 25/01/2035 445 453 0.00 4.458% due 25/10/2036 ^ 12,455 7,324 0.01 4.657% due 25/10/2036 ^ 4,827 2,338 0.00 5.500% due 25/07/2035 ^ 2,194 2,148 0.00 5.500% due 25/11/2035 ^ 157 156 0.00 5.750% due 25/01/2036 ^ 657 615 0.00 5.750% due 25/02/2036 ^ 265 252 0.00 6.000% due 25/11/2035 ^ 5,971 6,214 0.01 6.000% due 25/07/2036 8,470 7,845 0.01 6.000% due 25/04/2037 5,603 5,603 0.01 6.312% due 25/07/2036 ^ 13,282 5,745 0.01 6.449% due 25/07/2036 ^ 2,415 1,044 0.00 6.500% due 25/11/2035 ^ 8,371 6,689 0.01 6.500% due 25/03/2036 ^ 5,385 4,510 0.01 6.500% due 25/05/2036 ^ 5,831 5,321 0.01 7.000% due 25/02/2036 4,321 3,634 0.01 <b>Wells Fargo Alternative Loan Trust</b> 2.754% due 25/06/2037 ^ 2,622 1,880 0.00 2.834% due 25/06/2037 2,306 1,901 0.00 3.666% due 25/06/2037 (a) 2,402 298 0.00 <b>Wells Fargo Commercial Mortgage Trust</b> 2.800% due 18/03/2028 27,900 27,900 0.04 <b>Wells Fargo Mortgage-Backed Securities Trust</b> 0.000% due 25/09/2036 ^ (b)(f) 1 0 0.00 3.204% due 25/01/2036 643 635 0.00 4.698% due 25/10/2036 ^ 2,850 2,798 0.00 4.711% due 25/08/2036 ^ 3,173 3,120 0.01 4.716% due 25/09/2036 ^ 5,162 5,270 0.01 4.742% due 25/10/2037 ^ 235 223 0.00 4.760% due 25/10/2036 ^ 103 104 0.00 4.803% due 25/11/2037 ^ 844 826 0.00 4.843% due 25/06/2035 194 199 0.00 4.859% due 25/04/2036 ^ 751 757 0.00 4.869% due 25/12/2036 ^ 2,397 2,386 0.00 4.872% due 25/04/2037 1,510 1,490 0.00 4.930% due 25/10/2035 400 413 0.00 4.971% due 25/12/2034 5,309 5,485 0.01 4.988% due 25/06/2035 3,345 3,482 0.01 4.990% due 26/06/2035 10 10 0.00 4.991% due 25/03/2036 ^ 702 704 0.00 4.992% due 25/07/2036 ^ 2,192 2,232 0.00 4.994% due 25/03/2035 16 17 0.00 5.101% due 25/05/2036 6,706 6,928 0.01 5.159% due 25/03/2036 3,862 3,849 0.01 5.165% due 25/04/2035 4,949 5,121 0.01 5.178% due 25/07/2036 ^ 1,499 1,524 0.00 5.222% due 25/04/2036 40 40 0.00 5.750% due 25/04/2036 366 122 0.00 5.750% due 25/05/2036 ^ 2,053 2,026 0.00 5.750% due 25/03/2037 ^ 2,064 2,022 0.00 6.000% due 25/10/2036 ^ 2,462 2,499 0.00 6.000% due 25/06/2037 ^ 2,665 2,740 0.00 6.000% due 25/07/2037 ^ 9 9 0.00 6.000% due 25/08/2037 ^ 1,353 1,370 0.00							















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
<b>EXCHANGE-TRADED FUNDS</b>				<b>SHORT-TERM NOTES</b>				<b>CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES</b>			
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (j)	2,903,000	\$ 294,625	0.40	Clear Channel Communication, Inc. 9.000% due 15/12/2019	\$ 183,808	\$ 0	0.00	PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (j)	149,058,282	\$ 1,492,819	2.04
<b>REAL ESTATE INVESTMENT TRUSTS</b>				<b>ARGENTINA TREASURY BILLS</b>				<b>Total Transferable Securities &amp; Money Market Instruments - Official Stock Exchange/ Regulated Market</b>			
VICI Properties, Inc.	5,793,243	127,683	0.17	0.960% due 28/02/2020 (f)(g)	ARS 427,846	9,925	0.02				
		PAR (000S)		3.860% due 31/07/2019 (f)(g)	7,677	201	0.00				
<b>SHORT-TERM INSTRUMENTS</b>											
<b>REPURCHASE AGREEMENTS (n)</b>											
		89,795	0.12	Total Short-Term Instruments		10,126	0.02			\$ 87,015,442	118.81
						99,921	0.14				

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

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

#### FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 10-Year Bond September Futures	Short	09/2019	230	\$ (140)	0.00
Euro-Bund 10-Year Bond September Futures	Long	09/2019	2	6	0.00
Euro-Buxl 30-Year Bond September Futures	Long	09/2019	2	13	0.00
Japan Government 10-Year Bond September Futures	Short	09/2019	435	(1,771)	0.00
U.S. Treasury 5-Year Note September Futures	Short	09/2019	1,911	(3,170)	0.00
U.S. Treasury 10-Year Note September Futures	Long	09/2019	14,380	36,486	0.05
U.S. Treasury Ultra Long-Term Bond September Futures	Long	09/2019	12,569	80,663	0.11
United Kingdom Long Gilt September Futures	Short	09/2019	26,007	(33,778)	(0.05)
				\$ 78,309	0.11
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>\$ 78,309</b>	<b>0.11</b>

### CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

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

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Berkshire Hathaway, Inc.	1.000%	20/12/2021	\$ 12,800	\$ (60)	0.00
Bombardier Inc.	5.000	20/06/2024	4,100	164	0.00
Deutsche Bank AG	1.000	20/12/2019	€ 2,000	0	0.00
Ford Motor Credit Co. LLC	5.000	20/12/2022	\$ 10,700	(713)	0.00
General Electric Co.	1.000	20/12/2020	6,100	192	0.00
General Electric Co.	1.000	20/12/2023	109,900	6,612	0.01
Sprint Communications, Inc.	5.000	20/12/2021	2,100	(63)	0.00
				\$ 6,132	0.01

#### CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION<sup>(2)</sup>

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-31 5-Year Index	(5.000)%	20/12/2023	\$ 249,581	\$ (7,324)	(0.01)
CDX.HY-32 5-Year Index	(5.000)	20/06/2024	549,050	(4,138)	(0.01)
CDX.IG-31 5-Year Index	(1.000)	20/12/2023	62,700	(393)	0.00
				\$ (11,855)	(0.02)

#### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-24 5-Year Index	1.000%	20/12/2020	\$ 10,580	\$ 404	0.00
CDX.EM-28 5-Year Index	1.000	20/12/2022	226,582	6,050	0.01
CDX.EM-29 5-Year Index	1.000	20/06/2023	128,840	(170)	0.00
CDX.EM-30 5-Year Index	1.000	20/12/2023	906,100	16,464	0.02
CDX.EM-31 5-Year Index	1.000	20/06/2024	602,800	2,120	0.00
CDX.HY-24 5-Year Index	5.000	20/06/2020	548,803	(26,126)	(0.03)
CDX.HY-25 5-Year Index	5.000	20/12/2020	699,918	(20,035)	(0.03)
CDX.IG-32 5-Year Index	1.000	20/06/2024	555,900	2,260	0.00
				\$ (19,033)	(0.03)

## Schedule of Investments Income Fund (Cont.)

INTEREST RATE SWAPS						
Pay/ Receive	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	3-Month CAD-Bank Bill	3.400%	20/06/2029	CAD 6,300	\$ 128	0.00
Receive	3-Month CAD-Bank Bill	3.500	20/06/2044	4,000	(289)	0.00
Pay	3-Month USD-LIBOR	2.000	07/12/2022	\$ 82,100	820	0.00
Pay	3-Month USD-LIBOR	2.360	22/02/2023	1,160,000	34,564	0.05
Receive	3-Month USD-LIBOR	2.500	20/06/2048	1,500,600	(121,796)	(0.17)
Receive	3-Month USD-LIBOR	2.500	20/06/2048	49,700	(3,879)	(0.01)
Pay	3-Month USD-LIBOR	2.750	19/12/2023	2,048,200	119,057	0.16
Receive	3-Month USD-LIBOR	3.000	19/06/2024	66,800	(233)	0.00
Receive	3-Month USD-LIBOR	3.000	19/06/2026	3,819,390	(168,216)	(0.23)
Receive	3-Month USD-LIBOR	3.000	19/06/2029	1,704,720	(35,870)	(0.05)
Receive	3-Month USD-LIBOR	3.000	19/12/2048	579,500	(101,116)	(0.14)
Pay	3-Month ZAR-JIBAR	7.750	19/09/2028	ZAR 1,510,200	1,001	0.00
Receive	3-Month ZAR-JIBAR	8.250	15/03/2024	10,200	(4)	0.00
Pay	3-Month ZAR-JIBAR	8.300	15/03/2027	187,600	210	0.00
Pay	6-Month AUD-BBR-BBSW	2.750	17/06/2026	AUD 72,880	5,172	0.01
Pay	6-Month AUD-BBR-BBSW	3.000	21/03/2027	1,178,940	83,943	0.12
Pay	6-Month AUD-BBR-BBSW	3.000	21/03/2027	100	8	0.00
Pay	6-Month AUD-BBR-BBSW	3.250	17/12/2024	197,200	9,094	0.01
Pay	6-Month AUD-BBR-BBSW	3.500	17/06/2025	361,600	17,266	0.02
Pay	6-Month AUD-BBR-BBSW	4.250	17/12/2024	97,200	2,882	0.00
Pay	6-Month AUD-BBR-BBSW	4.750	18/06/2024	124,400	1,916	0.00
Receive <sup>(4)</sup>	6-Month EUR-EURIBOR	0.750	18/09/2029	€ 907,700	(49,757)	(0.07)
Receive	6-Month EUR-EURIBOR	1.000	19/06/2029	244,000	(22,611)	(0.03)
Receive	6-Month EUR-EURIBOR	2.000	17/09/2024	149,000	(4,423)	(0.01)
Receive <sup>(4)</sup>	6-Month GBP-LIBOR	1.500	18/09/2029	£ 837,512	(39,641)	(0.05)
Receive	6-Month JPY-LIBOR	0.000	20/09/2026	¥ 32,150,000	(8,177)	(0.01)
Receive	6-Month JPY-LIBOR	0.300	18/03/2026	18,230,000	(3,537)	0.00
Receive	6-Month JPY-LIBOR	0.300	20/03/2028	89,350,000	(29,879)	(0.04)
Receive	6-Month JPY-LIBOR	0.300	21/03/2028	26,590,000	(9,539)	(0.01)
Receive	6-Month JPY-LIBOR	0.301	13/02/2028	10,140,000	(3,415)	0.00
Receive	6-Month JPY-LIBOR	0.351	08/02/2028	7,300,000	(2,308)	0.00
Receive	6-Month JPY-LIBOR	0.354	18/01/2028	25,650,000	(8,307)	(0.01)
Receive	6-Month JPY-LIBOR	0.354	16/02/2028	12,850,000	(4,095)	(0.01)
Receive	6-Month JPY-LIBOR	0.372	22/10/2028	20,000,000	(5,854)	(0.01)
Receive	6-Month JPY-LIBOR	0.380	18/06/2028	17,780,000	(6,180)	(0.01)
Receive	6-Month JPY-LIBOR	0.399	18/06/2028	4,540,000	(1,573)	0.00
Receive	6-Month JPY-LIBOR	0.400	27/03/2029	12,800,000	(4,642)	(0.01)
Receive	6-Month JPY-LIBOR	0.415	25/03/2029	5,890,000	(2,139)	0.00
Receive	6-Month JPY-LIBOR	0.446	18/06/2029	12,360,000	(5,213)	(0.01)
Receive	6-Month JPY-LIBOR	0.450	20/03/2029	918,577,000	(331,535)	(0.45)
Receive	6-Month JPY-LIBOR	0.450	29/03/2029	12,820,000	(4,676)	(0.01)
Receive	6-Month JPY-LIBOR	0.471	18/06/2029	12,360,000	(5,229)	(0.01)
Pay	28-Day MXN-TIIE	5.095	05/02/2021	MXN 1,357,900	1,376	0.00
Pay	28-Day MXN-TIIE	5.145	02/04/2020	82,200	99	0.00
Pay	28-Day MXN-TIIE	5.270	05/02/2020	180,900	213	0.00
Pay	28-Day MXN-TIIE	5.430	17/11/2021	413,600	264	0.00
Pay	28-Day MXN-TIIE	5.610	07/07/2021	423,400	181	0.00
Pay	28-Day MXN-TIIE	5.615	21/05/2021	719,400	337	0.00
Pay	28-Day MXN-TIIE	5.680	28/05/2021	303,800	132	0.00
Pay	28-Day MXN-TIIE	5.780	29/09/2022	579,430	164	0.00
Pay	28-Day MXN-TIIE	5.795	02/06/2023	245,200	70	0.00
Pay	28-Day MXN-TIIE	5.798	06/09/2021	1,768,100	467	0.00
Pay	28-Day MXN-TIIE	5.810	02/05/2022	189,300	38	0.00
Pay	28-Day MXN-TIIE	5.850	02/05/2022	607,900	101	0.00
Pay	28-Day MXN-TIIE	5.900	20/07/2021	1,652,600	335	0.00
Pay	28-Day MXN-TIIE	5.950	30/01/2026	752,200	159	0.00
Pay	28-Day MXN-TIIE	5.980	26/08/2024	87,900	13	0.00
Pay	28-Day MXN-TIIE	5.990	30/01/2026	816,500	143	0.00
Pay	28-Day MXN-TIIE	6.000	18/07/2022	1,700,000	188	0.00
Pay	28-Day MXN-TIIE	6.080	10/03/2026	1,660,900	46	0.00
Pay	28-Day MXN-TIIE	6.350	01/09/2023	351,400	(64)	0.00
Pay	28-Day MXN-TIIE	6.490	08/09/2026	1,322,100	(426)	0.00
Pay	28-Day MXN-TIIE	6.620	18/02/2030	94,500	(70)	0.00
Pay	28-Day MXN-TIIE	6.710	20/09/2029	87,500	(72)	0.00
Pay	28-Day MXN-TIIE	6.750	31/08/2021	714,400	(465)	0.00
Pay	28-Day MXN-TIIE	7.150	11/06/2027	2,193,600	(1,334)	0.00
Pay	28-Day MXN-TIIE	7.165	06/09/2032	266,600	(689)	0.00
Pay	28-Day MXN-TIIE	7.199	03/12/2021	194,600	(204)	0.00
Pay	28-Day MXN-TIIE	7.200	11/06/2027	1,587,300	(2,009)	0.00
Pay	28-Day MXN-TIIE	7.350	17/11/2021	198,300	(242)	0.00
Pay	28-Day MXN-TIIE	7.360	21/08/2037	285,500	(231)	0.00
Pay	28-Day MXN-TIIE	7.370	11/10/2027	1,861,100	(526)	0.00
Pay	28-Day MXN-TIIE	7.380	04/11/2026	36,300	(41)	0.00
Receive	28-Day MXN-TIIE	7.380	14/08/2037	111,200	(159)	0.00
Pay	28-Day MXN-TIIE	7.388	17/11/2021	154,800	(195)	0.00
Pay	28-Day MXN-TIIE	7.480	18/06/2037	337,300	(657)	0.00
Pay	28-Day MXN-TIIE	7.498	19/06/2037	810,000	(1,526)	0.00
Pay	28-Day MXN-TIIE	7.520	18/04/2023	1,819,700	769	0.00
Pay	28-Day MXN-TIIE	7.530	18/04/2023	2,360,500	1,040	0.00
Pay	28-Day MXN-TIIE	7.530	21/04/2023	257,700	114	0.00

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	28-Day MXN-TIIE		7.538%	23/02/2022	MXN 698,000	\$ (953)	0.00
Pay	28-Day MXN-TIIE		7.545	18/04/2023	2,167,800	998	0.00
Pay	28-Day MXN-TIIE		7.603	14/04/2025	1,995,300	1,464	0.00
Pay	28-Day MXN-TIIE		7.610	23/01/2023	4,957,600	3,899	0.01
Pay	28-Day MXN-TIIE		7.610	15/04/2025	288,800	210	0.00
Pay	28-Day MXN-TIIE		7.640	03/01/2023	214,500	124	0.00
Pay	28-Day MXN-TIIE		7.645	03/01/2023	466,500	274	0.00
Pay	28-Day MXN-TIIE		7.670	05/03/2025	5,616,000	5,063	0.01
Pay	28-Day MXN-TIIE		7.700	02/05/2023	713,700	681	0.00
Pay	28-Day MXN-TIIE		7.710	26/02/2025	1,873,400	1,654	0.00
Pay	28-Day MXN-TIIE		7.710	07/03/2025	347,300	335	0.00
Pay	28-Day MXN-TIIE		7.715	07/03/2025	345,200	337	0.00
Pay	28-Day MXN-TIIE		7.745	05/01/2023	313,500	237	0.00
Receive	28-Day MXN-TIIE		7.800	28/12/2027	273,800	(306)	0.00
Pay	28-Day MXN-TIIE		7.805	06/02/2023	760,000	651	0.00
Pay	28-Day MXN-TIIE		7.818	17/02/2027	816,800	(1,259)	0.00
Pay	28-Day MXN-TIIE		7.820	06/02/2023	870,300	946	0.00
Pay	28-Day MXN-TIIE		7.865	27/12/2022	536,600	502	0.00
Pay	28-Day MXN-TIIE		7.865	02/02/2027	1,026,600	(1,636)	0.00
Pay	28-Day MXN-TIIE		7.875	16/12/2022	306,800	286	0.00
Pay	28-Day MXN-TIIE		7.880	27/12/2022	7,579,800	3,793	0.01
Pay	28-Day MXN-TIIE		7.910	30/12/2027	967,500	2,197	0.00
Receive	28-Day MXN-TIIE		7.984	10/12/2027	32,700	(56)	0.00
Receive	28-Day MXN-TIIE		7.990	21/12/2027	14,700	(26)	0.00
Receive	28-Day MXN-TIIE		8.005	21/12/2027	3,730,800	(4,638)	(0.01)
Pay	28-Day MXN-TIIE		8.010	04/02/2027	448,800	(771)	0.00
Receive	28-Day MXN-TIIE		8.030	31/01/2028	450,400	(852)	0.00
Pay	28-Day MXN-TIIE		8.050	31/01/2028	679,600	1,376	0.00
Pay	28-Day MXN-TIIE		8.090	15/01/2027	1,435,600	(2,551)	0.00
Receive	28-Day MXN-TIIE		8.103	04/01/2038	3,750,800	(8,499)	(0.01)
Pay	28-Day MXN-TIIE		8.120	15/01/2027	293,600	(529)	0.00
Pay	28-Day MXN-TIIE		8.280	28/11/2036	690,000	(1,881)	0.00
Pay	28-Day MXN-TIIE		8.310	28/11/2036	1,066,400	(3,018)	0.00
						<b>\$ (712,681)</b>	<b>(0.97)</b>
						<b>\$ (737,437)</b>	<b>(1.01)</b>

**Total Centrally Cleared Financial Derivative Instruments**

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

**OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)**

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

**WRITTEN OPTIONS****CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES**

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.IG-32 5-Year Index	Sell	0.850%	17/07/2019	111,700	\$ (106)	\$ (9)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	89,200	(107)	(16)	0.00
BPS	Put - OTC CDX.IG-32 5-Year Index	Sell	0.850	21/08/2019	446,800	(384)	(103)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	21/08/2019	107,400	(97)	(14)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	464,800	(568)	(117)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	0.900	21/08/2019	262,500	(448)	(58)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	21/08/2019	31,500	(35)	(4)	0.00
BRC	Put - OTC CDX.HY-32 5-Year Index	Sell	99.000	16/10/2019	194,900	(721)	(354)	0.00
	Put - OTC CDX.HY-32 5-Year Index	Sell	97.000	20/11/2019	194,900	(780)	(418)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	21/08/2019	147,600	(166)	(18)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	18/09/2019	72,500	(108)	(21)	0.00
CBK	Put - OTC CDX.HY-32 5-Year Index	Sell	93.000	16/10/2019	409,600	(655)	(135)	0.00
	Put - OTC CDX.HY-32 5-Year Index	Sell	94.000	16/10/2019	307,100	(537)	(146)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.850	21/08/2019	748,700	(722)	(173)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	21/08/2019	236,300	(239)	(36)	0.00
CKL	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.050	18/09/2019	77,400	(122)	(20)	0.00
DUB	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	18/09/2019	89,700	(99)	(27)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	101,200	(152)	(25)	0.00
FBF	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	105,100	(123)	(19)	0.00

## Schedule of Investments Income Fund (Cont.)

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
GST	Put - OTC CDX.IG-32 5-Year Index	Sell	1.050%	18/09/2019	44,800	\$ (49)	\$ (10)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	311,900	(314)	(58)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	18/09/2019	275,000	(324)	(83)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	2.900	17/06/2020	616,300	(555)	(149)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	18/09/2019	316,600	(502)	(93)	0.00
JLN	Put - OTC iTraxx Europe 31 5-Year Index	Sell	3.000	17/06/2020	652,500	(661)	(149)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	18/09/2019	85,300	(136)	(25)	0.00
JPM	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.050	18/09/2019	75,900	(129)	(19)	0.00
MYC	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	89,600	(90)	(17)	0.00
						\$ (8,929)	\$ (2,316)	0.00

### OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets		
FAR	Put - OTC Fannie Mae UMBS, TBA 3.000% due 08/01/2049	\$ 99.188	06/08/2019	86,000	\$ (212)	\$ (58)	0.00		
	Call - OTC Fannie Mae UMBS, TBA 3.000% due 08/01/2049	101.188	06/08/2019	86,000	(161)	(242)	0.00		
	Put - OTC Fannie Mae UMBS, TBA 3.000% due 09/01/2049	98.625	05/09/2019	433,600	(881)	(428)	0.00		
	Put - OTC Fannie Mae UMBS, TBA 3.000% due 09/01/2049	99.336	05/09/2019	139,800	(404)	(265)	0.00		
	Call - OTC Fannie Mae UMBS, TBA 3.000% due 09/01/2049	101.336	05/09/2019	139,800	(328)	(454)	0.00		
JPM	Call - OTC Fannie Mae UMBS, TBA 3.000% due 09/01/2049	101.625	05/09/2019	433,600	(677)	(1,008)	0.00		
	Put - OTC Fannie Mae 3.500% due 07/01/2049	99.438	08/07/2019	496,000	(620)	0	0.00		
	Call - OTC Fannie Mae 3.500% due 07/01/2049	101.438	08/07/2019	496,000	(504)	(4,082)	(0.01)		
	Put - OTC Fannie Mae UMBS, TBA 3.000% due 08/01/2049	99.141	06/08/2019	86,000	(212)	(54)	0.00		
	Call - OTC Fannie Mae UMBS, TBA 3.000% due 08/01/2049	101.141	06/08/2019	86,000	(161)	(257)	0.00		
	Put - OTC Fannie Mae UMBS, TBA 3.000% due 09/01/2049	98.625	05/09/2019	433,600	(881)	(428)	0.00		
	Call - OTC Fannie Mae UMBS, TBA 3.000% due 09/01/2049	101.625	05/09/2019	433,600	(677)	(1,008)	0.00		
	Put - OTC Fannie Mae UMBS, TBA 3.500% due 08/01/2049	101.035	06/08/2019	101,700	(246)	(42)	0.00		
							\$ (5,964)	\$ (8,326)	(0.01)

<sup>(1)</sup> Notional Amount represents the number of contracts.

### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION<sup>(1)</sup>

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	UBS AG	(1.000)%	20/06/2024	\$ 19,300	\$ 1,254	\$ (1,571)	\$ (317)	0.00
BPS	UBS AG	(1.000)	20/06/2024	7,000	458	(573)	(115)	0.00
					\$ 1,712	\$ (2,144)	\$ (432)	0.00

### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(2)</sup>

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Brazil Government International Bond	1.000%	20/12/2022	\$ 22,300	\$ (732)	\$ 666	\$ (66)	0.00
	Gazprom OAO Via Gaz Capital S.A.	1.000	20/06/2020	100	(15)	15	0	0.00
	Mexico Government International Bond	1.000	20/12/2023	500	(14)	14	0	0.00
	Russia Government International Bond	1.000	20/12/2020	2,220	(177)	191	14	0.00
	Russia Government International Bond	1.000	20/12/2021	2,400	(93)	109	16	0.00
	Russia Government International Bond	1.000	20/12/2023	4,600	(119)	110	(9)	0.00
	Russia Government International Bond	1.000	20/06/2024	6,800	(648)	606	(42)	0.00
	Russia Government International Bond	1.000	20/09/2024	2,700	(274)	249	(25)	0.00
	South Africa Government International Bond	1.000	20/06/2023	6,300	(316)	225	(91)	0.00
	BPS	Brazil Government International Bond	1.000	20/06/2022	22,900	(1,062)	1,082	20
Mexico Government International Bond		1.000	20/12/2023	74,900	(1,553)	1,570	17	0.00
Mexico Government International Bond		1.000	20/06/2024	35,400	(572)	400	(172)	0.00
Petrobras Global Finance BV		1.000	20/12/2019	6,950	(675)	702	27	0.00
Petrobras Global Finance BV		1.000	20/03/2020	1,300	(216)	223	7	0.00
Petrobras Global Finance BV		1.000	20/06/2021	1,000	(280)	287	7	0.00
Petrobras Global Finance BV		1.000	20/12/2021	400	(61)	62	1	0.00
Petroleos Mexicanos		1.000	20/06/2022	31,500	(1,413)	(274)	(1,687)	0.00
Turkey Government International Bond		1.000	20/06/2024	7,700	(1,258)	284	(974)	0.00
BRC		Argentine Republic Government International Bond	5.000	20/12/2022	13,900	1,569	(3,513)	(1,944)
	Argentine Republic Government International Bond	5.000	20/06/2023	21,900	273	(3,466)	(3,193)	0.00
	Brazil Government International Bond	1.000	20/12/2022	57,900	(2,291)	2,119	(172)	0.00
	Brazil Government International Bond	1.000	20/06/2023	8,750	(538)	479	(59)	0.00
	Mexico Government International Bond	1.000	20/12/2022	675	2	3	5	0.00
	Panama Government International Bond	1.000	20/06/2022	4,500	29	68	97	0.00
	Petrobras Global Finance BV	1.000	20/12/2019	19,400	(2,492)	2,567	75	0.00
	Petrobras Global Finance BV	1.000	20/06/2021	5,800	(1,670)	1,713	43	0.00
	Petroleos Mexicanos	1.000	20/12/2021	3,000	(272)	146	(126)	0.00
	Qatar Government International Bond	1.000	20/12/2022	47,000	237	714	951	0.00
	Russia Government International Bond	1.000	20/12/2020	10,400	(839)	903	64	0.00
	Russia Government International Bond	1.000	20/12/2021	74,450	(2,101)	2,609	508	0.00
	Russia Government International Bond	1.000	20/12/2022	22,400	(429)	526	97	0.00
	Russia Government International Bond	1.000	20/06/2024	6,300	(742)	703	(39)	0.00
Russia Government International Bond	1.000	20/09/2024	4,100	(414)	376	(38)	0.00	
South Africa Government International Bond	1.000	20/06/2021	20,400	(1,297)	1,356	59	0.00	
South Africa Government International Bond	1.000	20/12/2021	4,100	(289)	288	(1)	0.00	



Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets	
CBK	South Africa Government International Bond	1.000%	20/06/2023	\$ 1,200	\$ (73)	\$ 56	\$ (17)	0.00	
	Argentina Republic Government International Bond	5.000	20/06/2022	18,000	1,153	(3,555)	(2,402)	0.00	
	Argentina Republic Government International Bond	5.000	20/12/2022	10,500	1,081	(2,549)	(1,468)	0.00	
	Argentina Republic Government International Bond	5.000	20/06/2023	23,782	638	(4,105)	(3,467)	(0.01)	
	Brazil Government International Bond	1.000	20/12/2022	50,505	(1,969)	1,819	(150)	0.00	
	Brazil Government International Bond	1.000	20/06/2024	155,300	(5,144)	1,607	(3,537)	(0.01)	
	Colombia Government International Bond	1.000	20/06/2024	42,200	(430)	619	189	0.00	
	Indonesia Government International Bond	1.000	20/12/2023	75,800	(1,119)	1,718	599	0.00	
	Mexico Government International Bond	1.000	20/06/2024	121,200	(2,101)	1,513	(588)	0.00	
	Petrobras Global Finance BV	1.000	20/12/2019	1,500	(164)	170	6	0.00	
	Russia Government International Bond	1.000	20/12/2020	14,080	(1,101)	1,188	87	0.00	
	Russia Government International Bond	1.000	20/06/2024	5,700	(618)	583	(35)	0.00	
	Russia Government International Bond	1.000	20/09/2024	6,400	(555)	496	(59)	0.00	
	Saudi Arabia Government International Bond	1.000	20/06/2022	22,500	52	276	328	0.00	
	Shire Acquisitions Investments Ireland DAC	1.000	20/12/2021	€ 5,600	(209)	233	24	0.00	
	DUB	South Africa Government International Bond	1.000	20/06/2023	\$ 2,800	(141)	101	(40)	0.00
		Argentina Republic Government International Bond	5.000	20/12/2022	21,600	2,321	(5,341)	(3,020)	0.00
Brazil Government International Bond		1.000	20/12/2022	80,000	(2,892)	2,654	(238)	0.00	
Colombia Government International Bond		1.000	20/12/2022	9,600	30	104	134	0.00	
Peru Government International Bond		1.000	20/06/2022	22,500	208	308	516	0.00	
Petroleos Mexicanos		1.000	20/12/2021	900	(85)	47	(38)	0.00	
Petroleos Mexicanos		1.000	20/06/2022	13,500	(624)	(99)	(723)	0.00	
FBF	South Africa Government International Bond	1.000	20/12/2021	5,200	(361)	359	(2)	0.00	
	Argentina Republic Government International Bond	5.000	20/12/2022	2,650	308	(679)	(371)	0.00	
	Brazil Government International Bond	1.000	20/12/2022	7,000	(270)	249	(21)	0.00	
GST	Panama Government International Bond	1.000	20/06/2022	5,000	30	77	107	0.00	
	Argentina Republic Government International Bond	5.000	20/06/2022	18,000	1,153	(3,555)	(2,402)	0.00	
	Argentina Republic Government International Bond	5.000	20/12/2022	24,800	2,795	(6,263)	(3,468)	(0.01)	
	Brazil Government International Bond	1.000	20/12/2022	6,300	(258)	239	(19)	0.00	
	Brazil Government International Bond	1.000	20/06/2024	230,800	(7,522)	2,265	(5,257)	(0.01)	
	Colombia Government International Bond	1.000	20/12/2023	53,900	(807)	1,277	470	0.00	
	Gazprom OAO Via Gaz Capital S.A.	1.000	20/06/2020	600	(91)	94	3	0.00	
	Mexico Government International Bond	1.000	20/06/2023	77,850	(714)	1,136	422	0.00	
	Mexico Government International Bond	1.000	20/12/2023	55,900	(1,162)	1,174	12	0.00	
	Petrobras Global Finance BV	1.000	20/12/2019	4,850	(521)	540	19	0.00	
	Petrobras Global Finance BV	1.000	20/03/2020	200	(30)	31	1	0.00	
	Petrobras Global Finance BV	1.000	20/09/2020	1,980	(288)	301	13	0.00	
	Petrobras Global Finance BV	1.000	20/06/2021	10,013	(2,794)	2,869	75	0.00	
	Petrobras Global Finance BV	1.000	20/12/2021	7,300	(1,251)	1,278	27	0.00	
	Petrobras Global Finance BV	1.000	20/06/2022	16,500	(1,498)	1,497	(1)	0.00	
	Petrobras Global Finance BV	1.000	20/12/2022	7,800	(443)	383	(60)	0.00	
	Petroleos Mexicanos	1.000	20/12/2021	500	(46)	25	(21)	0.00	
	Russia Government International Bond	1.000	20/03/2020	500	(93)	95	2	0.00	
	Russia Government International Bond	1.000	20/06/2020	500	(68)	70	2	0.00	
Russia Government International Bond	1.000	20/12/2020	2,700	(205)	222	17	0.00		
Russia Government International Bond	1.000	20/12/2022	387,450	(8,475)	10,151	1,676	0.00		
Russia Government International Bond	1.000	20/12/2023	156,800	(2,532)	2,226	(306)	0.00		
Russia Government International Bond	1.000	20/06/2024	1,500	(170)	161	(9)	0.00		
South Africa Government International Bond	1.000	20/06/2021	4,200	(268)	280	12	0.00		
South Africa Government International Bond	1.000	20/12/2021	19,700	(1,379)	1,372	(7)	0.00		
South Africa Government International Bond	1.000	20/12/2023	8,700	(449)	251	(198)	0.00		
HUS	Argentina Republic Government International Bond	5.000	20/06/2023	16,400	241	(2,632)	(2,391)	0.00	
	Brazil Government International Bond	1.000	20/09/2019	207,300	329	14	343	0.00	
	Brazil Government International Bond	1.000	20/12/2023	30,100	(953)	506	(447)	0.00	
	Brazil Government International Bond	1.000	20/06/2024	255,100	(7,463)	1,652	(5,811)	(0.01)	
	Colombia Government International Bond	1.000	20/12/2022	1,500	7	14	21	0.00	
	Colombia Government International Bond	1.000	20/06/2024	32,400	(94)	239	145	0.00	
	Mexico Government International Bond	1.000	20/12/2023	296,450	(4,732)	4,798	66	0.00	
	Mexico Government International Bond	1.000	20/06/2024	388,100	(6,241)	4,358	(1,883)	0.00	
	Petrobras Global Finance BV	1.000	20/12/2019	14,060	(1,411)	1,465	54	0.00	
	Petrobras Global Finance BV	1.000	20/03/2020	2,600	(444)	457	13	0.00	
	Petrobras Global Finance BV	1.000	20/09/2020	1,120	(159)	166	7	0.00	
	Petrobras Global Finance BV	1.000	20/06/2021	1,100	(315)	323	8	0.00	
	Petrobras Global Finance BV	1.000	20/12/2022	10,000	(568)	491	(77)	0.00	
	Petroleos Mexicanos	1.000	20/12/2021	2,000	(183)	99	(84)	0.00	
	Russia Government International Bond	1.000	20/12/2020	10,120	(782)	844	62	0.00	
	Russia Government International Bond	1.000	20/12/2022	26,900	(122)	238	116	0.00	
	Russia Government International Bond	1.000	20/06/2024	3,640	(375)	353	(22)	0.00	
	Russia Government International Bond	1.000	20/09/2024	2,459	(336)	313	(23)	0.00	
	South Africa Government International Bond	1.000	20/06/2021	8,300	(514)	538	24	0.00	
	JPM	Argentina Republic Government International Bond	5.000	20/06/2023	3,000	21	(458)	(437)	0.00
		Mexico Government International Bond	1.000	20/12/2023	90,700	(1,766)	1,786	20	0.00
		Mexico Government International Bond	1.000	20/06/2024	11,800	(191)	134	(57)	0.00
Petrobras Global Finance BV		1.000	20/12/2019	2,940	(272)	283	11	0.00	
Petrobras Global Finance BV		1.000	20/12/2021	2,300	(373)	381	8	0.00	
Petrobras Global Finance BV		1.000	20/06/2022	9,000	(703)	702	(1)	0.00	
Russia Government International Bond		1.000	20/09/2020	2,000	(222)	233	11	0.00	
Russia Government International Bond		1.000	20/12/2020	12,300	(976)	1,052	76	0.00	
Russia Government International Bond		1.000	20/12/2021	7,800	(304)	357	53	0.00	
Russia Government International Bond		1.000	20/06/2023	14,400	(434)	468	34	0.00	
Russia Government International Bond		1.000	20/06/2024	1,700	(156)	146	(10)	0.00	
South Africa Government International Bond		1.000	20/12/2021	4,800	(339)	337	(2)	0.00	
South Africa Government International Bond		1.000	20/06/2023	48,200	(2,857)	2,163	(694)	0.00	

## Schedule of Investments Income Fund (Cont.)

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
MYC	South Africa Government International Bond	1.000%	20/12/2023	\$ 37,600	\$ (2,111)	\$ 1,256	\$ (855)	0.00
	Turkey Government International Bond	1.000	20/06/2024	4,400	(764)	208	(556)	0.00
	Argentine Republic Government International Bond	5.000	20/06/2022	4,500	296	(897)	(601)	0.00
	Argentine Republic Government International Bond	5.000	20/12/2022	32,300	3,653	(8,169)	(4,516)	(0.01)
	Brazil Government International Bond	1.000	20/12/2022	19,000	(704)	647	(57)	0.00
	Colombia Government International Bond	1.000	20/06/2022	7,100	(84)	189	105	0.00
	Panama Government International Bond	1.000	20/06/2022	4,500	19	78	97	0.00
	Petrobras Global Finance BV	1.000	20/12/2019	10,700	(990)	1,031	41	0.00
	Qatar Government International Bond	1.000	20/12/2022	7,000	33	109	142	0.00
	Russia Government International Bond	1.000	20/12/2020	1,200	(149)	156	7	0.00
	Russia Government International Bond	1.000	20/06/2023	54,900	(1,097)	1,226	129	0.00
	Saudi Arabia Government International Bond	1.000	20/06/2022	67,700	156	832	988	0.00
	South Africa Government International Bond	1.000	20/12/2021	2,100	(148)	147	(1)	0.00
	South Africa Government International Bond	1.000	20/12/2022	29,900	(627)	357	(270)	0.00
NGF	Turkey Government International Bond	1.000	20/06/2024	106,400	(17,076)	3,622	(13,454)	(0.02)
	Mexico Government International Bond	1.000	20/12/2023	30,100	(299)	306	7	0.00
	Saudi Arabia Government International Bond	1.000	20/06/2022	32,200	78	392	470	0.00
	South Africa Government International Bond	1.000	20/06/2021	1,400	(86)	90	4	0.00
	South Africa Government International Bond	1.000	20/12/2021	10,100	(724)	721	(3)	0.00
	South Africa Government International Bond	1.000	20/12/2023	10,200	(531)	299	(232)	0.00
UAG	Avolon Holdings Ltd.	5.000	01/07/2020	11,600	679	(198)	481	0.00
	South Africa Government International Bond	1.000	20/12/2021	200	(15)	15	0	0.00
					\$ (113,071)	\$ 54,317	\$ (58,754)	(0.08)

### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(2)</sup>

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets	
BOA	ABX.HE.AA.6-1 Index	0.320%	25/07/2045	\$ 1,858	\$ (641)	\$ 539	\$ (102)	0.00	
	ABX.HE.AAA.6-2 Index	0.110	25/05/2046	70,073	(15,104)	10,030	(5,074)	(0.01)	
	CMBX.NA.AAA.6 Index	0.500	11/05/2063	15,891	(364)	502	138	0.00	
BRC	CMBX.NA.AS.6 Index	1.000	11/05/2063	2,000	(5)	36	31	0.00	
	ABX.HE.AAA.6-2 Index	0.110	25/05/2046	6,308	(1,358)	901	(457)	0.00	
	CMBX.NA.AAA.6 Index	0.500	11/05/2063	11,966	(425)	529	104	0.00	
	CMBX.NA.AS.6 Index	1.000	11/05/2063	13,800	(464)	676	212	0.00	
	PRIMEX.ARM.2-AAA Index	4.580	25/12/2037	515	22	(16)	6	0.00	
CBK	CMBX.NA.AAA.6 Index	0.500	11/05/2063	23,932	(859)	1,067	208	0.00	
	DUB	CMBX.NA.AAA.10 Index	0.500	17/11/2059	233,645	(4,705)	6,579	1,874	0.00
FBF	CMBX.NA.AAA.11 Index	0.500	18/11/2054	645,100	(3,371)	5,943	2,572	0.00	
	CMBX.NA.AAA.6 Index	0.500	11/05/2063	39,249	(1,253)	1,594	341	0.00	
	CMBX.NA.AAA.7 Index	0.500	17/01/2047	6,769	(210)	284	74	0.00	
	CMBX.NA.AAA.8 Index	0.500	17/10/2057	6,800	(304)	383	79	0.00	
	CMBX.NA.AAA.9 Index	0.500	17/09/2058	88,800	(1,103)	2,014	911	0.00	
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	688,600	(4,427)	7,173	2,746	0.01	
	CMBX.NA.AAA.12 Index	0.500	17/08/2061	752,300	(5,256)	4,132	(1,124)	0.00	
	CMBX.NA.AAA.6 Index	0.500	11/05/2063	89,507	(2,971)	3,749	778	0.00	
	CMBX.NA.AAA.7 Index	0.500	17/01/2047	81,929	(2,830)	3,720	890	0.00	
	CMBX.NA.AAA.8 Index	0.500	17/10/2057	8,600	(467)	567	100	0.00	
	CMBX.NA.AAA.9 Index	0.500	17/09/2058	271,500	(12,648)	15,432	2,784	0.01	
	GST	ABX.HE.AAA.6-2 Index	0.110	25/05/2046	1,713	(345)	221	(124)	0.00
		CMBX.NA.AAA.10 Index	0.500	17/11/2059	1,213,550	(16,459)	26,193	9,734	0.01
		CMBX.NA.AAA.11 Index	0.500	18/11/2054	216,000	(1,013)	1,874	861	0.00
CMBX.NA.AAA.6 Index		0.500	11/05/2063	203,378	1,286	482	1,768	0.00	
CMBX.NA.AAA.7 Index		0.500	17/01/2047	4,181	(200)	245	45	0.00	
CMBX.NA.AAA.8 Index		0.500	17/10/2057	17,250	(904)	1,105	201	0.00	
CMBX.NA.AAA.9 Index		0.500	17/09/2058	370,575	(11,177)	14,977	3,800	0.01	
CMBX.NA.AAA.10 Index		0.500	17/11/2059	171,400	(2,957)	4,332	1,375	0.00	
JPS	CMBX.NA.AAA.11 Index	0.500	18/11/2054	171,700	(1,351)	2,036	685	0.00	
	CMBX.NA.AAA.8 Index	0.500	17/10/2057	19,300	(858)	1,083	225	0.00	
	CMBX.NA.AAA.9 Index	0.500	17/09/2058	59,800	(2,768)	3,381	613	0.00	
	MEI	CMBX.NA.AAA.12 Index	0.500	17/08/2061	45,500	(336)	268	(68)	0.00
	CMBX.NA.AAA.6 Index	0.500	11/05/2063	9,860	(90)	176	86	0.00	
	CMBX.NA.AAA.8 Index	0.500	17/10/2057	22,700	(1,248)	1,512	264	0.00	
	CMBX.NA.AAA.9 Index	0.500	17/09/2058	25,000	(1,348)	1,604	256	0.00	
	MYC	CMBX.NA.AAA.10 Index	0.500	17/11/2059	66,700	(1,419)	1,954	535	0.00
		CMBX.NA.AAA.11 Index	0.500	18/11/2054	364,800	(3,092)	4,547	1,455	0.00
		CMBX.NA.AAA.12 Index	0.500	17/08/2061	120,500	(900)	720	(180)	0.00
		CMBX.NA.AAA.6 Index	0.500	11/05/2063	26,326	(956)	1,185	229	0.00
		CMBX.NA.AAA.7 Index	0.500	17/01/2047	6,769	(210)	284	74	0.00
		CMBX.NA.AAA.9 Index	0.500	17/09/2058	212,700	(11,339)	13,520	2,181	0.00
		CMBX.NA.AS.6 Index	1.000	11/05/2063	1,200	(37)	55	18	0.00
SAL	CMBX.NA.AAA.10 Index	0.500	17/11/2059	810,495	(7,907)	14,408	6,501	0.01	
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	152,400	(785)	1,393	608	0.00	
	CMBX.NA.AAA.12 Index	0.500	17/08/2061	379,800	(2,691)	2,123	(568)	0.00	
	CMBX.NA.AAA.6 Index	0.500	11/05/2063	312,462	2,005	711	2,716	0.01	
	CMBX.NA.AAA.8 Index	0.500	17/10/2057	8,600	(471)	571	100	0.00	
	CMBX.NA.AAA.9 Index	0.500	17/09/2058	673,100	(849)	7,751	6,902	0.01	
UAG	CMBX.NA.AAA.10 Index	0.500	17/11/2059	15,500	(445)	569	124	0.00	
	CMBX.NA.AAA.6 Index	0.500	11/05/2063	26,326	(931)	1,160	229	0.00	
					\$ (128,538)	\$ 176,274	\$ 47,736	0.06	

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

## INTEREST RATE SWAPS

Counterparty	Pay/Receive	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GLM	Pay	28-Day MXN-TIIE	5.250%	06/09/2019	MXN 165,000	\$ (23)	\$ (43)	\$ (66)	0.00

## TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	\$ 12,400	20/09/2019	\$ (87)	\$ 554	\$ 467	0.00
CBK	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	14,000	20/09/2019	(24)	1,078	1,054	0.00
FBF	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	5,200	20/09/2019	(8)	419	411	0.00
GST	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	6,800	20/09/2019	(3)	31	28	0.00
	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	28,400	20/09/2019	(196)	1,328	1,132	0.00
	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	20,500	20/12/2019	(8)	86	78	0.00
				plus a specified spread	75,000	20/12/2019	(461)	1,390	929	0.00
JPM	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	137,400	20/09/2019	(822)	6,933	6,111	0.01
	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR						
				plus a specified spread	43,100	20/09/2019	(251)	1,223	972	0.00
	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	11,900	20/12/2019	(72)	253	181	0.00
				plus a specified spread						
							\$ (1,932)	\$ 13,295	\$ 11,363	0.01

## FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets	
BOA	07/2019	€ 11,663	\$ 13,166	\$ 0	\$ (116)	\$ (116)	0.00	
	07/2019	£ 6,576	8,242	0	(127)	(127)	0.00	
	07/2019	\$ 389,043	AUD 557,149	1,936	0	1,936	0.00	
	07/2019	112,190	CAD 147,563	734	0	734	0.00	
	07/2019	6,973	€ 6,150	31	0	31	0.00	
	07/2019	6,816	£ 5,364	11	0	11	0.00	
	07/2019	1,407	¥ 152,500	9	0	9	0.00	
	07/2019	13,835	RUB 900,000	407	0	407	0.00	
	08/2019	AUD 553,473	\$ 386,921	0	(1,905)	(1,905)	0.00	
	08/2019	CAD 147,563	112,271	0	(736)	(736)	0.00	
	09/2019	\$ 2,137	SGD 2,926	28	0	28	0.00	
	10/2019	17,316	DKK 112,746	18	0	18	0.00	
	BPS	07/2019	ARS 2,097,908	\$ 41,720	0	(5,867)	(5,867)	(0.01)
		07/2019	€ 12,612	14,145	0	(217)	(217)	0.00
07/2019		£ 10,991	13,834	0	(154)	(154)	0.00	
07/2019		TRY 78,132	13,506	7	(2)	5	0.00	
07/2019		\$ 43,588	ARS 2,185,795	6,137	0	6,137	0.01	
07/2019		7,814	AUD 11,288	108	0	108	0.00	
07/2019		7,418	€ 6,506	0	(9)	(9)	0.00	
07/2019		17,359	£ 13,631	12	(23)	(11)	0.00	
07/2019		451,353	¥ 48,673,882	419	0	419	0.00	
07/2019		89,293	TRY 525,964	1,141	(5)	1,136	0.00	
08/2019		¥ 48,673,882	\$ 452,428	0	(429)	(429)	0.00	
08/2019		\$ 345,789	MXN 6,899,478	10,837	0	10,837	0.02	
09/2019		ARS 4,261,661	\$ 88,941	527	(34)	493	0.00	
09/2019		CNH 2,595	374	0	(3)	(3)	0.00	
10/2019	MXN 6,899,478	342,060	0	(10,863)	(10,863)	(0.01)		
BRC	03/2020	ARS 84,861	1,566	112	0	112	0.00	
	07/2019	\$ 46,797	£ 36,768	62	(64)	(2)	0.00	
	07/2019	661	ZAR 9,622	21	0	21	0.00	
	08/2019	1,531	RUB 100,000	45	0	45	0.00	
	12/2019	24,750	ARS 1,482,508	3,035	0	3,035	0.00	
BSS	03/2020	ARS 158,407	\$ 2,932	219	0	219	0.00	
	07/2019	\$ 4,377	ARS 229,553	960	0	960	0.00	
	09/2019	1,510	81,139	228	0	228	0.00	
CBK	08/2021	CLP 4,120,528	\$ 6,084	24	0	24	0.00	
	07/2019	€ 35,090	39,884	0	(76)	(76)	0.00	
	07/2019	£ 14,696	18,608	0	(96)	(96)	0.00	

## Schedule of Investments Income Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	07/2019	PEN 174,586	\$ 52,564	\$ 0	\$ (506)	\$ (506)	0.00
	07/2019	SGD 7,863	\$ 5,808	0	(4)	(4)	0.00
	07/2019	\$ 847,189	AUD 1,211,396	2,908	0	2,908	0.00
	07/2019	116,486	£ 91,883	453	0	453	0.00
	07/2019	5,856	¥ 633,500	24	0	24	0.00
	07/2019	52,971	PEN 174,586	100	0	100	0.00
	07/2019	145,790	RUB 9,644,268	6,827	0	6,827	0.01
	07/2019	1,584	ZAR 23,150	56	0	56	0.00
	08/2019	AUD 1,197,544	\$ 838,494	0	(2,804)	(2,804)	0.00
	08/2019	PEN 33,850	\$ 10,062	0	(216)	(216)	0.00
	08/2019	\$ 10,407	MXN 201,102	0	(13)	(13)	0.00
	09/2019	ARS 17,505	\$ 376	1	0	1	0.00
	09/2019	PEN 183,584	\$ 55,502	0	(143)	(143)	0.00
	10/2019	\$ 364,595	\$ 107,414	0	(2,962)	(2,962)	0.00
DUB	07/2019	ARS 950,105	\$ 19,175	0	(2,339)	(2,339)	0.00
	09/2019	CNH 5,011	\$ 723	0	(6)	(6)	0.00
	09/2019	\$ 254,316	INR 18,048,179	4,569	0	4,569	0.01
GLM	07/2019	€ 3,028,791	\$ 3,386,410	0	(62,778)	(62,778)	(0.09)
	07/2019	£ 48,780	\$ 61,999	7	(91)	(84)	0.00
	07/2019	\$ 22,530	ARS 1,114,090	2,697	0	2,697	0.00
	07/2019	59,033	€ 52,161	368	0	368	0.00
	07/2019	97,177	TRY 572,727	1,300	0	1,300	0.00
	08/2019	153,138	RUB 10,000,000	4,405	0	4,405	0.01
	08/2019	3,417	SEK 32,712	120	0	120	0.00
	09/2019	ARS 17,505	\$ 380	5	0	5	0.00
	09/2019	HKD 1,428	\$ 182	0	0	0	0.00
	09/2019	\$ 225,221	RUB 14,847,637	7,651	0	7,651	0.01
	10/2019	96,181	MXN 1,878,988	0	(66)	(66)	0.00
	12/2019	ARS 4,609,942	\$ 82,687	997	(4,707)	(3,710)	(0.01)
HUS	03/2020	\$ 15,458	ARS 848,622	0	(924)	(924)	0.00
	07/2019	ARS 3,247,651	\$ 65,444	0	(7,989)	(7,989)	(0.01)
	07/2019	AUD 2,761	\$ 1,931	0	(6)	(6)	0.00
	07/2019	CAD 149,717	\$ 111,065	0	(3,507)	(3,507)	0.00
	07/2019	CHF 2,660	\$ 2,726	0	(3)	(3)	0.00
	07/2019	CNH 3,465	\$ 503	0	(1)	(1)	0.00
	07/2019	€ 15,571	\$ 17,719	0	(13)	(13)	0.00
	07/2019	£ 16,351	\$ 20,842	47	(15)	32	0.00
	07/2019	HKD 40,805	\$ 5,226	2	0	2	0.00
	07/2019	NZD 599,087	\$ 391,030	0	(11,347)	(11,347)	(0.02)
	07/2019	SGD 18,275	\$ 13,506	0	(1)	(1)	0.00
	07/2019	\$ 45,457	ARS 2,258,046	5,643	0	5,643	0.01
	07/2019	248	AUD 354	0	0	0	0.00
	07/2019	9,294	€ 8,174	15	0	15	0.00
	08/2019	PEN 6,744	\$ 2,019	0	(28)	(28)	0.00
	08/2019	\$ 42,137	¥ 4,520,300	0	(43)	(43)	0.00
	08/2019	10,314	MXN 198,457	0	(56)	(56)	0.00
	09/2019	HKD 1,000	\$ 128	0	0	0	0.00
	09/2019	\$ 82,937	ARS 4,250,543	5,273	0	5,273	0.01
	09/2019	1,741	CNH 12,066	14	0	14	0.00
	09/2019	14,433	HKD 112,969	32	0	32	0.00
	09/2019	55,678	RUB 3,640,248	1,416	0	1,416	0.00
	12/2019	51,876	ARS 3,127,434	6,737	0	6,737	0.01
	02/2020	ARS 396,171	\$ 7,412	544	0	544	0.00
JPM	07/2019	€ 1,760,340	\$ 1,969,017	0	(35,659)	(35,659)	(0.05)
	07/2019	£ 2,008	\$ 2,529	0	(27)	(27)	0.00
	07/2019	¥ 116,837,481	\$ 1,071,960	0	(12,480)	(12,480)	(0.02)
	07/2019	\$ 7,094	AUD 10,246	96	0	96	0.00
	07/2019	17,223	DKK 112,746	0	(20)	(20)	0.00
	07/2019	18,151	€ 16,050	126	0	126	0.00
	07/2019	45,060	£ 35,503	125	0	125	0.00
	07/2019	4,062	ZAR 59,053	122	0	122	0.00
	08/2019	613	MXN 11,845	0	(1)	(1)	0.00
	09/2019	ARS 17,505	\$ 375	1	0	1	0.00
	10/2019	\$ 255,640	MXN 4,993,679	91	0	91	0.00
	02/2020	ARS 103,341	\$ 1,928	137	0	137	0.00
	02/2020	\$ 9,011	ARS 499,512	0	(352)	(352)	0.00
	03/2020	ARS 585,554	\$ 10,864	835	0	835	0.00
	06/2020	\$ 1,334	ARS 76,638	0	(134)	(134)	0.00
MSB	09/2019	ARS 17,505	\$ 376	1	0	1	0.00
	09/2019	\$ 127,429	RUB 8,432,080	4,821	0	4,821	0.01
	03/2020	ARS 19,801	\$ 366	27	0	27	0.00
	06/2020	76,638	\$ 1,381	181	0	181	0.00
MYI	07/2019	AUD 213	\$ 149	0	(1)	(1)	0.00
	07/2019	€ 166	\$ 189	0	0	0	0.00
	07/2019	£ 11,177	\$ 14,144	0	(82)	(82)	0.00
	07/2019	HKD 51,727	\$ 6,622	0	0	0	0.00
	07/2019	NZD 236,447	\$ 154,319	0	(4,491)	(4,491)	(0.01)
RBC	07/2019	\$ 771,496	¥ 83,178,599	535	0	535	0.00
	08/2019	¥ 83,178,599	\$ 773,341	0	(544)	(544)	0.00
SCX	07/2019	AUD 1,798,702	\$ 1,247,188	0	(15,051)	(15,051)	(0.02)
	07/2019	\$ 274,425	NZD 410,265	1,130	0	1,130	0.00
	07/2019	17,356	TRY 103,062	453	0	453	0.00
	08/2019	NZD 410,265	\$ 274,610	0	(1,142)	(1,142)	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	08/2019	\$ 37,836	RUB 2,497,553	\$ 1,511	\$ 0	\$ 1,511	0.00
	09/2019	CNH 1,994	\$ 288	0	(2)	(2)	0.00
SOG	09/2019	IDR 15,205,672	1,038	0	(28)	(28)	0.00
	07/2019	\$ 77,826	RUB 5,097,304	2,837	0	2,837	0.00
	08/2019	298,095	19,598,540	10,668	0	10,668	0.02
	09/2019	285,619	18,855,804	10,119	0	10,119	0.01
SSB	07/2019	£ 3,717,043	\$ 4,696,658	0	(34,023)	(34,023)	(0.05)
	07/2019	¥ 15,801,000	146,314	0	(344)	(344)	0.00
	07/2019	\$ 1,067	AUD 1,534	10	0	10	0.00
TOR	07/2019	1,616	CAD 2,154	32	0	32	0.00
	07/2019	£ 4,116	\$ 5,247	9	0	9	0.00
	07/2019	\$ 5,031	AUD 7,280	78	0	78	0.00
	08/2019	2,016	MXN 38,996	0	(1)	(1)	0.00
	09/2019	PEN 65,535	\$ 19,493	0	(377)	(377)	0.00
UAG	10/2019	\$ 256,207	MXN 5,020,490	602	0	602	0.00
	07/2019	1,012	HKD 7,908	0	0	0	0.00
	07/2019	1,849	SGD 2,503	1	0	1	0.00
	07/2019	33,376	TRY 196,940	487	0	487	0.00
	08/2019	NZD 120,953	\$ 79,733	0	(1,581)	(1,581)	0.00
	08/2019	\$ 135,435	RUB 8,870,298	4,311	0	4,311	0.01
				\$ 118,625	\$ (227,634)	\$ (109,009)	(0.15)

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2019, the Institutional AUD (Hedged) Accumulation, Investor AUD (Hedged) Income, Administrative AUD (Hedged) Income, E Class AUD (Hedged) Income and Z Class AUD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	AUD 493,709	\$ 344,781	\$ 0	\$ (1,679)	\$ (1,679)	0.00
	07/2019	\$ 16,083	AUD 23,340	295	0	295	0.00
	08/2019	345,142	493,709	1,699	0	1,699	0.00
BPS	07/2019	1,435	2,047	2	0	2	0.00
CBK	07/2019	AUD 495,425	\$ 346,521	0	(1,144)	(1,144)	0.00
	07/2019	\$ 307,953	AUD 444,838	4,212	0	4,212	0.01
	08/2019	346,886	495,425	1,160	0	1,160	0.00
GLM	07/2019	4,468	6,463	67	0	67	0.00
HUS	07/2019	AUD 4,731	\$ 3,306	0	(14)	(14)	0.00
	07/2019	\$ 19,399	AUD 27,971	229	0	229	0.00
IND	07/2019	302,455	436,036	3,533	0	3,533	0.00
MYI	07/2019	32,774	47,027	227	0	227	0.00
SCX	07/2019	335,707	484,026	3,958	0	3,958	0.01
				\$ 15,382	\$ (2,837)	\$ 12,545	0.02

As at 30 June 2019, the Institutional BRL (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	07/2019	BRL 16,364	\$ 4,256	\$ 0	\$ (14)	\$ (14)	0.00
	08/2019	\$ 2,114	BRL 8,187	17	0	17	0.00
CBK	07/2019	1,337	5,140	3	0	3	0.00
GLM	07/2019	BRL 833,799	\$ 218,186	635	0	635	0.00
	07/2019	\$ 177,283	BRL 714,396	9,115	0	9,115	0.01
	08/2019	217,537	833,799	0	(588)	(588)	0.00
HUS	07/2019	BRL 833,799	\$ 218,129	578	0	578	0.00
	08/2019	\$ 217,481	BRL 833,799	0	(532)	(532)	0.00
IND	07/2019	BRL 804,858	\$ 210,420	420	0	420	0.00
	07/2019	\$ 203,546	BRL 825,074	11,728	0	11,728	0.01
	08/2019	209,792	804,858	0	(374)	(374)	0.00
MSB	07/2019	71,430	289,115	4,004	0	4,004	0.01
SCX	07/2019	3,385	13,643	175	0	175	0.00
UAG	07/2019	158,954	641,453	8,411	0	8,411	0.01
				\$ 35,086	\$ (1,508)	\$ 33,578	0.04

As at 30 June 2019, the Institutional CAD (Hedged) Accumulation and Institutional CAD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	CAD 73,411	\$ 55,813	\$ 0	\$ (365)	\$ (365)	0.00
	07/2019	\$ 53,136	CAD 71,827	1,831	0	1,831	0.01
	08/2019	55,853	73,411	366	0	366	0.00
BPS	07/2019	163	220	5	0	5	0.00
HUS	07/2019	CAD 73,307	\$ 55,861	0	(237)	(237)	0.00
	07/2019	\$ 53,780	CAD 72,496	1,698	0	1,698	0.00
	08/2019	55,848	73,238	238	0	238	0.00

## Schedule of Investments Income Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
SSB	07/2019	CAD 1,886	\$ 1,434	\$ 0	\$ (9)	\$ (9)	0.00
	07/2019	\$ 54,770	CAD 73,811	1,715	0	1,715	0.00
				\$ 5,853	\$ (611)	\$ 5,242	0.01

As at 30 June 2019, the Institutional CHF (Hedged) Accumulation, Institutional CHF (Hedged) Income, E Class CHF (Hedged) Accumulation and E Class CHF (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 195,773	CHF 196,358	\$ 5,620	\$ 0	\$ 5,620	0.01
BPS	07/2019	CHF 1,554	\$ 1,559	0	(35)	(35)	0.00
	07/2019	\$ 1,754	CHF 1,736	26	0	26	0.00
CBK	07/2019	CHF 197,410	\$ 201,600	0	(872)	(872)	(0.01)
	07/2019	\$ 193,807	CHF 194,218	5,391	0	5,391	0.01
GLM	08/2019	202,186	197,410	880	0	880	0.00
	07/2019	CHF 3,821	\$ 3,922	3	0	3	0.00
HUS	07/2019	\$ 196,854	CHF 198,114	6,340	0	6,340	0.01
	07/2019	CHF 204,482	\$ 209,297	0	(428)	(428)	0.00
MYI	08/2019	\$ 202,469	CHF 197,237	419	0	419	0.00
	07/2019	5,110	\$ 5,051	71	0	71	0.00
SSB	07/2019	CHF 2,568	\$ 2,580	0	(54)	(54)	0.00
				\$ 18,750	\$ (1,389)	\$ 17,361	0.02

As at 30 June 2019, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Institutional EUR (Hedged) Income II, Investor EUR (Hedged) Accumulation, Investor EUR (Hedged) Income, Investor EUR (Hedged) Income A, Administrative EUR (Hedged) Accumulation, Administrative EUR (Hedged) Income, E Class EUR (Hedged) Accumulation, E Class EUR (Hedged) Income, E Class EUR (Hedged) Income II, G Retail EUR (Hedged) Income, H Institutional EUR (Hedged) Accumulation, R Class EUR (Hedged) Income, T Class EUR (Hedged) Accumulation and T Class EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 950,985	€ 851,092	\$ 18,239	\$ 0	\$ 18,239	0.02
BPS	07/2019	€ 281,102	\$ 319,723	79	(476)	(397)	0.00
	07/2019	\$ 334,394	€ 297,285	4,155	0	4,155	0.01
CBK	07/2019	754,535	665,803	3,941	(259)	3,682	0.01
GLM	07/2019	9,884,273	8,844,637	188,003	0	188,003	0.26
HUS	07/2019	9,434,787	8,439,968	176,652	0	176,652	0.24
JPM	07/2019	8,330,206	7,448,713	152,392	0	152,392	0.21
RBC	07/2019	149,134	131,483	599	0	599	0.00
RYL	07/2019	309,905	273,987	2,111	0	2,111	0.00
SCX	07/2019	€ 54,414	\$ 61,280	0	(686)	(686)	0.00
	07/2019	\$ 167,666	€ 148,700	1,674	0	1,674	0.00
SSB	07/2019	89,597	79,235	636	0	636	0.00
				\$ 548,481	\$ (1,421)	\$ 547,060	0.75

As at 30 June 2019, the Institutional GBP (Hedged) Accumulation, Institutional GBP (Hedged) Income, Administrative GBP (Hedged) Income, E Class GBP (Hedged) Income and R Class GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	£ 2,750	\$ 3,471	\$ 0	\$ (30)	\$ (30)	0.00
BPS	07/2019	\$ 5,398	£ 4,290	62	0	62	0.00
	07/2019	£ 289,940	\$ 367,745	0	(1,261)	(1,261)	0.00
CBK	07/2019	\$ 19,941	£ 15,727	75	0	75	0.00
	08/2019	364,546	286,977	1,258	0	1,258	0.00
GLM	07/2019	£ 288,130	\$ 366,097	0	(606)	(606)	0.00
	07/2019	\$ 351,677	£ 277,544	1,558	(5)	1,553	0.00
HUS	08/2019	366,658	288,130	615	0	615	0.00
	07/2019	3,614	2,854	18	0	18	0.00
MYI	07/2019	£ 10,553	\$ 13,472	41	0	41	0.00
	07/2019	\$ 1,695	£ 1,339	9	0	9	0.00
SCX	07/2019	2,147	1,684	0	(4)	(4)	0.00
SSB	07/2019	348,796	275,576	1,930	0	1,930	0.00
	07/2019	363,471	287,552	2,506	(9)	2,497	0.01
				\$ 8,072	\$ (1,915)	\$ 6,157	0.01

As at 30 June 2019, the Institutional JPY (Hedged) Accumulation and E Class JPY (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	07/2019	\$ 6,267	¥ 686,341	\$ 103	\$ 0	\$ 103	0.00
CBK	07/2019	¥ 14,984	\$ 140	1	0	1	0.00
	07/2019	\$ 6,272	¥ 683,340	70	0	70	0.00
GLM	07/2019	6,191	677,587	98	0	98	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
HUS	07/2019	¥ 697,283	\$ 6,479	\$ 8	\$ 0	\$ 8	0.00
	08/2019	\$ 6,495	¥ 697,283	0	(7)	(7)	0.00
MYI	07/2019	¥ 697,283	\$ 6,477	5	0	5	0.00
	08/2019	\$ 6,492	¥ 697,283	0	(5)	(5)	0.00
SCX	07/2019	46	4,935	0	0	0	0.00
				\$ 285	\$ (12)	\$ 273	0.00

As at 30 June 2019, the Institutional NOK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 457	NOK 3,976	\$ 10	\$ 0	\$ 10	0.00
BRC	07/2019	NOK 357,254	\$ 41,990	89	0	89	0.00
	08/2019	\$ 42,034	NOK 357,254	0	(88)	(88)	0.00
CBK	07/2019	NOK 356,585	\$ 41,914	91	0	91	0.00
	08/2019	\$ 41,958	NOK 356,585	0	(91)	(91)	0.00
HUS	07/2019	36,410	319,762	1,094	0	1,094	0.00
MYI	07/2019	NOK 7,617	\$ 896	2	0	2	0.00
	07/2019	\$ 37,083	NOK 324,183	940	0	940	0.00
RYL	07/2019	6,244	54,574	157	0	157	0.00
SCX	07/2019	40,856	356,566	984	(19)	965	0.00
SSB	07/2019	NOK 258	\$ 30	0	(1)	(1)	0.00
				\$ 3,367	\$ (199)	\$ 3,168	0.00

As at 30 June 2019, the Investor RMB (Hedged) Accumulation and E Class RMB (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	CNH 89,057	\$ 12,941	\$ 0	\$ (16)	\$ (16)	0.00
	07/2019	\$ 4,219	CNH 29,234	35	0	35	0.00
	08/2019	12,985	89,371	18	0	18	0.00
CBK	07/2019	CNH 89,057	\$ 12,942	0	(16)	(16)	0.00
	08/2019	\$ 12,986	CNH 89,371	16	0	16	0.00
GLM	07/2019	11,520	79,776	87	0	87	0.00
HUS	07/2019	11,975	82,934	91	0	91	0.00
	08/2019	899	6,189	1	0	1	0.00
MSB	07/2019	CNH 89,057	\$ 12,943	0	(15)	(15)	0.00
	07/2019	\$ 11,350	CNH 78,462	66	0	66	0.00
	08/2019	12,986	89,371	16	0	16	0.00
RYL	07/2019	57	397	1	0	1	0.00
	08/2019	CNH 2,555	\$ 371	0	(1)	(1)	0.00
SCX	07/2019	84,489	12,281	0	(12)	(12)	0.00
	07/2019	\$ 11,389	CNH 78,864	86	0	86	0.00
UAG	08/2019	12,318	84,756	13	0	13	0.00
	07/2019	289	1,994	2	0	2	0.00
				\$ 432	\$ (60)	\$ 372	0.00

As at 30 June 2019, the Institutional SGD (Hedged) Income, Investor SGD (Hedged) Income, Administrative SGD (Hedged) Income and E Class SGD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 13,159	SGD 18,126	\$ 238	\$ 0	\$ 238	0.00
BPS	07/2019	SGD 955,089	\$ 705,289	0	(642)	(642)	0.00
	07/2019	\$ 668,841	SGD 922,905	13,302	0	13,302	0.02
CBK	08/2019	707,703	957,916	704	0	704	0.00
	07/2019	666,300	915,097	10,071	0	10,071	0.01
DUB	07/2019	665,916	916,580	11,552	0	11,552	0.02
GLM	07/2019	SGD 955,018	\$ 705,331	0	(547)	(547)	0.00
	08/2019	\$ 707,391	SGD 957,291	555	0	555	0.00
HUS	07/2019	SGD 945,328	\$ 696,683	0	(2,033)	(2,033)	0.00
	07/2019	\$ 13,676	SGD 18,746	179	0	179	0.00
JPM	08/2019	729,104	988,762	2,116	0	2,116	0.00
	07/2019	648,574	893,645	11,941	0	11,941	0.02
RYL	07/2019	4,693	6,412	46	0	46	0.00
	08/2019	SGD 15,306	\$ 11,316	0	(3)	(3)	0.00
SCX	07/2019	911,337	673,818	226	0	226	0.00
	07/2019	\$ 16,066	SGD 21,988	186	0	186	0.00
SSB	08/2019	684,941	925,981	6	(156)	(150)	0.00
	07/2019	18,596	25,420	193	0	193	0.00
UAG	07/2019	20,256	27,851	330	0	330	0.00
				\$ 51,645	\$ (3,381)	\$ 48,264	0.07
<b>Total OTC Financial Derivative Instruments</b>						<b>\$ 554,216</b>	<b>0.75</b>

## Schedule of Investments Income Fund (Cont.)

### SECURITIES SOLD SHORT

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>U.S. GOVERNMENT AGENCIES</b>			
Fannie Mae UMBS, TBA 5.000% due 01/08/2049	\$ 76,000	\$ (80,324)	(0.11)
Freddie Mac, TBA 3.000% due 01/07/2049	41,600	(41,983)	(0.06)
3.500% due 01/07/2049	42,700	(43,686)	(0.06)
4.000% due 01/07/2049	1,219,200	(1,260,991)	(1.72)
5.000% due 01/07/2049	520,500	(550,662)	(0.75)
<b>Total Securities Sold Short</b>		<b>\$ (1,977,646)</b>	<b>(2.70)</b>
<b>CERTIFICATES OF DEPOSIT</b>			
Barclays Bank PLC 2.980% due 25/10/2019	103,970	104,075	0.14
<b>Total Certificates of Deposit</b>		<b>\$ 104,075</b>	<b>0.14</b>
<b>Total Investments</b>		<b>\$ 85,036,959</b>	<b>116.10</b>
<b>Other Current Assets &amp; Liabilities</b>		<b>\$ (11,795,395)</b>	<b>(16.10)</b>
<b>Net Assets</b>		<b>\$ 73,241,564</b>	<b>100.00</b>

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

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

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
Chester A PLC 0.000% due 17/03/2046	18/04/2019	\$ 267,475	\$ 262,352	0.36
Dommo Energia S.A.	26/12/2017	560	1,530	0.00
Eneva S.A.	21/12/2017 - 25/03/2019	303	412	0.00
First Mortgage Co. 4.190% due 15/12/2024	17/12/2018	9	0	0.00
Sierra Hamilton Holder LLC	31/07/2017	560	628	0.00
Westmoreland Mining Holdings LLC	12/08/2014 - 26/03/2019	1,691	1,203	0.00
		<b>\$ 270,598</b>	<b>\$ 266,125</b>	<b>0.36</b>

(m) Securities with an aggregate fair value of \$1,331,867 and cash of \$1,346 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Securities with an aggregate fair value of \$3,092 and cash of \$13,579 have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Cash of \$873,103 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

Cash of \$35,810 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2019.

(n) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
FICC	2.000%	28/06/2019	01/07/2019	\$ 89,795	U.S. Treasury Notes 2.250% due 31/03/2021	\$ (91,594)	\$ 89,795	\$ 89,810	0.12
<b>Total Repurchase Agreements</b>						<b>\$ (91,594)</b>	<b>\$ 89,795</b>	<b>\$ 89,810</b>	<b>0.12</b>

<sup>(1)</sup> Includes accrued interest.



Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 2,176,653	\$ 84,544,146	\$ 294,643	\$ 87,015,442
Deposits with Credit Institutions	0	104,075	0	104,075
Financial Derivative Instruments <sup>(3)</sup>	78,309	(183,708)	487	(104,912)
Short Sales	0	(1,977,646)	0	(1,977,646)
<b>Totals</b>	<b>\$ 2,254,962</b>	<b>\$ 82,486,867</b>	<b>\$ 295,130</b>	<b>\$ 85,036,959</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 1,181,372	\$ 68,975,013	\$ 458,875	\$ 70,615,260
Deposits with Credit Unions	0	104,032	0	104,032
Financial Derivative Instruments <sup>(3)</sup>	221,944	(266,843)	591	(44,308)
<b>Totals</b>	<b>\$ 1,403,316</b>	<b>\$ 68,812,202</b>	<b>\$ 459,466</b>	<b>\$ 70,674,984</b>

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

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

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

## Reverse Repurchase Agreements as at 30 June 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	2.630%	10/04/2019	15/07/2019	\$ (141,129)	\$ (141,975)	(0.19)
	2.630	17/06/2019	15/07/2019	(27,514)	(27,542)	(0.04)
BRC	(3.000)	26/02/2019	TBD <sup>(1)</sup>	€ (6,182)	(6,967)	(0.01)
	2.550	10/05/2019	TBD <sup>(1)</sup>	\$ (13,783)	(13,833)	(0.02)
BSN	2.640	18/06/2019	18/07/2019	(194,470)	(194,655)	(0.27)
CFR	(1.250)	14/02/2019	TBD <sup>(1)</sup>	€ (4,952)	(5,612)	(0.01)
CSN	2.660	17/06/2019	15/07/2019	\$ (37,726)	(37,765)	(0.05)
FOB	1.000	04/02/2019	TBD <sup>(1)</sup>	(7,233)	(7,263)	(0.01)
JML	(1.750)	17/04/2019	TBD <sup>(1)</sup>	€ (3,198)	(3,631)	(0.01)
	2.000	21/12/2018	TBD <sup>(1)</sup>	\$ (2,318)	(2,343)	0.00
MYI	(2.750)	18/06/2019	TBD <sup>(1)</sup>	€ (806)	(917)	0.00
NOM	2.550	25/06/2019	TBD <sup>(1)</sup>	\$ (2,444)	(2,445)	0.00
	2.630	13/06/2019	31/07/2019	(587,029)	(587,801)	(0.80)
	2.630	21/06/2019	31/07/2019	(227,742)	(227,908)	(0.31)
RCY	2.650	17/06/2019	15/07/2019	(42,977)	(43,021)	(0.06)
SGY	2.250	14/06/2019	05/07/2019	(104,806)	(104,917)	(0.14)
	2.540	13/06/2019	05/07/2019	(74,038)	(74,132)	(0.10)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (1,482,727)</b>	<b>(2.02)</b>

(1) Open maturity reverse repurchase agreement.

## Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	\$ 21,528	\$ (18,370)	\$ 3,158
BPS	15,724	(15,640)	84
BRC	(1,214)	3,920	2,706
BSH	0	(1,170)	(1,170)
BSS	1,212	0	1,212
CBK	18,824	(14,820)	4,004
CKL	(20)	0	(20)
DUB	16,204	(26,850)	(10,646)
FAR	(2,455)	2,530	75
FBF	6,271	(5,020)	1,251
GLM	152,704	(143,890)	8,814
GST	8,923	(6,690)	2,233
HUS	166,937	(156,630)	10,307
IND	15,307	(13,190)	2,117
JLN	(25)	0	(25)
JPM	116,168	(108,400)	7,768
JPS	2,898	(2,680)	218
MEI	538	(280)	258
MSB	9,101	0	9,101

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
MYC	\$ (13,095)	\$ 10,673	\$ (2,422)
MYI	(3,338)	(5,520)	(8,858)
NGF	246	(280)	(34)
RBC	590	(370)	220
RYL	2,311	(5,334)	(3,023)
SAL	16,259	(14,950)	1,309
SCX	(4,764)	4,490	(274)
SOG	23,624	(23,180)	444
SSB	(29,348)	10,750	(18,598)
TOR	311	(1,190)	(879)
UAG	12,795	(12,480)	315

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

**Comparative Information**

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	55.87	67.29
Transferable securities dealt in on another regulated market	62.82	58.86
Other transferable securities & money market instruments	0.12	0.13
Financial derivative instruments dealt in on a regulated market	0.11	0.40
Centrally cleared financial derivative instruments	(1.01)	(0.49)
OTC financial derivative instruments	0.75	0.01
Securities sold short	(2.70)	0.00
Certificates of deposit	0.14	0.19
Reverse repurchase agreements	(2.02)	(19.56)

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Loan Participations and Assignments	3.04	3.76
Corporate Bonds & Notes	29.11	35.93
Convertible Bonds & Notes	0.07	0.06
Municipal Bonds & Notes	0.39	0.47
U.S. Government Agencies	29.18	14.43
U.S. Treasury Obligations	18.57	24.27
Non-Agency Mortgage-Backed Securities	14.23	18.30
Asset-Backed Securities	16.96	21.92
Sovereign Issues	3.67	3.92
Common Stocks	0.62	0.18
Preferred Securities	0.22	0.27
Exchange-Traded Funds	0.40	0.52
Real Estate Investment Trusts	0.17	0.20
Short-Term Instruments	0.14	0.77
Central Funds Used for Cash Management Purposes	2.04	1.28
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.11	0.40
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	0.00
Credit Default Swaps on Credit Indices — Buy Protection	(0.02)	0.06
Credit Default Swaps on Credit Indices — Sell Protection	(0.03)	(0.10)
Interest Rate Swaps	(0.97)	(0.45)
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit Indices	0.00	(0.01)
Foreign Currency Options	0.00	(0.01)
Options on Securities	(0.01)	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.08)	(0.20)
Credit Default Swaps on Credit Indices — Sell Protection	0.06	(0.15)
Total Return Swaps on Indices	0.01	(0.02)
Forward Foreign Currency Contracts	(0.15)	0.28
Hedged Forward Foreign Currency Contracts	0.92	0.12
Securities Sold Short	(2.70)	0.00
Certificates of Deposit	0.14	0.19
Other Current Assets & Liabilities	(16.10)	(26.39)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES &amp; MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
<b>BANKING &amp; FINANCE</b>			
AerCap Ireland Capital DAC 4.625% due 30/10/2020	\$ 200	\$ 205	0.29
Banco Bilbao Vizcaya Argentaria S.A. 6.750% due 18/02/2020 (e)(g)	€ 200	234	0.33
Bank of America Corp. 5.875% due 15/03/2028 (e)	\$ 60	63	0.09
Deutsche Bank AG 4.250% due 14/10/2021	150	152	0.21
Goldman Sachs Group, Inc. 3.610% due 15/09/2020	200	202	0.29
ING Bank NV 2.625% due 05/12/2022	100	102	0.14
Jyske Realkredit A/S 1.000% due 01/10/2050	DKK 7,700	1,159	1.63
2.500% due 01/10/2047	7	1	0.00
Nordea Kredit Realkreditaktieselskab 2.500% due 01/10/2047	3	1	0.00
Nykredit Realkredit A/S 1.000% due 01/10/2050	6,300	949	1.33
2.500% due 01/10/2047	21	3	0.01
Realkredit Danmark A/S 2.500% due 01/07/2047	14	2	0.00
Toronto-Dominion Bank 2.250% due 15/03/2021	\$ 200	201	0.28
UBS Group Funding Switzerland AG 4.377% due 14/04/2021	800	820	1.15
		<u>4,094</u>	<u>5.75</u>
<b>INDUSTRIALS</b>			
Altice Luxembourg S.A. 7.250% due 15/05/2022	€ 86	100	0.14
BAT Capital Corp. 3.118% due 14/08/2020	\$ 100	100	0.14
BAT International Finance PLC 2.750% due 15/06/2020	400	401	0.56
Central Nippon Expressway Co. Ltd. 3.105% due 04/08/2020	200	200	0.28
Dell International LLC 4.420% due 15/06/2021	100	103	0.15
Dominion Energy Gas Holdings LLC 3.010% due 15/06/2021	100	101	0.14
eBay, Inc. 2.750% due 30/01/2023	100	101	0.14
Enbridge, Inc. 2.984% due 10/01/2020	200	200	0.28
Mitsubishi Corp. 2.625% due 14/07/2022	300	302	0.43
Wind Tre SpA 2.625% due 20/01/2023	€ 100	115	0.16
		<u>1,723</u>	<u>2.42</u>
<b>UTILITIES</b>			
AT&T, Inc. 3.270% due 01/06/2021	\$ 100	100	0.14
5.150% due 15/02/2050	100	111	0.16
National Rural Utilities Cooperative Finance Corp. 2.694% due 30/06/2021	100	100	0.14
NextEra Energy Capital Holdings, Inc. 2.835% due 03/09/2019	160	160	0.23
Petrobras Global Finance BV 5.299% due 27/01/2025	106	113	0.16
5.999% due 27/01/2028	116	123	0.17
7.250% due 17/03/2044	400	448	0.63
Sempra Energy 2.860% due 15/03/2021	100	100	0.14
Verizon Communications, Inc. 3.376% due 15/02/2025	35	37	0.05
4.016% due 03/12/2029	226	245	0.34
		<u>1,537</u>	<u>2.16</u>
Total Corporate Bonds & Notes		<u>7,354</u>	<u>10.33</u>

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>U.S. GOVERNMENT AGENCIES</b>			
Fannie Mae UMBS, TBA 3.500% due 01/08/2049	\$ 18,700	\$ 19,116	26.87
4.000% due 01/08/2049	11,100	11,470	16.11
Ginnie Mae 2.783% due 20/02/2049	395	394	0.55
3.030% due 20/08/2068	201	197	0.28
		<u>31,177</u>	<u>43.81</u>
<b>U.S. TREASURY OBLIGATIONS</b>			
<b>U.S. Treasury Inflation Protected Securities (d)</b>			
0.125% due 15/04/2021	399	395	0.55
0.125% due 15/04/2022 (h)	4,838	4,801	6.74
0.125% due 15/07/2026	203	201	0.28
0.250% due 15/01/2025 (h)	1,688	1,691	2.38
0.375% due 15/07/2025	645	653	0.92
0.375% due 15/01/2027	2,718	2,738	3.85
0.375% due 15/07/2027	460	464	0.65
0.625% due 15/07/2021	884	890	1.25
0.625% due 15/01/2024	57	58	0.08
0.625% due 15/01/2026	656	672	0.94
0.750% due 15/07/2028	1,466	1,528	2.15
0.875% due 15/01/2029	405	426	0.60
0.875% due 15/02/2047	1,304	1,330	1.87
1.000% due 15/02/2046	75	79	0.11
1.000% due 15/02/2048	715	753	1.06
1.000% due 15/02/2049	305	323	0.45
1.125% due 15/01/2021	911	918	1.29
1.375% due 15/02/2044	110	125	0.18
2.000% due 15/01/2026	1,701	1,893	2.66
2.125% due 15/02/2041	583	752	1.06
2.375% due 15/01/2025 (i)	2,413	2,697	3.79
3.375% due 15/04/2032	301	412	0.58
<b>U.S. Treasury Notes</b>			
1.875% due 30/06/2026 (b)	1,400	1,401	1.97
		<u>25,200</u>	<u>35.41</u>
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>			
Banc of America Alternative Loan Trust 6.000% due 25/06/2046	382	373	0.52
Banc of America Funding Trust 4.225% due 20/01/2047	439	427	0.60
6.000% due 25/03/2034	153	170	0.24
Citigroup Mortgage Loan Trust, Inc. 5.500% due 25/08/2034	509	519	0.73
Countrywide Alternative Loan Trust 6.000% due 25/04/2037	204	206	0.29
Countrywide Home Loan Mortgage Pass-Through Trust 4.312% due 20/04/2035	2	2	0.00
Grecale RMBS SRL 0.188% due 27/01/2061	€ 43	48	0.07
HarborView Mortgage Loan Trust 2.983% due 20/06/2035	\$ 109	109	0.15
JPMorgan Mortgage Trust 4.494% due 25/06/2035	3	3	0.01
New Residential Mortgage Loan Trust 4.500% due 25/05/2058	345	366	0.52
Sequoia Mortgage Trust 2.583% due 20/07/2036	432	422	0.59
Thornburg Mortgage Securities Trust 4.842% due 25/07/2036	8	8	0.01
WaMu Mortgage Pass-Through Certificates Trust 2.734% due 25/01/2045	349	347	0.49
4.380% due 25/09/2033	3	3	0.00
		<u>3,003</u>	<u>4.22</u>
<b>ASSET-BACKED SECURITIES</b>			
<b>Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates</b>			
3.184% due 25/05/2034	333	335	0.47
<b>Asset-Backed Funding Certificates Trust</b>			
3.004% due 25/10/2034	152	154	0.22
<b>Bear Stearns Asset-Backed Securities Trust</b>			
3.034% due 25/02/2036	300	300	0.42
<b>CIT Mortgage Loan Trust</b>			
3.780% due 25/10/2037	197	200	0.28

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>Citigroup Mortgage Loan Trust</b>			
2.549% due 25/09/2036	\$ 234	\$ 227	0.32
<b>Citigroup Mortgage Loan Trust Asset-Backed Pass-Through Certificates</b>			
3.349% due 25/10/2034	300	301	0.42
<b>Countrywide Asset-Backed Certificates Trust</b>			
2.934% due 25/02/2036	300	300	0.42
<b>Credit-Based Asset Servicing &amp; Securitization LLC</b>			
3.649% due 25/06/2035 ^	7	7	0.01
<b>Encore Credit Receivables Trust</b>			
3.004% due 25/01/2036	900	884	1.24
<b>First Franklin Mortgage Loan Trust</b>			
2.714% due 25/07/2036	300	289	0.40
3.184% due 25/09/2035	200	201	0.28
3.274% due 25/09/2035	500	500	0.70
<b>Home Equity Asset Trust</b>			
3.259% due 25/08/2034	326	325	0.46
<b>HSI Asset Securitization Corp. Trust</b>			
2.564% due 25/05/2037	86	85	0.12
<b>Morgan Stanley ABS Capital, Inc. Trust</b>			
3.064% due 25/01/2035	134	133	0.19
<b>Navigent Student Loan Trust</b>			
3.554% due 25/03/2066	70	70	0.10
<b>Park Place Securities, Inc. Asset-Backed Pass-Through Certificates</b>			
3.484% due 25/03/2035	573	575	0.81
<b>Residential Asset Securities Corp. Trust</b>			
2.734% due 25/04/2036	100	100	0.14
<b>Vericrest Opportunity Loan Transferee LLC</b>			
3.125% due 25/09/2047	118	119	0.17
<b>Wachovia Mortgage Loan Trust</b>			
3.064% due 25/10/2035	136	136	0.19
		<u>5,241</u>	<u>7.36</u>
<b>SOVEREIGN ISSUES</b>			
<b>Argentina Government International Bond</b>			
52.006% due 03/04/2022 (a)	ARS 328	7	0.01
63.705% due 21/06/2020 (a)	21,240	489	0.69
<b>Australia Government International Bond</b>			
0.750% due 21/11/2027	AUD 621	465	0.65
1.250% due 21/02/2022	768	560	0.79
3.000% due 20/09/2025	1,049	880	1.24
<b>Bonos de la Tesoreria de la Republica</b>			
1.500% due 01/03/2026	CLP 13,946	22	0.03
<b>Canadian Government Real Return Bond</b>			
0.500% due 01/12/2050 (d)	CAD 209	169	0.24
1.250% due 01/12/2047 (d)	276	265	0.37
4.250% due 01/12/2021 (d)	229	193	0.27
<b>Colombian TES</b>			
3.500% due 10/03/2021	COP 534,990	172	0.24
<b>Denmark Government International Bond</b>			
0.100% due 15/11/2023 (d)	DKK 3,113	512	0.72
<b>France Government International Bond</b>			
0.100% due 25/07/2021 (d)	€ 608	713	1.00
0.100% due 01/03/2028 (d)	311	387	0.54
0.100% due 25/07/2036 (d)	422	539	0.76
1.300% due 25/07/2019 (d)	22	25	0.04
1.800% due 25/07/2040 (d)	359	622	0.87
<b>Israel Government International Bond</b>			
0.750% due 31/05/2027	ILS 1,478	446	0.63
4.000% due 30/05/2036	1,256	539	0.76
<b>Italy Buoni Poliennali Del Tesoro</b>			
0.100% due 15/05/2023 (d)	€ 52	57	0.08
1.650% due 23/04/2020 (d)	100	116	0.16
2.350% due 15/09/2024 (d)	1,004	1,233	1.73
2.600% due 15/09/2023 (d)	478	590	0.83
<b>Japan Government International Bond</b>			
0.100% due 10/03/2024 (d)	¥ 41,720	398	0.56
0.100% due 10/09/2024 (d)	40,600	388	0.54
0.100% due 10/03/2027 (d)	61,142	592	0.83
0.100% due 10/03/2028 (d)	85,844	832	1.17
0.100% due 10/03/2029 (d)	50,148	486	0.68
<b>Korea Treasury Bond Inflation Linked</b>			
1.125% due 10/06/2023	KRW 356,585	322	0.45
<b>Mexico Government International Bond</b>			
4.000% due 15/11/2040 (d)	MXN 764	43	0.06

## Schedule of Investments Inflation Strategy Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	
4.000% due 08/11/2046 (d)	MXN 3,000	\$ 168	0.24	BTG PLC (c)	7,342	\$ 78	0.11	HCP, Inc.	2,604	\$ 83	0.12	
4.500% due 04/12/2025 (d)	6,259	346	0.49	Spark Therapeutics, Inc. (c)	652	67	0.09	Healthcare Trust of America, Inc. 'A'	937	26	0.04	
4.500% due 22/11/2035 (d)	2,228	131	0.18			234	0.33	Host Hotels & Resorts, Inc.	8,543	156	0.22	
<b>Peru Government International Bond</b>				<b>INDUSTRIALS</b>				Hudson Pacific Properties, Inc.	3,628	121	0.17	
6.150% due 12/08/2032	PEN 700	234	0.33	Advanced Disposal Services, Inc. (c)	2,819	90	0.13	Invitation Homes, Inc.	3,721	100	0.14	
<b>Qatar Government International Bond</b>				WABCO Holdings, Inc. (c)	562	75	0.10	JBG SMITH Properties	866	34	0.05	
3.875% due 23/04/2023	\$ 200	210	0.30			165	0.23	Kilroy Realty Corp.	1,924	142	0.20	
5.103% due 23/04/2048	200	239	0.34	<b>INFORMATION TECHNOLOGY</b>				Liberty Property Trust	1,687	84	0.12	
<b>Saudi Government International Bond</b>				Cypress Semiconductor Corp.	4,106	91	0.13	Life Storage, Inc.	831	79	0.11	
4.000% due 17/04/2025	380	405	0.57	InterXion Holding NV (c)	1,206	92	0.13	Mid-America Apartment Communities, Inc.	1,445	170	0.24	
<b>South Africa Government International Bond</b>				Red Hat, Inc. (c)	478	90	0.12	Prologis, Inc.	7,374	591	0.83	
1.875% due 28/02/2033 (d)	ZAR 6,715	401	0.56			273	0.38	Public Storage	1,995	475	0.67	
2.000% due 31/01/2025 (d)	7,433	501	0.70	<b>MATERIALS</b>				Regency Centers Corp.	2,171	145	0.20	
2.500% due 31/03/2046 (d)	606	36	0.05	Global Brass & Copper Holdings, Inc.	1,174	51	0.07	Rexford Industrial Realty, Inc.	1,918	77	0.11	
2.750% due 31/01/2022 (d)	158	11	0.02			3,886	5.46	Ryman Hospitality Properties, Inc.	1,492	121	0.17	
3.450% due 07/12/2033 (d)	1,369	98	0.14	<b>PREFERRED SECURITIES</b>				Sabra Health Care REIT, Inc.	1,386	27	0.04	
<b>Spain Government International Bond</b>				Nationwide Building Society 10.250%	3,685	710	1.00	SBA Communications Corp. (c)	1,279	288	0.40	
0.150% due 30/11/2023 (d)	€ 205	245	0.34	<b>EXCHANGE-TRADED FUNDS</b>				Simon Property Group, Inc.	2,201	352	0.49	
0.650% due 30/11/2027 (d)	1,773	2,248	3.16	Invesco Physical Gold ETC (f)	29,475	4,040	5.68	SL Green Realty Corp.	1,195	96	0.13	
<b>United Kingdom Gilt</b>				<b>REAL ESTATE INVESTMENT TRUSTS</b>				STORE Capital Corp.	526	18	0.02	
0.125% due 22/03/2026 (d)	£ 1,406	2,135	3.00	Alexandria Real Estate Equities, Inc.	1,026	145	0.20	Sun Communities, Inc.	1,696	217	0.30	
0.125% due 10/08/2028 (d)	248	398	0.56	American Campus Communities, Inc.	1,935	89	0.12	Sunstone Hotel Investors, Inc.	3,231	44	0.06	
0.125% due 22/11/2036 (d)	133	251	0.35	American Homes 4 Rent 'A'	2,230	54	0.08	Taubman Centers, Inc.	386	16	0.02	
0.125% due 10/08/2041 (d)	175	354	0.50	American Tower Corp.	275	56	0.08	UDR, Inc.	3,435	154	0.22	
0.125% due 22/03/2046 (d)	23	50	0.07	Apartment Investment & Management Co.	724	36	0.05	Ventas, Inc.	4,529	310	0.44	
0.125% due 10/08/2048 (d)	262	586	0.82	AvalonBay Communities, Inc.	1,861	378	0.53	Vornado Realty Trust	2,770	178	0.25	
0.750% due 22/11/2047 (d)	208	523	0.73	Boston Properties, Inc.	1,218	157	0.22	Welltower, Inc.	2,884	235	0.33	
1.250% due 22/11/2027 (d)	2,613	4,498	6.32	Camden Property Trust	1,453	152	0.21			7,104	9.98	
1.250% due 22/11/2032 (d)	305	606	0.85	CoreSite Realty Corp.	368	42	0.06					
1.875% due 22/11/2022 (d)	28	42	0.06	Corporate Office Properties Trust	2,406	63	0.09					
		26,778	37.62	Crown Castle International Corp.	589	77	0.11					
	SHARES			CyrusOne, Inc.	469	27	0.04					
<b>COMMON STOCKS</b>				Digital Realty Trust, Inc.	2,149	253	0.36	<b>SHORT-TERM INSTRUMENTS</b>				
<b>COMMUNICATION SERVICES</b>				Douglas Emmett, Inc.	3,371	134	0.19	<b>REPURCHASE AGREEMENTS (j)</b>				
Tribune Media Co. 'A'	1,749	81	0.12	Duke Realty Corp.	3,000	95	0.13			640	0.90	
<b>CONSUMER DISCRETIONARY</b>				Equinix, Inc.	346	175	0.25				640	0.90
Hilton Worldwide Holdings, Inc.	1,573	154	0.21	Equity LifeStyle Properties, Inc.	809	98	0.14					
Marriott International, Inc. 'A'	799	112	0.16	Equity Residential	2,852	217	0.30	<b>CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES</b>				
		266	0.37	Essex Property Trust, Inc.	773	226	0.32	PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (f)	698,879	6,999	9.83	
<b>ENERGY</b>				Extra Space Storage, Inc.	1,068	113	0.16					
Antero Midstream Corp.	15,020	172	0.24	Federal Realty Investment Trust	655	84	0.12					
Cheniere Energy, Inc. (c)	5,143	352	0.49	First Industrial Realty Trust, Inc.	2,559	94	0.13					
Enbridge, Inc.	3,364	122	0.17									
EnLink Midstream LLC	18,859	190	0.27									
Kinder Morgan, Inc.	14,222	297	0.42									
Marathon Petroleum Corp.	2,179	122	0.17									
ONEOK, Inc.	6,297	433	0.61									
Tallgrass Energy LP	12,922	273	0.38									
Targa Resources Corp.	7,459	293	0.41									
TC Energy Corp.	3,564	177	0.25									
Valero Energy Corp.	1,384	118	0.17									
Williams Cos., Inc.	9,521	267	0.38									
		2,816	3.96									
<b>HEALTH CARE</b>												
Array BioPharma, Inc. (c)	1,930	89	0.13									

### 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 3-Year Note September Futures	Short	09/2019	8	\$ (2)	0.00
Australia Government 10-Year Bond September Futures	Short	09/2019	1	(1)	0.00
Call Options Strike @ EUR 113.800 on Euro-Schatz Bond September 2019 Futures <sup>(1)</sup>	Long	08/2019	193	0	0.00
Call Options Strike @ EUR 134.500 on Euro-Bobl September 2019 Futures <sup>(1)</sup>	Short	08/2019	26	(1)	0.00

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Call Options Strike @ EUR 139.000 on Euro-Bobl September 2019 Futures <sup>(1)</sup>	Long	08/2019	26	\$ 0	0.00
Call Options Strike @ EUR 150.000 on Euro-BTP 10-Year Bond September 2019 Futures <sup>(1)</sup>	Long	08/2019	19	0	0.00
Call Options Strike @ EUR 169.500 on Euro-Bund 10-Year Bond August 2019 Futures <sup>(1)</sup>	Short	07/2019	6	(15)	(0.02)
Call Options Strike @ EUR 170.000 on Euro-Bund 10-Year Bond August 2019 Futures <sup>(1)</sup>	Short	07/2019	11	(22)	(0.03)
Call Options Strike @ EUR 178.000 on Euro-OAT France Government 10-Year Bond September 2019 Futures <sup>(1)</sup>	Long	08/2019	72	0	0.00
E-mini S&P 500 Index September Futures	Short	09/2019	11	(22)	(0.03)
Euro-Bobl September Futures	Short	09/2019	7	(1)	0.00
Euro-BTP Italy Government Bond September Futures	Short	09/2019	19	(110)	(0.16)
Euro-Bund 10-Year Bond September Futures	Long	09/2019	132	237	0.33
Euro-Buxl 30-Year Bond September Futures	Short	09/2019	5	(1)	0.00
Euro-OAT France Government 10-Year Bond September Futures	Short	09/2019	65	(245)	(0.34)
Euro-Schatz September Futures	Short	09/2019	193	(8)	(0.01)
Put Options Strike @ EUR 112.100 on Euro-Schatz Bond September 2019 Futures <sup>(1)</sup>	Short	08/2019	41	2	0.00
Put Options Strike @ EUR 154.000 on Euro-Bund 10-Year Bond September 2019 Futures <sup>(1)</sup>	Long	08/2019	69	0	0.00
Put Options Strike @ EUR 159.000 on Euro-Bund 10-Year Bond September 2019 Futures <sup>(1)</sup>	Long	08/2019	49	0	0.00
Put Options Strike @ EUR 160.500 on Euro-Bund 10-Year Bond September 2019 Futures <sup>(1)</sup>	Long	08/2019	30	0	0.00
Put Options Strike @ EUR 169.500 on Euro-Bund 10-Year Bond August 2019 Futures <sup>(1)</sup>	Short	07/2019	6	7	0.01
Put Options Strike @ EUR 170.000 on Euro-Bund 10-Year Bond August 2019 Futures <sup>(1)</sup>	Short	07/2019	11	11	0.01
U.S. Treasury 5-Year Note September Futures	Short	09/2019	114	(179)	(0.25)
U.S. Treasury 10-Year Note September Futures	Long	09/2019	87	12	0.02
U.S. Treasury 10-Year Ultra September Futures	Long	09/2019	1	0	0.00
U.S. Treasury 30-Year Bond September Futures	Long	09/2019	3	3	0.00
U.S. Treasury Ultra Long-Term Bond September Futures	Short	09/2019	10	(5)	(0.01)
United Kingdom Long Gilt September Futures	Long	09/2019	3	(1)	0.00
				\$ (341)	(0.48)

(1) Future style option.

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

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Call - U.S. Treasury Ultra Long-Term Bond September 2019 Futures	\$ 225.000	23/08/2019	2	\$ 0	\$ 0	0.00
Call - CBOT U.S. Treasury 5-Year Note September 2019 Futures	127.000	23/08/2019	3	0	0	0.00
Call - CBOT U.S. Treasury 5-Year Note September 2019 Futures	127.250	23/08/2019	10	0	0	0.00
Call - CBOT U.S. Treasury 5-Year Note September 2019 Futures	128.250	23/08/2019	97	1	0	0.00
Call - CBOT U.S. Treasury 5-Year Note September 2019 Futures	129.500	23/08/2019	6	0	0	0.00
Call - CBOT U.S. Treasury 5-Year Note September 2019 Futures	130.250	23/08/2019	4	0	0	0.00
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	112.000	23/08/2019	21	0	0	0.00
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	112.500	23/08/2019	1	0	0	0.00
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	114.000	23/08/2019	2	0	0	0.00
Put - CBOT U.S. Treasury 30-Year Bond September 2019 Futures	123.000	23/08/2019	2	0	0	0.00
Put - CBOT U.S. Treasury 30-Year Bond September 2019 Futures	125.000	23/08/2019	1	0	0	0.00
				\$ 1	\$ 0	0.00

**OPTIONS ON INDICES**

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Put - CBOT S&P 500	\$ 3,250.000	19/07/2019	12	\$ 5	\$ 1	0.00
Put - CBOT S&P 500	2,900.000	19/07/2019	1	4	2	0.00
Put - CBOT S&P 500	2,800.000	20/09/2019	1	11	4	0.01
Put - CBOT S&P 500	2,600.000	20/12/2019	1	12	4	0.01
Put - CBOT S&P 500	2,700.000	20/03/2020	1	12	7	0.01
				\$ 44	\$ 18	0.03

**WRITTEN OPTIONS****OPTIONS ON INDICES**

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT S&P 500	\$ 3,150.000	19/07/2019	12	\$ (3)	\$ 0	0.00
Call - CBOT S&P 500	3,450.000	19/07/2019	12	(2)	(7)	(0.01)
Put - CBOT S&P 500	2,825.000	19/07/2019	1	(2)	(1)	0.00
Call - CBOT S&P 500	2,975.000	19/07/2019	1	(2)	(2)	0.00
Put - CBOT S&P 500	2,700.000	20/09/2019	1	(9)	(2)	0.00
Put - CBOT S&P 500	2,500.000	20/12/2019	1	(9)	(3)	(0.01)
Put - CBOT S&P 500	2,600.000	20/03/2020	1	(10)	(6)	(0.01)
				\$ (37)	\$ (21)	(0.03)

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (344) (0.48)

## Schedule of Investments Inflation Strategy Fund (Cont.)

### CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

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

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION<sup>(1)</sup>

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Altria Group, Inc.	(1.000)%	20/06/2021	\$ 100	\$ 2	0.00

#### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(2)</sup>

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-31 5-Year Index	1.000%	20/06/2024	\$ 2,200	\$ 5	0.01

#### INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.000%	15/12/2047	\$ 610	\$ (4)	(0.01)
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.499	20/12/2047	480	(58)	(0.08)
Pay	1-Year BRL-CDI	9.650	02/01/2025	BRL 5,600	193	0.27
Pay	1-Year BRL-CDI	9.945	02/01/2025	11,200	383	0.54
Pay	1-Year BRL-CDI	9.970	02/01/2025	1,600	56	0.08
Pay	1-Year BRL-CDI	10.300	02/01/2025	21,500	721	1.01
Receive	3-Month NZD-BBR	3.250	21/03/2028	NZD 200	(19)	(0.03)
Receive	3-Month USD-LIBOR	2.250	20/06/2028	\$ 4,800	(454)	(0.64)
Receive <sup>(4)</sup>	3-Month USD-LIBOR	3.134	13/09/2028	3,600	(163)	(0.23)
Receive	6-Month JPY-LIBOR	0.450	20/03/2029	¥ 154,390	(55)	(0.08)
Receive	CPTFEMU	1.066	15/02/2024	€ 200	2	0.00
Pay	CPTFEMU	1.232	15/12/2023	700	(15)	(0.02)
Pay	CPTFEMU	1.323	15/03/2029	500	(10)	(0.01)
Receive	CPTFEMU	1.535	15/06/2023	350	11	0.02
Receive	CPURNSA	2.165	16/04/2029	\$ 500	12	0.02
Receive	CPURNSA	1.954	03/06/2029	750	2	0.00
Pay	CPURNSA	1.550	26/07/2021	200	(3)	0.00
Pay	CPURNSA	1.603	12/09/2021	150	(2)	0.00
Pay	CPURNSA	1.678	24/05/2021	800	1	0.00
Receive	CPURNSA	1.801	12/09/2026	50	2	0.00
Receive	CPURNSA	1.845	24/05/2026	200	2	0.00
Pay	CPURNSA	1.955	25/07/2024	1,300	(4)	(0.01)
Receive	CPURNSA	2.070	04/10/2019	840	(5)	(0.01)
Receive	CPURNSA	2.102	20/07/2027	200	4	0.01
Receive	CPURNSA	2.143	25/04/2020	10	0	0.00
Receive	CPURNSA	2.150	25/09/2027	300	6	0.01
Receive	CPURNSA	2.180	20/09/2027	290	7	0.01
Pay	CPURNSA	2.220	13/04/2023	1,380	(32)	(0.04)
Pay	CPURNSA	2.263	27/04/2023	80	(2)	0.00
Pay	CPURNSA	2.263	09/05/2023	300	(8)	(0.01)
Pay	CPURNSA	2.281	10/05/2023	460	(13)	(0.02)
Receive	CPURNSA	2.353	09/05/2028	300	15	0.02
Receive	CPURNSA	2.360	09/05/2028	450	23	0.03
Receive	CPURNSA	2.364	10/05/2028	460	23	0.03
Receive	CPURNSA	2.379	09/07/2028	300	16	0.02
Pay	FRCPXTOB	1.345	15/06/2021	€ 660	(10)	(0.01)
Receive	FRCPXTOB	1.590	15/02/2028	180	13	0.02
Receive	UKRPI	3.580	15/06/2039	60	0	0.00
Receive	UKRPI	3.590	15/06/2039	70	0	0.00
Receive	UKRPI	3.600	15/06/2039	10	0	0.00
Receive	UKRPI	3.500	15/09/2033	680	(12)	(0.02)
Receive	UKRPI	3.579	15/10/2033	110	1	0.00
Receive	UKRPI	3.695	15/12/2028	480	12	0.02
					\$ 636	0.89
<b>Total Centrally Cleared Financial Derivative Instruments</b>					<b>\$ 643</b>	<b>0.90</b>

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

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

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

(4) This instrument has a forward starting effective date.

## OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)

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

### PURCHASED OPTIONS

#### FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
BRC	Call - OTC USD versus INR	INR 80.500	18/10/2019	1,565	\$ 14	\$ 0	0.00

#### OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
DUB	Put - OTC Fannie Mae UMBS, TBA 4.000% due 01/08/2049	\$ 73.000	06/08/2019	4,000	\$ 0	\$ 0	0.00
FAR	Put - OTC Fannie Mae UMBS, TBA 3.500% due 01/08/2049	72.500	06/08/2019	3,000	0	0	0.00
					\$ 0	\$ 0	0.00

### WRITTEN OPTIONS

#### CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.IG-32 5-Year Index	Sell	0.850%	17/07/2019	500	\$ (1)	\$ 0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	400	(1)	0	0.00
BPS	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	21/08/2019	400	0	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	600	(1)	0	0.00
BRC	Put - OTC iTraxx Europe 31 5-Year Index	Sell	0.950	18/09/2019	1,000	(2)	(1)	0.00
CBK	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	21/08/2019	400	0	0	0.00
CKL	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.050	18/09/2019	200	0	0	0.00
DUB	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	18/09/2019	400	0	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	400	(1)	0	0.00
FBF	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	400	(1)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.050	18/09/2019	200	0	0	0.00
GST	Put - OTC CDX.IG-31 5-Year Index	Sell	2.400	18/09/2019	400	(1)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	800	(1)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	18/09/2019	600	(1)	(1)	0.00
	Put - OTC iTraxx Europe 30 5-Year Index	Sell	2.400	18/09/2019	100	0	0	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	18/09/2019	400	(1)	0	0.00
JPM	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.050	18/09/2019	200	0	0	0.00
MYC	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	400	0	0	0.00
						\$ (11)	\$ (2)	0.00

#### FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BRC	Put - OTC USD versus INR	INR 71.500	18/10/2019	782	\$ (13)	\$ (21)	(0.03)

#### INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
GLM	Cap - OTC CPALEMU	\$ 100.151	Maximum of [(Final Index/Initial Index - 1) - 3.000%] or 0	22/06/2035	300	\$ (14)	\$ 0	0.00
JPM	Cap - OTC YOY CPURNSA	233.707	Maximum of [(3 + 0.000%) - (Final Index/Initial Index)] or 0	10/04/2020	700	0	0	0.00
	Floor - OTC YOY CPURNSA	233.707	Maximum of [0.000% - (Final Index/Initial Index - 1)] or 0	10/04/2020	700	0	0	0.00
	Floor - OTC YOY CPURNSA	234.812	Maximum of [0.000% - (Final Index/Initial Index - 1)] or 0	24/03/2020	800	(9)	0	0.00
						\$ (23)	\$ 0	0.00

<sup>(1)</sup> Notional Amount represents the number of contracts.

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION<sup>(1)</sup>

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Mexico Government International Bond	(1.000)%	20/12/2023	\$ 200	\$ 2	\$ (2)	\$ 0	0.00
BPS	Mexico Government International Bond	(1.000)	20/12/2023	100	1	(1)	0	0.00
BRC	Mexico Government International Bond	(1.000)	20/12/2023	450	4	(4)	0	0.00
GST	Mexico Government International Bond	(1.000)	20/12/2023	300	3	(3)	0	0.00
HUS	Mexico Government International Bond	(1.000)	20/12/2023	350	3	(3)	0	0.00
JPM	Mexico Government International Bond	(1.000)	20/12/2023	100	1	(1)	0	0.00
					\$ 14	\$ (14)	\$ 0	0.00

## Schedule of Investments Inflation Strategy Fund (Cont.)

### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(2)</sup>

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GST	CMBX.NA.AAA.10 Index	0.500%	17/11/2059	\$ 200	\$ (6)	\$ 8	\$ 2	0.00
MYC	CMBX.NA.AAA.10 Index	0.500	17/11/2059	800	(26)	32	6	0.01
SAL	CMBX.NA.AAA.12 Index	0.500	17/08/2061	200	0	0	0	0.00
UAG	CMBX.NA.AAA.10 Index	0.500	17/11/2059	400	(12)	15	3	0.01
					\$ (44)	\$ 55	\$ 11	0.02

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

### INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Receive	1-Year ILS-TELBOR	0.285%	16/02/2020	ILS 2,360	\$ 0	\$ 0	\$ 0	0.00
	Pay	1-Year ILS-TELBOR	1.963	16/02/2028	500	0	8	8	0.01
BRC	Pay	1-Year ILS-TELBOR	1.988	20/06/2028	300	0	4	4	0.01
	Receive	1-Year ILS-TELBOR	0.374	20/06/2020	1,270	0	0	0	0.00
GLM	Pay	1-Year ILS-TELBOR	1.950	20/06/2028	270	0	4	4	0.01
	Receive	1-Year ILS-TELBOR	0.370	20/06/2020	970	0	0	0	0.00
HUS	Receive	1-Year ILS-TELBOR	0.270	21/03/2020	1,450	0	0	0	0.00
	Pay	1-Year ILS-TELBOR	1.988	20/06/2028	210	0	3	3	0.00
JPM	Receive	1-Year ILS-TELBOR	0.370	20/06/2020	770	0	0	0	0.00
	Pay	1-Year ILS-TELBOR	1.988	20/06/2028	160	0	2	2	0.00
MYC	Receive	1-Year ILS-TELBOR	0.420	20/06/2020	1,200	0	0	0	0.00
	Pay	1-Year ILS-TELBOR	2.078	20/06/2028	260	0	4	4	0.01
	Receive	CPURNSA	1.810	19/07/2026	\$ 600	0	(8)	(8)	(0.01)
	Receive	CPURNSA	1.805	20/09/2026	50	0	(1)	(1)	0.00
	Receive	CPURNSA	1.800	20/07/2026	600	0	(8)	(8)	(0.01)
	Receive	CPURNSA	1.787	18/07/2026	600	0	(9)	(9)	(0.02)
						\$ 0	\$ (1)	\$ (1)	0.00

### TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Receive	AMZX Index	156	3-Month USD-LIBOR plus a specified spread	\$ 197	15/08/2019	\$ 0	\$ (2)	\$ (2)	0.00
BPS	Receive	AMZX Index	767	3-Month USD-LIBOR plus a specified spread	960	19/09/2019	0	(5)	(5)	(0.01)
	Pay	DWRTFT Index	144	1-Month USD-LIBOR plus a specified spread	1,611	13/02/2020	0	44	44	0.06
CBK	Receive	BCOMF1T Index	5,071	3-Month U.S. Treasury Bill rate plus a specified spread	1,642	14/02/2020	0	40	40	0.06
	Receive	BCOMTR Index	66	3-Month U.S. Treasury Bill rate plus a specified spread	11	14/02/2020	0	0	0	0.00
GST	Receive	AMZX Index	277	3-Month USD-LIBOR plus a specified spread	349	20/11/2019	0	(4)	(4)	(0.01)
	Receive	BCOMF1T Index	1,357	3-Month U.S. Treasury Bill rate plus a specified spread	439	14/02/2020	0	11	11	0.01
JPM	Receive	BCOMF1T Index	2,064	3-Month U.S. Treasury Bill rate plus a specified spread	668	14/02/2020	0	16	16	0.02
	Pay	DWRTFT Index	642	1-Month USD-LIBOR plus a specified spread	7,036	11/06/2020	0	58	58	0.08
MYI	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	3,100	20/09/2019	12	(281)	(269)	(0.38)
	Receive	BCOMF1T Index	12,959	3-Month U.S. Treasury Bill rate plus a specified spread	4,195	14/02/2020	0	102	102	0.14
UBS	Receive	JMABDEWE Index	16,708	0.053%	2,520	14/02/2020	0	18	18	0.03
	Receive	TRNGLU Index	450	1-Month USD-LIBOR less a specified spread	2,242	15/07/2019	0	(33)	(33)	(0.04)
UBS	Receive	TRNGLU Index	1,205	1-Month USD-LIBOR less a specified spread	5,938	11/06/2020	0	(24)	(24)	(0.03)
							\$ 12	\$ (60)	\$ (48)	(0.07)



## TOTAL RETURN SWAPS ON SECURITIES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Receive	Antero Midstream Partners LP	11,467	1-Month USD-LIBOR plus a specified spread	\$ 135	15/11/2019	\$ 0	\$ (4)	\$ (4)	0.00
	Receive	Plains All American Pipeline LP	12,783	1-Month USD-LIBOR plus a specified spread	302	15/11/2019	0	9	9	0.01
	Receive	Energy Transfer LP	1,195	1-Month USD-LIBOR plus a specified spread	17	20/12/2019	0	0	0	0.00
	Receive	MPLX LP	27,740	1-Month USD-LIBOR plus a specified spread	868	20/12/2019	0	25	25	0.03
	Receive	Phillips 66 Partners LP	8,351	1-Month USD-LIBOR plus a specified spread	415	20/12/2019	0	(3)	(3)	0.00
	Receive	Crestwood Equity Partners LP	6,831	1-Month USD-LIBOR plus a specified spread	238	12/02/2020	0	6	6	0.01
	Receive	DCP Midstream LP	13,248	1-Month USD-LIBOR plus a specified spread	382	12/02/2020	0	6	6	0.01
	Receive	Energy Transfer LP	75,621	1-Month USD-LIBOR plus a specified spread	1,064	16/03/2020	0	0	0	0.00
	Receive	ONEOK, Inc.	693	1-Month USD-LIBOR plus a specified spread	45	15/04/2020	0	3	3	0.00
	Receive	Plains All American Pipeline LP	24,847	1-Month USD-LIBOR plus a specified spread	587	15/04/2020	0	18	18	0.02
	Receive	Targa Resources Corp.	240	1-Month USD-LIBOR plus a specified spread	9	15/04/2020	0	1	1	0.00
	Receive	Williams Cos., Inc.	964	1-Month USD-LIBOR plus a specified spread	26	15/04/2020	0	1	1	0.00
	Receive	Enable Midstream Partners LP	6,404	1-Month USD-LIBOR plus a specified spread	84	15/05/2020	0	4	4	0.01
	Receive	EQT Midstream Partners LP	2,995	1-Month USD-LIBOR plus a specified spread	130	15/05/2020	0	3	3	0.00
	CBK	Receive	CNX Midstream Partners LP	3,342	1-Month USD-LIBOR plus a specified spread	49	15/01/2020	0	(2)	(2)
Receive		Cheniere Energy Partners LP	2,471	1-Month USD-LIBOR less a specified spread	103	15/05/2020	0	1	1	0.00
FAR	Receive	Enterprise Products Partners LP	2,075	1-Month USD-LIBOR plus a specified spread	60	15/10/2019	0	0	0	0.00
GST	Receive	Williams Cos., Inc.	231	1-Month USD-LIBOR plus a specified spread	6	16/09/2019	0	0	0	0.00
	Receive	EQT Midstream Partners LP	3,652	1-Month USD-LIBOR plus a specified spread	159	12/02/2020	0	4	4	0.01
MYI	Receive	Noble Midstream Partners LP	4,056	1-Month USD-LIBOR plus a specified spread	123	15/07/2019	0	11	11	0.02
	Receive	EnLink Midstream LLC	11,168	1-Month USD-LIBOR plus a specified spread	116	30/08/2019	0	(4)	(4)	0.00
	Receive	Enterprise Products Partners LP	18,828	1-Month USD-LIBOR plus a specified spread	540	16/09/2019	0	3	3	0.00
	Receive	Cheniere Energy Partners LP	577	1-Month USD-LIBOR plus a specified spread	24	15/10/2019	0	0	0	0.00
	Receive	NuStar Energy LP	1,304	1-Month USD-LIBOR plus a specified spread	34	15/11/2019	0	1	1	0.00
	Receive	Crestwood Equity Partners LP	1,316	1-Month USD-LIBOR plus a specified spread	46	13/12/2019	0	1	1	0.00
	Receive	Enable Midstream Partners LP	19,662	1-Month USD-LIBOR plus a specified spread	257	16/03/2020	0	12	12	0.02
	Receive	NuStar Energy LP	8,659	1-Month USD-LIBOR plus a specified spread	227	16/03/2020	0	8	8	0.01
	Receive	Enterprise Products Partners LP	18,919	1-Month USD-LIBOR plus a specified spread	543	15/04/2020	0	3	3	0.00
	Receive	Western Midstream Partners LP	14,328	1-Month USD-LIBOR plus a specified spread	416	15/04/2020	0	25	25	0.03
Receive	Magellan Midstream Partners LP	6,496	1-Month USD-LIBOR plus a specified spread	407	15/05/2020	0	8	8	0.01	
							\$ 0	\$ 140	\$ 140	0.19

## FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 2,276	AUD 3,259	\$ 11	\$ 0	\$ 11	0.02
	07/2019	1,261	CAD 1,658	8	0	8	0.01
	07/2019	200	CLP 135,720	0	0	0	0.00
	07/2019	383	€ 338	2	0	2	0.00
	08/2019	AUD 3,259	\$ 2,278	0	(11)	(11)	(0.02)
	08/2019	CAD 1,658	1,261	0	(8)	(8)	(0.01)
	08/2019	CLP 35,784	53	0	0	0	0.00
	09/2019	\$ 552	ILS 1,972	3	0	3	0.00
	10/2019	DKK 9,799	\$ 1,504	0	(2)	(2)	0.00
	BPS	07/2019	€ 168	189	0	(2)	(2)
07/2019		£ 437	557	1	0	1	0.00
07/2019		TRY 6,816	1,178	0	0	0	0.00

## Schedule of Investments Inflation Strategy Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	07/2019	\$ 12,196	£ 9,616	\$ 42	\$ 0	\$ 42	0.06
	07/2019	686	NZD 1,028	5	0	5	0.01
	07/2019	229	RUB 14,455	0	0	0	0.00
	07/2019	907	TRY 5,274	0	0	0	0.00
	08/2019	ARS 7,297	\$ 162	0	(1)	(1)	0.00
	08/2019	£ 9,616	12,215	0	(42)	(42)	(0.06)
	08/2019	NZD 1,028	686	0	(5)	(5)	(0.01)
	08/2019	\$ 899	RUB 58,717	26	0	26	0.04
	09/2019	KRW 1,745,989	\$ 1,473	0	(39)	(39)	(0.06)
	09/2019	\$ 799	COP 2,699,040	38	0	38	0.05
	10/2019	DKK 5,355	\$ 823	0	0	0	0.00
BRC	07/2019	£ 61	77	0	0	0	0.00
	08/2019	MXN 10,691	538	0	(15)	(15)	(0.02)
	10/2019	\$ 481	INR 35,301	24	0	24	0.03
CBK	07/2019	ARS 1,793	\$ 37	0	(4)	(4)	(0.01)
	07/2019	AUD 3,259	2,256	0	(31)	(31)	(0.04)
	07/2019	CLP 135,720	200	0	0	0	0.00
	07/2019	€ 390	441	0	(3)	(3)	0.00
	07/2019	£ 160	203	0	(1)	(1)	0.00
	07/2019	¥ 144,200	1,339	5	(4)	1	0.00
	07/2019	\$ 12,238	€ 10,768	25	0	25	0.03
	08/2019	€ 10,768	\$ 12,269	0	(25)	(25)	(0.04)
	08/2019	\$ 349	RUB 22,981	13	0	13	0.02
	09/2019	200	CLP 135,720	0	0	0	0.00
	09/2019	48	CNY 333	0	0	0	0.00
	10/2019	PEN 783	\$ 232	0	(5)	(5)	(0.01)
FBF	07/2019	BRL 23,487	6,140	12	0	12	0.02
	08/2019	\$ 6,123	BRL 23,487	0	(12)	(12)	(0.02)
	09/2019	533	INR 37,391	4	0	4	0.01
GLM	07/2019	BRL 270	\$ 69	0	(1)	(1)	0.00
	07/2019	€ 39	44	0	(1)	(1)	0.00
	07/2019	\$ 94	€ 83	1	0	1	0.00
	09/2019	953	IDR 13,983,685	27	0	27	0.04
	09/2019	97	THB 3,036	2	0	2	0.00
	10/2019	2,286	MXN 44,447	0	(10)	(10)	(0.01)
HUS	07/2019	CAD 1,658	\$ 1,230	0	(39)	(39)	(0.05)
	07/2019	\$ 36	ARS 1,793	4	0	4	0.01
	07/2019	20,934	€ 18,413	34	0	34	0.05
	07/2019	229	ZAR 3,280	3	0	3	0.00
	09/2019	HKD 1,148	\$ 147	0	0	0	0.00
	09/2019	SGD 254	186	0	(2)	(2)	0.00
	09/2019	\$ 229	IDR 3,263,479	0	0	0	0.00
	09/2019	270	KRW 311,787	0	0	0	0.00
	09/2019	226	TWD 6,963	0	0	0	0.00
	11/2019	TWD 17,744	\$ 567	0	(10)	(10)	(0.01)
JPM	07/2019	DKK 3,465	525	0	(3)	(3)	(0.01)
	07/2019	£ 50	63	0	(1)	(1)	0.00
	07/2019	\$ 229	COP 732,216	0	(1)	(1)	0.00
	07/2019	4,335	€ 3,838	36	0	36	0.05
	07/2019	112	ZAR 1,628	4	0	4	0.01
	08/2019	BRL 6,993	\$ 1,805	0	(15)	(15)	(0.02)
	10/2019	INR 35,349	481	0	(24)	(24)	(0.03)
	11/2019	TWD 5,701	182	0	(4)	(4)	(0.01)
MSB	09/2019	COP 916,700	285	0	0	0	0.00
MYI	07/2019	€ 14,430	16,136	0	(298)	(298)	(0.42)
	07/2019	NZD 1,028	671	0	(20)	(20)	(0.03)
	09/2019	\$ 136	HKD 1,063	0	0	0	0.00
RBC	07/2019	COP 732,216	\$ 230	2	0	2	0.00
	09/2019	\$ 229	COP 732,216	0	(2)	(2)	0.00
RYL	07/2019	RUB 27,477	\$ 434	0	0	0	0.00
SCX	07/2019	£ 8,908	11,275	0	(62)	(62)	(0.09)
	07/2019	\$ 5,894	BRL 23,757	306	0	306	0.43
	07/2019	379	RUB 25,105	19	0	19	0.03
	07/2019	1,165	TRY 6,918	30	0	30	0.04
	11/2019	TWD 7,114	\$ 227	0	(4)	(4)	(0.01)
UAG	09/2019	CNH 414	60	0	(1)	(1)	0.00
	09/2019	IDR 3,864,188	270	0	0	0	0.00
	09/2019	MYR 121	29	0	0	0	0.00
				\$ 687	\$ (708)	\$ (21)	(0.03)

## HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2019, the Institutional EUR (Partially Hedged) Accumulation, E Class EUR (Partially Hedged) Accumulation and E Class EUR (Partially Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	€ 9,464	\$ 10,755	\$ 0	\$ (24)	\$ (24)	(0.03)
	08/2019	\$ 10,783	€ 9,464	24	0	24	0.03
BPS	07/2019	€ 2,662	\$ 3,017	0	(14)	(14)	(0.02)
	08/2019	\$ 2,358	€ 2,069	4	0	4	0.01
BRC	07/2019	10,717	9,582	195	0	195	0.27
CBK	07/2019	€ 9,499	\$ 10,796	0	(22)	(22)	(0.03)
	08/2019	\$ 10,784	€ 9,464	22	0	22	0.03
GLM	07/2019	€ 13	\$ 14	0	0	0	0.00
	07/2019	\$ 221	€ 197	3	0	3	0.00
MYI	07/2019	2,756	2,464	51	0	51	0.07
	09/2019	37	HKD 291	0	0	0	0.00
RYL	07/2019	€ 14	\$ 16	0	0	0	0.00
SCX	07/2019	141	158	0	(2)	(2)	0.00
SSB	07/2019	48	53	0	(1)	(1)	0.00
TOR	07/2019	\$ 10,715	€ 9,582	197	0	197	0.28
				\$ 496	\$ (63)	\$ 433	0.61

As at 30 June 2019, the Institutional GBP (Partially Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	07/2019	£ 815	\$ 1,034	\$ 0	\$ (3)	\$ (3)	(0.01)
	08/2019	\$ 1,036	£ 815	4	0	4	0.01
CBK	07/2019	£ 812	\$ 1,032	0	(2)	(2)	(0.01)
	07/2019	\$ 1,004	£ 793	4	0	4	0.01
	08/2019	1,033	812	2	0	2	0.00
GLM	07/2019	24	19	0	0	0	0.00
SCX	07/2019	1,003	793	5	0	5	0.01
SSB	07/2019	227	180	2	0	2	0.00
				\$ 17	\$ (5)	\$ 12	0.01
<b>Total OTC Financial Derivative Instruments</b>						<b>\$ 503</b>	<b>0.70</b>

## SECURITIES SOLD SHORT

	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>U.S. GOVERNMENT AGENCIES</b>			
Fannie Mae UMBS, TBA 3.000% due 01/08/2049	\$ 2,400	\$ (2,419)	(3.40)
<b>Total Securities Sold Short</b>		<b>\$ (2,419)</b>	<b>(3.40)</b>
<b>Total Investments</b>		<b>\$ 120,515</b>	<b>169.32</b>
<b>Other Current Assets &amp; Liabilities</b>		<b>\$ (49,340)</b>	<b>(69.32)</b>
<b>Net Assets</b>		<b>\$ 71,175</b>	<b>100.00</b>

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

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

^ Security is in default.

(a) Interest only security.

(b) When-issued security.

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

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

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

(f) Affiliated to the Fund.

(g) Contingent convertible security.

(h) Securities with an aggregate fair value of \$6,422 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

(i) Securities with an aggregate fair value of \$1,970 have been pledged as collateral under the terms of the Master Securities Forward Transaction Agreements as at 30 June 2019.

## Schedule of Investments Inflation Strategy Fund (Cont.)

Cash of \$141 has been pledged as collateral as at 30 June 2019 for equity short sales and equity options as governed by prime brokerage agreements and agreements governing listed equity option transactions.

Cash of \$1,400 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

Cash of \$620 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2019.

(j) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
SSB	1.350%	28/06/2019	01/07/2019	\$ 640	U.S. Treasury Bonds 2.000% due 31/08/2047	\$ (658)	\$ 640	\$ 640	0.90
<b>Total Repurchase Agreements</b>						<b>\$ (658)</b>	<b>\$ 640</b>	<b>\$ 640</b>	<b>0.90</b>

<sup>(1)</sup> Includes accrued interest.

Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 22,029	\$ 100,103	\$ 0	\$ 122,132
Financial Derivative Instruments <sup>(3)</sup>	(341)	1,143	0	802
Short Sales	0	(2,419)	0	(2,419)
<b>Totals</b>	<b>\$ 21,688</b>	<b>\$ 98,827</b>	<b>\$ 0</b>	<b>\$ 120,515</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 13,830	\$ 97,570	\$ 0	\$ 111,400
Financial Derivative Instruments <sup>(3)</sup>	(418)	(28)	0	(446)
Short Sales	0	(2,339)	0	(2,339)
<b>Totals</b>	<b>\$ 13,412</b>	<b>\$ 95,203</b>	<b>\$ 0</b>	<b>\$ 108,615</b>

<sup>(1)</sup> See Note 3 in the Notes to Financial Statements for additional information.

<sup>(2)</sup> Refer to the Schedule of Investments for additional information.

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

Reverse Repurchase Agreements as at 30 June 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	3.050%	28/06/2019	01/07/2019	\$ (1,504)	\$ (1,504)	(2.11)
	2.680	28/06/2019	05/07/2019	(4,772)	(4,773)	(6.71)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (6,277)</b>	<b>(8.82)</b>

Sale-buyback Financing Transactions Outstanding as at 30 June 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Transactions	% of Net Assets
TDM	2.550%	03/04/2019	03/07/2019	\$ (1,934)	\$ (1,946)	(2.73)
<b>Total Sale-Buyback Transactions</b>					<b>\$ (1,946)</b>	<b>(2.73)</b>

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	\$ 82	\$ 0	\$ 82
BPS	93	0	93
BRC	186	0	186
CBK	(20)	0	(20)
DUB	0	(10)	(10)
FBF	4	0	4
GLM	24	0	24

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
GST	\$ 79	\$ 0	\$ 79
HUS	(8)	0	(8)
JPM	(153)	320	167
MYC	(20)	0	(20)
MYI	(232)	300	68
SCX	292	(260)	32
SSB	1	0	1
TOR	197	0	197
UAG	2	0	2
UBS	(24)	0	(24)

<sup>(1)</sup> Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

#### Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	95.38	87.60
Transferable securities dealt in on another regulated market	75.32	57.80
Other transferable securities & money market instruments	0.90	0.83
Financial derivative instruments dealt in on a regulated market	(0.48)	(0.51)
Centrally cleared financial derivative instruments	0.90	1.00
OTC financial derivative instruments	0.70	(1.08)
Securities sold short	(3.40)	(3.07)
Reverse repurchase agreements	(8.82)	(24.06)
Sale-buyback financing transactions	(2.73)	0.00

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Corporate Bonds & Notes	10.33	10.36
U.S. Government Agencies	43.81	25.78
U.S. Treasury Obligations	35.41	51.60
Non-Agency Mortgage-Backed Securities	4.22	0.99
Asset-Backed Securities	7.36	5.35
Sovereign Issues	37.62	29.47
Common Stocks	5.46	3.18
Preferred Securities	1.00	0.86
Exchange-Traded Funds	5.68	6.92
Real Estate Investment Trusts	9.98	7.84
Short-Term Instruments	0.90	3.64
Central Funds Used for Cash Management Purposes	9.83	0.24
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.48)	(0.52)
Purchased Options		
Options on Indices	0.03	0.18
Written Options		
Options on Exchange-Traded Futures Contracts	0.00	(0.04)
Options on Indices	(0.03)	(0.13)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Buy Protection	0.00	0.22
Credit Default Swaps on Credit Indices — Sell Protection	0.01	0.00
Interest Rate Swaps	0.89	0.78
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaps on Credit Indices	0.00	(0.01)
Foreign Currency Options	(0.03)	(0.01)
Credit Default Swaps on Credit Indices — Sell Protection	0.02	(0.02)
Interest Rate Swaps	0.00	(0.04)
Total Return Swaps on Indices	(0.07)	(0.71)
Total Return Swaps on Securities	0.19	(0.63)
Forward Foreign Currency Contracts	(0.03)	0.25
Hedged Forward Foreign Currency Contracts	0.62	0.09
Securities Sold Short	(3.40)	(3.07)
Other Current Assets & Liabilities	(69.32)	(42.57)
Net Assets	100.00	100.00

## Schedule of Investments Low Average Duration Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES &amp; MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET</b>											
<b>CORPORATE BONDS &amp; NOTES</b>											
<b>BANKING &amp; FINANCE</b>											
<b>AIG Global Funding</b>				<b>Lloyds Bank PLC</b>				<b>Campbell Soup Co.</b>			
2.809% due 25/06/2021	\$ 3,100	\$ 3,113	0.28	3.055% due 07/05/2021	\$ 4,100	\$ 4,100	0.37	2.910% due 16/03/2020	\$ 7,200	\$ 7,206	0.65
<b>American Express Co.</b>				<b>Logicor Financing SARL</b>				3.040% due 15/03/2021	3,300	3,294	0.30
3.165% due 05/11/2021	3,200	3,218	0.29	1.500% due 14/11/2022	€ 4,800	5,658	0.51	<b>Central Nippon Expressway Co. Ltd.</b>			
3.375% due 17/05/2021	700	713	0.06	<b>Macquarie Bank Ltd.</b>				2.978% due 15/02/2022	7,000	6,983	0.63
<b>American Tower Corp.</b>				3.702% due 29/07/2020	\$ 8,600	8,691	0.78	3.105% due 04/08/2020	2,400	2,404	0.22
2.800% due 01/06/2020	7,100	7,117	0.64	<b>Mitsubishi UFJ Financial Group, Inc.</b>				<b>Charter Communications Operating LLC</b>			
<b>Australia &amp; New Zealand Banking Group Ltd.</b>				3.260% due 27/09/2023	8,400	8,402	0.75	3.579% due 23/07/2020	3,700	3,734	0.33
2.985% due 17/05/2021	3,900	3,914	0.35	<b>Mizuho Financial Group, Inc.</b>				4.464% due 23/07/2022	1,400	1,472	0.13
3.300% due 17/05/2021	4,000	4,074	0.37	3.086% due 19/07/2023	AUD 4,800	3,395	0.30	<b>Conagra Brands, Inc.</b>			
<b>Aviation Capital Group LLC</b>				3.269% due 05/03/2023	\$ 500	500	0.04	3.092% due 09/10/2020	2,000	1,996	0.18
3.253% due 30/07/2021	2,100	2,094	0.19	<b>Natwest Markets PLC</b>				<b>CVS Health Corp.</b>			
3.470% due 01/06/2021	3,100	3,117	0.28	0.555% due 27/09/2021	€ 2,300	2,634	0.24	3.083% due 09/03/2020	5,100	5,113	0.46
<b>Barclays PLC</b>				<b>Oversea-Chinese Banking Corp. Ltd.</b>				<b>Daimler Finance North America LLC</b>			
3.948% due 15/02/2023	3,500	3,484	0.31	2.975% due 17/05/2021	\$ 4,800	4,803	0.43	2.955% due 04/05/2020	4,100	4,104	0.37
4.610% due 15/02/2023	4,500	4,658	0.42	<b>QNB Finance Ltd.</b>				2.965% due 12/02/2021	3,150	3,148	0.28
4.655% due 10/08/2021	3,700	3,783	0.34	3.885% due 12/02/2020	9,900	9,924	0.89	3.403% due 22/02/2022	3,000	3,019	0.27
<b>Brixmor Operating Partnership LP</b>				<b>Regions Bank</b>				<b>Delta Air Lines, Inc.</b>			
3.629% due 01/02/2022	3,500	3,501	0.31	3.035% due 13/08/2021	3,900	3,898	0.35	3.400% due 19/04/2021	800	812	0.07
<b>Capital One Financial Corp.</b>				<b>Reliance Standard Life Global Funding</b>				<b>Deutsche Telekom International Finance BV</b>			
2.400% due 30/10/2020	4,100	4,105	0.37	2.500% due 15/01/2020	1,900	1,899	0.17	1.950% due 19/09/2021	900	891	0.08
<b>Citigroup, Inc.</b>				<b>Royal Bank of Canada</b>				<b>Discovery Communications LLC</b>			
3.272% due 27/10/2022	5,400	5,409	0.48	3.350% due 22/10/2021	6,400	6,584	0.59	3.097% due 20/09/2019	1,500	1,502	0.13
3.710% due 30/03/2021	5,200	5,286	0.47	<b>Royal Bank of Scotland Group PLC</b>				<b>Dominion Energy Gas Holdings LLC</b>			
<b>Compass Bank</b>				6.400% due 21/10/2019	2,600	2,630	0.24	2.500% due 15/12/2019	2,300	2,298	0.21
3.181% due 11/06/2021	3,900	3,898	0.35	<b>Santander UK PLC</b>				<b>eBay, Inc.</b>			
<b>Credit Agricole S.A.</b>				3.140% due 01/06/2021	3,900	3,910	0.35	2.150% due 05/06/2020	500	499	0.04
3.601% due 24/04/2023	4,450	4,442	0.40	<b>SMBC Trust Account</b>				<b>EMC Corp.</b>			
<b>Credit Suisse Group Funding Guernsey Ltd.</b>				3.792% due 09/04/2021	5,000	4,977	0.45	2.650% due 01/06/2020	500	497	0.04
4.891% due 16/04/2021	3,900	4,025	0.36	<b>Standard Chartered PLC</b>				<b>Energy Transfer Operating LP</b>			
<b>Danske Bank A/S</b>				3.742% due 20/01/2023	3,200	3,200	0.29	4.150% due 01/10/2020	350	356	0.03
5.000% due 12/01/2022	3,000	3,139	0.28	<b>Suitomo Mitsui Banking Corp.</b>				<b>Equifax, Inc.</b>			
<b>DBS Bank Ltd.</b>				2.092% due 18/10/2019	1,300	1,299	0.12	3.388% due 15/08/2021	4,700	4,689	0.42
3.300% due 27/11/2021	3,800	3,895	0.35	2.971% due 16/10/2020	3,000	3,005	0.27	<b>GATX Corp.</b>			
<b>Deutsche Pfandbriefbank AG</b>				<b>Svenska Handelsbanken AB</b>				3.285% due 05/11/2021	3,700	3,686	0.33
3.375% due 22/11/2021	5,000	5,141	0.46	2.995% due 24/05/2021	3,800	3,818	0.34	<b>General Electric Co.</b>			
<b>Ford Motor Credit Co. LLC</b>				<b>Synchrony Financial</b>				0.375% due 17/05/2022	€ 2,200	2,520	0.23
2.597% due 04/11/2019	2,200	2,199	0.20	3.806% due 03/02/2020	5,100	5,121	0.46	<b>Georgia-Pacific LLC</b>			
2.681% due 09/01/2020	1,700	1,699	0.15	<b>Toronto-Dominion Bank</b>				2.539% due 15/11/2019	\$ 4,800	4,800	0.43
3.273% due 24/09/2020	3,400	3,398	0.30	3.350% due 22/10/2021	3,900	4,016	0.36	<b>GlaxoSmithKline Capital PLC</b>			
3.592% due 09/01/2020	1,500	1,503	0.13	<b>U.S. Bank N.A.</b>				2.878% due 14/05/2021	4,000	4,010	0.36
5.085% due 07/01/2021	1,800	1,855	0.17	2.906% due 26/04/2021	6,700	6,712	0.60	<b>Harris Corp.</b>			
5.139% due 07/01/2021	3,700	3,767	0.34	3.150% due 26/04/2021	6,700	6,824	0.61	3.063% due 30/04/2020	3,600	3,599	0.32
5.750% due 01/02/2021	900	937	0.08	<b>UBS AG</b>				<b>HCA, Inc.</b>			
<b>General Motors Financial Co., Inc.</b>				2.450% due 01/12/2020	3,900	3,906	0.35	6.500% due 15/02/2020	500	512	0.05
3.200% due 13/07/2020	2,200	2,208	0.20	<b>UBS Group Funding Switzerland AG</b>				<b>Hyundai Capital America</b>			
4.157% due 15/01/2020	6,700	6,739	0.60	4.377% due 14/04/2021	6,700	6,864	0.62	3.202% due 18/09/2020	3,400	3,403	0.31
<b>Goldman Sachs Group, Inc.</b>				<b>UniCredit SpA</b>				<b>Imperial Brands Finance PLC</b>			
3.274% due 23/02/2023	3,500	3,491	0.31	6.497% due 14/01/2022	3,200	3,330	0.30	2.950% due 21/07/2020	2,100	2,106	0.19
3.610% due 15/09/2020	3,800	3,837	0.34	7.830% due 04/12/2023	5,350	6,116	0.55	<b>Keurig Dr Pepper, Inc.</b>			
3.696% due 26/04/2022	2,100	2,118	0.19	<b>Volkswagen Bank GmbH</b>				3.551% due 25/05/2021	5,600	5,723	0.51
3.940% due 23/04/2021	3,200	3,249	0.29	1.159% due 01/08/2022	€ 2,600	3,014	0.27	<b>Kraft Heinz Foods Co.</b>			
6.000% due 15/06/2020	2,000	2,067	0.19	<b>Wells Fargo Bank N.A.</b>				3.375% due 15/06/2021	2,400	2,441	0.22
<b>Harley-Davidson Financial Services, Inc.</b>				3.092% due 23/07/2021	\$ 3,600	3,604	0.32	<b>Marriott International, Inc.</b>			
3.022% due 21/05/2020	4,000	4,002	0.36	3.141% due 27/05/2022	4,200	4,210	0.38	3.120% due 01/12/2020	3,200	3,213	0.29
3.460% due 02/03/2021	3,100	3,096	0.28			306,508	27.50	<b>McDonald's Corp.</b>			
<b>HSBC Bank Canada</b>				<b>INDUSTRIALS</b>				3.012% due 28/10/2021	3,900	3,904	0.35
3.300% due 28/11/2021	3,200	3,296	0.30	<b>AbbVie, Inc.</b>				<b>MGM Resorts International</b>			
<b>HSBC Holdings PLC</b>				3.375% due 14/11/2021	3,400	3,459	0.31	6.750% due 01/10/2020	390	409	0.04
3.086% due 11/09/2021	3,300	3,304	0.30	<b>Adani Ports &amp; Special Economic Zone Ltd.</b>				<b>Microchip Technology, Inc.</b>			
3.120% due 18/05/2021	3,800	3,804	0.34	3.500% due 29/07/2020	4,200	4,228	0.38	3.922% due 01/06/2021	1,700	1,731	0.16
<b>International Lease Finance Corp.</b>				<b>Andeavor Logistics LP</b>				<b>Mondelez International, Inc.</b>			
8.250% due 15/12/2020	4,515	4,873	0.44	5.500% due 15/10/2019	1,382	1,388	0.12	3.000% due 07/05/2020	5,000	5,021	0.45
<b>Jackson National Life Global Funding</b>				<b>Anthem, Inc.</b>				<b>Mylan NV</b>			
2.897% due 15/10/2020	3,200	3,207	0.29	2.500% due 21/11/2020	2,600	2,606	0.23	3.750% due 15/12/2020	1,200	1,212	0.11
<b>JPMorgan Chase &amp; Co.</b>				<b>BAT Capital Corp.</b>				<b>NTT Finance Corp.</b>			
3.480% due 25/04/2023	3,300	3,317	0.30	3.118% due 14/08/2020	4,900	4,913	0.44	1.900% due 21/07/2021	1,800	1,785	0.16
4.000% due 01/03/2021	5,000	5,090	0.46	<b>Bayer U.S. Finance LLC</b>				<b>Oracle Corp.</b>			
<b>JPMorgan Chase Bank N.A.</b>				2.979% due 25/06/2021	3,100	3,080	0.28	1.900% due 15/09/2021	7,500	7,465	0.67
2.926% due 26/04/2021	8,000	8,011	0.72	<b>Broadcom Corp.</b>				<b>Pacific National Finance Pty. Ltd.</b>			
2.970% due 19/10/2020	3,200	3,203	0.29	2.200% due 15/01/2021	500	496	0.04	4.625% due 23/09/2020	1,650	1,684	0.15
3.086% due 26/04/2021	3,050	3,068	0.27	2.375% due 15/01/2020	3,700	3,694	0.33	<b>Pernod Ricard S.A.</b>			
				<b>Broadcom, Inc.</b>				4.450% due 15/01/2022	3,100	3,245	0.29
				3.125% due 15/04/2021	2,700	2,718	0.24	<b>Shire Acquisitions Investments Ireland DAC</b>			
								1.900% due 23/09/2019	3,000	2,996	0.27

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
<b>Sky Ltd.</b>				2.000% due 15/11/2026	\$ 7,024	\$ 7,024	0.63	<b>Great Hall Mortgages PLC</b>			
2.625% due 16/09/2019	\$ 1,000	\$ 1,000	0.09	2.714% due 15/02/2037	39	39	0.00	2.532% due 18/06/2039	\$ 1,440	\$ 1,401	0.13
<b>Southern Co.</b>				2.794% due 15/06/2041	2,026	2,028	0.18	<b>GS Mortgage Securities Corp. Trust</b>			
3.019% due 30/09/2020	3,200	3,201	0.29	2.844% due 15/09/2041	12	13	0.00	3.980% due 10/02/2029	3,400	3,448	0.31
<b>Syngenta Finance NV</b>				3.488% due 25/02/2045	136	136	0.01	<b>GSR Mortgage Loan Trust</b>			
3.698% due 24/04/2020	3,300	3,324	0.30	4.000% due 01/08/2048 (f)	56,085	58,341	5.23	4.500% due 25/09/2035	212	218	0.02
<b>Takeda Pharmaceutical Co. Ltd.</b>				4.000% due 01/10/2048	1,840	1,906	0.17	<b>Holmes Master Issuer PLC</b>			
3.800% due 26/11/2020	2,500	2,546	0.23	4.521% due 01/09/2035	231	243	0.02	2.957% due 15/10/2054	3,011	3,009	0.27
<b>United Technologies Corp.</b>				4.542% due 01/07/2035	29	31	0.00	<b>IndyMac Mortgage Loan Trust</b>			
3.175% due 16/08/2021	3,800	3,802	0.34	4.734% due 01/12/2034	6	6	0.00	2.884% due 25/04/2035	481	470	0.04
<b>Volkswagen Group of America Finance LLC</b>				4.833% due 01/01/2035	6	6	0.00	<b>JPMorgan Chase Commercial Mortgage Securities Trust</b>			
3.475% due 12/11/2021	3,800	3,832	0.34	4.885% due 01/01/2035	14	15	0.00	1.924% due 15/10/2045 (a)	12,151	552	0.05
4.000% due 12/11/2021	3,800	3,924	0.35	6.000% due 01/05/2022 - 01/12/2023	12	12	0.00	<b>Juno Eclipse Ltd.</b>			
		167,693	15.04	6.500% due 25/07/2043	113	133	0.01	0.000% due 20/11/2022	€ 291	325	0.03
<b>UTILITIES</b>				<b>Ginnie Mae</b>				<b>Merrill Lynch Mortgage Investors Trust</b>			
<b>American Electric Power Co., Inc.</b>				2.953% due 20/06/2065	2,644	2,643	0.24	2.654% due 25/11/2035	\$ 3	3	0.00
2.150% due 13/11/2020	2,300	2,295	0.20	3.209% due 20/10/2065	724	725	0.07	<b>Morgan Stanley Mortgage Loan Trust</b>			
<b>AT&amp;T, Inc.</b>				3.309% due 20/05/2066	2,129	2,145	0.19	4.533% due 25/10/2034	1,017	1,053	0.10
3.000% due 30/06/2022	300	305	0.03	3.367% due 20/04/2066	3,159	3,197	0.29	<b>MortgageIT Trust</b>			
3.547% due 15/07/2021	400	404	0.04	3.524% due 20/07/2067	9,557	9,738	0.87	3.044% due 25/02/2035	223	225	0.02
<b>BG Energy Capital PLC</b>				3.557% due 20/02/2062	52	52	0.01	<b>Mulcair Securities DAC</b>			
4.000% due 15/10/2021	1,250	1,293	0.12	3.625% due 20/06/2027	35	36	0.00	0.695% due 24/04/2071	€ 4,600	5,248	0.47
<b>DTE Energy Co.</b>				4.500% due 20/06/2048	2,071	2,167	0.20	<b>Opteum Mortgage Acceptance Corp. Asset-Backed Pass-Through Certificates</b>			
2.400% due 01/12/2019	1,900	1,900	0.17	5.000% due 20/12/2048 - 20/06/2049	20,869	21,917	1.97	2.684% due 25/12/2035	\$ 620	584	0.05
<b>NextEra Energy Capital Holdings, Inc.</b>				5.000% due 20/02/2049 (f)	24,501	25,727	2.31	<b>Pepper Residential Securities Trust</b>			
2.921% due 21/08/2020	4,300	4,298	0.38	<b>Ginnie Mae, TBA</b>				2.511% due 16/09/2059	AUD 5,148	3,602	0.32
3.342% due 01/09/2020	4,400	4,451	0.40	4.500% due 01/08/2049	28,500	29,693	2.66	<b>Prime Mortgage Trust</b>			
<b>Sempra Energy</b>				5.000% due 01/07/2049	24,900	26,033	2.34	2.804% due 25/02/2034	\$ 5	5	0.00
2.860% due 15/03/2021	4,000	3,985	0.36			446,851	40.08	<b>Sequoia Mortgage Trust</b>			
<b>Sinopec Group Overseas Development Ltd.</b>				<b>U.S. TREASURY OBLIGATIONS</b>				2.593% due 20/06/2036	555	539	0.05
2.500% due 28/04/2020	1,000	1,000	0.09	<b>U.S. Treasury Inflation Protected Securities (d)</b>				3.183% due 20/10/2027	6	6	0.00
<b>Verizon Communications, Inc.</b>				0.125% due 15/04/2022 (f)	48,853	48,480	4.35	<b>Structured Adjustable Rate Mortgage Loan Trust</b>			
3.410% due 16/03/2022	2,700	2,742	0.24	0.250% due 15/01/2025	7,551	7,562	0.68	4.054% due 25/01/2035	576	580	0.05
		22,673	2.03	0.375% due 15/07/2023 (f)(g)	45,783	46,168	4.14	<b>Structured Asset Mortgage Investments Trust</b>			
Total Corporate Bonds & Notes		496,874	44.57	0.625% due 15/04/2023 (f)(g)	67,067	67,872	6.09	2.640% due 19/07/2035	34	34	0.00
				0.875% due 15/01/2029 (f)(g)	16,696	17,581	1.57	<b>Taurus IT SRL</b>			
<b>U.S. GOVERNMENT AGENCIES</b>						187,663	16.83	1.188% due 18/02/2027	€ 1,182	1,345	0.12
<b>Fannie Mae</b>				<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				<b>Thornburg Mortgage Securities Trust</b>			
0.000% due 25/04/2040 (b)(c)	278	238	0.02	<b>American Home Mortgage Investment Trust</b>				3.084% due 25/04/2043	\$ 2	2	0.00
1.000% due 25/01/2043	221	211	0.02	4.213% due 25/10/2034	19	19	0.00	<b>Towd Point Mortgage Funding PLC</b>			
2.754% due 25/12/2036 - 25/03/2044	3,387	3,386	0.30	4.544% due 25/02/2045	52	53	0.01	1.855% due 20/10/2051	€ 6,500	8,304	0.75
2.757% due 25/07/2037	53	52	0.01	<b>Banc of America Mortgage Trust</b>				<b>WaMu Mortgage Pass-Through Certificates Trust</b>			
2.814% due 25/09/2035	276	276	0.03	4.658% due 25/08/2034	1,006	1,044	0.09	3.084% due 25/01/2045	\$ 1,051	1,044	0.09
3.330% due 01/11/2023	5,123	5,359	0.48	4.689% due 25/07/2034	29	31	0.00	3.904% due 25/06/2042	13	13	0.00
3.682% due 01/07/2042 - 01/06/2043	86	87	0.01	6.500% due 25/10/2031	5	5	0.00	<b>Wells Fargo Commercial Mortgage Trust</b>			
3.732% due 01/09/2041	101	101	0.01	<b>BankUnited Trust</b>				1.933% due 15/10/2045 (a)	2,837	132	0.01
4.315% due 01/01/2035	14	14	0.00	2.704% due 25/09/2045	1,841	1,831	0.16	<b>Wells Fargo Mortgage-Backed Securities Trust</b>			
4.530% due 01/12/2034	7	7	0.00	<b>Bear Stearns Adjustable Rate Mortgage Trust</b>				4.904% due 25/03/2035	1,651	1,707	0.15
4.534% due 01/08/2035	217	229	0.02	4.236% due 25/11/2034	85	85	0.01	4.973% due 25/12/2034	25	26	0.00
4.561% due 01/07/2035	9	9	0.00	4.314% due 25/07/2034	206	203	0.02	4.986% due 25/01/2035	31	32	0.00
4.580% due 01/12/2034	32	33	0.00	4.427% due 25/01/2035	19	19	0.00				
4.607% due 01/05/2038	1,515	1,590	0.14	4.886% due 25/01/2034	16	17	0.00	<b>ASSET-BACKED SECURITIES</b>			
4.609% due 01/01/2035	8	8	0.00	<b>Bear Stearns ALT-A Trust</b>				<b>Adams Mill CLO Ltd.</b>			
4.710% due 01/01/2035	54	57	0.01	2.564% due 25/02/2034	101	103	0.01	3.697% due 15/07/2026	4,178	4,181	0.37
4.800% due 01/03/2035	2	2	0.00	4.355% due 25/12/2033	66	67	0.01	<b>Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates</b>			
<b>Fannie Mae UMBS</b>				<b>Citigroup Global Markets Mortgage Securities, Inc.</b>				3.424% due 25/10/2034	3,100	3,136	0.28
3.500% due 01/07/2047	66,359	68,805	6.17	7.000% due 25/12/2018	1	1	0.00	<b>Cairn CLO BV</b>			
4.000% due 01/06/2048	69,189	71,764	6.44	<b>Citigroup Mortgage Loan Trust</b>				0.650% due 20/10/2028	€ 3,000	3,426	0.31
4.000% due 01/11/2048 (f)	86,307	89,260	8.01	4.820% due 25/10/2035	38	39	0.00	<b>Chesapeake Funding LLC</b>			
4.500% due 01/08/2019 - 01/03/2021	19	20	0.00	<b>Countrywide Alternative Loan Trust</b>				3.230% due 15/08/2030	\$ 2,573	2,608	0.23
5.000% due 01/02/2025 - 01/10/2031	2,010	2,125	0.19	6.000% due 25/10/2033	14	15	0.00	<b>CIFC Funding Ltd.</b>			
5.500% due 01/02/2027 - 01/03/2028	17	18	0.00	<b>Countrywide Home Loan Mortgage Pass-Through Trust</b>				3.377% due 15/04/2027	5,200	5,197	0.47
6.000% due 01/04/2035 - 01/01/2041	2,157	2,446	0.22	4.280% due 25/11/2034	74	75	0.01	<b>Countrywide Asset-Backed Certificates</b>			
6.500% due 01/12/2035 - 01/01/2036	16	19	0.00	4.285% due 20/02/2035	55	55	0.01	3.454% due 25/11/2034	1,744	1,753	0.16
<b>Fannie Mae UMBS, TBA</b>				<b>Credit Suisse Mortgage Capital Certificates</b>				<b>Credit Acceptance Auto Loan Trust</b>			
3.000% due 01/09/2049	3,000	3,021	0.27	4.018% due 26/09/2047	57	57	0.01	3.470% due 17/05/2027	2,400	2,436	0.22
3.500% due 01/08/2049	2,300	2,351	0.21	<b>European Loan Conduit</b>				<b>Credit Suisse First Boston Mortgage Securities Corp.</b>			
6.000% due 01/07/2049	1,000	1,095	0.10	0.750% due 26/10/2028	€ 2,901	3,302	0.30	3.024% due 25/01/2032	17	17	0.00
<b>Freddie Mac</b>				<b>Eurosail PLC</b>				<b>Evans Grove CLO Ltd.</b>			
0.000% due 15/05/2037 (b)(c)	282	262	0.02	1.739% due 13/06/2045	€ 6,818	8,655	0.78	3.441% due 28/05/2028	3,900	3,879	0.35
				<b>FirstMac Mortgage Funding Trust</b>				<b>Exeter Automobile Receivables Trust</b>			
				2.418% due 08/03/2049	AUD 4,487	3,139	0.28	2.900% due 18/01/2022	1,173	1,174	0.11
				2.668% due 08/03/2049	8,000	5,586	0.50				





## INTEREST RATE SWAPS

Pay/ Receive	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	2.250%	20/06/2028	\$ 19,600	\$ (1,595)	(0.14)
Receive	3-Month USD-LIBOR	2.500	20/12/2027	22,400	(1,764)	(0.16)
Receive <sup>(3)</sup>	6-Month GBP-LIBOR	1.500	18/09/2029	£ 19,000	(903)	(0.08)
Pay	6-Month JPY-LIBOR	0.100	20/03/2024	¥ 6,090,000	443	0.04
Receive	6-Month JPY-LIBOR	0.300	18/03/2026	4,650,000	(865)	(0.08)
Pay	6-Month JPY-LIBOR	0.380	18/06/2028	90,000	19	0.00
Receive	28-Day MXN-TIIE	8.683	27/11/2020	MXN 269,700	(177)	(0.01)
Pay	28-Day MXN-TIIE	8.700	02/11/2020	161,200	108	0.01
Receive	28-Day MXN-TIIE	8.720	13/11/2020	274,900	(209)	(0.02)
Pay	28-Day MXN-TIIE	8.747	06/11/2020	735,100	478	0.04
Receive	28-Day MXN-TIIE	8.855	03/12/2020	329,700	(262)	(0.02)
					\$ (4,727)	(0.42)
<b>Total Centrally Cleared Financial Derivative Instruments</b>					<b>\$ (4,674)</b>	<b>(0.42)</b>

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

## OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)

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

### WRITTEN OPTIONS

#### FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BOA	Call - OTC USD versus MXN	MXN 19.600	03/07/2019	5,300	\$ (46)	\$ (2)	0.00
HUS	Call - OTC USD versus MXN	20.300	18/07/2019	6,500	(54)	(4)	0.00
MYI	Call - OTC USD versus MXN	19.800	10/07/2019	2,650	(22)	(2)	0.00
	Call - OTC USD versus MXN	20.410	01/08/2019	4,800	(48)	(6)	0.00
					\$ (170)	\$ (14)	0.00

(1) Notional Amount represents the number of contracts.

### FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	CAD 12,701	\$ 9,470	\$ 0	\$ (249)	\$ (249)	(0.02)
	07/2019	\$ 15,668	AUD 22,436	76	0	76	0.01
	07/2019	12,388	CAD 16,564	289	0	289	0.03
BPS	08/2019	AUD 22,436	\$ 15,685	0	(77)	(77)	(0.01)
	08/2019	€ 608	690	0	(5)	(5)	0.00
	07/2019	£ 6,685	8,479	0	(29)	(29)	0.00
	07/2019	\$ 129	TRY 764	2	0	2	0.00
	08/2019	ARS 31,152	\$ 698	1	0	1	0.00
	08/2019	£ 2,448	3,186	64	0	64	0.01
BRC	08/2019	\$ 8,492	£ 6,685	29	0	29	0.00
	08/2019	5,677	¥ 618,100	79	0	79	0.01
	07/2019	CAD 5,321	\$ 3,969	0	(103)	(103)	(0.01)
	07/2019	ARS 14,857	305	0	(31)	(31)	0.00
CBK	07/2019	AUD 22,436	15,532	0	(212)	(212)	(0.02)
	07/2019	CAD 192	142	0	(5)	(5)	0.00
	07/2019	\$ 1,127	CAD 1,493	16	0	16	0.00
	08/2019	£ 24,930	\$ 32,012	232	(15)	217	0.02
	08/2019	¥ 441,800	4,057	0	(57)	(57)	(0.01)
	08/2019	\$ 576	€ 511	8	0	8	0.00
	08/2019	12,828	£ 10,110	66	0	66	0.01
	07/2019	CAD 12,310	\$ 9,243	0	(177)	(177)	(0.02)
	08/2019	\$ 713	MXN 13,773	0	(1)	(1)	0.00
	07/2019	£ 4	\$ 5	0	0	0	0.00
HUS	07/2019	\$ 299	ARS 14,857	37	0	37	0.00
	07/2019	5,926	CAD 7,988	187	0	187	0.02
	07/2019	5,302	€ 4,663	9	0	9	0.00
	08/2019	£ 2	\$ 3	0	0	0	0.00
JPM	07/2019	\$ 3,106	CAD 4,163	79	0	79	0.01
	08/2019	£ 4,157	\$ 5,328	26	0	26	0.00
	08/2019	¥ 817,500	7,515	0	(98)	(98)	(0.01)
	08/2019	\$ 11,477	¥ 1,233,400	8	0	8	0.00

## Schedule of Investments Low Average Duration Fund (cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	09/2019	THB 3,921	\$ 124	\$ 0	\$ (4)	\$ (4)	0.00
MYI	07/2019	\$ 4	£ 3	0	0	0	0.00
SCX	07/2019	8,461	6,685	47	0	47	0.00
TOR	08/2019	MXN 11,118	\$ 575	0	0	0	0.00
UAG	08/2019	€ 36,536	41,343	0	(412)	(412)	(0.04)
				\$ 1,255	\$ (1,475)	\$ (220)	(0.02)

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2019, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	€ 35,311	\$ 40,127	\$ 0	\$ (85)	\$ (85)	(0.01)
	08/2019	\$ 40,229	€ 35,311	85	0	85	0.01
BPS	07/2019	€ 34,564	\$ 39,300	0	(62)	(62)	(0.01)
	07/2019	\$ 85	€ 76	1	0	1	0.00
	08/2019	39,400	34,564	63	0	63	0.01
BRC	07/2019	39,349	35,184	718	0	718	0.06
CBK	07/2019	€ 35,311	\$ 40,131	0	(81)	(81)	(0.01)
	07/2019	\$ 599	€ 529	4	0	4	0.00
	08/2019	40,233	35,311	82	0	82	0.01
GLM	07/2019	97	85	0	0	0	0.00
MYI	07/2019	39,342	35,184	725	0	725	0.06
RBC	07/2019	84	74	0	0	0	0.00
RYL	07/2019	597	528	4	0	4	0.00
SCX	07/2019	€ 1,934	\$ 2,170	0	(32)	(32)	0.00
	07/2019	\$ 250	€ 220	1	0	1	0.00
SSB	07/2019	127	114	3	0	3	0.00
TOR	07/2019	39,343	35,184	725	0	725	0.07
				\$ 2,411	\$ (260)	\$ 2,151	0.19

As at 30 June 2019, the Institutional GBP (Hedged) Accumulation and Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 3,071	£ 2,431	\$ 23	\$ 0	\$ 23	0.00
BPS	07/2019	£ 25,200	\$ 31,963	0	(109)	(109)	(0.01)
	08/2019	\$ 31,875	£ 25,092	110	0	110	0.01
BRC	07/2019	27,788	21,862	35	0	35	0.00
CBK	07/2019	£ 25,013	\$ 31,782	0	(53)	(53)	0.00
	07/2019	\$ 11,614	£ 9,166	51	0	51	0.00
	08/2019	31,831	25,013	53	0	53	0.01
GLM	07/2019	167	132	1	0	1	0.00
MYI	07/2019	1,173	928	8	0	8	0.00
SCX	07/2019	11,547	9,123	64	0	64	0.01
SSB	07/2019	11,325	8,963	82	0	82	0.01
UAG	07/2019	27,788	21,862	35	0	35	0.00
				\$ 462	\$ (162)	\$ 300	0.03

As at 30 June 2019, the Institutional ILS (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
CBK	07/2019	\$ 0	ILS 1	\$ 0	\$ 0	\$ 0	0.00
HUS	07/2019	12	45	1	0	1	0.00
MYI	07/2019	13	46	0	0	0	0.00
SOG	07/2019	13	46	0	0	0	0.00
				\$ 1	\$ 0	\$ 1	0.00

Total OTC Financial Derivative Instruments

\$ 2,218 0.20

## SECURITIES SOLD SHORT

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>U.S. GOVERNMENT AGENCIES</b>			
Fannie Mae UMBS, TBA 4.000% due 01/08/2049	\$ 132,545	\$ (136,959)	(12.28)
<b>Total Securities Sold Short</b>		<b>\$ (136,959)</b>	<b>(12.28)</b>
<b>CERTIFICATES OF DEPOSIT</b>			
Lloyds Bank Corporate Markets PLC 3.092% due 26/10/2020	3,300	3,310	0.30
<b>Total Certificates of Deposit</b>		<b>\$ 3,310</b>	<b>0.30</b>
<b>Total Investments</b>		<b>\$ 1,292,686</b>	<b>115.96</b>
<b>Other Current Assets &amp; Liabilities</b>		<b>\$ (177,880)</b>	<b>(15.96)</b>
<b>Net Assets</b>		<b>\$ 1,114,806</b>	<b>100.00</b>

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

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

- (a) Interest only security.  
 (b) Principal only security.  
 (c) Zero coupon security.  
 (d) Principal amount of security is adjusted for inflation.  
 (e) Affiliated to the Fund.  
 (f) Securities with an aggregate fair value of \$240,429 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.  
 (g) Securities with an aggregate fair value of \$28,846 have been pledged as collateral under the terms of the Master Securities Forward Transaction Agreements as at 30 June 2019.

Cash of \$1,214 have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Cash of \$290 have been received as collateral under the terms of the Master Securities Forward Transaction Agreements as at 30 June 2019.

Cash of \$7,967 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

Cash of \$350 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2019.

(h) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
FICC	2.000%	28/06/2019	01/07/2019	\$ 2,509	U.S. Treasury Notes 2.250% due 31/03/2021	\$ (2,563)	\$ 2,509	\$ 2,509	0.23
RDR	2.550	28/06/2019	01/07/2019	5,600	U.S. Treasury Notes 3.125% due 15/05/2021	(5,721)	5,600	5,601	0.50
<b>Total Repurchase Agreements</b>						<b>\$ (8,284)</b>	<b>\$ 8,109</b>	<b>\$ 8,110</b>	<b>0.73</b>

<sup>(1)</sup> Includes accrued interest.

Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 109,947	\$ 1,314,895	\$ 0	\$ 1,424,842
Deposits with Credit Institutions	0	3,310	0	3,310
Financial Derivative Instruments <sup>(3)</sup>	3,949	(2,456)	0	1,493
Short Sales	0	(136,959)	0	(136,959)
<b>Totals</b>	<b>\$ 113,896</b>	<b>\$ 1,178,790</b>	<b>\$ 0</b>	<b>\$ 1,292,686</b>

## Schedule of Investments Low Average Duration Fund (Cont.)

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 110,857	\$ 1,551,560	\$ 5,008	\$ 1,667,425
Deposits with Credit Institutions	0	3,301	0	3,301
Financial Derivative Instruments <sup>(3)</sup>	(7,735)	(498)	0	(8,233)
Short Sales	0	(31,712)	0	(31,712)
<b>Totals</b>	<b>\$ 103,122</b>	<b>\$ 1,522,651</b>	<b>\$ 5,008</b>	<b>\$ 1,630,781</b>

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

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

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

Reverse Repurchase Agreements as at 30 June 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
IND	2.600%	25/06/2019	25/07/2019	\$ (1,919)	\$ (1,920)	(0.17)
	2.650	13/06/2019	15/07/2019	(168,281)	(168,504)	(15.12)
SCX	2.590	14/05/2019	24/07/2019	(47,895)	(48,060)	(4.31)
	2.600	17/04/2019	17/07/2019	(16,041)	(16,128)	(1.45)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (234,612)</b>	<b>(21.05)</b>

Sale-buyback Financing Transactions Outstanding as at 30 June 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Transactions <sup>(1)</sup>	% of Net Assets
BPG	2.580%	13/06/2019	25/07/2019	\$ (28,684)	\$ (28,721)	(2.58)
<b>Total Sale-Buyback Transactions</b>					<b>\$ (28,721)</b>	<b>(2.58)</b>

(1) Payable for sale-buyback transactions includes \$49 of deferred price drop.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	\$ 55	\$ 0	\$ 55
BPS	149	0	149
BRC	650	(730)	(80)
CBK	58	(350)	(292)
GLM	(177)	0	(177)
HUS	230	0	230
JPM	11	0	11
MYI	725	(750)	(25)
RYL	4	(30)	(26)
SCX	80	(10)	70
SSB	85	0	85
TOR	725	(540)	185
UAG	(377)	350	(27)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	58.51	54.20
Transferable securities dealt in on another regulated market	68.57	80.86
Other transferable securities & money market instruments	0.73	1.47
Financial derivative instruments dealt in on a regulated market	0.35	(0.63)
Centrally cleared financial derivative instruments	(0.42)	(0.13)
OTC financial derivative instruments	0.20	0.09
Securities sold short	(12.28)	(2.60)
Certificates of deposit	0.30	0.27
Reverse repurchase agreements	(21.05)	(17.41)
Sale-buyback financing transactions	(2.58)	0.00

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

<b>Investments, at fair value</b>	<b>30-Jun-2019 (%)</b>	<b>31-Dec-2018 (%)</b>
Corporate Bonds & Notes	44.57	54.41
U.S. Government Agencies	40.08	51.73
U.S. Treasury Obligations	16.83	2.84
Non-Agency Mortgage-Backed Securities	5.23	4.00
Asset-Backed Securities	8.36	9.46
Sovereign Issues	2.14	2.49
Mutual Funds	2.74	2.46
Exchange-Traded Funds	6.69	6.07
Short-Term Instruments	0.73	2.52
Central Funds Used for Cash Management Purposes	0.44	0.55
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.35	(0.63)
Centrally Cleared Financial Derivative Instruments		
Interest Rate Swaps	(0.42)	(0.13)
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	(0.02)	0.05
Hedged Forward Foreign Currency Contracts	0.22	0.04
Securities Sold Short	(12.28)	(2.60)
Certificates of Deposit	0.30	0.27
Other Current Assets & Liabilities	(15.96)	(33.53)
Net Assets	100.00	100.00

## Schedule of Investments Low Duration Global Investment Grade Credit Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES &amp; MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET</b>											
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>											
Altran Technologies S.A. 3.000% due 20/03/2025	€ 1,321	\$ 1,510	0.29	Barclays Bank PLC 7.625% due 21/11/2022 (f) 10.179% due 12/06/2021	\$ 1,200 1,000	\$ 1,311 1,132	0.25 0.22	GE Capital International Funding Co. Unlimited Co. 2.342% due 15/11/2020	\$ 2,000	\$ 1,991	0.38
Dell International LLC 4.410% due 07/09/2023	\$ 170	170	0.03	Barclays PLC 2.375% due 06/10/2023 3.125% due 17/01/2024	€ 1,650 3,300	2,103 4,326	0.41 0.83	GE Capital UK Funding Unlimited Co. 4.375% due 31/07/2019	€ 1,000	1,276	0.25
Delos Finance SARL 4.080% due 06/10/2023	500	500	0.10	BBVA Bancomer S.A. 4.375% due 10/04/2024 6.500% due 10/03/2021	\$ 200 2,500	209 2,634	0.04 0.51	General Motors Financial Co., Inc. 3.550% due 08/07/2022 3.640% due 30/06/2022 5.100% due 17/01/2024	\$ 500 100 600	509 100 642	0.10 0.02 0.12
Fortress Investment Group LLC 4.402% due 27/12/2022	221	221	0.04	BGC Partners, Inc. 5.125% due 27/05/2021	1,100	1,137	0.22	Goldman Sachs Group, Inc. 0.132% due 16/12/2020 0.688% due 27/07/2021	€ 2,400 600	2,736 693	0.53 0.13
HCA, Inc. 4.330% due 13/03/2025	119	119	0.02	Blackstone Property Partners Europe Holdings SARL 1.400% due 06/07/2022	€ 600	700	0.14	Groupe Bruxelles Lambert S.A. 1.875% due 19/06/2025	1,700	2,021	0.39
Las Vegas Sands LLC 4.152% due 27/03/2025	289	287	0.06	BNP Paribas S.A. 4.705% due 10/01/2025	\$ 4,000	4,294	0.83	Grupo Aval Ltd. 4.750% due 26/09/2022	\$ 700	726	0.14
Ortho-Clinical Diagnostics S.A. 5.680% due 30/06/2025	95	91	0.02	BOC Aviation Ltd. 2.375% due 15/09/2021 2.750% due 18/09/2022 3.500% due 10/10/2024	1,800 800 1,000	1,781 799 1,017	0.34 0.15 0.20	Horse Gallop Finance Ltd. 3.250% due 30/05/2022	500	506	0.10
RPI Finance Trust 4.402% due 27/03/2023	94	94	0.02	Brixmor Operating Partnership LP 3.629% due 01/02/2022	1,700	1,701	0.33	HSBC Holdings PLC 3.950% due 18/05/2024	3,000	3,140	0.61
		2,992	0.58	CaixaBank S.A. 2.375% due 01/02/2024	€ 900	1,098	0.21	HSBC USA, Inc. 2.350% due 05/03/2020	200	200	0.04
<b>CORPORATE BONDS &amp; NOTES</b>											
<b>BANKING &amp; FINANCE</b>											
ABH Financial Ltd. Via Alfa Holding Issuance PLC 2.626% due 28/04/2020	€ 300	346	0.07	Cantor Fitzgerald LP 6.500% due 17/06/2022 7.875% due 15/10/2019	\$ 850 4,000	915 4,052	0.18 0.78	ICICI Bank Ltd. 5.750% due 16/11/2020	1,900	1,972	0.38
Aegon Bank NV 0.625% due 21/06/2024	2,300	2,640	0.51	Castellum AB 2.125% due 20/11/2023	€ 1,400	1,690	0.33	Industrial & Commercial Bank of China Ltd. 0.240% due 12/10/2020	€ 2,000	2,278	0.44
AerCap Ireland Capital DAC 3.950% due 01/02/2022 4.250% due 01/07/2020 4.450% due 16/12/2021	\$ 500 200 1,400	515 203 1,454	0.10 0.04 0.28	Cetin Finance BV 1.423% due 06/12/2021	1,200	1,408	0.27	ING Bank NV 5.800% due 25/09/2023	\$ 700	775	0.15
AIA Group Ltd. 2.907% due 20/09/2021	200	200	0.04	China Evergrande Group 6.250% due 28/06/2021 7.000% due 23/03/2020	\$ 900 900	866 910	0.17 0.18	ING Groep NV 1.000% due 20/09/2023	€ 2,000	2,352	0.45
Air Lease Corp. 2.125% due 15/01/2020	255	254	0.05	Citibank N.A. 3.123% due 20/05/2022	2,500	2,504	0.48	International Lease Finance Corp. 8.625% due 15/01/2022	\$ 200	228	0.04
Alexandria Real Estate Equities, Inc. 3.900% due 15/06/2023	1,200	1,259	0.24	CMHI Finance BVI Co. Ltd. 4.375% due 06/08/2023	1,100	1,160	0.22	Intesa Sanpaolo SpA 3.125% due 14/07/2022 3.375% due 12/01/2023	1,600 1,300	1,584 1,296	0.31 0.25
Alleghany Corp. 5.625% due 15/09/2020	400	415	0.08	Cooperatieve Rabobank UA 6.875% due 19/03/2020 (f)	€ 1,000	1,195	0.23	JPMorgan Chase & Co. 2.550% due 29/10/2020 2.776% due 25/04/2023 3.003% due 09/03/2021 3.482% due 23/07/2024	500 5,000 400 700	501 5,051 401 703	0.10 0.97 0.08 0.14
Ambac LSNI LLC 7.319% due 12/02/2023	89	91	0.02	Country Garden Holdings Co. Ltd. 7.500% due 09/03/2020	\$ 900	918	0.18	Kennedy Wilson Europe Real Estate Ltd. 3.950% due 30/06/2022	€ 1,400	1,825	0.35
American Tower Corp. 5.900% due 01/11/2021	300	323	0.06	CPI Property Group S.A. 1.450% due 14/04/2022 4.750% due 08/03/2023	€ 600 \$ 1,000	694 1,036	0.13 0.20	Kilroy Realty LP 3.450% due 15/12/2024	\$ 800	824	0.16
Assurant, Inc. 4.200% due 27/09/2023	1,500	1,561	0.30	Credit Suisse Group AG 2.997% due 14/12/2023 3.574% due 09/01/2023	3,500 500	3,532 511	0.68 0.10	KSA Sukuk Ltd. 2.894% due 20/04/2022	1,100	1,114	0.21
Athene Global Funding 3.732% due 20/04/2020	1,800	1,809	0.35	Credit Suisse Group Funding Guernsey Ltd. 3.125% due 10/12/2020 3.800% due 15/09/2022 3.800% due 09/06/2023	300 850 400	302 882 415	0.06 0.17 0.08	Lloyds Bank PLC 3.055% due 07/05/2021	1,800	1,800	0.35
Aviation Capital Group LLC 7.125% due 15/10/2020	2,200	2,328	0.45	Crown Castle International Corp. 3.400% due 15/02/2021	1,300	1,318	0.25	Lloyds Banking Group PLC 2.907% due 07/11/2023 4.050% due 16/08/2023	1,900 1,000	1,904 1,045	0.37 0.20
Axis Bank Ltd. 3.250% due 21/05/2020	500	501	0.10	Danske Bank A/S 3.496% due 12/09/2023	2,100	2,041	0.39	LoanCore Capital Markets LLC 6.875% due 01/06/2020	630	627	0.12
Banco BTG Pactual S.A. 5.500% due 31/01/2023	400	416	0.08	Deutsche Bank AG 3.150% due 22/01/2021 3.567% due 13/07/2020 3.855% due 04/02/2021 4.250% due 14/10/2021	2,500 3,700 500 2,000	2,482 3,677 496 2,028	0.48 0.71 0.10 0.39	Logicor Financing SARL 0.500% due 30/04/2021	€ 1,700	1,953	0.38
Banco Santander Chile 3.380% due 25/07/2020	1,200	1,203	0.23	FCE Bank PLC 1.875% due 24/06/2021	€ 300	350	0.07	Marsh & McLennan Cos., Inc. 3.500% due 29/12/2020	\$ 200	203	0.04
Banco Santander Mexico S.A. 4.125% due 09/11/2022	1,500	1,543	0.30	Flagstar Bancorp, Inc. 6.125% due 15/07/2021	\$ 600	633	0.12	Metropolitan Life Global Funding 0.375% due 09/04/2024	€ 2,100	2,421	0.47
Banco Santander Rio S.A. 25.500% due 17/07/2019	ARS 54,600	1,246	0.24	Ford Motor Credit Co. LLC 3.006% due 02/11/2020 3.021% due 06/03/2024 3.273% due 24/09/2020 3.365% due 12/08/2019 3.408% due 05/04/2021	1,900 € 400 \$ 2,800 200 700	1,882 483 2,798 200 691	0.36 0.09 0.54 0.04 0.13	Mitsubishi UFJ Financial Group, Inc. 3.446% due 26/07/2023	\$ 3,000	3,007	0.58
Banco Santander S.A. 3.125% due 23/02/2023	\$ 1,400	1,421	0.27	Fortress Transportation & Infrastructure Investors LLC 6.750% due 15/03/2022	100	104	0.02	Mitsubishi UFJ Lease & Finance Co. Ltd. 3.406% due 28/02/2022	2,300	2,349	0.45
Bank Mandiri Persero Tbk PT 3.750% due 11/04/2024	1,100	1,122	0.22	Freedom Mortgage Corp. 10.750% due 01/04/2024	1,400	1,309	0.25	Mitsubishi UFJ Trust & Banking Corp. 2.650% due 19/10/2020	200	201	0.04
Bank of America Corp. 0.491% due 07/02/2022	€ 2,400	2,752	0.53	GE Capital European Funding Unlimited Co. 0.069% due 21/01/2020	€ 600	684	0.13	Morgan Stanley 0.637% due 26/07/2024	€ 2,800	3,224	0.62
Bank of New York Mellon Corp. 2.300% due 11/09/2019 2.600% due 17/08/2020	\$ 100 50	100 50	0.02 0.01					MUFG Bank Ltd. 3.200% due 26/02/2023	\$ 1,450	1,487	0.29
Bank Rakyat Indonesia Persero Tbk PT 4.625% due 20/07/2023	700	735	0.14					Multibank, Inc. 4.375% due 09/11/2022	200	205	0.04
Banque Federative du Credit Mutuel S.A. 3.750% due 20/07/2023	200	210	0.04					Nationale-Nederlanden Bank NV 0.375% due 31/05/2023	€ 300	345	0.07
								Nationwide Building Society 3.622% due 26/04/2023 3.766% due 08/03/2024	\$ 700 800	713 817	0.14 0.16

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>Natwest Markets PLC</b> 0.080% due 02/03/2020	€ 2,500	\$ 2,850	0.55	<b>Volkswagen Financial Services NV</b> 1.875% due 07/09/2021	£ 1,300	\$ 1,663	0.32	<b>China Mengniu Dairy Co. Ltd.</b> 4.250% due 07/08/2023	\$ 600	\$ 629	0.12
<b>Navient Corp.</b> 5.875% due 25/03/2021	\$ 25	26	0.01	<b>Voyager Aviation Holdings LLC</b> 8.500% due 15/08/2021	\$ 100	102	0.02	<b>China Resources Gas Group Ltd.</b> 4.500% due 05/04/2022	300	314	0.06
8.000% due 25/03/2020	550	571	0.11	<b>Washington Prime Group LP</b> 3.850% due 01/04/2020	327	325	0.06	<b>Christian Dior SE</b> 0.750% due 24/06/2021	€ 600	691	0.13
<b>NE Property BV</b> 2.625% due 22/05/2023	€ 300	351	0.07	5.950% due 15/08/2024	500	476	0.09	<b>CNPC General Capital Ltd.</b> 2.700% due 25/11/2019	\$ 700	701	0.13
<b>Nissan Motor Acceptance Corp.</b> 3.016% due 21/09/2021	\$ 3,600	3,600	0.69	<b>Wells Fargo &amp; Co.</b> 3.465% due 11/02/2022	100	101	0.02	<b>Comcast Corp.</b> 3.700% due 15/04/2024	1,500	1,593	0.31
3.487% due 13/01/2022	900	901	0.17	3.550% due 29/09/2025	1,300	1,359	0.26	<b>Constellation Brands, Inc.</b> 2.650% due 07/11/2022	2,400	2,410	0.46
<b>Protective Life Global Funding</b> 2.700% due 25/11/2020	150	151	0.03	<b>Wells Fargo Bank N.A.</b> 2.897% due 27/05/2022	1,100	1,111	0.21	3.218% due 15/11/2021	1,800	1,801	0.35
<b>QNB Finance Ltd.</b> 3.500% due 28/03/2024	1,100	1,122	0.22	2.900% due 25/03/2020	2,800	2,803	0.54	<b>Continental Airlines Pass-Through Trust</b> 7.250% due 10/05/2021	170	173	0.03
3.885% due 12/02/2020	3,900	3,910	0.75	3.092% due 23/07/2021	1,400	1,402	0.27	<b>CRH America, Inc.</b> 5.750% due 15/01/2021	700	732	0.14
<b>Reliance Standard Life Global Funding</b> 3.050% due 20/01/2021	200	202	0.04	3.102% due 22/10/2021	700	701	0.14	<b>CSN Resources S.A.</b> 7.625% due 13/02/2023	400	423	0.08
<b>Royal Bank of Scotland Group PLC</b> 2.000% due 08/03/2023	€ 500	588	0.11	3.141% due 27/05/2022	600	601	0.12	<b>CVS Health Corp.</b> 3.700% due 09/03/2023	300	310	0.06
3.498% due 15/05/2023	\$ 900	910	0.18	3.550% due 14/08/2023	1,400	1,462	0.28	<b>DAE Funding LLC</b> 4.000% due 01/08/2020	700	702	0.14
6.000% due 19/12/2023	800	872	0.17	3.625% due 22/10/2021	700	720	0.14	5.250% due 15/11/2021	700	729	0.14
6.400% due 21/10/2019	100	101	0.02	<b>Weyerhaeuser Co.</b> 4.700% due 15/03/2021	300	309	0.06	<b>Daimler Finance North America LLC</b> 3.403% due 22/02/2022	2,300	2,315	0.45
<b>Santander UK Group Holdings PLC</b> 4.796% due 15/11/2024	1,600	1,701	0.33			224,321	43.30	<b>Dell International LLC</b> 5.450% due 15/06/2023	2,300	2,480	0.48
<b>Santander UK PLC</b> 2.375% due 16/03/2020	100	100	0.02	<b>INDUSTRIALS</b>				<b>DISH DBS Corp.</b> 6.750% due 01/06/2021	1,300	1,367	0.26
3.178% due 15/11/2021	1,300	1,304	0.25	<b>21Vianet Group, Inc.</b> 7.875% due 15/10/2021	300	309	0.06	<b>Dongfeng Motor Hong Kong International Co. Ltd.</b> 1.150% due 23/10/2021	€ 2,400	2,789	0.54
<b>SBA Tower Trust</b> 2.877% due 15/07/2046	900	903	0.17	<b>AA Bond Co. Ltd.</b> 2.750% due 31/07/2043	€ 900	1,048	0.20	<b>DXC Technology Co.</b> 3.470% due 01/03/2021	\$ 3,462	3,462	0.67
<b>Sberbank of Russia Via SB Capital S.A.</b> 6.125% due 07/02/2022	2,500	2,659	0.51	<b>Activision Blizzard, Inc.</b> 2.300% due 15/09/2021	\$ 100	100	0.02	<b>Eastern Creation Investment Holdings Ltd.</b> 2.750% due 26/09/2020	2,000	2,002	0.39
<b>Shriram Transport Finance Co. Ltd.</b> 5.700% due 27/02/2022	700	711	0.14	<b>Air Canada Pass-Through Trust</b> 3.750% due 15/06/2029	855	896	0.17	<b>Enable Oklahoma Intrastate Transmission LLC</b> 6.250% due 15/03/2020	2,425	2,480	0.48
5.950% due 24/10/2022	900	915	0.18	5.375% due 15/11/2022	866	895	0.17	<b>Enbridge, Inc.</b> 2.984% due 10/01/2020	924	924	0.18
<b>SL Green Realty Corp.</b> 4.500% due 01/12/2022	2,900	3,046	0.59	<b>ALROSA Finance S.A.</b> 4.650% due 09/04/2024	400	415	0.08	3.110% due 15/06/2020	1,800	1,805	0.35
<b>SLM Corp.</b> 5.125% due 05/04/2022	700	696	0.13	<b>Altice Financing S.A.</b> 5.250% due 15/02/2023	€ 1,800	2,115	0.41	<b>Energy Transfer Partners LP</b> 5.750% due 01/09/2020	1,500	1,542	0.30
<b>SBMC Aviation Capital Finance DAC</b> 2.650% due 15/07/2021	1,400	1,400	0.27	<b>Andeavor Logistics LP</b> 5.500% due 15/10/2019	\$ 1,600	1,608	0.31	<b>Equifax, Inc.</b> 3.388% due 15/08/2021	2,200	2,195	0.42
3.000% due 15/07/2022	1,200	1,216	0.23	<b>AP Moller - Maersk A/S</b> 3.750% due 22/09/2024	2,000	2,028	0.39	<b>ERAC USA Finance LLC</b> 5.250% due 01/10/2020	3,320	3,434	0.66
3.550% due 15/04/2024	3,330	3,429	0.66	<b>Arrow Electronics, Inc.</b> 3.500% due 01/04/2022	1,580	1,606	0.31	<b>Eurofins Scientific SE</b> 2.125% due 25/07/2024	€ 600	683	0.13
4.125% due 15/07/2023	800	838	0.16	<b>AutoNation, Inc.</b> 5.500% due 01/02/2020	2,185	2,217	0.43	<b>Flex Ltd.</b> 4.750% due 15/06/2025	\$ 1,600	1,660	0.32
<b>Springleaf Finance Corp.</b> 8.250% due 15/12/2020	800	861	0.17	<b>Bacardi Ltd.</b> 4.500% due 15/01/2021	2,291	2,345	0.45	<b>Florida Gas Transmission Co. LLC</b> 5.450% due 15/07/2020	600	616	0.12
<b>Standard Chartered PLC</b> 4.247% due 20/01/2023	600	620	0.12	<b>Baidu, Inc.</b> 3.875% due 29/09/2023	700	726	0.14	<b>Fortune Brands Home &amp; Security, Inc.</b> 4.000% due 21/09/2023	2,700	2,844	0.55
<b>State Bank of India</b> 3.539% due 06/04/2020	2,800	2,807	0.54	<b>BAT International Finance PLC</b> 2.750% due 15/06/2020	1,900	1,905	0.37	<b>Fresenius Medical Care U.S. Finance, Inc.</b> 5.625% due 31/07/2019	5,039	5,049	0.97
<b>Stearns Holdings LLC</b> 9.375% due 15/08/2020	602	575	0.11	<b>Bayer U.S. Finance LLC</b> 3.420% due 15/12/2023	937	921	0.18	<b>GATX Corp.</b> 3.285% due 05/11/2021	800	797	0.15
<b>Sumitomo Mitsui Trust Bank Ltd.</b> 1.950% due 19/09/2019	1,600	1,598	0.31	<b>Bluescope Finance Americas LLC</b> 4.625% due 25/05/2023	2,900	3,032	0.58	<b>Geely Automobile Holdings Ltd.</b> 3.625% due 25/01/2023	200	201	0.04
<b>Sunac China Holdings Ltd.</b> 8.375% due 15/01/2021	900	932	0.18	<b>Brambles USA, Inc.</b> 5.350% due 01/04/2020	1,000	1,023	0.20	<b>General Electric Co.</b> 4.650% due 17/10/2021	1,000	1,042	0.20
<b>Synchrony Financial</b> 4.375% due 19/03/2024	600	629	0.12	<b>Bristol-Myers Squibb Co.</b> 2.905% due 16/05/2022	1,200	1,203	0.23	<b>General Mills, Inc.</b> 3.141% due 16/04/2021	500	500	0.10
<b>TP ICAP PLC</b> 5.250% due 26/01/2024	£ 1,750	2,331	0.45	<b>Broadcom, Inc.</b> 3.125% due 15/04/2021	1,300	1,309	0.25	<b>General Motors Co.</b> 3.365% due 07/08/2020	100	100	0.02
<b>UBS AG</b> 2.450% due 01/12/2020	\$ 2,450	2,454	0.47	3.125% due 15/10/2022	1,400	1,409	0.27	<b>Glencore Funding LLC</b> 4.125% due 12/03/2024	700	727	0.14
7.625% due 17/08/2022 (f)	2,900	3,254	0.63	<b>Buzzi Unicem SpA</b> 2.125% due 28/04/2023	€ 400	475	0.09	<b>Harris Corp.</b> 2.700% due 27/04/2020	50	50	0.01
<b>UBS Group Funding Switzerland AG</b> 2.859% due 15/08/2023	300	303	0.06	<b>CA, Inc.</b> 5.375% due 01/12/2019	\$ 441	445	0.09	<b>HCA, Inc.</b> 5.875% due 15/03/2022	500	547	0.11
2.950% due 24/09/2020	500	503	0.10	<b>Campbell Soup Co.</b> 3.040% due 15/03/2021	600	599	0.12	6.500% due 15/02/2020	400	409	0.08
4.377% due 14/04/2021	500	512	0.10	<b>Cenovus Energy, Inc.</b> 3.800% due 15/09/2023	1,500	1,544	0.30				
<b>UniCredit SpA</b> 7.830% due 04/12/2023	2,300	2,629	0.51	<b>Central Nippon Expressway Co. Ltd.</b> 2.849% due 03/03/2022	700	708	0.14				
<b>Vanke Real Estate Hong Kong Co. Ltd.</b> 3.950% due 23/12/2019	1,708	1,718	0.33	<b>Charter Communications Operating LLC</b> 3.579% due 23/07/2020	400	404	0.08				
4.150% due 18/04/2023	1,900	1,953	0.38	4.464% due 23/07/2022	400	420	0.08				
<b>VEREIT Operating Partnership LP</b> 4.125% due 01/06/2021	200	205	0.04								
<b>Volkswagen Financial Services AG</b> 0.625% due 01/04/2022	€ 1,200	1,379	0.27								

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

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Holcim U.S. Finance SARL & Cie SCS				Southern Co.				Edison International			
6.000% due 30/12/2019	\$ 3,248	\$ 3,293	0.64	3.019% due 30/09/2020	\$ 150	\$ 150	0.03	2.125% due 15/04/2020	\$ 450	\$ 448	0.09
Huntsman International LLC				Spirit AeroSystems, Inc.				Evergy, Inc.			
5.125% due 15/11/2022	1,326	1,403	0.27	3.850% due 15/06/2026	500	502	0.10	5.292% due 15/06/2022	505	540	0.10
Hyundai Capital America				Sprint Spectrum Co. LLC				Exelon Corp.			
3.202% due 18/09/2020	2,700	2,702	0.52	3.360% due 20/03/2023	675	677	0.13	2.850% due 15/06/2020	1,050	1,053	0.20
3.396% due 03/04/2020	400	401	0.08	Standard Industries, Inc.				5.150% due 01/12/2020	750	773	0.15
IHS Markit Ltd.				5.375% due 15/11/2024	50	52	0.01	FirstEnergy Corp.			
5.000% due 01/11/2022	300	319	0.06	Suntory Holdings Ltd.				2.850% due 15/07/2022	100	101	0.02
Incitec Pivot Finance LLC				2.550% due 29/09/2019	600	600	0.12	Gazprom Neft OAO Via GPN Capital S.A.			
6.000% due 10/12/2019	1,500	1,520	0.29	Syngenta Finance NV				4.375% due 19/09/2022	200	204	0.04
International Business Machines Corp.				3.698% due 24/04/2020	3,900	3,928	0.76	Gazprom OAO Via Gaz Capital S.A.			
3.000% due 15/05/2024	1,300	1,336	0.26	4.441% due 24/04/2023	400	416	0.08	2.250% due 22/11/2024	€ 500	593	0.11
International Flavors & Fragrances, Inc.				4.892% due 24/04/2025	200	209	0.04	2.949% due 24/01/2024	4,000	4,887	0.94
3.400% due 25/09/2020	2,800	2,829	0.55	Tencent Holdings Ltd.				3.125% due 17/11/2023	400	493	0.09
JT International Financial Services BV				2.985% due 19/01/2023	1,900	1,916	0.37	6.510% due 07/03/2022	\$ 100	108	0.02
3.500% due 28/09/2023	1,200	1,248	0.24	3.280% due 11/04/2024	200	204	0.04	Iberdrola Finance Ireland DAC			
Kansas City Southern				Teva Pharmaceutical Finance Co. BV				5.000% due 11/09/2019	2,595	2,606	0.50
2.350% due 15/05/2020	300	299	0.06	3.650% due 10/11/2021	2,600	2,512	0.48	IPALCO Enterprises, Inc.			
Kinetic Concepts, Inc.				Teva Pharmaceutical Finance Netherlands BV				3.450% due 15/07/2020	1,895	1,907	0.37
12.500% due 01/11/2021	100	110	0.02	3.250% due 15/04/2022	€ 350	394	0.08	Majapahit Holding BV			
Kraft Heinz Foods Co.				Time Warner Cable LLC				7.750% due 20/01/2020	1,500	1,546	0.30
3.115% due 10/02/2021	1,600	1,597	0.31	5.000% due 01/02/2020	\$ 1,575	1,596	0.31	Mega Advance Investments Ltd.			
3.500% due 15/07/2022	1,790	1,833	0.35	Toyota Industries Corp.				5.000% due 12/05/2021	1,400	1,455	0.28
Marks & Spencer PLC				3.110% due 12/03/2022	1,900	1,934	0.37	Metropolitan Edison Co.			
6.125% due 02/12/2019	£ 1,000	1,298	0.25	Toyota Motor Corp.				3.500% due 15/03/2023	300	310	0.06
Martin Marietta Materials, Inc.				2.157% due 02/07/2022 (b)	1,300	1,300	0.25	Midwest Connector Capital Co. LLC			
3.173% due 22/05/2020	\$ 900	900	0.17	Tyson Foods, Inc.				3.625% due 01/04/2022	1,300	1,332	0.26
MGM Resorts International				3.900% due 28/09/2023	1,700	1,793	0.35	Mississippi Power Co.			
6.750% due 01/10/2020	1,300	1,362	0.26	Ubisoft Entertainment S.A.				2.961% due 27/03/2020	1,500	1,500	0.29
Microchip Technology, Inc.				1.289% due 30/01/2023	€ 1,700	1,968	0.38	NGPL PipeCo LLC			
3.922% due 01/06/2021	2,400	2,444	0.47	UCB S.A.				4.375% due 15/08/2022	1,000	1,035	0.20
Midcontinent Express Pipeline LLC				1.875% due 02/04/2022	2,000	2,372	0.46	Niagara Mohawk Power Corp.			
6.700% due 15/09/2019	750	757	0.15	VMware, Inc.				4.881% due 15/08/2019	800	802	0.15
Newell Brands, Inc.				2.950% due 21/08/2022	\$ 1,656	1,670	0.32	Nippon Telegraph & Telephone Corp.			
4.200% due 01/04/2026	1,300	1,293	0.25	Volkswagen Group of America Finance LLC				2.150% due 26/02/2020	400	400	0.08
Norfolk Southern Railway Co.				4.000% due 12/11/2021	2,700	2,788	0.54	Novatek OAO via Novatek Finance DAC			
9.750% due 15/06/2020	1,000	1,070	0.21	Wabtec Corp.				4.422% due 13/12/2022	400	410	0.08
NXP BV				3.710% due 15/09/2021	2,800	2,793	0.54	ONEOK, Inc.			
4.125% due 01/06/2021	700	718	0.14	Walt Disney Co.				7.500% due 01/09/2023	2,418	2,833	0.55
Owens Corning				5.650% due 15/08/2020	200	208	0.04	Pennsylvania Electric Co.			
4.200% due 15/12/2022	1,500	1,562	0.30	West Fraser Timber Co. Ltd.				5.200% due 01/04/2020	1,700	1,730	0.33
Pacific National Finance Pty. Ltd.				4.350% due 15/10/2024	200	208	0.04	Petronas Global Sukuk Ltd.			
4.625% due 23/09/2020	200	204	0.04	WestJet Airlines Ltd.				2.707% due 18/03/2020	500	501	0.10
Park Aerospace Holdings Ltd.				3.500% due 16/06/2021	700	704	0.14	Plains All American Pipeline LP			
5.250% due 15/08/2022	3,400	3,598	0.69	Williams Cos., Inc.				2.600% due 15/12/2019	1,900	1,899	0.37
Penske Truck Leasing Co. LP				7.875% due 01/09/2021	385	427	0.08	5.750% due 15/01/2020	1,100	1,116	0.22
3.200% due 15/07/2020	750	754	0.14	Woodside Finance Ltd.				PPL WEM Ltd.			
3.450% due 01/07/2024	1,500	1,547	0.30	4.600% due 10/05/2021	500	515	0.10	5.375% due 01/05/2021	1,300	1,346	0.26
3.650% due 29/07/2021	2,500	2,557	0.49	Wyndham Destinations, Inc.				Sempra Energy			
4.125% due 01/08/2023	1,200	1,263	0.24	4.250% due 01/03/2022	900	916	0.18	2.900% due 01/02/2023	280	283	0.05
Pernod Ricard S.A.				ZF North America Capital, Inc.				Sprint Communications, Inc.			
4.450% due 15/01/2022	300	314	0.06	4.000% due 29/04/2020	2,000	2,010	0.39	7.000% due 15/08/2020	100	104	0.02
Petroleos Mexicanos				4.500% due 29/04/2022	613	625	0.12	Sprint Corp.			
2.500% due 21/08/2021	€ 2,400	2,744	0.53	Zimmer Biomet Holdings, Inc.				7.125% due 15/06/2024	25	27	0.01
Pioneer Natural Resources Co.				3.169% due 19/03/2021	3,400	3,398	0.66	7.250% due 15/09/2021	1,100	1,171	0.23
3.450% due 15/01/2021	\$ 300	304	0.06	Zoetis, Inc.				State Grid Overseas Investment Ltd.			
7.500% due 15/01/2020	700	718	0.14	2.960% due 20/08/2021	2,100	2,085	0.40	2.250% due 04/05/2020	300	300	0.06
QVC, Inc.						185,640	35.83	3.750% due 02/05/2023	1,300	1,356	0.26
5.125% due 02/07/2022	500	521	0.10	<b>UTILITIES</b>				Tallgrass Energy Partners LP			
Rockies Express Pipeline LLC				Alabama Power Co.				4.750% due 01/10/2023	300	305	0.06
5.625% due 15/04/2020	900	919	0.18	3.375% due 01/10/2020	279	283	0.05	Vistra Operations Co. LLC			
Ryder System, Inc.				AT&T, Inc.				3.550% due 15/07/2024	2,000	2,014	0.39
2.875% due 01/06/2022	300	304	0.06	3.270% due 01/06/2021	5,800	5,831	1.13			47,636	9.20
Safran S.A.				BG Energy Capital PLC				Total Corporate Bonds & Notes		457,597	88.33
0.227% due 28/06/2021	€ 2,800	3,188	0.61	4.000% due 15/10/2021	605	626	0.12	<b>U.S. GOVERNMENT AGENCIES</b>			
Sands China Ltd.				British Telecommunications PLC				Fannie Mae UMBS, TBA			
4.600% due 08/08/2023	\$ 5,900	6,213	1.20	4.500% due 04/12/2023	600	643	0.12	3.500% due 01/08/2049	26,300	26,884	5.19
SEB S.A.				British Transco International Finance BV				<b>U.S. TREASURY OBLIGATIONS</b>			
2.375% due 25/11/2022	€ 100	121	0.02	0.000% due 04/11/2021 (c)	450	424	0.08	U.S. Treasury Inflation Protected Securities (d)			
Seven & i Holdings Co. Ltd.				Centrais Eletricas Brasileiras S.A.				0.125% due 15/07/2024	1,216	1,214	0.23
3.350% due 17/09/2021	\$ 3,400	3,475	0.67	6.875% due 30/07/2019	600	602	0.12	0.375% due 15/07/2025	345	349	0.07
Shire Acquisitions Investments Ireland DAC				Duquesne Light Holdings, Inc.							
1.900% due 23/09/2019	800	799	0.15	6.400% due 15/09/2020	1,667	1,739	0.34				



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0.500% due 15/04/2024 (g)	\$ 6,281	\$ 6,361	1.23	Morgan Stanley ABS Capital, Inc. Trust				United Kingdom Gilt			
0.625% due 15/04/2023 (g)	19,133	19,362	3.74	2.714% due 25/12/2035	\$ 799	\$ 796	0.15	2.000% due 22/07/2020	£ 1,000	\$ 1,290	0.25
0.625% due 15/01/2026	742	760	0.15	SBA Tower Trust						15,066	2.91
0.750% due 15/07/2028	2,952	3,077	0.59	2.898% due 15/10/2044	100	100	0.02				
<b>U.S. Treasury Notes</b>						1,931	0.37	<b>SHARES</b>			
1.250% due 31/10/2021	8,000	7,912	1.53	<b>SOVEREIGN ISSUES</b>				<b>MUTUAL FUNDS</b>			
2.000% due 31/05/2024 (g)	3,700	3,744	0.72	Argentina Government International Bond				PIMCO Specialty Funds			
2.250% due 15/04/2022	12,200	12,373	2.39	63.705% due 21/06/2020 (a)	ARS 5,768	133	0.03	Ireland p.l.c. - PIMCO			
2.375% due 15/03/2022 (g)	8,500	8,653	1.67	Australia Government International Bond				China Bond Fund (e)	5,163	60	0.01
2.500% due 31/05/2020 (g)	46,800	47,010	9.07	1.750% due 21/11/2020	AUD 3,300	2,340	0.45				
2.625% due 15/05/2021 (g)	12,700	12,898	2.49	2.750% due 21/10/2019	435	307	0.06	<b>PAR</b>			
		123,713	23.88	Autonomous Community of Catalonia				<b>(000S)</b>			
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				4.900% due 15/09/2021	€ 900	1,109	0.21	<b>SHORT-TERM INSTRUMENTS</b>			
GSR Mortgage Loan Trust				Canada Government International Bond				<b>REPURCHASE AGREEMENTS (h)</b>			
4.500% due 25/09/2035	5	5	0.00	0.750% due 01/09/2020	CAD 1,400	1,060	0.21			1,115	0.22
Morgan Stanley Mortgage Loan Trust				Export-Import Bank of India				Total Short-Term Instruments		1,115	0.22
4.594% due 25/11/2034	19	20	0.01	3.875% due 02/10/2019	\$ 400	401	0.08				
6.362% due 25/09/2034	813	916	0.18	Italy Buoni Poliennali Del Tesoro				<b>SHARES</b>			
WaMu Mortgage Pass-Through Certificates Trust				2.100% due 15/09/2021 (d)	€ 170	203	0.04	<b>CENTRAL FUNDS USED FOR CASH</b>			
2.345% due 25/01/2047	327	326	0.06	Korea National Oil Corp.				<b>MANAGEMENT PURPOSES</b>			
4.740% due 25/01/2033	9	9	0.00	4.250% due 08/10/2019	AUD 2,130	1,504	0.29	PIMCO Select Funds plc -			
		1,276	0.25	Province of Alberta				PIMCO US Dollar			
<b>ASSET-BACKED SECURITIES</b>				1.000% due 15/11/2021	£ 100	127	0.02	Short-Term Floating			
Driver Australia Trust				Province of Ontario				NAV Fund (e)	11,527	116	0.02
2.810% due 21/07/2026	AUD 468	328	0.06	4.000% due 02/06/2021	CAD 2,600	2,077	0.40	<b>Total Transferable Securities &amp;</b>			
IXIS Real Estate Capital Trust				Qatar Government International Bond				<b>Money Market Instruments -</b>			
3.034% due 25/02/2036	\$ 702	707	0.14	3.875% due 23/04/2023	\$ 4,300	4,515	0.87	<b>Official Stock Exchange/</b>			
								<b>Regulated Market</b>		\$ 630,750	121.76

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

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

#### FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl September Futures	Long	09/2019	375	\$ 226	0.04
U.S. Treasury 5-Year Note September Futures	Long	09/2019	77	51	0.01
United Kingdom Long Gilt September Futures	Short	09/2019	39	(51)	(0.01)
				\$ 226	0.04

#### WRITTEN OPTIONS

##### OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note August 2019 Futures	\$ 126.500	26/07/2019	80	\$ (20)	\$ (12)	0.00
Call - CBOT U.S. Treasury 10-Year Note August 2019 Futures	129.000	26/07/2019	80	(17)	(21)	(0.01)
				\$ (37)	\$ (33)	(0.01)

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ 193 0.03

#### CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

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

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION<sup>(1)</sup>

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Constellation Energy Group, Inc.	(1.000)%	20/12/2020	\$ 450	\$ 7	0.00
Dow Chemical Co.	(1.000)	20/12/2020	100	0	0.00
				\$ 7	0.00

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(2)</sup>

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Berkshire Hathaway, Inc.	1.000%	20/12/2022	\$ 2,900	\$ 14	0.00
Daimler AG	1.000	20/12/2020	€ 500	(1)	0.00
Goldman Sachs Group, Inc.	1.000	20/12/2021	\$ 400	1	0.00

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
International Lease Finance Corp.	5.000%	20/12/2023	\$ 900	\$ 29	0.01
Prudential Financial, Inc.	1.000	20/12/2020	200	1	0.00
Prudential Financial, Inc.	1.000	20/06/2021	600	6	0.00
Rolls-Royce PLC	1.000	20/06/2024	€ 1,100	6	0.00
Ryder System, Inc.	1.000	20/12/2023	\$ 1,100	24	0.01
Sherwin-Williams Co.	1.000	20/06/2022	700	4	0.00
Sherwin-Williams Co.	1.000	20/12/2022	1,600	1	0.00
Simon Property Group LP	1.000	20/06/2022	400	10	0.00
Vodafone Group PLC	1.000	20/06/2024	€ 1,200	15	0.00
				\$ 110	0.02

### CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION<sup>(1)</sup>

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Main 28 5-Year Index	(1.000)%	20/12/2022	€ 13,400	\$ 33	0.01

### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(2)</sup>

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-31 5-Year Index	1.000%	20/06/2024	\$ 4,800	\$ 38	0.01

### INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	1.880%	02/07/2019	\$ 1,900	\$ (8)	0.00
Receive	3-Month USD-LIBOR	1.940	02/07/2019	2,200	(15)	0.00
Receive	3-Month USD-LIBOR	1.980	27/06/2024	1,900	(17)	0.00
Receive	3-Month USD-LIBOR	1.980	28/06/2024	2,200	(20)	0.00
Receive	3-Month USD-LIBOR	2.050	19/06/2024	1,900	(23)	0.00
Receive	3-Month USD-LIBOR	2.060	21/06/2024	1,900	(24)	0.00
Receive	3-Month USD-LIBOR	2.080	20/06/2024	1,900	(26)	(0.01)
Receive	3-Month USD-LIBOR	2.080	26/06/2024	1,900	(27)	(0.01)
Receive	3-Month USD-LIBOR	2.090	24/06/2024	1,900	(27)	(0.01)
Receive	3-Month USD-LIBOR	2.100	18/06/2024	1,900	(28)	(0.01)
Receive	3-Month USD-LIBOR	2.110	25/06/2024	1,900	(29)	(0.01)
Receive	3-Month USD-LIBOR	2.160	12/06/2024	2,200	(39)	(0.01)
Receive	3-Month USD-LIBOR	2.190	11/06/2024	2,000	(38)	(0.01)
Receive	3-Month USD-LIBOR	2.200	05/06/2024	1,900	(37)	(0.01)
Receive	3-Month USD-LIBOR	2.210	04/06/2024	1,900	(38)	(0.01)
Receive	3-Month USD-LIBOR	2.210	12/06/2024	1,900	(38)	(0.01)
Receive	3-Month USD-LIBOR	2.220	30/05/2024	1,900	(38)	(0.01)
Receive	3-Month USD-LIBOR	2.220	10/06/2024	2,100	(43)	(0.01)
Receive	3-Month USD-LIBOR	2.240	29/05/2024	2,000	(42)	(0.01)
Receive	3-Month USD-LIBOR	2.240	31/05/2024	2,200	(47)	(0.01)
Receive	3-Month USD-LIBOR	2.250	30/05/2024	1,900	(41)	(0.01)
Receive	3-Month USD-LIBOR	2.270	06/06/2024	2,000	(46)	(0.01)
Receive	3-Month USD-LIBOR	2.290	05/06/2024	2,000	(48)	(0.01)
Receive	3-Month USD-LIBOR	2.300	17/05/2024	2,000	(48)	(0.01)
Receive	3-Month USD-LIBOR	2.300	22/05/2024	2,300	(56)	(0.01)
Receive	3-Month USD-LIBOR	2.320	21/05/2024	2,300	(58)	(0.01)
Receive	3-Month USD-LIBOR	2.330	20/05/2024	2,300	(59)	(0.01)
Receive	3-Month USD-LIBOR	2.410	11/04/2024	2,000	(58)	(0.01)
Receive	3-Month USD-LIBOR	2.425	15/04/2024	3,000	(89)	(0.02)
Receive	3-Month USD-LIBOR	2.435	10/04/2024	2,100	(63)	(0.01)
Receive	3-Month USD-LIBOR	2.475	10/04/2024	2,100	(67)	(0.01)
Receive	3-Month USD-LIBOR	2.480	02/04/2024	1,300	(41)	(0.01)
Receive	3-Month USD-LIBOR	2.490	03/04/2024	2,200	(71)	(0.01)
Receive	3-Month USD-LIBOR	2.510	08/04/2024	2,300	(77)	(0.02)
Receive <sup>(4)</sup>	6-Month GBP-LIBOR	1.250	18/09/2024	£ 3,200	(76)	(0.01)
Pay	6-Month HUF-BBR	1.250	19/09/2023	HUF 1,604,100	88	0.02
Receive	6-Month JPY-LIBOR	0.380	18/06/2028	¥ 350,000	(121)	(0.02)
Receive	6-Month JPY-LIBOR	0.399	18/06/2028	350,000	(120)	(0.02)
Pay	28-Day MXN-TIE	7.850	17/04/2024	MXN 74,800	90	0.02
Pay	28-Day MXN-TIE	7.910	18/04/2024	50,200	67	0.01
Pay	28-Day MXN-TIE	7.930	19/04/2024	37,700	48	0.01
					\$ (1,450)	(0.29)

### Total Centrally Cleared Financial Derivative Instruments

**\$ (1,262) (0.25)**

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

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

#### OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)

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

#### PURCHASED OPTIONS

##### INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
BOA	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.107%	12/09/2019	25,000	\$ 118	\$ 682	0.13
	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.940	18/02/2020	13,650	100	350	0.07
DUB	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.258	18/09/2019	1,700	51	0	0.00
							\$ 269	\$ 1,032	0.20

#### WRITTEN OPTIONS

##### CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.IG-32 5-Year Index	Sell	0.850%	17/07/2019	1,500	\$ (1)	\$ 0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	1,200	(1)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	1,700	(2)	0	0.00
BPS	Put - OTC CDX.IG-32 5-Year Index	Sell	0.850	21/08/2019	2,000	(2)	(1)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	21/08/2019	1,400	(1)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	3,700	(5)	(1)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	21/08/2019	1,400	(2)	0	0.00
BRC	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	1,500	(2)	0	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	18/09/2019	5,320	(9)	(2)	0.00
CBK	Put - OTC CDX.IG-32 5-Year Index	Sell	0.850	21/08/2019	4,000	(4)	(1)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	21/08/2019	1,300	(1)	0	0.00
CKL	Put - OTC iTraxx Europe 31 5-Year Index	Sell	0.900	18/09/2019	5,000	(11)	(2)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	0.950	18/09/2019	5,000	(10)	(2)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.050	18/09/2019	2,500	(4)	(1)	0.00
DUB	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	18/09/2019	1,200	(1)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	1,400	(2)	0	0.00
FBF	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	1,300	(1)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.050	18/09/2019	500	(1)	0	0.00
GST	Put - OTC CDX.IG-31 5-Year Index	Sell	2.400	18/09/2019	1,100	(2)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.800	17/07/2019	1,900	(2)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	2,200	(2)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	18/09/2019	1,700	(2)	(1)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	2.900	17/06/2020	2,400	(2)	(1)	0.00
	Put - OTC iTraxx Europe 30 5-Year Index	Sell	2.400	18/09/2019	1,100	(2)	0	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	18/09/2019	8,780	(14)	(3)	(0.01)
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	3.000	17/06/2020	2,600	(3)	(1)	0.00
JLN	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	18/09/2019	700	(1)	0	0.00
JPM	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.050	18/09/2019	1,900	(3)	(1)	0.00
MYC	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	1,100	(1)	0	0.00
						\$ (94)	\$ (17)	(0.01)

#### INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BOA	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.086%	18/02/2020	1,300	\$ (100)	\$ (249)	(0.05)
DUB	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.940	18/09/2019	7,300	(52)	0	0.00
GLM	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.790	11/07/2019	1,900	(3)	(7)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.070	11/07/2019	1,900	(3)	0	0.00
MYC	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.880	01/07/2019	2,200	(3)	(13)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.160	01/07/2019	2,200	(3)	0	0.00
							\$ (164)	\$ (269)	(0.05)

(1) Notional Amount represents the number of contracts.

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

### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets	
GST	Petroleos Mexicanos	1.000%	20/09/2020	\$ 100	\$ (6)	\$ 4	\$ (2)	0.00	
HUS	Mexico Government International Bond	1.000	20/12/2023	400	(6)	6	0	0.00	
	Mexico Government International Bond	1.000	20/06/2024	700	(11)	8	(3)	0.00	
	Petrobras Global Finance BV	1.000	20/06/2022	300	(27)	27	0	0.00	
JPM	AP Moller - Maersk	1.000	20/06/2022	€ 500	(3)	8	5	0.00	
	Mexico Government International Bond	1.000	20/06/2024	\$ 100	(2)	2	0	0.00	
	Petrobras Global Finance BV	1.000	20/06/2023	100	(10)	8	(2)	0.00	
UAG	Avolon Holdings Ltd.	5.000	01/07/2020	300	19	(6)	13	0.00	
						\$ (46)	\$ 57	\$ 11	0.00

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

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

### FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	07/2019	\$ 4,411	AUD 6,316	\$ 21	\$ 0	\$ 21	0.00
	07/2019	3,087	CAD 4,060	20	0	20	0.00
	08/2019	AUD 6,316	\$ 4,415	0	(22)	(22)	0.00
BPS	08/2019	CAD 4,060	3,089	0	(20)	(20)	0.00
	07/2019	€ 123	138	0	(2)	(2)	0.00
	07/2019	TRY 892	153	0	0	0	0.00
	07/2019	\$ 27	ARS 1,345	4	0	4	0.00
	07/2019	17,597	£ 13,874	60	0	60	0.01
	07/2019	1,133	PLN 4,238	4	0	4	0.00
	07/2019	153	TRY 887	0	0	0	0.00
	08/2019	£ 13,874	\$ 17,624	0	(61)	(61)	(0.01)
CBK	08/2019	\$ 2,543	BRL 9,813	10	0	10	0.00
	08/2019	1,327	RUB 86,635	38	0	38	0.01
	07/2019	AUD 6,316	\$ 4,372	0	(60)	(60)	(0.01)
	07/2019	€ 2,082	2,354	0	(17)	(17)	0.00
	07/2019	\$ 1,133	ARS 55,210	116	0	116	0.02
	07/2019	66,499	€ 58,512	136	0	136	0.03
	07/2019	140	PLN 527	1	0	1	0.00
	08/2019	€ 58,512	\$ 66,668	0	(135)	(135)	(0.03)
	09/2019	\$ 1,163	COP 3,927,023	55	0	55	0.01
	10/2019	259	MXN 5,085	1	0	1	0.00
GLM	07/2019	€ 55,249	\$ 61,656	0	(1,261)	(1,261)	(0.24)
	07/2019	\$ 635	€ 560	3	0	3	0.00
	07/2019	128	HUF 36,225	0	0	0	0.00
	08/2019	370	MXN 7,306	8	0	8	0.00
	09/2019	1,360	IDR 19,952,450	39	0	39	0.01
HUS	10/2019	MXN 5,085	\$ 252	0	(8)	(8)	0.00
	07/2019	ARS 125,448	2,528	0	(309)	(309)	(0.06)
	07/2019	CAD 4,060	3,012	0	(95)	(95)	(0.02)
	07/2019	€ 710	807	0	(1)	(1)	0.00
JPM	07/2019	\$ 17	€ 15	0	0	0	0.00
	07/2019	€ 2,149	\$ 2,431	0	(16)	(16)	0.00
	07/2019	HUF 67,804	246	7	0	7	0.00
	07/2019	\$ 600	€ 531	4	0	4	0.00
	07/2019	2,023	£ 1,591	1	0	1	0.00
SCX	10/2019	780	MXN 15,275	3	0	3	0.00
	07/2019	£ 13,122	\$ 16,608	0	(92)	(92)	(0.02)
	07/2019	TRY 1,956	329	0	(9)	(9)	0.00
SSB	07/2019	\$ 1,245	RUB 82,588	62	0	62	0.01
	07/2019	1,273	ZAR 18,136	12	0	12	0.00
TOR	07/2019	£ 2,343	\$ 2,960	0	(21)	(21)	0.00
	08/2019	\$ 504	MXN 9,745	0	0	0	0.00
				\$ 605	\$ (2,129)	\$ (1,524)	(0.29)

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2019, the Institutional CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	07/2019	\$ 83	CHF 84	\$ 2	\$ 0	\$ 2	0.00
CBK	07/2019	CHF 75	\$ 77	0	0	0	0.00
	07/2019	\$ 83	CHF 84	2	0	2	0.00
	08/2019	77	75	0	0	0	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
GLM	07/2019	\$ 84	CHF 84	\$ 3	\$ 0	\$ 3	0.00
HUS	07/2019	CHF 75	\$ 77	0	0	0	0.00
	08/2019	\$ 77	CHF 75	0	0	0	0.00
MYI	07/2019	CHF 29	\$ 29	0	0	0	0.00
				\$ 7	\$ 0	\$ 7	0.00

As at 30 June 2019, the Institutional EUR (Hedged) Accumulation and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	€ 118,622	\$ 134,802	\$ 0	\$ (285)	\$ (285)	(0.06)
	08/2019	\$ 135,146	€ 118,622	287	0	287	0.06
BPS	07/2019	€ 117,107	\$ 133,151	0	(211)	(211)	(0.04)
	07/2019	\$ 200	€ 178	2	0	2	0.00
	08/2019	133,491	117,107	212	0	212	0.04
BRC	07/2019	132,657	118,615	2,422	0	2,422	0.47
CBK	07/2019	€ 122,115	\$ 138,786	0	(279)	(279)	(0.05)
	07/2019	\$ 616	€ 546	6	0	6	0.00
	08/2019	135,158	118,622	274	0	274	0.05
MYI	07/2019	130,821	116,993	2,410	0	2,410	0.47
RYL	07/2019	€ 87	\$ 98	0	(1)	(1)	0.00
SCX	07/2019	\$ 1,567	€ 1,396	23	0	23	0.00
SSB	07/2019	€ 104	\$ 117	0	(1)	(1)	0.00
TOR	07/2019	\$ 132,636	€ 118,615	2,443	0	2,443	0.47
				\$ 8,079	\$ (777)	\$ 7,302	1.41

As at 30 June 2019, the Institutional GBP (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 50	£ 40	\$ 1	\$ 0	\$ 1	0.00
BPS	07/2019	£ 1,707	\$ 2,165	0	(7)	(7)	0.00
	07/2019	\$ 82	£ 65	0	0	0	0.00
	08/2019	2,169	1,707	7	0	7	0.00
CBK	07/2019	£ 1,704	\$ 2,165	0	(4)	(4)	0.00
	07/2019	\$ 2,107	£ 1,663	9	0	9	0.00
	08/2019	2,169	1,704	4	0	4	0.00
GLM	07/2019	14	11	0	0	0	0.00
SCX	07/2019	2,105	1,663	12	0	12	0.00
SSB	07/2019	2,071	1,639	15	0	15	0.01
				\$ 48	\$ (11)	\$ 37	0.01

As at 30 June 2019, the Institutional NOK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 117	NOK 1,023	\$ 2	\$ 0	\$ 2	0.00
BRC	07/2019	NOK 190,424	\$ 22,382	47	0	47	0.01
	08/2019	\$ 22,405	NOK 190,424	0	(47)	(47)	(0.01)
CBK	07/2019	NOK 190,039	\$ 22,338	49	0	49	0.01
	08/2019	\$ 22,361	NOK 190,039	0	(48)	(48)	(0.01)
HUS	07/2019	21,240	186,534	638	0	638	0.12
MYI	07/2019	21,547	188,371	546	0	546	0.11
SCX	07/2019	21,651	189,466	571	0	571	0.11
				\$ 1,853	\$ (95)	\$ 1,758	0.34
<b>Total OTC Financial Derivative Instruments</b>						<b>\$ 8,337</b>	<b>1.61</b>

## SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>U.S. GOVERNMENT AGENCIES</b>			
Fannie Mae UMBS, TBA 3.000% due 01/08/2049	\$ 1,100	\$ (1,109)	(0.21)
<b>Total Securities Sold Short</b>		<b>\$ (1,109)</b>	<b>(0.21)</b>
<b>Total Investments</b>		<b>\$ 636,909</b>	<b>122.94</b>
<b>Other Current Assets &amp; Liabilities</b>		<b>\$ (118,842)</b>	<b>(22.94)</b>
<b>Net Assets</b>		<b>\$ 518,067</b>	<b>100.00</b>

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

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

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

- (a) Interest only security.
- (b) When-issued security.
- (c) Zero coupon security.
- (d) Principal amount of security is adjusted for inflation.
- (e) Affiliated to the Fund.
- (f) Contingent convertible security.
- (g) Securities with an aggregate fair value of \$96,493 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Securities with an aggregate fair value of \$263 have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreement as at 30 June 2019.

Cash of \$4,198 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

Cash of \$1,210 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2019.

(h) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
FICC	2.000%	28/06/2019	01/07/2019	\$ 1,115	U.S. Treasury Notes 2.375% due 15/03/2021	\$ (1,138)	\$ 1,115	\$ 1,115	0.22
<b>Total Repurchase Agreements</b>						<b>\$ (1,138)</b>	<b>\$ 1,115</b>	<b>\$ 1,115</b>	<b>0.22</b>

<sup>(1)</sup> Includes accrued interest.

#### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted 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	\$ 630,574	\$ 0	\$ 630,750
Financial Derivative Instruments <sup>(3)</sup>	193	7,063	12	7,268
Short Sales	0	(1,109)	0	(1,109)
<b>Totals</b>	<b>\$ 369</b>	<b>\$ 636,528</b>	<b>\$ 12</b>	<b>\$ 636,909</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 251	\$ 558,028	\$ 146	\$ 558,425
Financial Derivative Instruments <sup>(3)</sup>	232	(535)	15	(288)
<b>Totals</b>	<b>\$ 483</b>	<b>\$ 557,493</b>	<b>\$ 161</b>	<b>\$ 558,137</b>

<sup>(1)</sup> See Note 3 in the Notes to Financial Statements for additional information.

<sup>(2)</sup> Refer to the Schedule of Investments for additional information.

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

Reverse Repurchase Agreements as at 30 June 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	2.450%	28/06/2019	01/07/2019	\$ (2,228)	\$ (2,228)	(0.43)
	2.700	17/06/2019	01/07/2019	(40,401)	(40,444)	(7.81)
	2.780	28/06/2019	01/07/2019	(1,107)	(1,107)	(0.21)
	3.050	28/06/2019	01/07/2019	(5,528)	(5,529)	(1.07)
RCY	2.610	11/06/2019	23/07/2019	(47,182)	(47,250)	(9.12)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (96,558)</b>	<b>(18.64)</b>

### Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	\$ 789	\$ (730)	\$ 59
BPS	54	0	54
BRC	2,420	(2,200)	220
CBK	109	0	109
CKL	(5)	0	(5)
DUB	0	(30)	(30)
GLM	(1,223)	1,210	(13)
GST	(8)	0	(8)
HUS	230	(400)	(170)
JPM	1	0	1
MYC	(13)	(110)	(123)
MYI	2,956	(2,780)	176
RYL	(1)	0	(1)
SCX	579	(540)	39
SSB	(7)	0	(7)
TOR	2,443	(2,500)	(57)
UAG	13	(20)	(7)

<sup>(1)</sup> Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

### Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	88.56	78.69
Transferable securities dealt in on another regulated market	32.98	25.56
Other transferable securities & money market instruments	0.22	1.87
Financial derivative instruments dealt in on a regulated market	0.03	0.05
Centrally cleared financial derivative instruments	(0.25)	(0.16)
OTC financial derivative instruments	1.61	0.06
Securities sold short	(0.21)	0.00
Reverse repurchase agreements	(18.64)	(7.02)
Sale-buyback financing transactions	0.00	(0.51)

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Loan Participations and Assignments	0.58	0.67
Corporate Bonds & Notes	88.33	85.59
U.S. Government Agencies	5.19	0.57
U.S. Treasury Obligations	23.88	13.32
Non-Agency Mortgage-Backed Securities	0.25	0.25
Asset-Backed Securities	0.37	0.42
Sovereign Issues	2.91	3.31
Mutual Funds	0.01	0.01
Short-Term Instruments	0.22	1.95
Central Funds Used for Cash Management Purposes	0.02	0.03
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.04	0.05
Written Options		
Options on Exchange-Traded Futures Contracts	(0.01)	0.00
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.02	(0.02)
Credit Default Swaps on Credit Indices — Buy Protection	0.01	0.04
Credit Default Swaps on Credit Indices — Sell Protection	0.01	0.00
Interest Rate Swaps	(0.29)	(0.18)
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.20	0.09
Written Options		
Options Credit Default Swaptions on Credit Indices	(0.01)	(0.02)
Interest Rate Swaptions	(0.05)	(0.10)
Credit Default Swaps on Corporate Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.01
Forward Foreign Currency Contracts	(0.29)	0.01
Hedged Forward Foreign Currency Contracts	1.76	0.07
Securities Sold Short	(0.21)	0.00
Other Current Assets & Liabilities	(22.94)	(6.07)
Net Assets	100.00	100.00

## Schedule of Investments Low Duration 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
<b>TRANSFERABLE SECURITIES &amp; MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET</b>											
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>											
Advanz Pharma Corp. 7.911% due 06/09/2024	\$ 197	\$ 189	0.05	Ambac LSNI LLC 7.319% due 12/02/2023	\$ 760	\$ 775	0.19	EPR Properties 4.750% due 15/12/2026	\$ 12	\$ 13	0.00
Altice France S.A. 6.394% due 14/08/2026	199	195	0.05	American Tower Corp. 2.250% due 15/01/2022	30	30	0.01	4.950% due 15/04/2028	34	37	0.01
Bausch Health Cos., Inc. 5.162% due 27/11/2025	66	65	0.02	3.300% due 15/02/2021	22	22	0.01	First Abu Dhabi Bank PJSC 3.551% due 16/04/2022	362	364	0.09
CommScope, Inc. 5.652% due 06/04/2026	100	100	0.03	3.450% due 15/09/2021	1,260	1,287	0.32	Ford Motor Credit Co. LLC 0.121% due 14/05/2021	€ 100	113	0.03
Diamond Resorts Corp. 6.152% due 02/09/2023	299	283	0.07	Ardonagh Midco PLC 8.375% due 15/07/2023	€ 260	305	0.08	3.408% due 05/04/2021	\$ 400	395	0.10
Envision Healthcare Corp. 6.152% due 10/10/2025	249	217	0.05	Aroundtown S.A. 5.375% due 21/03/2029	\$ 400	433	0.11	3.484% due 12/10/2021	500	492	0.12
Financial & Risk U.S. Holdings, Inc. 6.152% due 01/10/2025	362	352	0.09	Atrium European Real Estate Ltd. 3.000% due 11/09/2025	€ 100	123	0.03	3.753% due 15/02/2023	200	194	0.05
Forest City Enterprises, L.P. 6.402% due 07/12/2025	100	100	0.03	Aviation Capital Group LLC 2.875% due 20/01/2022	\$ 96	97	0.02	5.139% due 07/01/2021	400	407	0.10
Gray Television, Inc. 4.931% due 02/01/2026	100	99	0.02	3.875% due 01/05/2023	670	692	0.17	Fortress Transportation & Infrastructure Investors LLC 6.500% due 01/10/2025	301	311	0.08
iHeartCommunications, Inc. 6.579% due 01/05/2026	1,822	1,826	0.45	Avolon Holdings Funding Ltd. 5.125% due 01/10/2023	346	367	0.09	6.750% due 15/03/2022	376	391	0.10
Intelsat Jackson Holdings S.A. 6.154% due 27/11/2023	1,780	1,763	0.44	5.250% due 15/05/2024	262	281	0.07	GE Capital European Funding Unlimited Co. 0.000% due 17/05/2021	€ 50	57	0.01
McDermott Technology Americas, Inc. 7.402% due 12/05/2025	53	53	0.01	5.000% due 15/01/2023	7	7	0.00	0.069% due 21/01/2020	100	114	0.03
Messer Industrie GmbH 4.830% due 01/03/2026	60	59	0.02	Banca Carige SpA 1.090% due 25/02/2021	€ 700	800	0.20	GE Capital UK Funding Unlimited Co. 4.375% due 31/07/2019	€ 20	26	0.01
Neiman Marcus Group Ltd. LLC 7.972% due 25/10/2023	767	673	0.17	1.389% due 25/10/2021	1,100	1,267	0.32	5.875% due 04/11/2020	4	5	0.00
Ortho-Clinical Diagnostics S.A. 5.680% due 30/06/2025	16	15	0.00	Banca Monte dei Paschi di Siena SpA 2.000% due 29/01/2024	200	235	0.06	General Motors Financial Co., Inc. 0.207% due 26/03/2022	€ 100	112	0.03
Pacific Gas & Electric Co. TBD% due 22/02/2049 ^	187	182	0.05	Banco Bilbao Vizcaya Argentaria S.A. 6.750% due 18/02/2020 (f)(h)	200	234	0.06	3.200% due 13/07/2020	\$ 20	20	0.01
Panther BF Aggregator LP 5.902% due 30/04/2026	40	40	0.01	Bank of America Corp. 2.999% due 25/06/2022	\$ 32	32	0.01	GLP Capital LP 5.300% due 15/01/2029	96	104	0.03
Sequa Mezzanine Holdings LLC 7.560% due 28/11/2021	2,014	1,974	0.49	Bank of Ireland 7.375% due 18/06/2020 (f)(h)	€ 200	241	0.06	Harley-Davidson Financial Services, Inc. 2.550% due 09/06/2022	25	25	0.01
Starfruit Finco BV 5.669% due 01/10/2025	100	99	0.02	Barclays Bank PLC 7.625% due 21/11/2022 (h)	\$ 1,900	2,076	0.52	Hazine Mustesarlari Varlik Kiralama A/S 5.800% due 21/02/2022	1,140	1,147	0.29
Syniverse Holdings, Inc. 7.401% due 09/03/2023	94	87	0.02	Barclays PLC 3.250% due 12/02/2027	€ 200	260	0.06	Horse Gallop Finance Ltd. 3.250% due 30/05/2022	400	404	0.10
U.S. Renal Care, Inc. TBD% due 13/06/2026	76	75	0.02	3.932% due 07/05/2025	\$ 600	611	0.15	HSBC Holdings PLC 3.681% due 11/03/2025	600	602	0.15
Univision Communications, Inc. 5.152% due 15/03/2024	392	374	0.09	4.610% due 15/02/2023	700	725	0.18	IMMOFINANZ AG 2.625% due 27/01/2023	€ 200	238	0.06
Westmoreland Coal Co. 12.500% - 15.000% due 15/03/2029	13	11	0.00	6.500% due 15/09/2019 (f)(h)	€ 200	231	0.06	Industrial & Commercial Bank of China Ltd. 3.310% due 08/11/2020	\$ 1,100	1,102	0.27
Westmoreland Mining Holdings LLC 10.660% due 15/03/2022	6	7	0.00	7.000% due 15/09/2019 (f)(h)	€ 200	257	0.06	3.400% due 29/11/2019	500	501	0.12
		8,838	2.20	8.000% due 15/12/2020 (f)(h)	€ 400	494	0.12	ING Groep NV 3.320% due 02/10/2023	200	200	0.05
				8.000% due 15/06/2024 (f)(h)	€ 400	420	0.10	4.100% due 02/10/2023	200	211	0.05
				Blackstone Property Partners Europe Holdings SARL 1.400% due 06/07/2022	€ 100	117	0.03	4.550% due 02/10/2028	200	220	0.06
				2.200% due 24/07/2025	100	120	0.03	International Lease Finance Corp. 8.625% due 15/01/2022	25	29	0.01
				BNP Paribas S.A. 4.400% due 14/08/2028	\$ 200	217	0.05	Jefferies Finance LLC 6.250% due 03/06/2026	334	338	0.08
				BOC Aviation Ltd. 3.000% due 30/03/2020 (j)	1,750	1,754	0.44	John Deere Capital Corp. 2.769% due 07/01/2020	25	25	0.01
				3.458% due 26/09/2023	200	201	0.05	JPMorgan Chase & Co. 3.012% due 18/06/2022	25	25	0.01
				Cantor Fitzgerald LP 4.875% due 01/05/2024	15	15	0.00	KBC Group NV 4.750% due 05/03/2024 (f)(h)	€ 200	242	0.06
				Castellum AB 2.125% due 20/11/2023	€ 100	121	0.03	Life Storage LP 4.000% due 15/06/2029	\$ 14	14	0.00
				CBL & Associates LP 5.950% due 15/12/2026	\$ 73	50	0.01	Lloyds Banking Group PLC 2.907% due 07/11/2023	1,200	1,203	0.30
				China Construction Bank Corp. 0.262% due 24/09/2021	€ 200	228	0.06	3.900% due 12/03/2024	200	208	0.05
				CIT Group, Inc. 4.125% due 09/03/2021	\$ 232	237	0.06	4.050% due 16/08/2023	200	209	0.05
				5.000% due 01/08/2023	838	898	0.22	4.550% due 16/08/2028	200	216	0.05
				Cooperatieve Rabobank UA 6.625% due 29/06/2021 (f)(h)	€ 1,600	2,021	0.50	7.500% due 27/09/2025 (f)(h)	400	421	0.10
				CPI Property Group S.A. 1.450% due 14/04/2022	100	116	0.03	7.875% due 27/06/2029 (f)(h)	€ 650	940	0.23
				4.750% due 08/03/2023	\$ 200	207	0.05	LoanCore Capital Markets LLC 6.875% due 01/06/2020	\$ 600	597	0.15
				Credit Suisse AG 6.500% due 08/08/2023 (h)	400	441	0.11	Logicor Financing SARL 1.500% due 14/11/2022	€ 100	118	0.03
				Credit Suisse Group AG 7.500% due 17/07/2023 (f)(h)	200	214	0.05	2.250% due 13/05/2025	100	122	0.03
				Deutsche Bank AG 0.180% due 07/12/2020	€ 200	225	0.06	MPT Operating Partnership LP 5.250% due 01/08/2026	\$ 260	272	0.07
				1.625% due 12/02/2021	400	459	0.11	Natwest Markets PLC 0.080% due 02/03/2020	€ 200	228	0.06
				1.875% due 14/02/2022	300	347	0.09	0.555% due 27/09/2021	100	114	0.03
				3.855% due 04/02/2021	\$ 160	159	0.04	0.625% due 02/03/2022	400	458	0.11
				4.250% due 14/10/2021	1,600	1,623	0.40	NatWest Markets PLC 3.625% due 29/09/2022	\$ 700	716	0.18
				5.000% due 14/02/2022	150	155	0.04	Navigent Corp. 6.625% due 26/07/2021	725	769	0.19
				Digital Realty Trust LP 3.600% due 01/07/2029	122	124	0.03	7.250% due 25/01/2022	500	541	0.13
				4.450% due 15/07/2028	15	16	0.00	8.000% due 25/03/2020	310	322	0.08









## Schedule of Investments Low Duration Income Fund (cont.)

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

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

#### FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
U.S. Treasury 5-Year Note September Futures	Short	09/2019	81	\$ (143)	(0.03)
U.S. Treasury 10-Year Note September Futures	Long	09/2019	473	1,304	0.32
U.S. Treasury Ultra Long-Term Bond September Futures	Long	09/2019	26	175	0.04
United Kingdom Long Gilt September Futures	Short	09/2019	90	(112)	(0.03)
				<u>\$ 1,224</u>	<u>0.30</u>
Total Financial Derivative Instruments Dealt in on a Regulated Market				<b>\$ 1,224</b>	<b>0.30</b>

### CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

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

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Deutsche Bank AG	1.000%	20/12/2019	€ 400	\$ 0	0.00
General Electric Co.	1.000	20/12/2020	\$ 200	8	0.00
General Electric Co.	1.000	20/12/2023	400	32	0.01
				<u>\$ 40</u>	<u>0.01</u>

#### CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION<sup>(2)</sup>

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-32 5-Year Index	(5.000)%	20/06/2024	\$ 1,400	\$ (14)	0.00

#### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-31 5-Year Index	1.000%	20/06/2024	\$ 3,500	\$ 12	0.00
CDX.IG-32 5-Year Index	1.000	20/06/2024	7,000	28	0.01
				<u>\$ 40</u>	<u>0.01</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	2.543%	05/02/2024	\$ 1,000	\$ (41)	(0.01)
Receive	3-Month USD-LIBOR	2.550	05/02/2024	1,000	(42)	(0.01)
Receive	3-Month USD-LIBOR	2.559	05/02/2024	1,000	(42)	(0.01)
Receive	3-Month USD-LIBOR	2.571	05/02/2024	500	(21)	(0.01)
Receive	3-Month USD-LIBOR	2.580	05/02/2024	1,500	(65)	(0.01)
Receive	3-Month USD-LIBOR	2.605	05/02/2024	1,500	(67)	(0.02)
Receive	3-Month USD-LIBOR	2.607	05/02/2024	500	(22)	(0.01)
Receive	3-Month USD-LIBOR	2.750	19/12/2023	19,100	(1,010)	(0.25)
Receive	3-Month USD-LIBOR	3.000	19/06/2024	24,000	(676)	(0.17)
Receive	3-Month USD-LIBOR	3.000	19/06/2026	12,700	(499)	(0.12)
Receive	3-Month USD-LIBOR	3.000	19/12/2028	20,400	(1,899)	(0.47)
Receive	3-Month USD-LIBOR	3.000	19/06/2029	9,300	(166)	(0.04)
Receive	3-Month USD-LIBOR	3.000	19/12/2048	16,900	(2,726)	(0.68)
Pay	3-Month USD-LIBOR	3.000	19/06/2049	2,600	270	0.07
Pay	6-Month AUD-BBR-BBSW	3.000	21/03/2027	AUD 12,400	805	0.20
Receive	6-Month EUR-EURIBOR	1.250	18/09/2049	€ 2,500	(164)	(0.04)
Receive	6-Month GBP-LIBOR	1.500	18/09/2049	£ 800	(82)	(0.02)
Receive	6-Month JPY-LIBOR	0.450	20/03/2029	¥ 3,660,000	(1,365)	(0.34)
					<u>\$ (7,812)</u>	<u>(1.94)</u>

#### Total Centrally Cleared Financial Derivative Instruments

**\$ (7,746) (1.92)**

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

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

#### OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)

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

#### WRITTEN OPTIONS

##### CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.IG-32 5-Year Index	Sell	0.850%	17/07/2019	600	\$ (1)	\$ 0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	500	(1)	0	0.00
BPS	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	21/08/2019	600	(1)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	3,300	(4)	(1)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	21/08/2019	200	0	0	0.00
BRC	Put - OTC CDX.HY-32 5-Year Index	Sell	97.000	20/11/2019	1,100	(4)	(3)	0.00
	Put - OTC CDX.HY-32 5-Year Index	Sell	99.000	16/10/2019	1,100	(4)	(2)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	21/08/2019	1,300	(1)	0	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	18/09/2019	900	(1)	0	0.00
CBK	Put - OTC CDX.IG-32 5-Year Index	Sell	0.850	21/08/2019	4,300	(4)	(1)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	21/08/2019	1,300	(1)	0	0.00
	Put - OTC CDX.HY-32 5-Year Index	Sell	93.000	16/10/2019	2,300	(4)	(1)	0.00
	Put - OTC CDX.HY-32 5-Year Index	Sell	94.000	16/10/2019	1,700	(3)	(1)	0.00
CKL	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.050	18/09/2019	500	(1)	0	0.00
MYC	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	500	(1)	0	0.00
						\$ (31)	\$ (9)	0.00

(1) Notional Amount represents the number of contracts.

##### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Brazil Government International Bond	1.000%	20/06/2023	\$ 100	\$ (6)	\$ 5	\$ (1)	0.00
	South Africa Government International Bond	1.000	20/06/2023	1,800	(100)	74	(26)	(0.01)
BPS	Mexico Government International Bond	1.000	20/06/2024	100	(2)	1	(1)	0.00
CBK	Argentine Republic Government International Bond	5.000	20/06/2023	16	1	(3)	(2)	0.00
	Mexico Government International Bond	1.000	20/06/2024	100	(2)	2	0	0.00
	South Africa Government International Bond	1.000	20/06/2023	1,700	(86)	62	(24)	(0.01)
HUS	Brazil Government International Bond	1.000	20/09/2019	6,900	11	0	11	0.00
	Brazil Government International Bond	1.000	20/12/2023	300	(10)	6	(4)	0.00
	Brazil Government International Bond	1.000	20/06/2024	600	(18)	4	(14)	0.00
	Mexico Government International Bond	1.000	20/06/2024	400	(6)	4	(2)	0.00
MYC	Turkey Government International Bond	1.000	20/06/2024	500	(81)	17	(64)	(0.01)
NGF	Mexico Government International Bond	1.000	20/12/2023	100	(2)	2	0	0.00
	Russia Government International Bond	1.000	20/06/2023	5,500	(156)	170	14	0.00
	South Africa Government International Bond	1.000	20/12/2023	200	(9)	4	(5)	0.00
					\$ (466)	\$ 348	\$ (118)	(0.03)

##### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
MEI	CMBX.NA.AAA.12 Index	0.500%	17/08/2061	\$ 300	\$ (2)	\$ 2	\$ 0	0.00
MYC	CMBX.NA.AAA.10 Index	0.500	17/11/2059	25,375	(78)	281	203	0.06
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	25,375	(194)	295	101	0.02
	CMBX.NA.AAA.12 Index	0.500	17/08/2061	300	(2)	2	0	0.00
					\$ (276)	\$ 580	\$ 304	0.08

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

#### INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
MYC	Pay	3-Month USD-LIBOR	3.850%	13/07/2022	\$ 50,000	\$ 0	\$ 1,453	\$ 1,453	0.36



As at 30 June 2019, the E Class SGD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets		
BPS	07/2019	SGD 86	\$ 64	\$ 0	\$ 0	\$ 0	0.00		
	07/2019	\$ 63	SGD 87	1	0	1	0.00		
	08/2019	64	87	0	0	0	0.00		
BRC	07/2019	SGD 86	\$ 64	0	0	0	0.00		
	08/2019	\$ 64	SGD 87	0	0	0	0.00		
CBK	07/2019	63	86	1	0	1	0.00		
HUS	07/2019	SGD 86	\$ 63	0	0	0	0.00		
	07/2019	\$ 125	SGD 172	3	0	3	0.00		
SCX	08/2019	63	86	0	0	0	0.00		
	07/2019	SGD 86	\$ 64	0	0	0	0.00		
	08/2019	\$ 62	SGD 84	0	0	0	0.00		
						\$ 5	\$ 0	\$ 5	0.00
<b>Total OTC Financial Derivative Instruments</b>						\$ 8,464	2.10		

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## CERTIFICATES OF DEPOSIT

Barclays Bank PLC 2.980% due 25/10/2019	\$ 1,800	1,802	0.45
<b>Total Investments</b>		<b>\$ 507,840</b>	<b>126.17</b>
<b>Other Current Assets &amp; Liabilities</b>		<b>\$ (105,346)</b>	<b>(26.17)</b>
<b>Net Assets</b>		<b>\$ 402,494</b>	<b>100.00</b>

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

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

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
Westmoreland Mining Holdings LLC	08/12/2014 - 26/03/2019	\$ 1	\$ 3	0.00

- (j) Securities with an aggregate fair value of \$501 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Cash of \$4,039 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

Cash of \$280 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2019.

- (k) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
FICC	2.000%	28/06/2019	01/07/2019	\$ 917	U.S. Treasury Notes 2.500% due 28/02/2021	\$ (938)	\$ 917	\$ 917	0.23
MBC	2.680	28/06/2019	01/07/2019	26,600	U.S. Treasury Notes 2.875% due 15/08/2028	(27,493)	26,600	26,606	6.60
TDM	2.600	28/06/2019	01/07/2019	21,200	U.S. Treasury Inflation Protected Securities 1.000% due 15/02/2046	(21,733)	21,200	21,205	5.27
<b>Total Repurchase Agreements</b>						<b>\$ (50,164)</b>	<b>\$ 48,717</b>	<b>\$ 48,728</b>	<b>12.10</b>

- (1) Includes accrued interest.

## Schedule of Investments Low Duration Income Fund (cont.)

### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 39,423	\$ 463,697	\$ 976	\$ 504,096
Deposits with Credit Institutions	0	1,802	0	1,802
Financial Derivative Instruments <sup>(3)</sup>	1,224	718	0	1,942
<b>Totals</b>	<b>\$ 40,647</b>	<b>\$ 466,217</b>	<b>\$ 976</b>	<b>\$ 507,840</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 36,526	\$ 387,160	\$ 2,904	\$ 426,590
Deposits with Credit Institutions	0	1,801	0	1,801
Financial Derivative Instruments <sup>(3)</sup>	1,516	(1,702)	0	(186)
<b>Totals</b>	<b>\$ 38,042</b>	<b>\$ 387,259</b>	<b>\$ 2,904</b>	<b>\$ 428,205</b>

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

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

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

### Reverse Repurchase Agreements as at 30 June 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BCY	1.850%	13/05/2019	TBD <sup>(1)</sup>	\$ (501)	\$ (502)	(0.12)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (502)</b>	<b>(0.12)</b>

(1) Open maturity reverse repurchase agreement.

### Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	\$ (332)	\$ 280	\$ (52)
BPS	479	(460)	19
BRC	2,210	(2,010)	200
CBK	6	0	6
HUS	39	0	39
MSB	29	0	29
MYC	1,694	(1,840)	(146)
MYI	2,036	(1,900)	136
NGF	8	0	8
SCX	59	0	59
SSB	2,236	(2,130)	106

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

### Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	47.26	50.71
Transferable securities dealt in on another regulated market	65.88	56.63
Other transferable securities & money market instruments	12.10	5.58
Financial derivative instruments dealt in on a regulated market	0.30	0.40
Centrally cleared financial derivative instruments	(1.92)	(0.44)
OTC financial derivative instruments	2.10	(0.01)
Certificates of deposit	0.45	0.48
Reverse repurchase agreements	(0.12)	0.00



The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

<b>Investments, at fair value</b>	<b>30-Jun-2019 (%)</b>	<b>31-Dec-2018 (%)</b>
Loan Participations and Assignments	2.20	3.54
Corporate Bonds & Notes	42.94	42.32
U.S. Government Agencies	28.46	15.18
U.S. Treasury Obligations	3.89	0.79
Non-Agency Mortgage-Backed Securities	12.13	9.25
Asset-Backed Securities	9.94	11.42
Sovereign Issues	3.55	1.61
Common Stocks	0.48	0.00
Preferred Securities	0.00	0.30
Short-Term Instruments	12.10	18.84
Central Funds Used for Cash Management Purposes	9.55	9.67
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.30	0.40
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	0.00
Credit Default Swaps on Credit Indices — Buy Protection	0.00	0.04
Credit Default Swaps on Credit Indices — Sell Protection	0.01	0.00
Interest Rate Swaps	(1.94)	(0.48)
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit Indices	0.00	(0.02)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.03)	(0.09)
Credit Default Swaps on Credit Indices — Sell Protection	0.08	(0.20)
Interest Rate Swaps	0.36	0.22
Total Return Swaps on Indices	0.00	(0.04)
Forward Foreign Currency Contracts	0.09	(0.13)
Hedged Forward Foreign Currency Contracts	1.60	0.25
Certificates of Deposit	0.45	0.48
Other Current Assets & Liabilities	(26.17)	(13.35)
<b>Net Assets</b>	<b>100.00</b>	<b>100.00</b>

## Schedule of Investments PIMCO MLP & Energy Infrastructure 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					
<b>TRANSFERABLE SECURITIES &amp; MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET</b>				<b>SHORT-TERM INSTRUMENTS</b>				2.243% due 16/08/2019 (b)(c)	\$ 6,900	\$ 6,881	2.68					
<b>COMMON STOCKS</b>				<b>COMMERCIAL PAPER</b>				2.254% due 21/08/2019 (b)(c)	2,700	2,692	1.05					
<b>CANADA</b>				Boston Scientific Corp.				2.285% due 10/07/2019 (b)(c)	2,800	2,798	1.09					
<b>ENERGY</b>				2.910% due 09/07/2019				\$ 300	\$ 300	0.11	2.294% due 07/08/2019 (b)(c)	3,400	3,392	1.32		
Enbridge, Inc.	70,000	\$ 2,534	0.99	Broadcom, Inc.				2.314% due 11/09/2019 (b)(c)	4,500	4,481	1.74					
TC Energy Corp.	86,015	4,273	1.66	2.830% due 18/07/2019	250	249	0.10	2.336% due 03/07/2019 (b)(c)	14,800	14,798	5.75					
		6,807	2.65	2.870% due 16/07/2019	250	250	0.10	2.359% due 31/07/2019 (b)(c)	10,900	10,880	4.23					
<b>UNITED STATES</b>				2.910% due 09/07/2019				250	250	0.10	2.434% due 05/07/2019 (b)(c)	49,400	49,388	19.20		
<b>ENERGY</b>				Campbell Soup Co.							2.438% due 10/07/2019 (b)(c)	11,900	11,893	4.62		
Antero Midstream Corp.	492,416	5,643	2.20	3.100% due 14/08/2019	3,700	3,687	1.43	2.443% due 09/07/2019 (b)(c)	2,400	2,399	0.93					
Cheniere Energy, Inc. (a)	119,500	8,180	3.18	Royal Caribbean Cruise							2.461% due 03/07/2019 (b)(c)	44,800	44,795	17.42		
EnLink Midstream LLC	531,450	5,362	2.09	2.900% due 11/07/2019	300	300	0.11	Total Short-Term Instruments				156,790	60.96			
Kinder Morgan, Inc.	334,000	6,974	2.71	2.900% due 15/07/2019	250	250	0.10					165,387	64.30			
Marathon Petroleum Corp.	48,000	2,682	1.04	2.970% due 01/07/2019	250	250	0.10	<b>SHARES</b>								
ONEOK, Inc.	152,500	10,494	4.08	VW Credit, Inc.							<b>CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES</b>					
Tallgrass Energy LP	136,410	2,880	1.12	2.900% due 10/07/2019				2,500	2,498	0.97	PIMCO Select Funds plc -					
Targa Resources Corp.	164,500	6,458	2.51	<b>REPURCHASE AGREEMENTS (e)</b>							PIMCO US Dollar					
Valero Energy Corp.	31,000	2,654	1.03								Short-Term Floating					
Williams Cos., Inc.	228,500	6,407	2.49								NAV Fund (d)					
		57,734	22.45					563	0.22		2,504,950	\$ 25,087	9.75	<b>Total Transferable Securities &amp; Money Market Instruments - Official Stock Exchange/Regulated Market</b>		
												\$ 255,015	99.15			

### OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)

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

#### TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets	
BPS	Receive	AMZX Index	17,986	3-Month USD-LIBOR plus a specified spread	\$ 22,447	19/09/2019	\$ 0	\$ (71)	\$ (71)	(0.02)	
CBK	Receive	AMZX Index	1,129	3-Month USD-LIBOR plus a specified spread	1,385	20/09/2019	0	25	25	0.0	
	Receive	AMZX Index	850	3-Month USD-LIBOR plus a specified spread	1,072	20/11/2019	0	(13)	(13)	(0.01)	
FAR	Receive	AMZX Index	4,600	3-Month USD-LIBOR plus a specified spread	5,701	15/06/2020	0	49	49	0.0	
								\$ 0	\$ (10)	\$ (10)	(0.03)

#### TOTAL RETURN SWAPS ON SECURITIES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Receive	Antero Midstream Partners LP	2,256	1-Month USD-LIBOR plus a specified spread	\$ 27	15/11/2019	\$ 0	\$ (1)	\$ (1)	0.00
	Receive	Enterprise Products Partners LP	761,000	1-Month USD-LIBOR plus a specified spread	21,825	15/11/2019	0	123	123	0.05
	Receive	Plains All American Pipeline LP	806,500	1-Month USD-LIBOR plus a specified spread	19,041	15/11/2019	0	578	578	0.22
	Receive	Energy Transfer LP	518,869	1-Month USD-LIBOR plus a specified spread	7,300	20/12/2019	0	(2)	(2)	0.00
	Receive	MPLX LP	208,909	1-Month USD-LIBOR plus a specified spread	6,537	20/12/2019	0	182	182	0.07
	Receive	Phillips 66 Partners LP	164,800	1-Month USD-LIBOR plus a specified spread	8,189	20/12/2019	0	(64)	(64)	(0.02)
	Receive	Tallgrass Energy LP	18,500	1-Month USD-LIBOR plus a specified spread	405	20/12/2019	0	(14)	(14)	(0.01)
	Receive	Western Midstream Partners LP	74,281	1-Month USD-LIBOR plus a specified spread	2,158	15/01/2020	0	126	126	0.05
	Receive	Crestwood Equity Partners LP	86,200	1-Month USD-LIBOR plus a specified spread	3,005	12/02/2020	0	75	75	0.03
	Receive	DCP Midstream LP	272,500	1-Month USD-LIBOR plus a specified spread	7,848	12/02/2020	0	129	129	0.05
	Receive	Energy Transfer LP	1,068,210	1-Month USD-LIBOR plus a specified spread	15,030	16/03/2020	0	(4)	(4)	0.00
	Receive	Crestwood Equity Partners LP	39,800	1-Month USD-LIBOR plus a specified spread	1,387	15/05/2020	0	35	35	0.01
	Receive	Enable Midstream Partners LP	132,214	1-Month USD-LIBOR plus a specified spread	1,729	15/05/2020	0	82	82	0.03
	Receive	EQT Midstream Partners LP	34,238	1-Month USD-LIBOR plus a specified spread	1,490	15/05/2020	0	38	38	0.01
	Receive	MPLX LP	406,591	1-Month USD-LIBOR plus a specified spread	12,722	15/05/2020	0	353	353	0.14
CBK	Receive	Tallgrass Energy LP	83,590	1-Month USD-LIBOR less a specified spread	1,828	15/10/2019	0	(65)	(65)	(0.03)
	Receive	CNX Midstream Partners LP	69,500	1-Month USD-LIBOR plus a specified spread	1,019	15/01/2020	0	(45)	(45)	(0.02)

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets	
FAR	Receive	Cheniere Energy Partners LP	52,000	1-Month USD-LIBOR less a specified spread	\$ 2,176	15/05/2020	\$ 0	\$ 17	\$ 17	0.01	
	Receive	Phillips 66 Partners LP	18,200	1-Month USD-LIBOR plus a specified spread	904	31/01/2020	0	(7)	(7)	0.00	
GST	Receive	Plains All American Pipeline LP	43,000	1-Month USD-LIBOR plus a specified spread	1,015	31/01/2020	0	31	31	0.01	
	Receive	Enable Midstream Partners LP	159,312	1-Month USD-LIBOR less a specified spread	2,111	15/06/2020	0	72	72	0.03	
MYI	Receive	Noble Midstream Partners LP	77,000	1-Month USD-LIBOR plus a specified spread	2,329	15/07/2019	0	227	227	0.09	
	Receive	Enterprise Products Partners LP	101,000	1-Month USD-LIBOR plus a specified spread	2,897	16/09/2019	0	16	16	0.01	
	Receive	EQT Midstream Partners LP	110,222	1-Month USD-LIBOR plus a specified spread	4,797	16/09/2019	0	123	123	0.05	
	Receive	Enable Midstream Partners LP	76,974	1-Month USD-LIBOR plus a specified spread	1,007	15/11/2019	0	48	48	0.02	
	Receive	Magellan Midstream Partners LP	92,780	1-Month USD-LIBOR less a specified spread	5,814	15/11/2019	0	120	120	0.05	
	Receive	NuStar Energy LP	23,000	1-Month USD-LIBOR plus a specified spread	602	15/11/2019	0	21	21	0.01	
	Receive	Western Midstream Partners LP	185,942	1-Month USD-LIBOR plus a specified spread	5,402	15/11/2019	0	315	315	0.12	
	Receive	Cheniere Energy Partners LP	15,000	1-Month USD-LIBOR plus a specified spread	628	13/12/2019	0	4	4	0.00	
	Receive	Crestwood Equity Partners LP	50,000	1-Month USD-LIBOR plus a specified spread	1,743	13/12/2019	0	44	44	0.02	
	Receive	Noble Midstream Partners LP	1,500	1-Month USD-LIBOR plus a specified spread	47	13/12/2019	0	3	3	0.00	
	Receive	Enable Midstream Partners LP	213,000	1-Month USD-LIBOR plus a specified spread	2,786	16/03/2020	0	132	132	0.05	
	Receive	NuStar Energy LP	194,089	1-Month USD-LIBOR plus a specified spread	5,083	16/03/2020	0	180	180	0.07	
	Receive	Western Midstream Partners LP	40,689	1-Month USD-LIBOR plus a specified spread	1,182	15/04/2020	0	69	69	0.03	
	Receive	Magellan Midstream Partners LP	58,720	1-Month USD-LIBOR plus a specified spread	3,679	15/05/2020	0	75	75	0.03	
								\$ 0	\$ 3,016	\$ 3,016	1.18

#### FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 6,592	CAD 8,670	\$ 44	\$ 0	\$ 44	0.02
	08/2019	CAD 8,670	\$ 6,596	0	(43)	(43)	(0.02)
BPS	08/2019	\$ 140	€ 124	1	0	1	0.00
HUS	07/2019	CAD 8,670	\$ 6,432	0	(203)	(203)	(0.08)
	07/2019	\$ 286	€ 252	0	0	0	0.00
				\$ 45	\$ (246)	\$ (201)	(0.08)

#### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2019, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income and Investor EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	€ 12,094	\$ 13,744	\$ 0	\$ (29)	\$ (29)	(0.01)
	08/2019	\$ 13,779	€ 12,094	29	0	29	0.01
BPS	07/2019	€ 11,510	\$ 13,086	0	(22)	(22)	(0.01)
	07/2019	\$ 175	€ 154	0	0	0	0.00
BRC	08/2019	13,045	11,444	21	0	21	0.01
	07/2019	14,601	13,056	267	0	267	0.10
CBK	07/2019	€ 15,072	\$ 17,140	4	(28)	(24)	(0.01)
	07/2019	\$ 45	€ 39	0	0	0	0.00
GLM	08/2019	13,780	12,094	28	0	28	0.01
	07/2019	572	512	12	0	12	0.00
MYI	07/2019	14,599	13,056	269	0	269	0.12
SCX	07/2019	€ 1,161	\$ 1,302	0	(20)	(20)	(0.01)
SSB	07/2019	\$ 3	€ 3	0	0	0	0.00
TOR	07/2019	14,599	13,056	269	0	269	0.11
				\$ 899	\$ (99)	\$ 800	0.32

## Schedule of Investments PIMCO MLP & Energy Infrastructure Fund (cont.)

As at 30 June 2019, the Institutional GBP (Hedged) Accumulation and Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	£ 352	\$ 443	\$ 0	\$ (4)	\$ (4)	0.00
	07/2019	\$ 736	£ 581	3	0	3	0.00
BPS	07/2019	£ 9,863	\$ 12,510	0	(43)	(43)	(0.02)
	08/2019	\$ 12,529	£ 9,863	43	0	43	0.02
CBK	07/2019	£ 9,903	\$ 12,583	0	(20)	(20)	(0.01)
	07/2019	\$ 12,861	£ 10,149	56	(1)	55	0.03
	08/2019	12,602	9,903	21	0	21	0.01
GLM	07/2019	£ 783	\$ 990	0	(7)	(7)	0.00
SCX	07/2019	\$ 12,563	£ 9,926	70	0	70	0.03
SSB	07/2019	12,483	9,880	90	0	90	0.03
				\$ 283	\$ (75)	\$ 208	0.09
<b>Total OTC Financial Derivative Instruments</b>						<b>\$ 3,813</b>	<b>1.48</b>
<b>Total Investments</b>						<b>\$ 258,828</b>	<b>100.63</b>
<b>Other Current Assets &amp; Liabilities</b>						<b>\$ (1,628)</b>	<b>(0.63)</b>
<b>Net Assets</b>						<b>\$ 257,200</b>	<b>100.00</b>

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

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

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

(b) Zero coupon security.

(c) Coupon represents a yield to maturity.

(d) Affiliated to the Fund.

Cash of \$720 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2019.

(e) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
FICC	2.000%	28/06/2019	01/07/2019	\$ 563	U.S. Treasury Notes 2.375% due 15/03/2021	\$ (574)	\$ 563	\$ 563	0.22
<b>Total Repurchase Agreements</b>						<b>\$ (574)</b>	<b>\$ 563</b>	<b>\$ 563</b>	<b>0.22</b>

<sup>(1)</sup> Includes accrued interest.

### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 89,628	\$ 165,387	\$ 0	\$ 255,015
Financial Derivative Instruments <sup>(3)</sup>	0	3,813	0	3,813
<b>Totals</b>	<b>\$ 89,628</b>	<b>\$ 169,200</b>	<b>\$ 0</b>	<b>\$ 258,828</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 56,434	\$ 189,068	\$ 0	\$ 245,502
Financial Derivative Instruments <sup>(3)</sup>	0	(10,112)	0	(10,112)
<b>Totals</b>	<b>\$ 56,434</b>	<b>\$ 178,956</b>	<b>\$ 0</b>	<b>\$ 235,390</b>

<sup>(1)</sup> See Note 3 in the Notes to Financial Statements for additional information.

<sup>(2)</sup> Refer to the Schedule of Investments for additional information.

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

### Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	\$ 1,636	\$ (400)	\$ 1,236
BPS	(71)	580	509
BRC	267	(260)	7
CBK	(21)	140	119
FAR	73	0	73
GLM	5	0	5
GST	72	0	72
HUS	(203)	0	(203)
MYI	1,646	(1,060)	586
SCX	50	0	50
SSB	90	0	90
TOR	269	(280)	(11)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

### Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	25.10	13.62
Transferable securities dealt in on another regulated market	73.83	85.72
Other transferable securities & money market instruments	0.22	0.38
OTC financial derivative instruments	1.48	(4.11)

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Canada	2.65	0.00
United States	22.45	13.62
Short-Term Instruments	64.30	76.79
Central Funds Used for Cash Management	9.75	9.31
OTC Financial Derivative Instruments		
Total Return Swaps on Indices	(0.03)	(0.45)
Total Return Swaps on Securities	1.18	(3.78)
Forward Foreign Currency Contracts	(0.08)	0.01
Hedged Forward Foreign Currency Contracts	0.41	0.11
Other Current Assets & Liabilities	(0.63)	4.39
Net Assets	100.00	100.00

# Schedule of Investments Mortgage Opportunities 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
<b>TRANSFERABLE SECURITIES &amp; MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET</b>				5.000% due 25/09/2035 (a)	\$ 595	\$ 101	0.01	3.716% due 15/03/2048	\$ 6,075	\$ 1,115	0.07
<b>CORPORATE BONDS &amp; NOTES</b>				5.000% due 25/05/2043	2,579	2,808	0.17	3.756% due 15/08/2025 - 15/10/2048 (a)	79,755	11,016	0.68
<b>BANKING &amp; FINANCE</b>				5.030% due 01/05/2024	876	979	0.06	3.806% due 15/06/2048 (a)	13,049	1,749	0.11
<b>INDUSTRIALS</b>				5.196% due 25/11/2033 (a)	111	20	0.00	3.812% due 15/06/2037 - 15/06/2044	4,538	4,889	0.30
<b>MUNICIPAL BONDS &amp; NOTES</b>				5.227% due 25/08/2043	187	218	0.01	3.856% due 15/09/2042 (a)	2,241	341	0.02
<b>U.S. GOVERNMENT AGENCIES</b>				5.500% due 25/06/2035 - 25/05/2036 (a)	3,143	657	0.04	3.906% due 15/10/2036 (a)	2,338	398	0.02
<b>Fannie Mae</b>				5.500% due 25/06/2043	1,852	1,972	0.12	4.000% due 15/10/2041 - 15/09/2048 (a)	855	127	0.01
0.000% due 25/05/2033 - 25/05/2048 (b)(c)	20,155	17,701	1.08	5.620% due 01/06/2041	511	624	0.04	4.000% due 15/01/2043 - 15/04/2044	6,800	6,936	0.43
0.200% due 25/02/2043 (a)	5,121	44	0.00	6.000% due 25/04/2032 - 25/03/2033 (a)	714	143	0.01	4.000% due 01/04/2044 - 01/03/2048 (i)	29,873	31,345	1.92
1.546% due 25/08/2047 (a)	78,396	5,958	0.37	6.000% due 25/01/2041	399	484	0.03	4.076% due 15/11/2037 (a)	453	76	0.00
1.592% due 25/10/2042	67	64	0.00	6.500% due 25/12/2034 (a)	3,159	666	0.04	4.106% due 15/01/2039 (a)	996	38	0.00
1.770% due 25/03/2045 (a)	3,096	155	0.01	7.500% due 25/04/2042	763	934	0.06	4.206% due 15/07/2023 - 15/11/2041 (a)	513	64	0.00
2.340% due 25/06/2043	812	749	0.05	7.750% due 25/11/2042	680	848	0.05	4.306% due 15/09/2026 - 15/12/2042 (a)	8,495	1,550	0.10
2.393% due 25/11/2042 - 25/06/2043	286	262	0.02	7.900% due 25/07/2023	502	545	0.03	4.312% due 15/05/2041	804	870	0.05
2.472% due 25/12/2042	88	78	0.00	<b>Fannie Mae UMBS</b>				4.336% due 15/09/2039 (a)	5,742	1,116	0.07
2.500% due 25/12/2027 (a)	4,713	313	0.02	2.500% due 01/01/2033	686	687	0.04	4.408% due 15/01/2041	298	362	0.02
2.532% due 25/03/2033	315	324	0.02	2.500% due 01/01/2033 (i)	2,329	2,331	0.14	4.456% due 15/03/2038 (a)	765	102	0.01
2.560% due 25/03/2047	53	53	0.00	3.000% due 01/01/2038 (i)	20,461	20,844	1.28	4.500% due 15/01/2041 (a)	674	74	0.00
2.815% due 25/03/2033	762	784	0.05	3.000% due 01/04/2038 (i)	271	276	0.02	4.500% due 15/08/2043 - 15/12/2046	1,120	1,189	0.07
3.000% due 25/11/2027 - 25/05/2048 (a)	83,386	8,375	0.51	3.500% due 01/03/2038 - 01/12/2047 (i)	32,322	33,413	2.05	4.500% due 01/02/2048 (i)	2,616	2,808	0.17
3.000% due 25/01/2028 (a)	2,016	149	0.01	4.000% due 01/02/2037 - 01/12/2047 (i)	40,878	42,960	2.63	5.000% due 15/05/2025 - 01/03/2049	17,732	18,090	1.11
3.500% due 25/12/2020 - 25/04/2046	29,909	3,959	0.24	4.000% due 01/08/2038 - 01/10/2047	2,091	2,206	0.14	5.000% due 15/08/2035 (a)	577	96	0.01
3.500% due 25/07/2021 - 25/11/2047 (a)	30,696	4,557	0.28	4.500% due 01/12/2038 - 01/01/2049 (i)	28,809	30,502	1.87	5.227% due 15/08/2043	459	536	0.03
3.596% due 25/07/2046 (a)	30,696	6,805	0.42	4.500% due 01/07/2044 - 01/01/2049 (i)	815	862	0.05	5.506% due 15/12/2031 (a)	126	23	0.00
3.605% due 25/10/2043	910	962	0.06	5.000% due 01/06/2048 (i)	3,300	3,553	0.22	5.634% due 15/05/2041	1,425	1,652	0.10
3.640% due 25/11/2042	1,089	1,133	0.07	5.000% due 01/12/2048 - 01/03/2049	1,960	2,079	0.13	6.180% due 15/03/2041	360	474	0.03
3.646% due 25/10/2042 (a)	10,355	1,874	0.11	<b>Fannie Mae UMBS, TBA</b>				7.570% due 15/09/2032	613	715	0.04
3.660% due 25/09/2048	3,713	394	0.02	2.500% due 01/08/2034 - 01/08/2049	19,220	19,127	1.17	<b>Ginnie Mae</b>			
3.696% due 25/06/2037 (a)	825	88	0.01	3.000% due 01/08/2034 - 01/09/2049	108,400	109,951	6.74	0.000% due 20/08/2033 - 20/01/2044 (b)(c)	8,865	8,127	0.50
3.723% due 25/05/2043	258	271	0.02	3.500% due 01/07/2034 - 01/09/2049	170,300	174,175	10.67	0.000% due 20/09/2042	975	930	0.06
3.746% due 25/02/2046 - 25/09/2047 (a)	17,548	3,041	0.19	4.000% due 01/07/2034 - 01/09/2049	74,201	76,808	4.71	0.048% due 20/08/2047	15,820	512	0.03
3.796% due 25/11/2047 - 25/05/2048 (a)	48,161	8,129	0.50	4.500% due 01/07/2049	4,100	4,285	0.26	0.379% due 20/06/2046 (a)	23,320	626	0.04
3.846% due 25/04/2043 (a)	5,769	650	0.04	5.000% due 01/07/2049	4,100	4,285	0.26	0.481% due 20/01/2047	16,654	483	0.03
3.870% due 01/07/2027 (i)	1,600	1,749	0.11	5.000% due 01/08/2049	71,300	75,357	4.62	0.487% due 20/05/2047 (a)	28,002	922	0.06
3.896% due 25/05/2030 (a)	4,993	665	0.04	<b>Freddie Mac</b>				0.505% due 20/11/2046 (a)	18,486	610	0.04
4.000% due 25/09/2020 - 25/06/2048 (a)	43,260	6,793	0.42	0.000% due 15/01/2033 - 15/10/2058 (b)(c)	88,483	73,454	4.50	0.511% due 20/10/2046	17,460	468	0.03
4.000% due 25/04/2032 (a)	1,323	153	0.01	0.000% due 15/08/2057 (c)	27,799	23,137	1.42	0.766% due 20/06/2042	6,079	222	0.01
4.000% due 25/04/2045 - 25/05/2047	7,844	3,041	0.19	0.532% due 25/08/2024 (a)	63,836	1,192	0.07	0.830% due 20/07/2046 (a)	17,645	533	0.03
4.050% due 01/12/2028 (i)	1,950	2,166	0.13	1.104% due 15/10/2032	200	186	0.01	0.839% due 20/06/2042 (a)	5,559	221	0.01
4.126% due 25/01/2041 (a)	494	103	0.01	1.177% due 15/09/2042	490	420	0.03	0.866% due 20/11/2046 (a)	23,813	646	0.04
4.196% due 25/09/2040 (a)	3,266	423	0.03	1.854% due 15/01/2038 (a)	564	37	0.00	0.945% due 20/07/2041 (a)	3,601	114	0.01
4.213% due 25/08/2033	474	509	0.03	1.873% due 15/12/2043	433	422	0.03	1.031% due 20/05/2040 (a)	11,751	449	0.03
4.246% due 25/03/2039 (a)	4,174	285	0.02	1.886% due 15/01/2041	1,678	1,650	0.10	1.124% due 20/06/2043 (a)	4,584	153	0.01
4.280% due 25/08/2033	176	186	0.01	2.106% due 15/08/2040 (a)	4,163	367	0.02	1.149% due 20/04/2043 (a)	23,636	719	0.04
4.296% due 25/07/2026 (a)	11,352	853	0.05	2.409% due 15/05/2043	131	123	0.01	2.500% due 20/09/2027 (a)	14,061	940	0.06
4.396% due 25/12/2032 (a)	1,188	203	0.01	2.500% due 15/11/2027 - 15/05/2028 (a)	15,048	1,005	0.06	3.167% due 20/09/2043 (a)	2,929	337	0.02
4.500% due 25/06/2029 - 25/09/2046 (a)	15,003	2,160	0.13	2.532% due 15/11/2032	94	95	0.01	3.250% due 20/01/2047 (i)	1,242	1,276	0.08
4.500% due 25/02/2047	779	818	0.05	2.606% due 15/04/2042 (a)	4,054	510	0.03	3.317% due 20/03/2058	371	376	0.02
4.696% due 25/11/2033 - 25/10/2034 (a)	1,881	277	0.02	2.873% due 15/12/2043	1,880	1,920	0.12	3.377% due 20/01/2066	149	151	0.01
5.000% due 25/04/2034 - 25/12/2035 (a)	1,832	307	0.02	3.000% due 15/03/2027 - 15/09/2048 (a)	33,478	3,771	0.23	3.500% due 16/04/2041 - 20/09/2046 (a)	2,341	386	0.02
				3.000% due 15/09/2027 - 15/08/2029	5,422	468	0.03	3.500% due 20/03/2042 - 20/04/2046	1,179	1,219	0.07
				3.314% due 15/12/2027 (a)	2,436	187	0.01	3.500% due 20/10/2046 - 20/02/2048 (i)	16,108	16,696	1.02
				3.353% due 15/07/2043	817	847	0.05	3.656% due 16/08/2042 (a)	3,371	645	0.04
				3.456% due 15/02/2041 (a)	559	81	0.01	3.717% due 20/01/2035 (a)	4,458	654	0.04
				3.466% due 15/07/2041	3,174	449	0.03	3.817% due 20/03/2035 - 20/09/2048 (a)	11,707	765	0.05
				3.496% due 15/09/2043 (a)	2,057	374	0.02	3.867% due 20/07/2044 (a)	2,278	871	0.05
				3.500% due 15/01/2032 - 15/06/2043 (a)	21,430	2,069	0.13	4.000% due 15/04/2047 - 15/08/2048	3,603	3,825	0.23
				3.500% due 01/01/2038 - 01/12/2046	14,449	14,956	0.92	4.000% due 15/07/2048 (i)	1,316	1,415	0.09
				3.516% due 15/10/2041 - 15/08/2042	6,335	1,009	0.06	4.006% due 16/01/2038 (a)	104	11	0.00
				3.554% due 25/09/2024	6,100	5,790	0.35	4.056% due 16/02/2040 (a)	4,107	670	0.04
				3.606% due 15/06/2042 (a)	21,896	3,673	0.23	4.215% due 20/05/2041	3,676	540	0.03
				3.656% due 15/08/2041 - 15/09/2044 (a)	21,055	3,309	0.20	4.500% due 20/05/2043 (a)	1,759	189	0.01
				3.666% due 15/06/2048	15,046	2,319	0.14	4.500% due 20/04/2048 - 20/03/2049	3,297	3,472	0.21
				3.706% due 15/02/2044 (a)	813	104	0.01	4.500% due 20/05/2048 - 20/05/2049 (i)	86,905	90,635	5.55
								5.000% due 20/11/2048 - 20/06/2049 (i)	57,829	60,657	3.72

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
6.000% due 20/02/2047	\$ 47	\$ 52	0.00
13.500% due 20/11/2045	534	1,024	0.06
<b>Ginnie Mae, TBA</b>			
3.000% due 01/07/2049	47,300	48,277	2.96
3.500% due 01/08/2049	5,800	5,987	0.37
4.000% due 01/08/2049	122,500	126,960	7.78
4.500% due 01/08/2049	55,000	57,303	3.51
5.000% due 01/07/2049	33,400	34,919	2.14
	<b>1,405,640</b>	<b>86.14</b>	

**U.S. TREASURY OBLIGATIONS**

<b>U.S. Treasury Inflation Protected Securities (d)</b>			
0.875% due 15/01/2029 (i)(j)	94,004	98,988	6.07
<b>U.S. Treasury Notes</b>			
1.750% due 31/03/2022	20	20	0.00
1.750% due 31/05/2022 (i)(k)	4,230	4,234	0.26
1.875% due 31/03/2022 (k)	4,000	4,018	0.25
2.000% due 31/10/2022 (i)	83,540	84,282	5.16
2.000% due 30/11/2022 (i)	9,000	9,082	0.56
2.250% due 31/03/2026 (i)	7,900	8,096	0.50
2.250% due 15/08/2027 (i)	24,300	24,894	1.53
2.250% due 15/11/2027 (i)	2,200	2,253	0.14
2.375% due 31/01/2023 (i)	28,900	29,550	1.81
2.375% due 15/05/2029 (i)(j)	29,500	30,489	1.87
2.625% due 30/06/2023 (i)	25,000	25,862	1.58
2.625% due 31/12/2025 (i)	18,600	19,482	1.19
2.625% due 31/01/2026 (i)	36,500	38,240	2.34
2.625% due 15/02/2029 (i)	18,000	18,984	1.16
2.875% due 30/11/2025 (i)	37,000	39,302	2.41
3.000% due 30/09/2025 (i)	11,400	12,181	0.75
	<b>449,957</b>	<b>27.58</b>	

**NON-AGENCY MORTGAGE-BACKED SECURITIES**

<b>American Home Mortgage Assets Trust</b>			
2.529% due 25/03/2047	4,759	4,401	0.27
<b>American Home Mortgage Investment Trust</b>			
2.984% due 25/11/2045	3,605	3,558	0.22
5.383% due 25/09/2035	936	708	0.04
6.500% due 25/03/2047	2,117	2,054	0.13
<b>Ashford Hospitality Trust</b>			
3.644% due 15/04/2035	4,000	4,002	0.25
3.694% due 15/05/2035	6,900	6,921	0.42
3.994% due 15/05/2035	6,900	6,912	0.42
4.494% due 15/04/2035	4,000	4,024	0.25
5.144% due 15/05/2035	6,900	6,922	0.42
<b>Atrium Hotel Portfolio Trust</b>			
3.824% due 15/06/2035	1,400	1,404	0.09
<b>Banc of America Commercial Mortgage Trust</b>			
6.056% due 10/02/2051	2,742	2,817	0.17
6.236% due 10/02/2051	844	796	0.05
<b>Banc of America Funding Trust</b>			
2.612% due 26/05/2037	4,467	3,948	0.24
5.763% due 25/10/2036	3,595	3,477	0.21
<b>BCAP LLC Trust</b>			
2.544% due 25/04/2037	4,069	3,977	0.24
<b>Bear Stearns ALT-A Trust</b>			
3.529% due 25/01/2035	1,530	1,430	0.09
<b>Bear Stearns Mortgage Funding Trust</b>			
2.584% due 25/06/2037	8,502	8,189	0.50
<b>BX Commercial Mortgage Trust</b>			
3.144% due 15/11/2035	2,842	2,848	0.17
<b>BX Trust</b>			
3.594% due 15/07/2034	1,615	1,616	0.10
3.719% due 15/09/2037	1,588	1,586	0.10
<b>BXP Trust</b>			
3.379% due 13/06/2039	1,500	1,575	0.10
<b>Cascade Funding Mortgage Trust</b>			
4.000% due 25/10/2068	2,321	2,373	0.15
<b>CD Mortgage Trust</b>			
5.648% due 15/10/2048	64	67	0.00
<b>CGGS Commercial Mortgage Trust</b>			
3.744% due 15/02/2037	4,000	4,008	0.25
<b>Chase Mortgage Finance Trust</b>			
4.239% due 25/03/2037 ^	116	116	0.01

<b>ChaseFlex Trust</b>			
2.744% due 25/05/2037	\$ 1,383	\$ 1,316	0.08
<b>Citigroup Commercial Mortgage Trust</b>			
3.494% due 15/07/2030	984	979	0.06
<b>Citigroup Mortgage Loan Trust</b>			
6.000% due 25/12/2035	3,201	3,256	0.20
<b>Citigroup Mortgage Loan Trust, Inc.</b>			
4.481% due 25/08/2035	55	57	0.00
<b>CitiMortgage Alternative Loan Trust</b>			
2.954% due 25/01/2037	2,973	2,457	0.15
6.000% due 25/11/2036	1,605	1,561	0.10
<b>Civic Mortgage LLC</b>			
3.892% due 25/06/2022	958	956	0.06
<b>Countrywide Alternative Loan Trust</b>			
2.564% due 25/02/2047	567	550	0.03
2.564% due 25/09/2047	17	16	0.00
2.593% due 20/03/2046	980	908	0.06
2.593% due 20/05/2046 ^	3,287	2,777	0.17
2.684% due 25/10/2046	4,280	4,230	0.26
2.724% due 25/11/2035	8,636	8,093	0.50
3.444% due 25/06/2046	3,590	3,260	0.20
3.504% due 25/12/2035	2,858	2,780	0.17
3.884% due 25/11/2047 ^	7,016	6,273	0.38
5.500% due 25/06/2035	269	270	0.02
5.500% due 25/07/2035	4,049	3,870	0.24
5.500% due 25/11/2035 ^	2,993	2,644	0.16
5.500% due 25/12/2035	456	433	0.03
6.000% due 25/05/2036	5,642	4,764	0.29
6.000% due 25/02/2037 ^	1,945	1,301	0.08
6.250% due 25/05/2036	485	380	0.02
6.250% due 25/09/2037	902	835	0.05
<b>Countrywide Asset-Backed Certificates</b>			
2.904% due 25/03/2036	2,349	2,245	0.14
<b>Countrywide Home Loan Mortgage Pass-Through Trust</b>			
2.862% due 25/04/2035 ^	463	386	0.02
3.857% due 20/11/2035	1,984	1,816	0.11
4.209% due 20/04/2036	117	110	0.01
5.750% due 25/07/2037 ^	1,460	1,245	0.08
6.500% due 25/11/2037 ^	3,579	2,666	0.16
6.500% due 25/12/2037	6,856	5,259	0.32
<b>Credit Suisse Mortgage Capital Certificates</b>			
4.109% due 26/02/2036	1	1	0.00
<b>Credit Suisse Mortgage Capital Trust</b>			
2.670% due 27/05/2037	21	21	0.00
3.344% due 15/02/2031	340	339	0.02
<b>Deutsche ALT-A Securities, Inc. Mortgage Loan Trust</b>			
2.644% due 25/01/2047	9,014	7,809	0.48
<b>Downey Savings &amp; Loan Association Mortgage Loan Trust</b>			
2.580% due 19/10/2036	11,161	9,986	0.61
<b>Dutch Property Finance BV</b>			
0.368% due 28/01/2048	€ 2,687	3,066	0.19
<b>Eurosail PLC</b>			
0.000% due 13/03/2045	550	582	0.04
0.127% due 10/09/2044	800	821	0.05
1.789% due 13/06/2045	£ 503	600	0.04
<b>First Horizon Alternative Mortgage Securities Trust</b>			
4.273% due 25/07/2035	\$ 519	514	0.03
<b>GE Capital Commercial Mortgage Corp.</b>			
5.944% due 10/11/2045	2,977	3,010	0.18
<b>GreenPoint Mortgage Funding Trust</b>			
2.604% due 25/10/2046	14,441	14,169	0.87
<b>GS Mortgage Securities Corp.</b>			
4.202% due 10/02/2029	3,100	3,123	0.19
4.579% due 10/10/2032	7,800	8,073	0.50
<b>GS Mortgage Securities Corp. Trust</b>			
3.594% due 15/07/2031	500	500	0.03
3.844% due 15/07/2031	2,000	2,003	0.12
<b>GSMPS Mortgage Loan Trust</b>			
2.804% due 25/04/2036	575	492	0.03
7.109% due 20/10/2032	2,066	2,134	0.13
<b>GSMSC Resecuritization Trust</b>			
5.515% due 26/04/2037	6,471	2,307	0.14
<b>Hilton USA Trust</b>			
4.927% due 05/11/2035	11,000	11,145	0.68
<b>HomeBanc Mortgage Trust</b>			
2.944% due 25/10/2035	7,184	6,904	0.42

<b>HSI Asset Securitization Corp. Trust</b>			
3.364% due 25/07/2035	\$ 1,100	\$ 1,082	0.07
<b>IndyMac Mortgage Loan Trust</b>			
3.903% due 25/12/2035 ^	6,671	5,677	0.35
4.134% due 25/12/2035	661	607	0.04
<b>JPMorgan Chase Commercial Mortgage Securities Corp.</b>			
4.534% due 15/10/2032	4,100	4,095	0.25
<b>JPMorgan Chase Commercial Mortgage Securities Trust</b>			
5.337% due 15/05/2047	8,448	7,891	0.48
5.806% due 12/01/2043	358	358	0.02
6.389% due 12/02/2051	1,252	1,265	0.08
<b>JPMorgan Resecuritization Trust</b>			
5.750% due 26/04/2037	1,690	1,372	0.08
6.025% due 26/09/2037	1,425	1,107	0.07
<b>Lehman Mortgage Trust</b>			
6.000% due 25/12/2036	2,992	2,976	0.18
<b>Lehman XS Trust</b>			
2.644% due 25/06/2047	15,631	14,175	0.87
<b>MASTR Asset Securitization Trust</b>			
6.000% due 25/10/2036	1,428	1,438	0.09
<b>MASTR Repperforming Loan Trust</b>			
7.000% due 25/07/2035	1,772	1,760	0.11
<b>ML-CFC Commercial Mortgage Trust</b>			
5.324% due 12/12/2049	1,591	1,289	0.08
<b>Morgan Stanley Mortgage Loan Trust</b>			
6.000% due 25/10/2037	12,096	10,317	0.63
<b>Mortgage Equity Conversion Asset Trust</b>			
2.880% due 25/02/2042	1,737	1,614	0.10
<b>Motel 6 Trust</b>			
3.314% due 15/08/2034	2,818	2,822	0.17
3.584% due 15/08/2034	2,466	2,469	0.15
4.544% due 15/08/2034	264	266	0.02
<b>MSCG SELF Trust</b>			
3.474% due 15/10/2037	3,400	3,408	0.21
<b>Residential Accredited Loans, Inc. Trust</b>			
2.704% due 25/08/2036	1,787	1,343	0.08
6.000% due 25/01/2037 ^	338	323	0.02
6.250% due 25/01/2037 ^	2,162	2,020	0.12
<b>Residential Asset Securitization Trust</b>			
2.854% due 25/03/2035	2,939	2,623	0.16
6.000% due 25/12/2036 ^	3,134	1,600	0.10
<b>Residential Mortgage Securities PLC</b>			
1.582% due 20/03/2050	£ 1,976	2,512	0.15
<b>RMAC PLC</b>			
1.763% due 12/06/2046	4,041	5,140	0.32
<b>Sestante Finance SRL</b>			
0.000% due 23/07/2046	€ 1,338	1,380	0.08
<b>Structured Adjustable Rate Mortgage Loan Trust</b>			
2.554% due 25/02/2037	\$ 1,239	1,195	0.07
2.624% due 25/06/2037	738	714	0.04
4.185% due 25/05/2035	2,116	1,888	0.12
4.566% due 25/02/2034	25	25	0.00
<b>Structured Asset Mortgage Investments Trust</b>			
2.624% due 25/09/2047	7,176	6,965	0.43
2.944% due 25/08/2035	929	916	0.06
3.515% due 19/12/2033	1,222	1,014	0.06
<b>Structured Asset Securities Corp.</b>			
2.654% due 25/07/2035	2,226	2,100	0.13
<b>Structured Asset Securities Corp. Mortgage Loan Trust</b>			
2.654% due 25/05/2036	3,186	2,821	0.17
<b>Sutherland Commercial Mortgage Loans</b>			
3.192% due 25/05/2037	1,536	1,526	0.09
<b>Twin Bridges PLC</b>			
1.573% due 12/09/2044	£ 4,584	5,814	0.36
1.668% due 12/09/2050	4,114	5,226	0.32
<b>Uropa Securities PLC</b>			
1.074% due 10/10/2040	98	113	0.01
1.174% due 10/10/2040	49	57	0.00
<b>Wachovia Bank Commercial Mortgage Trust</b>			
5.844% due 15/02/2051	\$ 990	863	0.05
<b>WaMu Mortgage Pass-Through Certificates Trust</b>			
2.345% due 25/01/2047	1,309	1,305	0.08
2.595% due 25/11/2046	536	539	0.03
3.274% due 25/04/2047 ^	134	124	0.01
3.464% due 25/09/2046	1,947	1,801	0.11

## Schedule of Investments Mortgage Opportunities Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>Wells Fargo Mortgage-Backed Securities Trust</b>				<b>Columbia Cent CLO Ltd.</b>				2.644% due 25/04/2037	\$ 12,350	\$ 9,455	0.58
5.750% due 25/05/2036 ^	\$ 106	\$ 105	0.01	3.730% due 25/10/2028	\$ 5,000	\$ 4,996	0.31	3.649% due 25/03/2035	2,900	2,978	0.18
				<b>Conseco Finance Corp.</b>				<b>HSI Asset Securitization Corp. Trust</b>			
				6.920% due 01/12/2030	7,941	8,771	0.54	2.654% due 25/05/2037	4,600	4,386	0.27
				<b>Contego CLO BV</b>				<b>Jamestown CLO Ltd.</b>			
				0.599% due 15/11/2026	€ 7,369	8,392	0.51	3.467% due 15/01/2028	12,800	12,761	0.78
				<b>Cork Street CLO Designated Activity Co.</b>				3.808% due 17/01/2027	980	982	0.06
				0.590% due 27/11/2028	4,900	5,604	0.34	<b>JPMorgan Mortgage Acquisition Corp.</b>			
				<b>Countrywide Asset-Backed Certificates</b>				2.674% due 25/03/2036	6,153	5,663	0.35
				2.554% due 25/04/2047 ^	\$ 916	889	0.05	2.834% due 25/10/2035	4,900	4,384	0.27
				2.554% due 25/06/2047 ^	838	834	0.05	3.424% due 25/07/2035	3,587	3,632	0.22
				2.594% due 25/11/2037	1,320	1,312	0.08	<b>JPMorgan Mortgage Acquisition Trust</b>			
				2.624% due 25/09/2037 ^	5,288	4,427	0.27	2.524% due 25/12/2036	7,847	5,095	0.31
				2.634% due 25/05/2037	7,400	6,825	0.42	2.614% due 25/03/2037	1,490	1,491	0.09
				2.654% due 25/01/2046 ^	7,093	6,823	0.42	2.644% due 25/11/2036	313	273	0.02
				2.754% due 25/03/2036 ^	2,456	2,258	0.14	2.674% due 25/07/2036	12,500	12,149	0.74
				2.754% due 25/04/2036	1,848	1,850	0.11	<b>Jubilee CLO BV</b>			
				3.054% due 25/01/2036	100	96	0.01	0.530% due 12/07/2028	€ 480	547	0.03
				<b>Countrywide Asset-Backed Certificates Trust</b>				<b>LCM LP</b>			
				3.034% due 25/08/2035	1,087	1,090	0.07	3.632% due 20/10/2027	\$ 1,000	1,000	0.06
				3.379% due 25/10/2034	136	136	0.01	<b>Lehman XS Trust</b>			
				4.309% due 25/08/2034	525	527	0.03	2.574% due 25/12/2036	4,043	3,917	0.24
				5.633% due 25/06/2035	92	97	0.01	2.614% due 25/06/2046	8,211	8,093	0.50
				5.859% due 25/10/2046 ^	59	56	0.00	<b>Long Beach Mortgage Loan Trust</b>			
				<b>Credit-Based Asset Servicing &amp; Securitization LLC</b>				2.704% due 25/02/2036	190	166	0.01
				2.554% due 25/05/2036	3,154	2,667	0.16	<b>M360 Advisors LLC</b>			
				3.184% due 25/03/2034	552	557	0.03	6.121% due 24/07/2028	11,750	11,890	0.73
				<b>Credit-Based Asset Servicing &amp; Securitization Mortgage Loan Trust</b>				<b>Magnetite Ltd.</b>			
				4.028% due 25/02/2037	4,395	3,533	0.22	3.580% due 25/07/2026	3,540	3,543	0.22
				<b>CVP Cascade CLO Ltd.</b>				<b>MAPS Ltd.</b>			
				3.751% due 16/01/2026	515	515	0.03	4.212% due 15/05/2043	3,641	3,735	0.23
				<b>CWHEQ Revolving Home Equity Loan Trust</b>				<b>Marlette Funding Trust</b>			
				2.624% due 15/02/2036	5,036	4,899	0.30	3.060% due 17/07/2028	796	797	0.05
				<b>Dartry Park CLO DAC</b>				<b>MASTR Asset-Backed Securities Trust</b>			
				0.830% due 28/04/2029	€ 4,100	4,675	0.29	2.974% due 25/01/2036	5,038	4,985	0.31
				<b>Denali Capital CLO LLC</b>				2.984% due 25/12/2035	1,676	1,679	0.10
				3.636% due 26/10/2027	\$ 3,820	3,816	0.23	<b>Merrill Lynch Mortgage Investors Trust</b>			
				<b>Dorchester Park CLO DAC</b>				2.804% due 25/12/2036	5,000	4,282	0.26
				3.492% due 20/04/2028	10,000	9,938	0.61	3.484% due 25/10/2035	1,219	1,217	0.07
				<b>Driver Australia Four Trust</b>				<b>MidOcean Credit CLO</b>			
				2.185% due 21/08/2025	AUD 506	355	0.02	3.397% due 15/04/2027	18,300	18,251	1.12
				<b>Driver Espana</b>				<b>Monarch Grove CLO</b>			
				0.009% due 21/12/2028	€ 2,251	2,574	0.16	3.460% due 25/01/2028	2,700	2,689	0.17
				<b>Dryden Euro CLO BV</b>				<b>Monroe Capital BSL CLO Ltd.</b>			
				0.718% due 17/05/2027	973	1,109	0.07	3.643% due 22/05/2027	1,000	1,000	0.06
				<b>ECMC Group Student Loan Trust</b>				<b>Morgan Stanley ABS Capital, Inc. Trust</b>			
				3.454% due 25/05/2067	\$ 1,504	1,504	0.09	2.529% due 25/07/2036	21,250	18,633	1.14
				<b>Evans Grove CLO Ltd.</b>				2.554% due 25/07/2036	4,415	2,223	0.14
				3.441% due 28/05/2028	17,700	17,604	1.08	2.654% due 25/07/2036	4,415	2,282	0.14
				<b>First Franklin Mortgage Loan Trust</b>				2.784% due 25/12/2035	9,210	8,046	0.49
				2.564% due 25/11/2036	14,567	14,297	0.88	<b>Morgan Stanley Capital, Inc. Trust</b>			
				2.714% due 25/09/2036	7,465	6,888	0.42	2.694% due 25/01/2036	4,299	4,259	0.26
				2.844% due 25/01/2036	1,550	1,543	0.09	<b>Morgan Stanley Home Equity Loan Trust</b>			
				<b>Flagship Ltd.</b>				2.504% due 25/04/2037	192	129	0.01
				3.712% due 20/01/2026	117	117	0.01	<b>Munda CLO BV</b>			
				<b>Fremont Home Loan Trust</b>				0.613% due 05/12/2024	€ 278	317	0.02
				2.544% due 25/02/2037	9,572	7,414	0.45	<b>National Collegiate Student Loan Trust</b>			
				3.334% due 25/07/2035	4,000	3,492	0.21	2.644% due 25/07/2030	\$ 50	50	0.00
				<b>Goodgreen Trust</b>				2.674% due 26/03/2029	440	438	0.03
				3.930% due 15/10/2053	6,549	6,837	0.42	2.674% due 25/09/2029	3	3	0.00
				<b>Greystone Commercial Real Estate Ltd.</b>				2.714% due 25/05/2032	9,993	9,525	0.58
				3.944% due 15/03/2027	100	100	0.01	<b>Navient Private Education Loan Trust</b>			
				<b>GSA Home Equity Trust</b>				2.650% due 15/12/2028	403	405	0.02
				2.634% due 25/04/2047	6,083	4,081	0.25	2.740% due 15/02/2029	59	60	0.00
				2.884% due 25/10/2035	1,908	1,786	0.11	<b>Neuberger Berman CLO Ltd.</b>			
				<b>GSAMP Trust</b>				3.397% due 15/07/2027	2,100	2,098	0.13
				3.289% due 25/07/2045 ^	3,976	3,896	0.24	<b>North Westerly CLO BV</b>			
				<b>Harley Marine Financing LLC</b>				0.644% due 15/01/2026	€ 3,011	3,430	0.21
				5.682% due 15/05/2043	1,639	1,359	0.08	<b>NovaStar Mortgage Funding Trust</b>			
				<b>Harvest CLO DAC</b>				3.600% due 25/06/2035	\$ 2,000	1,982	0.12
				0.630% due 18/11/2029	€ 250	285	0.02	<b>Ocean Trails CLO</b>			
				<b>Home Equity Asset Trust</b>				3.435% due 13/08/2025	2,035	2,037	0.13
				2.854% due 25/02/2036	\$ 1,400	1,373	0.08	<b>OCF CLO Ltd.</b>			
				3.694% due 25/08/2033	748	752	0.05	3.397% due 15/07/2027	1,400	1,397	0.09
				<b>Home Equity Mortgage Loan Asset-Backed Trust</b>				<b>OFSI Fund Ltd.</b>			
				2.644% due 25/08/2036	7,500	6,801	0.42	3.247% due 20/03/2025	609	609	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
<b>Option One Mortgage Loan Trust</b>				0.000% due 25/01/2024	€ 184	\$ 210	0.01	<b>TruPS Financials Note Securitization Ltd.</b>			
2.544% due 25/03/2037	\$ 11,062	\$ 10,132	0.62	0.000% due 17/06/2024	116	132	0.01	3.957% due			
<b>Palmer Square Loan Funding Ltd.</b>				2.680% due 25/04/2027	\$ 1,087	1,085	0.07	20/09/2039	\$ 5,289	\$ 5,236	0.32
3.247% due 15/07/2026	10,908	10,846	0.66	2.690% due 27/01/2025	278	277	0.02	<b>Upstart Securitization Trust</b>			
3.647% due 15/07/2026	4,600	4,553	0.28	2.690% due 27/10/2025	488	487	0.03	3.887% due			
<b>Park Place Securities, Inc. Asset-Backed</b>				3.610% due 15/12/2033	3,758	3,756	0.23	20/08/2025	1,852	1,856	0.11
<b>Pass-Through Certificates</b>				<b>SoFi Consumer Loan Program LLC</b>				4.997% due			
2.894% due 25/09/2035	5,100	5,101	0.31	2.500% due 26/05/2026	285	285	0.02	20/08/2025	1,300	1,319	0.08
2.924% due 25/09/2035	7,700	6,874	0.42	2.770% due 25/05/2026	353	354	0.02	<b>Venture CLO Ltd.</b>			
3.979% due 25/02/2035	600	613	0.04	3.260% due 25/08/2025	82	83	0.01	3.321% due 28/02/2026	12,396	12,362	0.76
4.054% due 25/12/2034	4,419	4,494	0.28	<b>SoFi Professional Loan Program LLC</b>				3.447% due 15/01/2028	10,200	10,172	0.62
4.279% due 25/09/2034	1,692	1,708	0.10	2.650% due 25/09/2040	300	303	0.02	3.477% due 15/04/2027	4,100	4,090	0.25
<b>Penta CLO BV</b>				<b>Sorin Real Estate CDO Ltd.</b>				3.667% due 15/04/2027	2,100	2,095	0.13
0.790% due 04/08/2028	€ 3,500	3,989	0.24	3.087% due 07/06/2040	3,242	3,245	0.20	<b>Voya CLO Ltd.</b>			
<b>Popular ABS Mortgage Pass-Through Trust</b>				<b>Sorrento Park CLO DAC</b>				3.300% due 25/07/2026	2,863	2,861	0.18
2.654% due 25/06/2047 ^	\$ 1,702	1,680	0.10	0.639% due 16/11/2027	€ 1,354	1,543	0.09	<b>Wells Fargo Home Equity Asset-Backed Securities Trust</b>			
2.734% due 25/07/2036	4,100	3,885	0.24	<b>Soundview Home Loan Trust</b>				2.614% due 25/03/2037	3,759	3,610	0.22
2.764% due 25/05/2036 ^	670	627	0.04	2.574% due 25/07/2037	\$ 12,821	10,853	0.67	2.724% due 25/07/2036	8,595	8,025	0.49
2.794% due 25/02/2036	3,930	3,923	0.24	2.574% due 25/08/2037	13,515	12,467	0.76	2.744% due 25/05/2036	4,000	3,955	0.24
2.864% due 25/09/2035 ^	634	638	0.04	3.304% due 25/10/2037	13,982	11,710	0.72	<b>WhiteHorse Ltd.</b>			
<b>RAAC Trust</b>				3.704% due 25/10/2037	10,700	9,062	0.56	3.518% due 17/04/2027	8,400	8,387	0.51
2.804% due 25/06/2047	132	133	0.01	<b>Spirit Master Funding LLC</b>				3.748% due 17/07/2026	2,210	2,212	0.14
<b>Residential Asset Mortgage Products Trust</b>				4.360% due 20/12/2047	12,195	12,667	0.78	<b>Zais CLO Ltd.</b>			
2.764% due 25/02/2036	200	190	0.01	<b>Sprite Ltd.</b>				3.747% due 15/04/2028	2,200	2,205	0.14
3.104% due 25/08/2035	1,363	1,359	0.08	4.250% due 15/12/2037	1,756	1,802	0.11				
<b>Residential Asset Securities Corp. Trust</b>				<b>Structured Asset Investment Loan Trust</b>							
2.624% due 25/02/2037	11,000	10,459	0.64	3.304% due 25/05/2035	4,200	4,244	0.26	<b>SHORT-TERM INSTRUMENTS</b>			
2.644% due 25/10/2036	4,552	4,482	0.27	<b>Structured Asset Securities Corp. Mortgage Loan Trust</b>				<b>REPURCHASE AGREEMENTS (I)</b>			
2.664% due 25/07/2036	4,832	4,758	0.29	2.534% due 25/05/2036	840	810	0.05		1,103	0.07	
2.694% due 25/06/2036	1,400	1,347	0.08	2.714% due 25/08/2046	8,572	7,951	0.49	Total Short-Term Instruments	1,103	0.07	
3.094% due 25/11/2035	1,555	1,549	0.10	3.154% due 25/04/2035	195	189	0.01				
3.184% due 25/06/2034	453	452	0.03	<b>Taberna Preferred Funding Ltd.</b>							
3.349% due 25/05/2035	1,110	1,112	0.07	2.905% due 05/05/2038	11,911	11,375	0.70	<b>SHARES</b>			
<b>Sapphire Aviation Finance Ltd.</b>				3.068% due 05/07/2035	600	549	0.03	<b>CENTRAL FUNDS USED FOR CASH</b>			
4.250% due 15/03/2040	14,420	14,631	0.90	<b>Terwin Mortgage Trust</b>				<b>MANAGEMENT PURPOSES</b>			
<b>Saxon Asset Securities Trust</b>				3.034% due 25/06/2036	200	183	0.01	<b>PIMCO Select Funds</b>			
2.844% due 25/11/2037	1,371	1,376	0.08	<b>Thunderbolt Aircraft Lease Ltd.</b>				plc - PIMCO US Dollar			
<b>SLC Student Loan Trust</b>				4.147% due 15/09/2038	12,871	13,156	0.81	Short-Term Floating			
2.520% due 15/03/2027	1,769	1,762	0.11	<b>TICP CLO Ltd.</b>				NAV Fund (f)	6,372,692	63,822	3.91
2.618% due 15/02/2025	203	203	0.01	3.392% due 20/07/2027	1,000	997	0.06	<b>Total Transferable Securities &amp;</b>			
<b>SLM Private Education Loan Trust</b>				3.601% due 20/04/2028	17,950	17,802	1.09	<b>Money Market Instruments -</b>			
4.644% due 16/06/2042	400	405	0.02	<b>Tralee CLO Ltd.</b>				<b>Official Stock Exchange/</b>			
<b>SLM Student Loan Trust</b>				3.702% due 20/10/2028	5,000	4,987	0.31	<b>Regulated Market</b>			
0.000% due 15/12/2023	€ 21	24	0.00						<b>\$ 3,104,843</b>	<b>190.28</b>	

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

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

### FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
90-Day Eurodollar December Futures	Short	12/2019	2,044	\$ (5,523)	(0.34)
90-Day Eurodollar June Futures	Short	06/2020	154	(531)	(0.03)
90-Day Eurodollar March Futures	Short	03/2020	819	(2,647)	(0.16)
90-Day Eurodollar March Futures	Short	03/2021	4,881	(19,401)	(1.19)
U.S. Treasury 10-Year Note September Futures	Short	09/2019	534	(1,439)	(0.09)
				\$ (29,541)	(1.81)
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>\$ (29,541)</b>	<b>(1.81)</b>

## CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

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

### INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	1.500%	21/06/2024	\$ 1,600	\$ (71)	0.00
Receive	3-Month USD-LIBOR	1.750	20/06/2020	141,300	(2,512)	(0.15)
Receive	3-Month USD-LIBOR	2.000	20/06/2023	67,900	(3,702)	(0.23)
Receive	3-Month USD-LIBOR	2.500	11/07/2019	128,600	(793)	(0.05)
Receive	3-Month USD-LIBOR	2.500	20/06/2048	43,900	(7,488)	(0.46)
Receive	3-Month USD-LIBOR	2.650	10/06/2029	67,100	(3,723)	(0.23)

## Schedule of Investments Mortgage Opportunities Fund (Cont.)

Pay/ Receive	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	3-Month USD-LIBOR	2.697%	04/01/2029	\$ 12,400	\$ 914	0.06
Receive	3-Month USD-LIBOR	2.750	19/12/2020	44,000	(724)	(0.04)
Receive	3-Month USD-LIBOR	2.750	19/12/2023	58,100	(3,238)	(0.20)
Pay <sup>(1)</sup>	3-Month USD-LIBOR	2.750	18/12/2026	9,900	17	0.00
Receive <sup>(1)</sup>	3-Month USD-LIBOR	2.750	18/12/2029	6,600	28	0.00
Receive	3-Month USD-LIBOR	2.750	20/12/2047	41,750	(2,830)	(0.17)
Pay	3-Month USD-LIBOR	2.915	09/07/2028	3,500	321	0.02
Pay	3-Month USD-LIBOR	2.916	02/07/2028	6,100	559	0.03
Pay	3-Month USD-LIBOR	2.920	16/07/2028	4,600	424	0.03
Pay	3-Month USD-LIBOR	2.924	02/07/2028	45,300	4,185	0.26
Pay	3-Month USD-LIBOR	2.945	17/12/2028	13,100	1,160	0.07
Pay	3-Month USD-LIBOR	2.987	12/06/2028	51,100	4,571	0.28
Receive	3-Month USD-LIBOR	3.000	19/06/2024	11,700	(40)	0.00
Receive	3-Month USD-LIBOR	3.000	19/06/2026	219,800	(8,051)	(0.49)
Receive	3-Month USD-LIBOR	3.000	19/06/2029	11,400	(584)	(0.04)
Pay	3-Month USD-LIBOR	3.100	17/12/2028	3,200	323	0.02
Pay	3-Month USD-LIBOR	3.113	21/11/2028	34,000	3,505	0.21
Pay	3-Month USD-LIBOR	3.120	17/12/2028	2,600	267	0.02
Pay	3-Month USD-LIBOR	3.142	20/11/2028	16,700	1,764	0.11
Pay	3-Month USD-LIBOR	3.177	01/11/2028	12,700	1,380	0.08
Pay	3-Month USD-LIBOR	3.183	16/10/2028	24,300	2,653	0.16
Pay	3-Month USD-LIBOR	3.228	25/10/2028	2,900	328	0.02
Pay	3-Month USD-LIBOR	3.260	23/10/2028	34,300	3,978	0.24
Pay	3-Month USD-LIBOR	3.265	23/10/2028	12,800	1,490	0.09
Receive <sup>(1)</sup>	6-Month EUR-EURIBOR	1.250	18/09/2049	€ 2,400	(157)	(0.01)
Receive <sup>(1)</sup>	6-Month GBP-LIBOR	1.500	18/09/2049	£ 500	(51)	0.00
					\$ (6,097)	(0.37)
<b>Total Centrally Cleared Financial Derivative Instruments</b>					<b>\$ (6,097)</b>	<b>(0.37)</b>

(1) This instrument has a forward starting effective date.

### OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)

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

#### PURCHASED OPTIONS

##### INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
BOA	Put - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.790%	27/08/2019	259,500	\$ 169	\$ 0	0.00
CBK	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.400	19/05/2027	13,900	78	40	0.00
	Put - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.790	20/09/2019	259,500	148	1	0.00
DUB	Put - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.790	22/08/2019	779,000	623	1	0.00
	Put - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.550	30/09/2019	73,500	55	1	0.00
GLM	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.400	19/05/2027	20,000	107	58	0.01
	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.250	05/08/2019	54,000	55	534	0.03
							\$ 1,235	\$ 635	0.04

##### OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
FAR	Put - OTC Fannie Mae UMBS, TBA 3.000% due 01/09/2049	\$ 67.500	05/09/2019	20,000	\$ 1	\$ 0	0.00
SAL	Put - OTC Fannie Mae UMBS, TBA 3.000% due 01/09/2049	65.000	05/09/2019	6,000	0	0	0.00
	Put - OTC Fannie Mae UMBS, TBA 3.000% due 01/09/2049	69.000	05/09/2019	30,000	1	0	0.00
	Put - OTC Fannie Mae UMBS, TBA 3.000% due 01/09/2049	70.000	05/09/2019	58,000	2	0	0.00
	Put - OTC Fannie Mae UMBS, TBA 3.500% due 01/07/2049	73.000	08/07/2019	143,000	6	0	0.00
	Put - OTC Fannie Mae UMBS, TBA 3.500% due 01/08/2049	71.000	06/08/2019	15,000	1	0	0.00
	Put - OTC Fannie Mae UMBS, TBA 3.500% due 01/09/2049	69.000	05/09/2019	31,000	1	0	0.00
	Put - OTC Fannie Mae UMBS, TBA 3.500% due 01/09/2049	77.000	05/09/2019	70,000	3	0	0.00
	Call - OTC Fannie Mae UMBS, TBA 4.000% due 01/07/2049	125.000	08/07/2019	22,000	1	0	0.00
	Put - OTC Fannie Mae UMBS, TBA 5.000% due 01/07/2049	77.000	08/07/2019	5,000	0	0	0.00
	Put - OTC Fannie Mae UMBS, TBA 5.000% due 01/07/2049	80.000	08/07/2019	40,000	1	0	0.00
	Put - OTC Fannie Mae UMBS, TBA 5.000% due 01/08/2049	75.000	06/08/2019	20,000	1	0	0.00
	Put - OTC Fannie Mae UMBS, TBA 5.000% due 01/08/2049	69.000	14/08/2019	34,000	1	0	0.00
	Put - OTC Fannie Mae UMBS, TBA 5.000% due 01/07/2049	75.000	15/07/2019	70,000	3	0	0.00
	Put - OTC Fannie Mae UMBS, TBA 5.000% due 01/08/2049	70.000	14/08/2019	21,000	1	0	0.00
	Put - OTC Fannie Mae UMBS, TBA 5.000% due 01/08/2049	73.000	14/08/2019	31,000	1	0	0.00
	Put - OTC Fannie Mae UMBS, TBA 5.000% due 01/08/2049	74.000	14/08/2019	50,000	2	0	0.00
	Put - OTC Fannie Mae UMBS, TBA 5.000% due 01/08/2049	71.000	14/08/2019	33,000	1	0	0.00
					\$ 27	\$ 0	0.00

**WRITTEN OPTIONS****INTEREST RATE SWAPIONS**

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BOA	Put - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.050%	27/08/2019	259,500	\$ (30)	\$ 0	0.00
CBK	Put - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.050	20/09/2019	259,500	(26)	0	0.00
DUB	Put - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.050	22/08/2019	779,000	(103)	0	0.00
	Put - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.800	30/09/2019	73,500	(11)	0	0.00
FBF	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.250	02/01/2020	31,500	(260)	(3)	0.00
GLM	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.500	05/08/2019	54,000	(111)	(797)	(0.05)
MYC	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.250	21/01/2020	29,500	(271)	(4)	0.00
							\$ (812)	\$ (804)	(0.05)

**OPTIONS ON SECURITIES**

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
FAR	Call - OTC Fannie Mae UMBS, TBA 3.000% due 01/09/2049	\$ 101.758	05/09/2019	5,000	\$ (8)	\$ (10)	0.00
	Put - OTC Fannie Mae UMBS, TBA 3.000% due 01/08/2049	99.016	06/08/2019	7,000	(13)	(4)	0.00
	Put - OTC Fannie Mae UMBS, TBA 3.000% due 01/08/2049	99.359	06/08/2019	5,000	(12)	(4)	0.00
	Call - OTC Fannie Mae UMBS, TBA 3.000% due 01/08/2049	101.016	06/08/2019	7,000	(9)	(25)	0.00
	Call - OTC Fannie Mae UMBS, TBA 3.000% due 01/08/2049	101.359	06/08/2019	5,000	(10)	(11)	0.00
	Put - OTC Fannie Mae UMBS, TBA 3.000% due 01/09/2049	98.758	05/09/2019	5,000	(10)	(6)	0.00
	Put - OTC Fannie Mae UMBS, TBA 3.000% due 01/09/2049	99.336	05/09/2019	5,000	(15)	(9)	0.00
	Put - OTC Fannie Mae UMBS, TBA 3.000% due 01/09/2049	99.762	05/09/2019	7,000	(20)	(19)	0.00
	Call - OTC Fannie Mae UMBS, TBA 3.000% due 01/09/2049	101.336	05/09/2019	5,000	(12)	(16)	0.00
	Call - OTC Fannie Mae UMBS, TBA 3.500% due 01/07/2049	101.172	08/07/2019	5,000	(8)	(54)	(0.01)
	Call - OTC Fannie Mae UMBS, TBA 3.500% due 01/07/2049	101.672	08/07/2019	4,000	(3)	(24)	0.00
	Put - OTC Fannie Mae UMBS, TBA 3.500% due 01/08/2049	99.938	06/08/2019	8,000	(13)	0	0.00
	Put - OTC Fannie Mae UMBS, TBA 3.500% due 01/08/2049	101.141	06/08/2019	15,500	(65)	(8)	0.00
	Put - OTC Fannie Mae UMBS, TBA 3.500% due 01/08/2049	101.418	06/08/2019	6,000	(12)	(5)	0.00
	Call - OTC Fannie Mae UMBS, TBA 3.500% due 01/08/2049	101.938	06/08/2019	8,000	(10)	(39)	(0.01)
GSC	Put - OTC Fannie Mae UMBS, TBA 3.000% due 01/09/2049	100.242	05/09/2019	7,000	(30)	(29)	0.00
	Put - OTC Fannie Mae UMBS, TBA 3.500% due 01/08/2049	101.000	06/08/2019	17,000	(73)	(7)	0.00
JPM	Put - OTC Fannie Mae UMBS, TBA 3.000% due 01/09/2049	99.547	05/09/2019	5,500	(14)	(13)	0.00
	Call - OTC Fannie Mae UMBS, TBA 3.000% due 01/07/2049	100.000	08/07/2019	4,500	(9)	(40)	(0.01)
	Put - OTC Fannie Mae UMBS, TBA 3.000% due 01/08/2049	99.801	06/08/2019	7,000	(25)	(10)	0.00
	Put - OTC Fannie Mae UMBS, TBA 3.000% due 01/08/2049	99.813	06/08/2019	11,000	(33)	(17)	0.00
	Put - OTC Fannie Mae UMBS, TBA 3.000% due 01/08/2049	99.906	06/08/2019	11,000	(41)	(19)	0.00
	Call - OTC Fannie Mae UMBS, TBA 3.000% due 01/08/2049	100.832	06/08/2019	7,500	(26)	(33)	0.00
	Put - OTC Fannie Mae UMBS, TBA 3.000% due 01/09/2049	98.609	05/09/2019	6,500	(13)	(6)	0.00
	Call - OTC Fannie Mae UMBS, TBA 3.000% due 01/09/2049	101.609	05/09/2019	6,500	(9)	(15)	0.00
	Put - OTC Fannie Mae UMBS, TBA 3.500% due 01/07/2049	98.000	08/07/2019	4,500	(11)	0	0.00
	Put - OTC Fannie Mae UMBS, TBA 3.500% due 01/07/2049	99.766	08/07/2019	9,000	(12)	0	0.00
	Call - OTC Fannie Mae UMBS, TBA 3.500% due 01/07/2049	101.625	08/07/2019	6,000	(6)	(39)	0.00
	Call - OTC Fannie Mae UMBS, TBA 3.500% due 01/07/2049	101.766	08/07/2019	9,000	(9)	(46)	(0.01)
	Put - OTC Fannie Mae UMBS, TBA 3.500% due 01/08/2049	99.984	06/08/2019	4,000	(6)	0	0.00
	Put - OTC Fannie Mae UMBS, TBA 3.500% due 01/08/2049	100.156	06/08/2019	6,000	(8)	0	0.00
	Put - OTC Fannie Mae UMBS, TBA 3.500% due 01/08/2049	100.234	06/08/2019	4,000	(5)	0	0.00
	Put - OTC Fannie Mae UMBS, TBA 3.500% due 01/08/2049	100.375	06/08/2019	7,500	(8)	(1)	0.00
	Put - OTC Fannie Mae UMBS, TBA 3.500% due 01/08/2049	101.035	06/08/2019	11,500	(28)	(5)	0.00
	Call - OTC Fannie Mae UMBS, TBA 3.500% due 01/08/2049	101.984	06/08/2019	4,000	(4)	(18)	0.00
	Call - OTC Fannie Mae UMBS, TBA 3.500% due 01/08/2049	101.988	06/08/2019	6,000	(12)	(28)	0.00
	Call - OTC Fannie Mae UMBS, TBA 3.500% due 01/08/2049	102.156	06/08/2019	6,000	(7)	(21)	0.00
	Call - OTC Fannie Mae UMBS, TBA 3.500% due 01/08/2049	102.234	06/08/2019	4,000	(4)	(13)	0.00
	Call - OTC Fannie Mae UMBS, TBA 3.500% due 01/08/2049	102.375	06/08/2019	7,500	(7)	(18)	0.00
SAL	Put - OTC Fannie Mae 3.000% due 01/08/2049	99.891	06/08/2019	11,500	(43)	(19)	0.00
	Call - OTC Fannie Mae UMBS, TBA 3.000% due 01/08/2049	100.844	06/08/2019	8,000	(29)	(35)	0.00
	Call - OTC Fannie Mae UMBS, TBA 3.500% due 01/07/2049	101.766	08/07/2019	4,000	(4)	(20)	0.00
	Put - OTC Fannie Mae UMBS, TBA 3.500% due 01/08/2049	100.656	06/08/2019	16,000	(38)	(3)	0.00
					\$ (734)	\$ (689)	(0.04)

(1) National Amount represents the number of contracts.

**CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>**

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
DUB	CMBX.NA.AAA.10 Index	0.500%	17/11/2059	\$ 2,900	\$ (68)	\$ 91	\$ 23	0.00
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	9,500	(44)	82	38	0.00
	CMBX.NA.AAA.9 Index	0.500	17/09/2058	7,000	(101)	173	72	0.01
FBF	CMBX.NA.AAA.11 Index	0.500	18/11/2054	8,200	(43)	76	33	0.00
	CMBX.NA.AAA.12 Index	0.500	17/08/2061	2,600	(18)	14	(4)	0.00
GST	CMBX.NA.AAA.10 Index	0.500	17/11/2059	7,100	(3)	60	57	0.00
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	4,800	(26)	45	19	0.00
MYC	CMBX.NA.AAA.10 Index	0.500	17/11/2059	30,000	(82)	323	241	0.02
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	40,100	(343)	503	160	0.01
SAL	CMBX.NA.AAA.10 Index	0.500	17/11/2059	4,400	(89)	124	35	0.00
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	92,600	(592)	961	369	0.02
					\$ (1,409)	\$ 2,452	\$ 1,043	0.06

## Schedule of Investments Mortgage Opportunities Fund (Cont.)

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

### INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
JPS	Receive	3-Month MTGEFNCL versus USSW10 Index Spread	0.605%	20/12/2019	\$ 65,000	\$ 0	\$ 61	\$ 61	0.00
	Receive	3-Month MTGEFNCL versus USSW10 Index Spread	0.708	19/12/2019	35,000	0	(3)	(3)	0.00
	Receive	3-Month MTGEFNCL versus USSW10 Index Spread	0.730	19/12/2019	35,000	0	(11)	(11)	0.00
	Receive	3-Month MTGEFNCL versus USSW10 Index Spread	0.740	18/12/2019	65,000	0	(26)	(26)	0.00
	Receive	3-Month MTGEFNCL versus USSW10 Index Spread	0.753	18/12/2019	190,000	0	(99)	(99)	(0.01)
	Receive	3-Month MTGEFNCL versus USSW10 Index Spread	0.765	03/12/2019	76,000	0	(7)	(7)	0.00
	Receive	3-Month MTGEFNCL versus USSW10 Index Spread	0.770	05/12/2019	165,000	0	(24)	(24)	0.00
	SAL	Receive	3-Month MTGEFNCL versus USSW10 Index Spread	0.784	16/08/2019	55,000	0	(19)	(19)
						\$ 0	\$ (128)	\$ (128)	(0.01)

### TOTAL RETURN SWAPS ON INDICES AND SECURITIES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
JPS	Pay	IOS.FN.600.08 Index	N/A	01-Month USD-LIBOR	\$ 1,964	12/01/2039	\$ 1	\$ (8)	\$ (7)	0.00

### FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BPS	07/2019	\$ 1,102	£ 869	\$ 4	\$ 0	\$ 4	0.00
CBK	07/2019	AUD 479	\$ 333	0	(3)	(3)	0.00
	07/2019	\$ 53,728	€ 47,275	109	0	109	0.01
	07/2019	23,305	£ 18,342	38	0	38	0.00
	08/2019	€ 47,275	\$ 53,865	0	(109)	(109)	(0.01)
HUS	08/2019	£ 18,342	23,341	0	(39)	(39)	0.00
	07/2019	€ 56	64	0	0	0	0.00
	07/2019	\$ 24,674	€ 21,702	40	0	40	0.00
JPM	07/2019	€ 708	\$ 798	0	(8)	(8)	0.00
SCX	07/2019	46,567	52,198	0	(832)	(832)	(0.05)
	07/2019	£ 19,211	24,327	0	(123)	(123)	(0.01)
				\$ 191	\$ (1,114)	\$ (923)	(0.06)

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2019, the Institutional BRL (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
GLM	07/2019	BRL 5,824	\$ 1,524	\$ 5	\$ 0	\$ 5	0.00
	07/2019	\$ 1,427	BRL 5,772	79	0	79	0.00
	08/2019	1,519	5,824	0	(4)	(4)	0.00
HUS	07/2019	BRL 5,824	\$ 1,524	4	0	4	0.00
	07/2019	\$ 27	BRL 108	1	0	1	0.00
	08/2019	1,519	5,824	0	(4)	(4)	0.00
JPM	07/2019	1,477	5,911	65	0	65	0.00
MSB	07/2019	1,426	5,772	80	0	80	0.01
RYL	07/2019	BRL 5,739	\$ 1,501	4	0	4	0.00
SCX	08/2019	\$ 1,497	BRL 5,739	0	(4)	(4)	0.00
	07/2019	BRL 176	\$ 46	0	0	0	0.00
	08/2019	\$ 46	BRL 176	0	0	0	0.00
				\$ 238	\$ (12)	\$ 226	0.01

As at 30 June 2019, the Institutional CHF (Hedged) Accumulation and E Class CHF (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 19,197	CHF 19,247	\$ 543	\$ 0	\$ 543	0.04
BPS	07/2019	CHF 621	\$ 624	0	(12)	(12)	0.00
	07/2019	\$ 580	CHF 574	8	0	8	0.00
CBK	07/2019	CHF 20,138	\$ 20,566	0	(89)	(89)	(0.01)
	07/2019	\$ 19,170	CHF 19,208	531	0	531	0.03
	08/2019	20,625	20,138	90	0	90	0.01
GLM	07/2019	18,787	18,901	599	0	599	0.04
HUS	07/2019	CHF 20,137	\$ 20,611	0	(42)	(42)	0.00
	07/2019	\$ 81	CHF 79	0	0	0	0.00
	08/2019	20,671	20,137	43	0	43	0.00
MYI	07/2019	921	913	15	0	15	0.00
SSB	07/2019	CHF 47	\$ 48	0	0	0	0.00
	07/2019	\$ 1,790	CHF 1,781	37	0	37	0.00
				\$ 1,866	\$ (143)	\$ 1,723	0.11

As at 30 June 2019, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Accumulation, E Class EUR (Hedged) Accumulation, E Class EUR (Hedged) Income and T Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	€ 108,179	\$ 122,934	\$ 0	\$ (260)	\$ (260)	(0.02)
	08/2019	\$ 123,248	€ 108,179	261	0	261	0.02
BPS	07/2019	€ 109,533	\$ 124,513	0	(223)	(223)	(0.01)
	07/2019	\$ 1,266	€ 1,118	7	0	7	0.00
	08/2019	121,847	106,893	194	0	194	0.01
BRC	07/2019	120,532	107,773	2,200	0	2,200	0.13
CBK	07/2019	€ 108,179	\$ 122,945	0	(249)	(249)	(0.02)
	07/2019	\$ 1,801	€ 1,583	2	0	2	0.00
	08/2019	123,259	108,179	250	0	250	0.02
GLM	07/2019	118,906	106,543	2,427	0	2,427	0.15
MYI	07/2019	120,512	107,773	2,220	0	2,220	0.14
RBC	07/2019	€ 91	\$ 103	0	0	0	0.00
RYL	07/2019	233	263	0	(2)	(2)	0.00
	07/2019	\$ 229	€ 202	2	0	2	0.00
SCX	07/2019	€ 211	\$ 239	0	(2)	(2)	0.00
	07/2019	\$ 1,625	€ 1,448	25	0	25	0.00
SSB	07/2019	€ 115	\$ 129	0	(3)	(3)	0.00
	07/2019	\$ 113	€ 100	1	0	1	0.00
				\$ 7,589	\$ (739)	\$ 6,850	0.42

As at 30 June 2019, the Institutional GBP (Hedged) Accumulation, Institutional GBP (Hedged) Income and Z Class GBP (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	£ 459	\$ 583	\$ 0	\$ (1)	\$ (1)	0.00
	07/2019	\$ 842	£ 668	8	0	8	0.00
BPS	07/2019	£ 84,803	\$ 107,561	0	(369)	(369)	(0.02)
	07/2019	\$ 582	£ 459	3	0	3	0.00
	08/2019	107,725	84,803	372	0	372	0.02
CBK	07/2019	£ 84,547	\$ 107,425	0	(178)	(178)	(0.01)
	07/2019	\$ 106,432	£ 84,000	475	0	475	0.03
	08/2019	107,590	84,547	181	0	181	0.01
GLM	07/2019	1,220	965	8	0	8	0.00
HUS	07/2019	210	166	1	0	1	0.00
SCX	07/2019	106,319	84,000	588	0	588	0.03
SSB	07/2019	104,253	82,508	755	0	755	0.05
				\$ 2,391	\$ (548)	\$ 1,843	0.11

As at 30 June 2019, the E Class SGD (Hedged) Accumulation and E Class SGD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	07/2019	SGD 2,042	\$ 1,508	\$ 0	\$ (1)	\$ (1)	0.00
	07/2019	\$ 1,490	SGD 2,056	30	0	30	0.01
	08/2019	1,513	2,048	1	0	1	0.00
CBK	07/2019	1,490	2,047	22	0	22	0.00
DUB	07/2019	1,489	2,050	26	0	26	0.00
GLM	07/2019	SGD 2,049	\$ 1,513	0	(1)	(1)	0.00
	08/2019	\$ 1,518	SGD 2,054	1	0	1	0.00
HUS	07/2019	SGD 2,054	\$ 1,514	0	(5)	(5)	0.00
	08/2019	\$ 1,504	SGD 2,039	4	0	4	0.00
JPM	07/2019	1,469	2,024	27	0	27	0.00
SCX	07/2019	SGD 2,042	\$ 1,510	1	0	1	0.00
	07/2019	\$ 8	SGD 11	0	0	0	0.00
	08/2019	1,515	2,047	0	0	0	0.00
				\$ 112	\$ (7)	\$ 105	0.01

Total OTC Financial Derivative Instruments

\$ 9,874 0.60

## Schedule of Investments Mortgage Opportunities Fund (Cont.)

### SECURITIES SOLD SHORT

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>U.S. GOVERNMENT AGENCIES</b>			
Fannie Mae UMBS, TBA			
3.500% due 01/07/2034 (h)	\$ 8,500	\$ (8,774)	(0.54)
4.000% due 01/08/2049 (h)	29,000	(29,966)	(1.84)
4.500% due 01/08/2049	43,700	(45,658)	(2.80)
5.500% due 01/07/2049	5,000	(5,334)	(0.33)
Freddie Mac, TBA			
4.000% due 01/07/2049	5,000	(5,171)	(0.32)
4.500% due 01/07/2049	1,500	(1,569)	(0.09)
Ginnie Mae, TBA			
3.000% due 01/09/2049	9,000	(9,175)	(0.56)
4.000% due 01/07/2049	1,500	(1,564)	(0.09)
4.500% due 01/07/2049	2,000	(2,085)	(0.13)
		(109,296)	(6.70)
<b>Total Securities Sold Short</b>		<b>\$ (109,296)</b>	<b>(6.70)</b>
<b>Total Investments</b>		<b>\$ 2,969,783</b>	<b>182.00</b>
<b>Other Current Assets &amp; Liabilities</b>		<b>\$ (1,338,025)</b>	<b>(82.00)</b>
<b>Net Assets</b>		<b>\$ 1,631,758</b>	<b>100.00</b>

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

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

^ Security is in default.

(a) Interest only security.

(b) Principal only security.

(c) Zero coupon security.

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

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

(f) Affiliated to the Fund.

(g) Contingent convertible security.

(h) Securities sold short as at 30 June 2019 are covered by long portfolio investments in transferable securities and money market instruments.

(i) Securities with an aggregate fair value of \$749,344 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

(j) Securities with an aggregate fair value of \$17,128 have been pledged as collateral under the terms of the Master Securities Forward Transaction Agreements as at 30 June 2019.

(k) Securities with an aggregate fair value of \$6,689 and cash of \$25,207 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

Securities with an aggregate fair value of \$2,297 and cash of \$4,472 have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Cash of \$1,422 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2019.

(l) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
FICC	2.000%	28/06/2019	01/07/2019	\$ 819	U.S. Treasury Notes 2.500% due 28/02/2021	\$ (836)	\$ 819	\$ 819	0.05
	2.000	28/06/2019	01/07/2019	284	U.S. Treasury Notes 2.375% due 15/03/2021	(295)	284	284	0.02
<b>Total Repurchase Agreements</b>						<b>\$ (1,131)</b>	<b>\$ 1,103</b>	<b>\$ 1,103</b>	<b>0.07</b>

<sup>(1)</sup> Includes accrued interest.

Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 63,822	\$ 3,039,662	\$ 1,359	\$ 3,104,843
Financial Derivative Instruments <sup>(3)</sup>	(29,541)	3,777	0	(25,764)
Short Sales	0	(109,296)	0	(109,296)
<b>Totals</b>	<b>\$ 34,281</b>	<b>\$ 2,934,143</b>	<b>\$ 1,359</b>	<b>\$ 2,969,783</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 8,355	\$ 3,584,653	\$ 44,869	\$ 3,637,877
Financial Derivative Instruments <sup>(3)</sup>	(16,211)	(830)	0	(17,041)
Short Sales	0	(1,078,788)	0	(1,078,788)
<b>Totals</b>	<b>\$ (7,856)</b>	<b>\$ 2,505,035</b>	<b>\$ 44,869</b>	<b>\$ 2,542,048</b>

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

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

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

## Reverse Repurchase Agreements as at 30 June 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	2.700%	17/06/2019	01/07/2019	\$ (6,340)	\$ (6,346)	(0.39)
	2.780	28/06/2019	01/07/2019	(1,068)	(1,068)	(0.06)
	1.850	25/06/2019	09/07/2019	(22,770)	(22,777)	(1.40)
	2.520	18/06/2019	09/07/2019	(19,013)	(19,030)	(1.17)
	2.570	14/06/2019	08/08/2019	(27,389)	(27,422)	(1.68)
	2.640	13/06/2019	15/07/2019	(238,125)	(238,439)	(14.61)
	2.640	14/06/2019	16/07/2019	(10,256)	(10,269)	(0.63)
	2.640	17/06/2019	17/07/2019	(16,969)	(16,986)	(1.04)
	2.690	13/06/2019	15/07/2019	(1,995)	(1,998)	(0.12)
	2.750	21/06/2019	02/07/2019	(13,498)	(13,508)	(0.83)
	2.600	07/06/2019	17/07/2019	(39,081)	(39,149)	(2.40)
	CIB	2.720	20/06/2019	22/07/2019	(55,519)	(55,565)
2.570		15/05/2019	15/07/2019	(65,684)	(65,905)	(4.04)
SCX	2.590	24/04/2019	24/07/2019	(81,795)	(82,195)	(5.04)
	2.600	17/04/2019	17/07/2019	(48,628)	(48,892)	(3.00)
	2.610	25/06/2019	06/08/2019	(28,754)	(28,766)	(1.76)
	2.650	24/06/2019	08/07/2019	(57,990)	(58,020)	(3.56)
<b>Total Reverse Repurchase Agreements</b>				<b>\$ (736,335)</b>	<b>(45.13)</b>	

## Sale-buyback Financing Transactions Outstanding as at 30 June 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Transactions <sup>(1)</sup>	% of Net Assets
BOS	2.050%	27/06/2019	05/07/2019	\$ (7,746)	\$ (7,747)	(0.48)
BPG	2.650	24/06/2019	05/08/2019	(853)	(854)	(0.05)
	2.660	11/06/2019	10/07/2019	(8,462)	(8,475)	(0.52)
<b>Total Sale-Buyback Transactions</b>					<b>\$ (17,076)</b>	<b>(1.05)</b>

(1) Payable for sale-buyback transactions includes \$10 of deferred price drop.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	\$ 551	\$ (530)	\$ 21
BPS	14	0	14
BRC	2,200	(2,010)	190
CBK	1,072	(690)	382
DUB	161	(200)	(39)
FAR	(234)	260	26
FBF	26	0	26
GLM	2,909	(2,830)	79
GSC	(36)	0	(36)
GST	76	0	76
HUS	42	0	42
JPM	(258)	152	(106)
JPS	(116)	410	294
MSB	80	0	80
MYC	397	(966)	(569)
MYI	2,235	(2,110)	125
SAL	308	(250)	58
SCX	(343)	600	257
SSB	790	(560)	230

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	49.54	23.08
Transferable securities dealt in on another regulated market	140.67	143.38
Other transferable securities & money market instruments	0.07	0.19
Financial derivative instruments dealt in on a regulated market	(1.81)	(0.74)
Centrally cleared financial derivative instruments	(0.37)	0.32
OTC financial derivative instruments	0.60	(0.36)
Securities sold short	(6.70)	(49.42)
Reverse repurchase agreements	(45.13)	(24.73)
Sale-buyback financing transactions	(1.05)	0.00

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Corporate Bonds & Notes	1.87	3.18
Municipal Bonds & Notes	0.13	0.10
U.S. Government Agencies	86.14	89.45
U.S. Treasury Obligations	27.58	10.44
Non-Agency Mortgage-Backed Securities	21.02	20.67
Asset-Backed Securities	49.56	42.39
Short-Term Instruments	0.07	0.04
Central Funds Used for Cash Management Purposes	3.91	0.38
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(1.81)	(0.74)
Centrally Cleared Financial Derivative Instruments		
Interest Rate Swaps	(0.37)	0.32
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.04	0.02
Written Options		
Interest Rate Swaptions	(0.05)	(0.04)
Options on Securities	(0.04)	(0.27)
Credit Default Swaps on Credit Indices — Sell Protection	0.06	(0.16)
Interest Rate Swaps	(0.01)	0.00
Forward Foreign Currency Contracts	(0.06)	0.02
Hedged Forward Foreign Currency Contracts	0.66	0.07
Securities Sold Short	(6.70)	(49.42)
Other Current Assets & Liabilities	(82.00)	(16.45)
Net Assets	100.00	100.00



DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	
<b>TRANSFERABLE SECURITIES &amp; MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET</b>								<b>CONSUMER STAPLES</b>				
<b>COMMON STOCKS</b>												
<b>BRAZIL</b>												
<b>COMMUNICATION SERVICES</b>												
Telefonica Brasil S.A. ADR	8,299	\$ 108	0.09	Cia de Saneamento Basico do Estado de Sao Paulo	4,700	\$ 58	0.05	Hengan International Group Co. Ltd.	7,000	\$ 52	0.04	
TIM Participacoes S.A. ADR	2,276	34	0.03	Cia de Saneamento de Minas Gerais-COPASA	1,400	24	0.02	Tingyi Cayman Islands Holding Corp.	42,000	70	0.06	
		142	0.12	Cia de Saneamento do Parana	2,300	48	0.04	Uni-President China Holdings Ltd.	21,000	23	0.02	
<b>CONSUMER DISCRETIONARY</b>												
Cyrela Brazil Realty S.A. Empreendimentos e Participacoes	4,700	25	0.02	Cia Energetica de Minas Gerais SP - ADR	122,567	467	0.40	Want Want China Holdings Ltd.	98,000	80	0.07	
Guararapes Confecoos S.A.	5,100	22	0.02	EDP - Energias do Brasil S.A.	8,700	43	0.04			225	0.19	
Kroton Educacional S.A.	17,300	50	0.04	Engie Brasil Energia S.A.	3,500	40	0.03					
MRV Engenharia e Participacoes S.A.	4,700	24	0.02	Light S.A.	19,300	97	0.08					
Petrobras Distribuidora S.A.	6,100	40	0.04	Transmissora Alianca de Energia Eletrica S.A.	3,100	22	0.02					
Via Varejo S.A. (a)	47,200	62	0.05			932	0.79					
		223	0.19	Total Brazil		6,974	5.93					
<b>CONSUMER STAPLES</b>				<b>CHILE</b>								
Ambev S.A.	4,600	22	0.02	<b>CONSUMER STAPLES</b>								
BRF S.A. (a)	14,700	113	0.10	Cencosud S.A.	107,583	211	0.18					
JBS S.A.	115,900	642	0.54	Cia Cervecerias Unidas S.A. SP - ADR	754	21	0.02					
Marfrig Global Foods S.A. (a)	49,300	81	0.07			232	0.20					
Natura Cosmeticos S.A.	4,500	66	0.06	<b>ENERGY</b>								
		924	0.79	Empresas COPEC S.A.	1,895	21	0.02	China Coal Energy Co. Ltd. 'H'	129,000	54	0.05	
<b>ENERGY</b>				<b>FINANCIALS</b>								
Cosan Ltd. 'A'	3,953	53	0.04	Banco de Chile	454,631	67	0.06	China Oilfield Services Ltd. 'H'	40,000	40	0.03	
Cosan S.A.	1,700	20	0.02	Banco Santander Chile ADR	561	17	0.01	China Petroleum & Chemical Corp. 'H'	1,560,000	1,063	0.90	
Petroleo Brasileiro S.A. SP - ADR	59,700	930	0.79	Itau CorpBanca	1,926,886	16	0.01	China Shenhua Energy Co. Ltd. 'H'	232,000	486	0.41	
		1,003	0.85			100	0.08	CNOOC Ltd.	664,000	1,132	0.96	
<b>FINANCIALS</b>				<b>INDUSTRIALS</b>								
Banco Bradesco S.A. ADR	75,455	741	0.63	AntarChile S.A.	3,270	39	0.03	PetroChina Co. Ltd. 'H'	822,000	453	0.39	
Banco BTG Pactual S.A.	5,300	71	0.06	Latam Airlines Group S.A.	2,390	23	0.02	Yanzhou Coal Mining Co. Ltd. 'H'	24,000	22	0.02	
Banco do Brasil S.A.	59,900	843	0.72			62	0.05			3,250	2.76	
Banco Santander Brasil S.A.	10,200	121	0.10	<b>MATERIALS</b>				<b>FINANCIALS</b>				
Itau Unibanco Holding S.A. SP - ADR 'H'	81,987	772	0.65	CAP S.A.	8,024	92	0.08	Agricultural Bank of China Ltd. 'H'	2,006,000	840	0.71	
Porto Seguro S.A.	5,800	78	0.07	Empresas CMPC S.A.	14,780	40	0.03	Bank of China Ltd. 'H'	5,810,000	2,451	2.08	
Sul America S.A.	3,992	39	0.03			132	0.11	Bank of Chongqing Co. Ltd. 'H'	56,000	33	0.03	
		2,665	2.26	<b>UTILITIES</b>								
<b>INDUSTRIALS</b>				AES Gener S.A.				Bank of Communications Co. Ltd. 'H'				
CCR S.A.	21,800	78	0.07	Colbun S.A.	313,552	86	0.07	China Cinda Asset Management Co. Ltd. 'H'	1,181,000	272	0.23	
Embraer S.A. SP - ADR	1,962	39	0.03	Enel Americas S.A.	109,111	22	0.02	China CITIC Bank Corp. Ltd. 'H'	929,000	529	0.45	
		117	0.10	Inversiones Aguas Metropolitanas S.A.	121,800	21	0.02	China Construction Bank Corp. 'H'	5,139,000	4,429	3.76	
<b>INFORMATION TECHNOLOGY</b>				Total Chile				China Everbright Bank Co. Ltd. 'H'				
Cielo S.A.	23,900	42	0.04			697	0.59	China Huarong Asset Management Co. Ltd. 'H'	1,360,000	237	0.20	
<b>MATERIALS</b>				<b>CHINA</b>								
Cia Siderurgica Nacional S.A.	3,464	15	0.01	<b>COMMUNICATION SERVICES</b>				China Life Insurance Co. Ltd. 'H'				
Cia Siderurgica Nacional S.A. SP - ADR	32,214	139	0.12	China Communications Services Corp. Ltd. 'H'	238,000	184	0.16	China Merchants Bank Co. Ltd. 'H'	100,000	496	0.42	
Duratex S.A.	7,900	24	0.02	China Telecom Corp. Ltd. 'H'	1,384,000	697	0.59	China Minsheng Banking Corp. Ltd. 'H'	513,700	356	0.30	
Gerdau S.A. SP - ADR	9,612	37	0.03	Sohu.com Ltd. ADR (a)	2,519	35	0.03	China Reinsurance Group Corp. 'H'	99,000	18	0.02	
Nexa Resources S.A.	6,404	62	0.05			916	0.78	Chongqing Rural Commercial Bank Co. Ltd. 'H'	388,000	211	0.18	
Suzano S.A.	1,800	16	0.02	<b>CONSUMER DISCRETIONARY</b>				Industrial & Commercial Bank of China Ltd. 'H'				
Vale S.A.	46,842	633	0.54	BAIC Motor Corp. Ltd. 'H'	132,000	83	0.07	People's Insurance Co. Group of China Ltd. 'H'	263,000	103	0.09	
		926	0.79	Dongfeng Motor Group Co. Ltd. 'H'	138,000	113	0.10	PICC Property & Casualty Co. Ltd. 'H'	146,000	158	0.14	
<b>UTILITIES</b>				Golden Eagle Retail Group Ltd.				Ping An Insurance Group Co. of China Ltd. 'H'				
AES Tiete Energia S.A.	35,700	110	0.09	GOME Retail Holdings Ltd. (a)	1,110,000	119	0.10	Postal Savings Bank of China Co. Ltd. 'H'	56,000	673	0.57	
Alupar Investimento S.A.	3,400	23	0.02	Great Wall Motor Co. Ltd. 'H'	116,000	83	0.07			817,000	485	0.41
				Shanghai Jin Jiang International Hotels Group Co. Ltd. 'H'	122,000	25	0.02				15,088	12.82
						444	0.38	<b>HEALTH CARE</b>				
								China Resources Pharmaceutical Group Ltd.				
								Shanghai Pharmaceuticals Holding Co. Ltd. 'H'				
								Sihuan Pharmaceutical Holdings Group Ltd.				
								Sinopharm Group Co. Ltd. 'H'				

## Schedule of Investments PIMCO RAE 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
<b>INDUSTRIALS</b>								<b>FINANCIALS</b>			
Air China Ltd. 'H'	80,000	\$ 80	0.07	Guangzhou R&F Properties Co. Ltd. 'H'	120,000	\$ 231	0.20	BOC Hong Kong Holdings Ltd.	61,500	\$ 242	0.20
AviChina Industry & Technology Co. Ltd. 'H'	28,000	15	0.01	Guorui Properties Ltd.	92,000	18	0.02	China Everbright Ltd.	102,000	151	0.13
China Communications Construction Co. Ltd. 'H'	161,000	144	0.12	KWG Property Holding Ltd.	58,000	59	0.05	China Taiping Insurance Holdings Co. Ltd.	91,000	244	0.21
China Eastern Airlines Corp. Ltd. 'H'	94,000	55	0.05	Longfor Group Holdings Ltd.	14,000	53	0.04	Far East Horizon Ltd.	102,000	104	0.09
China Lesso Group Holdings Ltd. 'L'	109,000	88	0.08	Powerlong Real Estate Holdings Ltd.	149,577	75	0.06	Legend Holdings Corp. 'H' - Exp. 23/05/2019	2,370	0	0.00
China Machinery Engineering Corp. 'H'	41,000	18	0.02	Shui On Land Ltd.	463,000	107	0.09			741	0.63
China Railway Construction Corp. Ltd. 'H'	164,000	201	0.17	Sino-Ocean Group Holding Ltd.	440,000	187	0.16	<b>INDUSTRIALS</b>			
China Railway Group Ltd. 'H'	246,000	187	0.16	SOHO China Ltd.	259,500	92	0.08	China Merchants Port Holdings Co. Ltd.	12,000	20	0.02
China Southern Airlines Co. Ltd. 'H'	110,000	76	0.06	Yuzhou Properties Co. Ltd.	203,000	95	0.08	CITIC Ltd.	469,000	675	0.57
COSCO SHIPPING Energy Transportation Co. Ltd. 'H'	130,000	77	0.07			1,552	1.32	COSCO SHIPPING Ports Ltd.	150,000	148	0.12
Fosun International Ltd.	45,500	61	0.05	<b>UTILITIES</b>				Shanghai Industrial Holdings Ltd.	58,000	126	0.11
Guangshen Railway Co. Ltd. 'H'	108,000	37	0.03	China Datang Corp. Renewable Power Co. Ltd. 'H'	158,000	17	0.02	Shenzhen International Holdings Ltd.	10,000	20	0.02
Harbin Electric Co. Ltd. 'H'	74,000	37	0.03	China Longyuan Power Group Corp. Ltd. 'H'	242,000	155	0.13			989	0.84
Metallurgical Corp. of China Ltd.	72,000	19	0.02	Datang International Power Generation Co. Ltd. 'H'	394,000	99	0.08	<b>MATERIALS</b>			
Shenzhen Expressway Co. Ltd. 'H'	52,000	62	0.05	Huadian Fuxin Energy Corp. Ltd. 'H'	298,000	55	0.05	China Resources Cement Holdings Ltd.	100,000	97	0.08
Sinopec Engineering Group Co. Ltd. 'H'	81,000	69	0.06	Huadian Power International Corp. Ltd. 'H'	424,000	168	0.14	Shougang Fushan Resources Group Ltd.	198,000	43	0.04
Sinotrans Ltd. 'H'	73,000	27	0.02	Huaneng Power International, Inc. 'H'	522,000	307	0.26			140	0.12
Sinotruk Hong Kong Ltd.	32,000	55	0.05	Huaneng Renewables Corp. Ltd. 'H'	124,000	34	0.03	<b>REAL ESTATE</b>			
Weichai Power Co. Ltd. 'H'	13,000	22	0.02			835	0.71	China Jinmao Holdings Group Ltd.	212,000	129	0.11
Yangzijiang Shipbuilding Holdings Ltd.	77,300	88	0.07	Total China		25,697	21.84	China Overseas Land & Investment Ltd.	76,000	280	0.24
Zhejiang Expressway Co. Ltd. 'H'	124,000	131	0.11	<b>GREECE</b>				China Resources Land Ltd.	54,000	238	0.20
Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'	87,800	58	0.05	<b>COMMUNICATION SERVICES</b>				Poly Property Group Co. Ltd.	286,000	105	0.09
		1,607	1.37	Hellenic Telecommunications Organization S.A.	12,429	184	0.16	Shenzhen Investment Ltd.	338,000	125	0.11
<b>INFORMATION TECHNOLOGY</b>				<b>CONSUMER DISCRETIONARY</b>				Yuexiu Property Co. Ltd.	746,000	169	0.14
FIH Mobile Ltd.	164,000	18	0.02	FF Group (a)	1,196	0	0.00			1,046	0.89
Legend Holdings Corp. 'H'	30,814	73	0.06	OPAP S.A.	5,491	62	0.05	<b>UTILITIES</b>			
Lenovo Group Ltd.	858,000	664	0.56			62	0.05	Beijing Enterprises Holdings Ltd.	11,500	58	0.05
Semiconductor Manufacturing International Corp. (a)	17,500	20	0.02	<b>ENERGY</b>				China Power International Development Ltd.	847,000	207	0.17
		775	0.66	Motor Oil Hellas Corinth Refineries S.A.	2,545	65	0.06	China Resources Power Holdings Co. Ltd.	250,000	365	0.31
<b>MATERIALS</b>				<b>FINANCIALS</b>				Guangdong Investment Ltd.	10,000	20	0.02
Anhui Conch Cement Co. Ltd. 'H'	12,000	75	0.06	Alpha Bank AE (a)	192,824	387	0.33	Kunlun Energy Co. Ltd.	172,000	150	0.13
China BlueChemical Ltd. 'H'	246,000	67	0.06	Eurobank Ergasias S.A. (a)	9,951	10	0.01			800	0.68
China Hongqiao Group Ltd.	111,500	79	0.07	National Bank of Greece S.A. (a)	124,801	342	0.29	Total Hong Kong		6,020	5.12
China National Building Material Co. Ltd. 'H'	693,550	607	0.51	Piraeus Bank S.A. (a)	89,446	312	0.26	<b>INDIA</b>			
China Zhongwang Holdings Ltd.	119,600	60	0.05			1,051	0.89	<b>CONSUMER DISCRETIONARY</b>			
		888	0.75	Total Greece		1,362	1.16	Tata Motors Ltd. ADR (a)	79,161	925	0.79
<b>REAL ESTATE</b>				<b>HONG KONG</b>				<b>ENERGY</b>			
Agile Group Holdings Ltd.	126,000	169	0.14	<b>COMMUNICATION SERVICES</b>				Reliance Industries Ltd. GDR	16,040	580	0.49
Beijing Capital Land Ltd. 'H'	188,000	67	0.06	China Mobile Ltd.	167,000	1,520	1.29	<b>FINANCIALS</b>			
Beijing North Star Co. Ltd.	54,000	20	0.02	China Unicom Hong Kong Ltd.	410,000	448	0.38	ICICI Bank Ltd. SP - ADR	82,456	1,038	0.88
China Aoyuan Group Ltd.	71,000	100	0.08			1,968	1.67	State Bank of India GDR (a)	23,800	1,233	1.05
China Evergrande Group	8,000	22	0.02	<b>CONSUMER STAPLES</b>						2,271	1.93
China SCE Property Holdings Ltd.	45,000	22	0.02	China Agri-Industries Holdings Ltd.	147,000	47	0.04	<b>HEALTH CARE</b>			
China Vanke Co. Ltd. 'H'	9,100	34	0.03	China Foods Ltd.	54,000	23	0.02	Dr Reddy's Laboratories Ltd. ADR	9,531	357	0.30
Fantasia Holdings Group Co. Ltd.	247,500	45	0.04	China Resources Beer Holdings Co. Ltd.	56,000	266	0.23	<b>INFORMATION TECHNOLOGY</b>			
Future Land Development Holdings Ltd.	48,000	63	0.05			336	0.29	Infosys Ltd. SP - ADR	42,512	455	0.39
Greentown China Holdings Ltd.	130,000	93	0.08					Wipro Ltd. ADR	39,236	170	0.14
										625	0.53

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
<b>MATERIALS</b>			
Tata Steel Ltd. GDR	58,572	\$ 421	0.36
Vedanta Ltd. ADR	83,760	852	0.72
		<u>1,273</u>	<u>1.08</u>
Total India		<u>6,031</u>	<u>5.12</u>
<b>INDONESIA</b>			
<b>COMMUNICATION SERVICES</b>			
Indosat Tbk PT	457,000	85	0.07
Telekomunikasi Indonesia Persero Tbk PT	606,500	178	0.15
XL Axiata Tbk PT	99,400	21	0.02
		<u>284</u>	<u>0.24</u>
<b>CONSUMER DISCRETIONARY</b>			
Astra International Tbk PT	78,300	41	0.04
<b>CONSUMER STAPLES</b>			
Indofood Sukses Makmur Tbk PT	284,000	141	0.12
<b>ENERGY</b>			
Adaro Energy Tbk PT	1,203,400	116	0.10
Bukit Asam Tbk PT	157,200	33	0.03
Indo Tambangraya Megah Tbk PT	92,100	115	0.09
		<u>264</u>	<u>0.22</u>
<b>FINANCIALS</b>			
Bank CIMB Niaga Tbk PT	267,500	21	0.02
Bank Danamon Indonesia Tbk PT	210,000	71	0.06
Bank Mandiri Persero Tbk PT	133,700	76	0.06
Bank Negara Indonesia Persero Tbk PT	146,700	96	0.08
Bank Pan Indonesia Tbk PT	230,500	21	0.02
Bank Rakyat Indonesia Persero Tbk PT	420,400	130	0.11
		<u>415</u>	<u>0.35</u>
<b>MATERIALS</b>			
Indah Kiat Pulp & Paper Corp. Tbk PT	95,300	64	0.05
Indocement Tunggul Prakarsa Tbk PT	64,500	91	0.08
Semen Indonesia Persero Tbk PT	84,200	69	0.06
		<u>224</u>	<u>0.19</u>
<b>UTILITIES</b>			
Perusahaan Gas Negara Tbk PT	1,168,000	174	0.15
Total Indonesia		<u>1,543</u>	<u>1.31</u>
<b>MALAYSIA</b>			
<b>COMMUNICATION SERVICES</b>			
Axiata Group Bhd.	24,000	29	0.02
Telekom Malaysia Bhd.	155,600	151	0.13
		<u>180</u>	<u>0.15</u>
<b>CONSUMER DISCRETIONARY</b>			
DRB-Hicom Bhd.	37,000	20	0.02
Genting Bhd.	75,000	123	0.10
Genting Malaysia Bhd.	25,900	20	0.02
UMW Holdings Bhd.	27,300	36	0.03
		<u>199</u>	<u>0.17</u>
<b>CONSUMER STAPLES</b>			
British American Tobacco Malaysia Bhd.	10,600	74	0.06

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
<b>Felda Global Ventures Holdings Bhd. (a)</b>			
	323,200	\$ 87	0.08
		<u>161</u>	<u>0.14</u>
<b>ENERGY</b>			
Sapura Energy Bhd.	2,176,700	159	0.13
<b>FINANCIALS</b>			
AMMB Holdings Bhd.	100,000	102	0.09
CIMB Group Holdings Bhd.	97,000	126	0.11
Hong Leong Financial Group Bhd.	15,000	67	0.06
Malayan Banking Bhd.	129,200	278	0.23
Public Bank Bhd.	19,500	109	0.09
RHB Bank Bhd.	63,100	86	0.07
		<u>768</u>	<u>0.65</u>
<b>INDUSTRIALS</b>			
Berjaya Corp. Bhd. (a)	500,200	31	0.03
IJM Corp. Bhd.	171,900	100	0.08
MISC Bhd.	39,100	68	0.06
MMC Corp. Bhd.	123,700	34	0.03
Sime Darby Bhd.	128,700	70	0.06
		<u>303</u>	<u>0.26</u>
<b>INFORMATION TECHNOLOGY</b>			
Astro Malaysia Holdings Bhd.	194,100	68	0.06
<b>MATERIALS</b>			
Petronas Chemicals Group Bhd.	9,400	19	0.02
<b>UTILITIES</b>			
Tenaga Nasional Bhd.	33,100	111	0.09
YTL Corp. Bhd.	305,250	83	0.07
YTL Power International Bhd.	273,692	54	0.05
		<u>248</u>	<u>0.21</u>
Total Malaysia		<u>2,105</u>	<u>1.79</u>
<b>MALTA</b>			
<b>FINANCIALS</b>			
Brait SE	17,590	23	0.02
<b>MEXICO</b>			
<b>COMMUNICATION SERVICES</b>			
America Movil S.A.B. de C.V. SP - ADR 'L'	29,069	423	0.36
Grupo Televisa S.A.B. ADR	6,790	58	0.05
		<u>481</u>	<u>0.41</u>
<b>CONSUMER DISCRETIONARY</b>			
Nemak S.A.B. de C.V.	148,200	69	0.06
<b>CONSUMER STAPLES</b>			
Coca-Cola Femsa S.A.B. de C.V. SP - ADR	501	31	0.03
Fomento Economico Mexicano S.A.B. de C.V. SP - ADR	1,746	169	0.14
Grupo Bimbo S.A.B. de C.V. 'A'	49,300	103	0.09
Grupo Comercial Chedraui S.A. de C.V.	10,900	18	0.02
Kimberly-Clark de Mexico S.A.B. de C.V. 'A'	31,000	57	0.05
Wal-Mart de Mexico S.A.B. de C.V.	62,600	171	0.14
		<u>549</u>	<u>0.47</u>

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
<b>FINANCIALS</b>			
Banco Santander Mexico S.A.	27,000	\$ 41	0.03
Genera S.A.B. de C.V.	189,000	163	0.14
Grupo Elektra S.A.B. de C.V.	320	21	0.02
Grupo Financiero Banorte S.A.B. de C.V. 'O'	36,100	209	0.18
Grupo Financiero Inbursa S.A.B. de C.V. 'O'	54,200	79	0.07
		<u>513</u>	<u>0.44</u>
<b>INDUSTRIALS</b>			
Alfa S.A.B. de C.V. 'A'	292,900	288	0.24
<b>MATERIALS</b>			
Alpek S.A.B. de C.V.	17,400	22	0.02
Cemex S.A.B. de C.V. SP - ADR	132,110	560	0.47
Grupo Mexico S.A.B. de C.V. 'B'	47,500	126	0.11
Industrias Penoles S.A.B. de C.V.	4,200	54	0.04
Mexichem S.A.B. de C.V.	9,200	20	0.02
		<u>782</u>	<u>0.66</u>
Total Mexico		<u>2,682</u>	<u>2.28</u>
<b>PHILIPPINES</b>			
<b>COMMUNICATION SERVICES</b>			
Globe Telecom, Inc.	2,105	93	0.08
PLDT, Inc.	8,885	223	0.19
		<u>316</u>	<u>0.27</u>
<b>FINANCIALS</b>			
Metropolitan Bank & Trust Co.	32,961	46	0.04
<b>INDUSTRIALS</b>			
Alliance Global Group, Inc.	307,400	93	0.08
DMCI Holdings, Inc.	319,700	64	0.05
International Container Terminal Services, Inc.	7,820	22	0.02
San Miguel Corp.	16,650	57	0.05
		<u>236</u>	<u>0.20</u>
<b>UTILITIES</b>			
First Gen Corp.	48,500	25	0.02
Manila Electric Co.	7,920	60	0.05
		<u>85</u>	<u>0.07</u>
Total Philippines		<u>683</u>	<u>0.58</u>
<b>POLAND</b>			
<b>COMMUNICATION SERVICES</b>			
Orange Polska S.A. (a)	86,441	155	0.13
PLAY Communications S.A.	18,430	160	0.14
		<u>315</u>	<u>0.27</u>
<b>ENERGY</b>			
Polski Koncern Naftowy ORLEN S.A.	3,029	73	0.06
Polskie Gornictwo Naftowe i Gazownictwo S.A.	70,949	101	0.09
		<u>174</u>	<u>0.15</u>
<b>FINANCIALS</b>			
Alior Bank S.A. (a)	1,510	20	0.02
Bank Polska Kasa Opieki S.A.	11,152	335	0.28
Powszechna Kasa Oszczednosci Bank Polski S.A.	7,645	88	0.07
Powszechny Zaklad Ubezpieczen S.A.	11,646	136	0.12
		<u>579</u>	<u>0.49</u>
<b>MATERIALS</b>			
Grupa Azoty S.A.	5,267	60	0.05

## Schedule of Investments PIMCO RAE 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
KGHM Polska Miedz S.A.	2,986	\$ 83	0.07	Rosseti PJSC	7,158,007	\$ 157	0.13	Sibanye Gold Ltd. (a)	41,513	\$ 49	0.04
		143	0.12	RusHydro PJSC	11,268,000	107	0.09			1,856	1.58
<b>UTILITIES</b>				Unipro PJSC	1,065,000	44	0.04	Total South Africa		5,736	4.87
Enea S.A.	41,745	104	0.09			453	0.39	<b>SOUTH KOREA</b>			
Energa S.A.	38,057	80	0.07	Total Russia		13,656	11.61	<b>COMMUNICATION SERVICES</b>			
<b>POLAND</b>				<b>SINGAPORE</b>				KT Corp. SP - ADR	61,664	763	0.65
PGE Polska Grupa Energetyczna S.A. (a)	60,094	155	0.13	<b>INDUSTRIALS</b>				LG Uplus Corp.	35,628	447	0.38
Tauron Polska Energia S.A.	196,069	90	0.07	BOC Aviation Ltd.	14,000	117	0.10	SK Telecom Co. Ltd. SP - ADR	26,825	664	0.56
		429	0.36	<b>SOUTH AFRICA</b>						1,874	1.59
Total Poland		1,640	1.39	<b>COMMUNICATION SERVICES</b>				<b>CONSUMER DISCRETIONARY</b>			
<b>RUSSIA</b>				MTN Group Ltd.	127,625	964	0.82	Hankook Tire & Technology Co. Ltd.	4,528	138	0.12
<b>COMMUNICATION SERVICES</b>				Telkom S.A. SOC Ltd.	48,862	319	0.27	Hyundai Department Store Co. Ltd.	1,633	117	0.10
Mobile TeleSystems PJSC	125,300	565	0.48	Vodacom Group Ltd.	2,531	22	0.02	Hyundai Mobis Co. Ltd.	1,194	244	0.21
Rostelecom PJSC	116,880	150	0.13			1,305	1.11	Hyundai Motor Co.	11,821	1,435	1.22
Sistema PJSC FC	99,404	16	0.01	<b>CONSUMER DISCRETIONARY</b>				Hyundai Wia Corp.	3,827	161	0.14
Sistema PJSC FC SP - GDR	41,521	128	0.11	Motus Holdings Ltd.	6,555	34	0.03	Kia Motors Corp.	26,868	1,025	0.87
		859	0.73	Truworths International Ltd.	4,247	21	0.02	Kumho Tire Co., Inc. (a)	15,050	52	0.04
<b>CONSUMER STAPLES</b>				Tsogo Sun Holdings Ltd.	14,465	16	0.01	LG Electronics, Inc.	8,978	618	0.52
Lenta Ltd. (a)	8,343	27	0.02	Tsogo Sun Hotels Ltd. (a)	14,465	4	0.00	LOTTE Himart Co. Ltd.	1,588	60	0.05
Magnit PJSC	5,936	352	0.30	Woolworths Holdings Ltd.	25,648	89	0.08	Lotte Shopping Co. Ltd.	2,623	365	0.31
X5 Retail Group NV GDR	5,097	175	0.15			164	0.14	Mando Corp.	1,649	42	0.03
		554	0.47	<b>CONSUMER STAPLES</b>				Shinsegae, Inc.	438	114	0.10
<b>ENERGY</b>				Massmart Holdings Ltd.	10,011	44	0.03			4,371	3.71
Gazprom Neft PJSC SP - ADR	3,761	117	0.10	Tiger Brands Ltd.	1,398	22	0.02	<b>CONSUMER STAPLES</b>			
Gazprom PJSC SP - ADR	888,645	6,511	5.53			66	0.05	Amorepacific Corp.	340	18	0.02
Lukoil PJSC SP - ADR	24,140	2,031	1.73	<b>ENERGY</b>				CJ CheilJedang Corp.	317	82	0.07
Rosneft Oil, Co. PJSC GDR	72,158	473	0.40	Exxaro Resources Ltd.	1,750	21	0.02	E-MART, Inc.	1,217	147	0.12
Surgutneftegas OJSC SP - ADR	177,500	730	0.62	<b>FINANCIALS</b>				GS Retail Co. Ltd.	1,756	60	0.05
Tatneft PJSC SP - ADR	1,307	97	0.08	Absa Group Ltd.	50,057	625	0.53	Harim Holdings Co. Ltd.	6,073	60	0.05
TMK PJSC	22,250	21	0.02	FirstRand Ltd.	55,760	271	0.23	Hite Jinro Co. Ltd.	7,700	136	0.12
		9,980	8.48	Investec Ltd.	21,160	138	0.12	KT&G Corp.	1,759	150	0.13
<b>FINANCIALS</b>				Liberty Holdings Ltd.	14,815	111	0.09			653	0.56
Sberbank of Russia PJSC SP - ADR	33,410	511	0.43	MMI Holdings Ltd.	110,820	149	0.13	<b>ENERGY</b>			
VTB Bank PJSC	65,910,000	42	0.04	Nedbank Group Ltd.	14,201	255	0.22	GS Holdings Corp.	5,608	249	0.21
VTB Bank PJSC GDR	24,070	30	0.03	Sanlam Ltd.	4,032	23	0.02	SK Innovation Co. Ltd.	811	112	0.10
		583	0.50	Standard Bank Group Ltd.	29,674	414	0.35			361	0.31
<b>INDUSTRIALS</b>						1,986	1.69	<b>FINANCIALS</b>			
Aeroflot PJSC	115,500	186	0.16	<b>HEALTH CARE</b>				BNK Financial Group, Inc.	40,702	264	0.23
Globaltrans Investment PLC GDR	7,960	74	0.06	Aspen Pharmacare Holdings Ltd.	3,200	23	0.02	DB Insurance Co. Ltd.	2,329	120	0.10
		260	0.22	Life Healthcare Group Holdings Ltd.	17,682	28	0.02	DGB Financial Group, Inc.	29,250	207	0.18
<b>MATERIALS</b>				Netcare Ltd.	65,300	83	0.07	Hana Financial Group, Inc.	17,428	565	0.48
Alrosa PJSC	75,700	103	0.09			134	0.11	Hanwha Life Insurance Co. Ltd.	53,859	153	0.13
Evraz PLC	9,506	81	0.07	<b>INDUSTRIALS</b>				Hyundai Marine & Fire Insurance Co. Ltd.	5,013	123	0.11
Mechel PJSC (a)	13,600	14	0.01	Barloworld Ltd.	17,842	162	0.14	Industrial Bank of Korea	31,279	381	0.32
Mechel PJSC SP - ADR	42,847	89	0.07	Imperial Logistics Ltd.	11,672	42	0.03	ING Life Insurance Korea Ltd.	3,846	105	0.09
MMC Norilsk Nickel PJSC ADR	14,512	327	0.28			204	0.17	JB Financial Group Co. Ltd.	10,760	55	0.05
PhosAgro PJSC GDR	6,146	81	0.07	<b>MATERIALS</b>				KB Financial Group, Inc.	9,582	380	0.32
Polyus PJSC GDR	1,216	56	0.05	AngloGold Ashanti Ltd. SP - ADR	8,575	153	0.13	Meritz Fire & Marine Insurance Co. Ltd.	2,810	50	0.04
Severstal PJSC GDR	11,390	192	0.16	Gold Fields Ltd. SP - ADR	80,000	433	0.37	Mirae Asset Life Insurance Co. Ltd.	14,949	57	0.05
		943	0.80	Impala Platinum Holdings Ltd. (a)	61,029	302	0.26	Samsung Card Co. Ltd.	4,737	157	0.13
<b>REAL ESTATE</b>				Kumba Iron Ore Ltd.	4,357	154	0.13	Samsung Fire & Marine Insurance Co. Ltd.	975	226	0.19
LSR Group PJSC	1,910	24	0.02	Nampak Ltd. (a)	58,135	42	0.03	Samsung Life Insurance Co. Ltd.	6,710	486	0.41
<b>UTILITIES</b>				Sappi Ltd.	5,238	20	0.02	Shinhan Financial Group Co. Ltd.	27,171	1,057	0.90
Federal Grid Co. Unified Energy System PJSC	25,590,000	82	0.07	Sasol Ltd.	28,288	703	0.60	Woori Financial Group, Inc.	33,769	411	0.35
Inter RAO UES PJSC	870,000	63	0.06						4,797	4.08	
								<b>INDUSTRIALS</b>			
								Asiana Airlines, Inc. (a)	39,100	186	0.16

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
CJ Corp.	2,611	\$ 229	0.19	Chang Hwa Commercial Bank Ltd.	76,720	\$ 52	0.04	<b>MATERIALS</b>			
Daelim Industrial Co. Ltd.	567	56	0.05	China Development Financial Holding Corp.	445,000	136	0.12	Asia Cement Corp.	127,000	\$ 195	0.17
Daewoo Engineering & Construction Co. Ltd. (a)	4,490	19	0.02	China Life Insurance Co. Ltd.	307,250	246	0.21	China Steel Corp.	148,000	119	0.10
Doosan Bobcat, Inc. (a)	755	24	0.02	CTBC Financial Holding Co. Ltd.	246,000	169	0.14	Formosa Chemicals & Fibre Corp.	18,000	60	0.05
Doosan Corp.	2,374	207	0.18	E.Sun Financial Holding Co. Ltd.	76,837	64	0.05	Nan Ya Plastics Corp.	18,000	45	0.04
Doosan Heavy Industries & Construction Co. Ltd.	31,834	171	0.15	First Financial Holding Co. Ltd.	195,897	144	0.12	Taiwan Cement Corp.	114,300	169	0.14
Doosan Infracore Co. Ltd. (a)	26,448	143	0.12	Fubon Financial Holding Co. Ltd.	215,000	318	0.27			588	0.50
Hyundai Engineering & Construction Co. Ltd.	3,650	170	0.14	Hua Nan Financial Holdings Co. Ltd. 'C'	141,360	95	0.08	<b>REAL ESTATE</b>			
KCC Corp.	313	75	0.06	Mega Financial Holding Co. Ltd.	314,380	313	0.27	Highwealth Construction Corp.	73,000	116	0.10
Korean Air Lines Co. Ltd.	13,947	350	0.30	Mercuries Life Insurance Co. Ltd. (a)	166,739	57	0.05	Total Taiwan		11,764	10.00
LS Corp.	3,174	131	0.11	Shanghai Commercial & Savings Bank Ltd.	132,000	239	0.20	<b>THAILAND</b>			
Posco International Corp.	2,607	41	0.04	Shin Kong Financial Holding Co. Ltd.	1,808,082	549	0.47	<b>COMMUNICATION SERVICES</b>			
SK Holdings Co. Ltd.	204	41	0.03	SinoPac Financial Holdings Co. Ltd.	606,418	255	0.22	Advanced Info Service PCL	12,200	87	0.07
SK Networks Co. Ltd.	38,427	169	0.14	Taishin Financial Holding Co. Ltd.	305,554	141	0.12	Total Access Communication PCL	78,900	136	0.12
		2,012	1.71	Taiwan Business Bank	172,088	76	0.06			223	0.19
<b>INFORMATION TECHNOLOGY</b>				Taiwan Cooperative Financial Holding Co. Ltd.	153,677	103	0.09	<b>CONSUMER STAPLES</b>			
LG Display Co. Ltd.	35,524	551	0.47	Yuanta Financial Holding Co. Ltd.	546,000	328	0.28	Charoen Pokphand Foods PCL	96,500	89	0.08
LG Innotek Co. Ltd.	202	19	0.01			3,581	3.04	<b>ENERGY</b>			
Samsung Electro-Mechanics Co. Ltd.	98	8	0.01	<b>INDUSTRIALS</b>				Bangchak Corp. PCL	21,500	21	0.02
Samsung Electronics Co. Ltd.	84,671	3,448	2.93	China Airlines Ltd.	186,000	59	0.05	Banpu PCL	239,000	117	0.10
SK Hynix, Inc.	2,577	155	0.13	Eva Airways Corp.	109,643	53	0.05	PTT Exploration & Production PCL	85,800	379	0.32
		4,181	3.55	Far Eastern New Century Corp.	284,300	307	0.26	PTT PCL	216,100	344	0.29
<b>MATERIALS</b>				Teco Electric and Machinery Co. Ltd.	50,000	37	0.03			861	0.73
Hanwha Chemical Corp.	6,690	132	0.11	<b>INFORMATION TECHNOLOGY</b>				<b>FINANCIALS</b>			
Hyundai Steel Co.	8,134	295	0.25	Asustek Computer, Inc.	56,000	402	0.34	Bangkok Bank PCL	58,200	374	0.32
Kolon Industries, Inc.	3,245	120	0.10	AU Optronics Corp.	1,407,000	422	0.36	Kasikornbank PCL	40,800	250	0.21
LG Chem Ltd.	56	17	0.01	Chicony Electronics Co. Ltd.	20,085	50	0.04	Kiatnakin Bank PCL	27,800	63	0.05
Lotte Chemical Corp.	94	21	0.02	Compal Electronics, Inc.	333,000	218	0.18	Krung Thai Bank PCL	449,800	286	0.24
POSCO	2,283	485	0.41	Delta Electronics, Inc.	29,000	147	0.12	Siam Commercial Bank PCL	92,600	422	0.36
Taekwang Industrial Co. Ltd.	57	65	0.06	Foxconn Technology Co. Ltd.	41,000	83	0.07	Thanachart Capital PCL	127,700	231	0.20
		1,135	0.96	Hon Hai Precision Industry Co. Ltd.	322,364	804	0.68	Tisco Financial Group PCL	14,200	43	0.04
<b>UTILITIES</b>				HTC Corp. (a)	23,000	27	0.02	TMB Bank PCL	802,900	52	0.04
Korea Electric Power Corp.	45,941	1,017	0.87	Innolux Corp.	1,478,000	350	0.30			1,721	1.46
Korea Gas Corp.	3,976	145	0.12	Intevent Corp.	220,000	175	0.15	<b>INDUSTRIALS</b>			
		1,162	0.99	Lite-On Technology Corp.	192,190	282	0.24	Thai Airways International PCL (a)	221,500	77	0.06
Total South Korea		20,546	17.46	MediaTek, Inc.	24,000	243	0.21	<b>MATERIALS</b>			
<b>TAIWAN</b>				Novatek Microelectronics Corp.	30,000	167	0.14	PTT Global Chemical PCL	54,700	114	0.10
<b>COMMUNICATION SERVICES</b>				Pegatron Corp.	217,000	376	0.32	Siam Cement PCL	5,500	85	0.07
Chunghwa Telecom Co. Ltd.	45,000	164	0.14	PowerTech Technology, Inc.	37,000	91	0.08			199	0.17
Far EasTone Telecommunications Co. Ltd.	32,000	80	0.07	Quanta Computer, Inc.	134,000	261	0.22	Total Thailand		3,170	2.69
		244	0.21	Synnex Technology International Corp.	52,150	66	0.06	<b>TURKEY</b>			
<b>CONSUMER DISCRETIONARY</b>				Taiwan Semiconductor Manufacturing Co. Ltd. SP - ADR	18,819	737	0.63	<b>COMMUNICATION SERVICES</b>			
Cheng Shin Rubber Industry Co. Ltd.	73,000	94	0.08	United Microelectronics Corp.	1,008,000	454	0.39	Turk Telekomunikasyon A/S (a)	214,597	185	0.16
Formosa Taffeta Co. Ltd.	20,000	25	0.02	Wistron Corp.	339,656	265	0.22	Turkcell Iletisim Hizmetleri A/S	55,864	123	0.10
Pou Chen Corp.	211,000	262	0.22	WPG Holdings Ltd.	113,800	148	0.13			308	0.26
Ruentex Industries Ltd.	51,600	126	0.11	Zhen Ding Technology Holding Ltd.	45,000	144	0.12	<b>CONSUMER DISCRETIONARY</b>			
Yulon Motor Co. Ltd.	96,000	71	0.06			5,912	5.02	Arcelik A/S	45,388	152	0.13
		578	0.49	<b>CONSUMER STAPLES</b>				Vestel Elektronik Sanayi ve Ticaret A/S (a)	12,262	26	0.02
<b>CONSUMER STAPLES</b>										178	0.15
President Chain Store Corp.	2,000	19	0.02					<b>CONSUMER STAPLES</b>			
Uni-President Enterprises Corp.	101,320	270	0.23					Anadolu Efes Biracilik Ve Malt Sanayii A/S	21,330	73	0.06
		289	0.25					Coca-Cola Icecek A/S	4,440	23	0.02
<b>FINANCIALS</b>								Migros Ticaret A/S	10,053	24	0.02
Cathay Financial Holding Co. Ltd.	214,000	296	0.25							120	0.10

## Schedule of Investments PIMCO RAE 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
<b>ENERGY</b>				<b>EQUITY-LINKED SECURITIES</b>				<b>REAL ESTATE INVESTMENT TRUSTS</b>			
Tupras Turkiye Petrol Rafinerileri A/S	2,010	\$ 40	0.03	JPMorgan Chase Bank, N.A., Reliance Infrastructure Ltd. - Exp. 11/07/2019	5,030	\$ 4	0.00	Cia Energetica de Sao Paulo	28,800	\$ 204	0.17
<b>FINANCIALS</b>				JPMorgan Chase Bank, N.A., Adani Power Ltd. - Exp. 24/02/2020	27,170	20	0.02	Cia Paranaense de Energia	21,500	273	0.23
Akbank T.A.S.	251,463	298	0.25	JPMorgan Chase Bank, N.A., Bank of Baroda - Exp. 22/04/2021	20,841	37	0.03	CJ Corp.	377	16	0.02
Haci Omer Sabanci Holding A/S	397,210	590	0.50	JPMorgan Chase Bank, N.A., Bharat Heavy Electricals Ltd. - Exp. 15/03/2021	45,290	48	0.04	Metalurgica Gerdau S.A.	202,100	382	0.33
Turkiye Garanti Bankasi A/S (a)	227,150	357	0.30	JPMorgan Chase Bank, N.A., Hindalco Industries Ltd. - Exp. 24/06/2021	6,790	20	0.02	Transneft PJSC	68	179	0.15
Turkiye Halk Bankasi A/S	382,650	379	0.32	JPMorgan Chase Bank, N.A., Oriental Bank of Commerce - Exp. 11/07/2019	56,947	78	0.07			1,790	1.52
Turkiye Is Bankasi 'C'	523,070	546	0.47	JPMorgan Chase Bank, N.A., Power Finance Corp. Ltd. - Exp. 17/07/2019	37,485	73	0.06	<b>RIGHTS</b>			
Turkiye Vakiflar Bankasi TAO 'D'	316,860	229	0.20	JPMorgan Chase Bank, N.A., Punjab National Bank - Exp. 23/04/2021	7,945	9	0.01	Enel Americas S.A. - Exp. 26/07/2019	39,707	1	0.00
Yapi ve Kredi Bankasi A/S (a)	466,959	194	0.17	JPMorgan Chase Bank, N.A., Steel Authority of India Ltd. - Exp. 28/04/2021	116,243	85	0.07	<b>Total Transferable Securities &amp; Money Market Instruments - Official Stock Exchange/ Regulated Market</b>			
		2,593	2.21	JPMorgan Chase Bank, N.A., Tata Steel Ltd. - Exp. 10/12/2020	49,199	360	0.30			\$ 116,837	99.29
<b>INDUSTRIALS</b>						734	0.62	<b>Total Investments</b>			
Enka Insaat ve Sanayi A/S	23,406	22	0.02	<b>PREFERRED SECURITIES</b>						\$ 116,837	99.29
KOC Holding A/S	38,590	117	0.10	Banco do Estado do Rio Grande do Sul S.A.	40,400	250	0.21	<b>Other Current Assets &amp; Liabilities</b>			
TAV Havalimanlari Holding A/S	15,722	73	0.06	Bashneft PJSC	2,691	70	0.06			\$ 830	0.71
Turk Hava Yollari AO (a)	41,960	93	0.08	Braskem S.A.	4,133	38	0.03	<b>Net Assets</b>			
Turkiye Sise ve Cam Fabrikalari A/S	38,972	35	0.03	Centrais Eletricas Brasileiras S.A.	17,800	167	0.14			\$ 117,667	100.00
		340	0.29	Cia Brasileira de Distribuicao	3,900	96	0.08				
<b>MATERIALS</b>											
Eregli Demir ve Celik Fabrikalari TAS	32,075	44	0.04	Cia de Transmissao de Energia Eletrica Paulista	9,900	64	0.06				
<b>UTILITIES</b>											
Enerjisa Enerji A/S	23,226	22	0.02	Cia Energetica de Minas Gerais	13,204	51	0.04				
Total Turkey		3,645	3.10								
<b>UNITED KINGDOM</b>											
<b>MATERIALS</b>											
Mondi Ltd.	932	21	0.02								
Total Common Stocks		114,112	96.98								

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

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

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

#### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 31,019	\$ 85,818	\$ 0	\$ 116,837

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 16,008	\$ 77,758	\$ 0	\$ 93,766

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

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

#### Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	98.66	97.61
Other transferable securities & money market instruments	0.63	1.36

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

<b>Investments, at fair value</b>	<b>30-Jun-2019 (%)</b>	<b>31-Dec-2018 (%)</b>
Common Stocks		
Brazil	5.93	4.45
Chile	0.59	0.53
China	21.84	24.21
Greece	1.16	0.71
Hong Kong	5.12	6.06
India	5.12	3.65
Indonesia	1.31	1.19
Malaysia	1.79	1.94
Malta	0.02	0.02
Mexico	2.28	1.95
Philippines	0.58	0.50
Poland	1.39	1.38
Russia	11.61	9.80
Singapore	0.10	0.09
South Africa	4.87	4.42
South Korea	17.46	19.84
Taiwan	10.00	10.02
Thailand	2.69	2.96
Turkey	3.10	2.59
United Kingdom	0.02	0.00
Equity-Linked Securities	0.62	1.36
Preferred Securities	1.52	1.24
Real Estate Investment Trusts	0.17	0.06
Other Current Assets & Liabilities	0.71	1.03
Net Assets	100.00	100.00

## Schedule of Investments PIMCO RAE Europe Fund

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES &amp; MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET</b>				<b>FINLAND</b>				<b>HEALTH CARE</b>			
<b>COMMON STOCKS</b>				<b>CONSUMER STAPLES</b>				Sanofi			
<b>AUSTRIA</b>				Kesko Oyj 'B'				2,021 € 153 2.05			
<b>ENERGY</b>				<b>FINANCIALS</b>				<b>INDUSTRIALS</b>			
OMV AG				Nordea Bank Abp				Air France-KLM (a)			
	151	€ 6	0.09		3,659	23	0.31	Airbus SE			
<b>FINANCIALS</b>				<b>INDUSTRIALS</b>				ALD S.A.			
Erste Group Bank AG				Kone Oyj 'B'				259 3 0.04			
Raiffeisen Bank International AG				Metso Oyj				Alstom S.A.			
Vienna Insurance Group AG Wiener Versicherung Gruppe				Nokia Oyj				Bouygues S.A.			
	45	1	0.01		102	5	0.07	Cie de Saint-Gobain			
		23	0.30		148	5	0.07	Eiffage S.A.			
<b>INDUSTRIALS</b>				<b>INFORMATION TECHNOLOGY</b>				Rexel S.A.			
ANDRITZ AG				Nokia Oyj				Safran S.A.			
Oesterreichische Post AG				Stora Enso Oyj 'R'				Schneider Electric SE			
	107	4	0.05		747	8	0.11	Societe BIC S.A.			
	77	2	0.03		580	13	0.18	SPIE S.A.			
		6	0.08			21	0.29	Vinci S.A.			
<b>MATERIALS</b>				<b>UTILITIES</b>							
voestalpine AG				Fortum Oyj							
	257	7	0.09	Total Finland							
<b>UTILITIES</b>				<b>FRANCE</b>				<b>INFORMATION TECHNOLOGY</b>			
Verbund AG				<b>COMMUNICATION SERVICES</b>				Atos SE			
Total Austria				Iliad S.A.				Cappgemini SE			
	26	1	0.02	Lagardere S.C.A.				86			
		43	0.58	Orange S.A.							
<b>BELGIUM</b>				Publicis Groupe S.A.							
<b>COMMUNICATION SERVICES</b>				Television Francaise							
Proximus SADP				Vivendi S.A.							
	553	14	0.19								
<b>CONSUMER STAPLES</b>				<b>CONSUMER DISCRETIONARY</b>				<b>MATERIALS</b>			
Anheuser-Busch InBev S.A. NV				Cie Generale des Etablissements Michelin S.C.A.				Air Liquide S.A.			
Colruyt S.A.				Elior Group S.A.				Arkema S.A.			
	88	7	0.10	Kering S.A.				35 4 0.05			
	71	3	0.04	LVMH Moet Hennessy Louis Vuitton SE				30 3 0.04			
		10	0.14	Peugeot S.A.							
<b>FINANCIALS</b>				Renault S.A.							
Ageas											
KBC Group NV											
	529	24	0.32								
	214	13	0.17								
		37	0.49								
<b>HEALTH CARE</b>				<b>CONSUMER STAPLES</b>				<b>UTILITIES</b>			
UCB S.A.				Carrefour S.A.				Electricite de France S.A.			
	91	7	0.09	Casino Guichard Perrachon S.A.				Engie S.A.			
<b>INDUSTRIALS</b>				Danone S.A.				Suez			
bpost S.A.				L'Oreal S.A.				Veolia Environnement S.A.			
	776	6	0.09	Pernod Ricard S.A.				964 21 0.28			
<b>MATERIALS</b>											
Solvay S.A.											
Total Belgium											
	118	11	0.14								
		85	1.14								
<b>DENMARK</b>				<b>ENERGY</b>				<b>CONSUMER DISCRETIONARY</b>			
<b>CONSUMER STAPLES</b>				CGG S.A. (a)				adidas AG			
Carlsberg A/S 'B'				Total S.A.				Bayerische Motoren Werke AG			
	101	12	0.16	133 1.78				867 56 0.75			
<b>ENERGY</b>				<b>FINANCIALS</b>				Ceconomy AG			
Drilling Co. of 1972 A/S (a)				AXA S.A.				1,873 10 0.13			
	34	2	0.03	BNP Paribas S.A.				Continental AG			
<b>FINANCIALS</b>				CNP Assurances				Daimler AG			
Danske Bank A/S				Credit Agricole S.A.				Hugo Boss AG			
	301	4	0.06	Eurazeo S.A.				TUI AG			
<b>HEALTH CARE</b>				SCOR SE							
Novo Nordisk A/S 'B'				Societe Generale S.A.							
	214	10	0.13								
<b>INDUSTRIALS</b>											
AP Moller - Maersk A/S 'B'											
ISS A/S											
	1,081	29	0.39								
		45	0.60								
Total Denmark											
		73	0.98								



DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Talanx AG	214	€ 8	0.11	<b>FINANCIALS</b>				<b>INDUSTRIALS</b>			
		204	2.73	Assicurazioni Generali SpA	2,531	€ 42	0.56	Arcadis NV	341	€ 6	0.08
<b>HEALTH CARE</b>				Banca Monte dei Paschi di Siena SpA (a)	3,447	4	0.05	Boskalis Westminster	285	6	0.08
Bayer AG	1,136	69	0.92	Banca Popolare di Sondrio SCPA	1,154	2	0.03	Randstad NV	103	5	0.07
Fresenius Medical Care AG & Co. KGaA	89	6	0.08	Banco BPM SpA (a)	8,448	15	0.20	Signify NV	1,080	28	0.37
Merck KGaA	48	5	0.07	BPER Banca	2,616	9	0.12	Wolters Kluwer NV	236	15	0.20
		80	1.07	Intesa Sanpaolo SpA	13,298	25	0.34			60	0.80
<b>INDUSTRIALS</b>				Poste Italiane SpA	5,825	54	0.72	<b>MATERIALS</b>			
Brenntag AG	82	3	0.04	UniCredit SpA	834	9	0.12	Akzo Nobel NV	162	13	0.18
Deutsche Lufthansa AG	2,050	31	0.42	Unione di Banche Italiane SpA	3,909	10	0.13	Koninklijke DSM NV	55	6	0.08
Deutsche Post AG	1,498	43	0.58	Unipol Gruppo Finanziario SpA	3,840	17	0.23			19	0.26
GEA Group AG	148	4	0.05	UnipolSai Assicurazioni SpA	1,881	4	0.05	Total Netherlands		414	5.53
Hochtief AG	35	4	0.05			191	2.55	<b>NORWAY</b>			
Rheinmetall AG	11	1	0.01	<b>INDUSTRIALS</b>				<b>COMMUNICATION SERVICES</b>			
Siemens AG	612	64	0.86	ASTM SpA	145	4	0.05	Telenor ASA	849	16	0.21
		150	2.01	Leonardo SpA	1,048	12	0.16	<b>CONSUMER STAPLES</b>			
<b>INFORMATION TECHNOLOGY</b>				Salini Impregilo SpA	2,089	4	0.05	Marine Harvest ASA	471	9	0.12
SAP SE	162	20	0.26	Societa Iniziative Autostradali e Servizi SpA	331	5	0.07	Orkla ASA	493	4	0.06
						25	0.33			13	0.18
<b>MATERIALS</b>				<b>UTILITIES</b>				<b>ENERGY</b>			
BASF SE	995	64	0.86	A2A SpA	2,540	4	0.05	Equinor ASA	2,572	45	0.60
Evonik Industries AG	341	9	0.12	Enel SpA	15,998	98	1.31	<b>FINANCIALS</b>			
HeidelbergCement AG	103	7	0.09	Hera SpA	1,240	4	0.05	DNB ASA	531	9	0.11
K+S AG	556	9	0.12	Snam SpA	1,900	8	0.11	<b>MATERIALS</b>			
Salzgitter AG	268	7	0.09	Terna Rete Elettrica Nazionale SpA	987	6	0.08	Yara International ASA	275	12	0.16
		96	1.28			120	1.60	Total Norway		95	1.26
<b>REAL ESTATE</b>				Total Italy		476	6.37	<b>PORTUGAL</b>			
Vonovia SE	96	4	0.05	<b>LUXEMBOURG</b>				<b>CONSUMER STAPLES</b>			
<b>UTILITIES</b>				<b>COMMUNICATION SERVICES</b>				Sonae SGPS S.A.	874	1	0.01
E.ON SE	4,424	42	0.56	RTL Group S.A.	158	7	0.09	<b>MATERIALS</b>			
Innogy SE	307	13	0.17	SES S.A.	850	12	0.16	Navigator Co. S.A.	980	3	0.05
RWE AG	2,797	61	0.82			19	0.25	<b>UTILITIES</b>			
		116	1.55	<b>MATERIALS</b>				EDP - Energias de Portugal S.A.	10,333	35	0.46
Total Germany		1,023	13.68	ArcelorMittal	209	3	0.04	Total Portugal		39	0.52
<b>IRELAND</b>				Total Luxembourg		22	0.29	<b>SOUTH AFRICA</b>			
<b>CONSUMER DISCRETIONARY</b>				<b>NETHERLANDS</b>				<b>CONSUMER DISCRETIONARY</b>			
Aptiv PLC	105	7	0.10	<b>COMMUNICATION SERVICES</b>				Steinhoff International Holdings NV 'H'	62,000	5	0.07
<b>FINANCIALS</b>				Koninklijke KPN NV	7,090	19	0.25	<b>FINANCIALS</b>			
Bank of Ireland Group PLC	2,230	10	0.14	VEON Ltd. ADR	4,679	12	0.16	Investec PLC	1,440	8	0.11
<b>HEALTH CARE</b>						31	0.41	Total South Africa		13	0.18
Medtronic PLC	570	49	0.65	<b>CONSUMER STAPLES</b>				<b>SPAIN</b>			
<b>INDUSTRIALS</b>				Heineken Holding NV	152	14	0.19	<b>COMMUNICATION SERVICES</b>			
AerCap Holdings NV (a)	281	13	0.17	Heineken NV	40	4	0.06	Telefonica S.A.	15,515	112	1.50
<b>MATERIALS</b>				Koninklijke Ahold Delhaize NV	1,998	39	0.52	<b>CONSUMER DISCRETIONARY</b>			
CRH PLC	636	18	0.24			57	0.77	Gestamp Automocion S.A.	804	4	0.06
Smurfit Kappa Group PLC	320	9	0.12	<b>ENERGY</b>				<b>ENERGY</b>			
		27	0.36	Fugro NV (a)	436	4	0.05	Acciona S.A.	131	12	0.16
Total Ireland		106	1.42	Royal Dutch Shell PLC 'A'	5,106	146	1.95	Repsol S.A.	2,001	28	0.37
<b>ITALY</b>						150	2.00			40	0.53
<b>COMMUNICATION SERVICES</b>				<b>FINANCIALS</b>				<b>FINANCIALS</b>			
Mediaset SpA (a)	1,184	3	0.04	ABN AMRO Bank NV	267	5	0.06	Banco Bilbao Vizcaya Argentaria S.A.	7,702	38	0.51
Telecom Italia SpA	75,176	36	0.49	Aegon NV	3,780	17	0.23	Banco de Sabadell S.A.	13,015	12	0.16
		39	0.53	ASR Nederland NV	220	8	0.11	Banco Santander S.A.	37,470	153	2.05
<b>ENERGY</b>				ING Groep NV	2,757	28	0.37				
Eni SpA	6,584	96	1.29	NN Group NV	153	5	0.07				
Saipem SpA (a)	1,175	5	0.07			63	0.84				
		101	1.36	<b>HEALTH CARE</b>							
				Koninklijke Philips NV	893	34	0.45				

## Schedule of Investments PIMCO RAE 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
CaixaBank S.A.	996	€ 2	0.03	<b>CONSUMER STAPLES</b>				Sports Direct International PLC	701	€ 2	0.03
Mapfre S.A.	3,149	8	0.11	Aryzta AG (a)	1,476	€ 1	0.02	Taylor Wimpey PLC	3,234	6	0.08
Unicaja Banco S.A.	5,370	4	0.05	Nestle S.A.	1,757	160	2.14	Thomas Cook Group PLC	9,410	1	0.01
		217	2.91			161	2.16	Whitbread PLC	142	7	0.09
<b>INDUSTRIALS</b>				<b>FINANCIALS</b>				William Hill PLC	3,824	7	0.09
ACS Actividades de Construcción y Servicios S.A.	1,011	36	0.48	Baloise Holding AG	42	7	0.09			172	2.30
Ferrovial S.A.	700	16	0.21	Credit Suisse Group AG	1,859	20	0.27	<b>CONSUMER STAPLES</b>			
Obrascon Huarte Lain S.A.	3,552	4	0.05	Helvetia Holding AG	85	9	0.12	British American Tobacco PLC	825	26	0.34
		56	0.74	Swiss Life Holding AG	96	42	0.56	Diageo PLC	854	32	0.43
<b>UTILITIES</b>				<b>HEALTH CARE</b>				Imperial Brands PLC	1,820	38	0.51
Enagas S.A.	174	4	0.05	Swiss Re AG	827	74	0.99	J Sainsbury PLC	7,474	16	0.21
Endesa S.A.	1,728	39	0.52	UBS Group AG	4,151	43	0.58	Reckitt Benckiser Group PLC	419	29	0.39
Iberdrola S.A.	8,692	76	1.02	Zurich Insurance Group AG	294	90	1.20	Tate & Lyle PLC	1,107	9	0.12
Naturgy Energy Group S.A.	1,140	28	0.37			285	3.81	Tesco PLC	2,337	6	0.08
		147	1.96	<b>INDUSTRIALS</b>				Unilever NV	600	32	0.43
Total Spain		576	7.70	Alcon, Inc. (a)	266	15	0.20	Unilever PLC	478	26	0.35
<b>SWEDEN</b>				<b>INFORMATION TECHNOLOGY</b>				WM Morrison Supermarkets PLC	5,170	12	0.16
<b>COMMUNICATION SERVICES</b>				<b>MATERIALS</b>						226	3.02
Tele2 AB 'B'	567	8	0.10	ABB Ltd.	1,870	33	0.44	<b>ENERGY</b>			
Telia Co. AB	6,221	24	0.32	Adecco Group AG	361	19	0.26	BP PLC	25,549	157	2.10
		32	0.42	Kuehne + Nagel International AG	36	4	0.05	Petrofac Ltd.	485	2	0.03
<b>CONSUMER DISCRETIONARY</b>				<b>REAL ESTATE</b>				Subsea 7 S.A.	665	7	0.09
Autoliv, Inc.	38	2	0.03	SGS S.A.	3	7	0.09			166	2.22
Electrolux AB 'B'	322	7	0.09	Sulzer AG	51	5	0.07	<b>FINANCIALS</b>			
Hennes & Mauritz AB 'B'	1,450	23	0.31			68	0.91	3i Group PLC	451	6	0.08
		32	0.43	<b>UTILITIES</b>				Admiral Group PLC	151	4	0.05
<b>CONSUMER STAPLES</b>				<b>UNITED KINGDOM</b>				Aviva PLC	7,708	36	0.48
Swedish Match AB	165	6	0.08	<b>COMMUNICATION SERVICES</b>				Barclays PLC	39,246	66	0.88
<b>FINANCIALS</b>				<b>CONSUMER DISCRETIONARY</b>				CYBG PLC	1,679	3	0.04
Industrivarden AB 'C'	228	4	0.05	BT Group PLC	14,443	32	0.43	Direct Line Insurance Group PLC	4,908	18	0.24
Skandinaviska Enskilda Banken AB 'A'	2,141	17	0.23	Inmarsat PLC	583	4	0.05	HSBC Holdings PLC	20,235	149	1.99
Svenska Handelsbanken AB 'A'	1,591	14	0.19	ITV PLC	5,649	7	0.09	Intermediate Capital Group PLC	204	3	0.04
Swedbank AB 'A'	1,270	17	0.23	Pearson PLC	2,073	19	0.25	Legal & General Group PLC	3,721	11	0.15
		52	0.70	Vodafone Group PLC	32,668	47	0.63	Lloyds Banking Group PLC	96,918	61	0.82
<b>HEALTH CARE</b>				<b>CONSUMER DISCRETIONARY</b>				Provident Financial PLC	723	3	0.04
Getinge AB 'B'	729	10	0.14	Barratt Developments PLC	347	2	0.03	Royal Bank of Scotland Group PLC	2,923	7	0.10
<b>INDUSTRIALS</b>				<b>CONSUMER DISCRETIONARY</b>				Standard Chartered PLC	5,139	41	0.55
Sandvik AB	637	10	0.14	Berkeley Group Holdings PLC	194	8	0.11			408	5.46
Securitas AB 'B'	49	1	0.01	Burberry Group PLC	366	8	0.11	<b>HEALTH CARE</b>			
Skanska AB 'B'	321	5	0.07	Compass Group PLC	1,318	28	0.38	AstraZeneca PLC	1,390	100	1.34
SKF AB 'B'	632	10	0.13	Dixons Carphone PLC	896	1	0.01	GlaxoSmithKline PLC	6,543	115	1.54
Volvo AB 'B'	474	7	0.09	Fiat Chrysler Automobiles NV	2,327	28	0.37	Smith & Nephew PLC	258	5	0.07
		33	0.44	Greene King PLC	1,270	9	0.12			220	2.95
<b>INFORMATION TECHNOLOGY</b>				<b>CONSUMER DISCRETIONARY</b>				<b>INDUSTRIALS</b>			
Telefonaktiebolaget LM Ericsson 'B'	6,335	53	0.71	Inchcape PLC	927	6	0.08	Aggreko PLC	463	4	0.05
Total Sweden		218	2.92	InterContinental Hotels Group PLC	91	5	0.07	BAE Systems PLC	5,434	30	0.40
<b>SWITZERLAND</b>				<b>CONSUMER DISCRETIONARY</b>				Capita PLC (a)	6,280	7	0.09
<b>COMMUNICATION SERVICES</b>				<b>CONSUMER DISCRETIONARY</b>				CNH Industrial NV	1,128	10	0.13
Swisscom AG	31	14	0.18	Kingfisher PLC	7,514	18	0.24	easyJet PLC	674	7	0.09
<b>CONSUMER DISCRETIONARY</b>				<b>CONSUMER DISCRETIONARY</b>				Experian PLC	335	9	0.12
Cie Financiere Richemont S.A.	148	11	0.15	Marks & Spencer Group PLC	8,392	20	0.27	Ferguson PLC	337	21	0.28
Dufry AG	51	4	0.05	Next PLC	235	15	0.20	Firstgroup PLC (a)	4,579	5	0.07
Garmin Ltd.	157	11	0.15	Persimmon PLC	31	1	0.01	G4S PLC	2,102	5	0.07
Swatch Group AG	26	6	0.08				IMI PLC	409	5	0.07	
		32	0.43				International Consolidated Airlines Group S.A.	1,732	9	0.12	

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Stagecoach Group PLC	2,759	€ 4	0.05	SSE PLC	1,650	€ 21	0.28	<b>RIGHTS</b>			
Travis Perkins PLC	315	5	0.07	United Utilities Group PLC	1,180	10	0.13	ACS Actividades de Construcción y Servicios S.A. - Exp. 11/07/2019	1,011	€ 2	0.02
		187	2.50			133	1.78	Repsol S.A. - Exp. 09/07/2019	2,001	1	0.01
				Total United Kingdom		1,785	23.87	Sacyr S.A. - Exp. 05/07/2019	1,920	0	0.00
<b>INFORMATION TECHNOLOGY</b>										3	0.03
Micro Focus International PLC	169	4	0.05	<b>UNITED STATES</b>							
Sage Group PLC	799	7	0.10	<b>CONSUMER DISCRETIONARY</b>							
		11	0.15	Carnival PLC	80	3	0.04	<b>WARRANTS</b>			
<b>MATERIALS</b>				Total Common Stocks		7,288	97.47	Abengoa S.A. 'B' - Exp. 31/03/2025	24,248	0	0.00
Anglo American PLC	248	6	0.08	<b>PREFERRED SECURITIES</b>				Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		€ 7,396	98.91
BHP Group PLC	1,487	33	0.44	Schaeffler AG	658	4	0.06	Total Investments		€ 7,396	98.91
DS Smith PLC	1,227	5	0.07	Volkswagen AG	514	76	1.02	Other Current Assets & Liabilities		€ 81	1.09
Johnson Matthey PLC	107	4	0.05			80	1.08	Net Assets		€ 7,477	100.00
Mondi PLC	232	5	0.07	<b>REAL ESTATE INVESTMENT TRUSTS</b>							
Rio Tinto PLC	1,171	64	0.85	British Land Co. PLC	810	5	0.07				
		117	1.56	Intu Properties PLC	4,501	4	0.05				
<b>UTILITIES</b>				Klepierre S.A.	173	5	0.07				
Centrica PLC	31,372	31	0.42	Land Securities Group PLC	1,081	10	0.13				
National Grid PLC	6,664	62	0.83	Segro PLC	99	1	0.01				
Severn Trent PLC	381	9	0.12	Total Real Estate Investment Trusts		25	0.33				

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

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

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

Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 417	€ 6,979	€ 0	€ 7,396

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 156	€ 7,905	€ 0	€ 8,061

<sup>(1)</sup> See Note 3 in the Notes to Financial Statements for additional information.

<sup>(2)</sup> Refer to the Schedule of Investments for additional information.

### Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	98.91	99.20

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Common Shares		
Austria	0.58	0.78
Belgium	1.14	1.12
Denmark	0.98	0.87
Finland	0.98	1.02
France	18.43	18.35
Germany	13.68	12.94
Ireland	1.42	1.29
Italy	6.37	5.69
Luxembourg	0.29	0.27
Netherlands	5.53	5.96
Norway	1.26	1.42
Portugal	0.52	0.53
South Africa	0.18	0.38
Spain	7.70	6.85

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Sweden	2.92	2.75
Switzerland	11.58	11.08
United Kingdom	23.87	25.89
United States	0.04	0.21
Preferred Shares	1.08	1.24
Real Estate Investment Trusts	0.33	0.55
Rights	0.03	0.01
Other Current Assets & Liabilities	1.09	0.80
Net Assets	100.00	100.00

DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES &amp; MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET</b>				<b>CONSUMER STAPLES</b>				Canadian Pacific Railway Ltd. 250 \$ 59 0.11			
<b>COMMON STOCKS</b>				Anheuser-Busch InBev S.A. NV 130 \$ 11 0.02				TFI International, Inc. 478 15 0.03			
<b>AUSTRALIA</b>				Colruyt S.A. 139 8 0.02				WestJet Airlines Ltd. 1,241 29 0.06			
<b>COMMUNICATION SERVICES</b>				<u>19 0.04</u>				WSP Global, Inc. 307 17 0.03			
Telstra Corp. Ltd. 46,699 \$ 126 0.24				<b>FINANCIALS</b>				<u>277 0.54</u>			
<b>CONSUMER DISCRETIONARY</b>				Ageas 1,292 67 0.13				<b>MATERIALS</b>			
Crown Resorts Ltd. 1,223 11 0.02				KBC Group NV 450 30 0.06				Eldorado Gold Corp. (a) 2,151 13 0.03			
Wesfarmers Ltd. 2,143 54 0.11				<u>97 0.19</u>				Yamana Gold, Inc. 8,751 22 0.04			
<u>65 0.13</u>				<b>INDUSTRIALS</b>				<u>35 0.07</u>			
<b>CONSUMER STAPLES</b>				bpost S.A. 485 5 0.01				<b>UTILITIES</b>			
Coca-Cola Amatil Ltd. 3,227 23 0.04				<b>MATERIALS</b>				Atco Ltd. 'I' 318 11 0.02			
Coles Group Ltd. (a) 1,435 14 0.03				Solvay S.A. 201 21 0.04				Canadian Utilities Ltd. 'A' 390 11 0.02			
Woolworths Group Ltd. 4,420 103 0.20				Total Belgium <u>174 0.34</u>				Capital Power Corp. 452 10 0.02			
<u>140 0.27</u>				<b>CANADA</b>				Hydro One Ltd. 1,643 29 0.06			
<b>ENERGY</b>				<b>COMMUNICATION SERVICES</b>				TransAlta Corp. 1,701 11 0.02			
Woodside Petroleum Ltd. 2,350 60 0.12				BCE, Inc. 710 32 0.06				<u>72 0.14</u>			
WorleyParsons Ltd. 1,191 13 0.02				Shaw Communications, Inc. 'B' 1,032 21 0.04				Total Canada <u>2,023 3.92</u>			
<u>73 0.14</u>				TELUS Corp. 992 37 0.07				<b>DENMARK</b>			
<b>FINANCIALS</b>				Thomson Reuters Corp. 1,220 79 0.16				<b>CONSUMER STAPLES</b>			
AMP Ltd. 19,002 28 0.05				<u>169 0.33</u>				Carlsberg A/S 'B' 133 18 0.04			
Australia & New Zealand Banking Group Ltd. 8,481 168 0.33				<b>CONSUMER DISCRETIONARY</b>				<b>ENERGY</b>			
Bendigo & Adelaide Bank Ltd. 1,626 13 0.03				Canadian Tire Corp. Ltd. 'A' 261 28 0.06				Drilling Co. of 1972 A/S (a) 56 4 0.01			
Commonwealth Bank of Australia 3,071 179 0.35				Magna International, Inc. 1,662 83 0.16				<b>HEALTH CARE</b>			
Macquarie Group Ltd. 1,005 89 0.17				<u>111 0.22</u>				Novo Nordisk A/S 'B' 508 26 0.05			
National Australia Bank Ltd. 8,384 157 0.30				<b>CONSUMER STAPLES</b>				<b>INDUSTRIALS</b>			
QBE Insurance Group Ltd. 1,189 10 0.02				Empire Co. Ltd. 'A' 630 16 0.03				AP Moller - Maersk A/S 'B' 28 35 0.07			
Suncorp Group Ltd. 6,503 62 0.12				George Weston Ltd. 400 30 0.06				ISS A/S 1,639 49 0.09			
Westpac Banking Corp. 8,775 175 0.34				Loblaw Cos. Ltd. 448 23 0.04				<u>84 0.16</u>			
<u>881 1.71</u>				<u>69 0.13</u>				Total Denmark <u>132 0.26</u>			
<b>INDUSTRIALS</b>				<b>ENERGY</b>				<b>FINLAND</b>			
Aurizon Holdings Ltd. 7,458 28 0.06				ARC Resources Ltd. 1,077 5 0.01				<b>FINANCIALS</b>			
Downer EDI Ltd. 4,369 21 0.04				Baytex Energy Corp. (a) 6,138 10 0.02				Nordea Bank Abp 6,968 50 0.10			
<u>49 0.10</u>				Canadian Natural Resources Ltd. 1,394 38 0.07				<b>INFORMATION TECHNOLOGY</b>			
<b>MATERIALS</b>				Cenovus Energy, Inc. 3,550 31 0.06				Nokia Oyj 1,590 8 0.02			
BHP Group Ltd. 4,063 118 0.22				Crescent Point Energy Corp. 13,415 44 0.09				<b>MATERIALS</b>			
Fortescue Metals Group Ltd. 2,962 19 0.04				Enbridge, Inc. 281 10 0.02				Stora Enso Oyj 'R' 1,724 20 0.04			
<u>137 0.26</u>				Husky Energy, Inc. 2,733 26 0.05				UPM-Kymmene Oyj 1,190 32 0.06			
<b>UTILITIES</b>				Imperial Oil Ltd. 527 15 0.03				<u>52 0.10</u>			
APA Group 1,422 11 0.02				MEG Energy Corp. (a) 2,208 9 0.02				<b>UTILITIES</b>			
Total Australia <u>1,482 2.87</u>				Precision Drilling Corp. (a) 3,886 7 0.01				Fortum Oyj 1,388 31 0.06			
<b>AUSTRIA</b>				Suncor Energy, Inc. 4,523 141 0.27				Total Finland <u>141 0.28</u>			
<b>ENERGY</b>				TC Energy Corp. 485 24 0.05				<b>FRANCE</b>			
OMV AG 276 14 0.03				<u>360 0.70</u>				<b>COMMUNICATION SERVICES</b>			
<b>FINANCIALS</b>				<b>FINANCIALS</b>				Eutelsat Communications S.A. 562 11 0.02			
Erste Group Bank AG 1,074 40 0.08				Bank of Montreal 1,998 151 0.29				Lagardere S.C.A. 1,496 39 0.08			
Raiffeisen Bank International AG 529 12 0.02				Bank of Nova Scotia 2,708 146 0.28				Orange S.A. 11,803 186 0.36			
<u>52 0.10</u>				Canadian Imperial Bank of Commerce 1,299 102 0.20				Publicis Groupe S.A. 435 23 0.05			
<b>MATERIALS</b>				National Bank of Canada 609 29 0.06				Vivendi S.A. 1,893 52 0.10			
voestalpine AG 714 22 0.04				Onex Corp. 505 31 0.06				<u>311 0.61</u>			
Total Austria <u>88 0.17</u>				Power Corp. of Canada 2,172 47 0.09				<b>CONSUMER DISCRETIONARY</b>			
<b>BELGIUM</b>				Power Financial Corp. 577 13 0.02				Cie Generale des Etablissements Michelin S.C.A. 597 76 0.15			
<b>COMMUNICATION SERVICES</b>				Royal Bank of Canada 2,379 190 0.37				LVMH Moet Hennessy Louis Vuitton SE 156 66 0.13			
Proximus SADP 1,088 32 0.06				Sun Life Financial, Inc. 600 25 0.05				Peugeot S.A. 1,483 37 0.07			
				Toronto-Dominion Bank 3,349 196 0.37				Renault S.A. 872 55 0.10			
				<u>930 1.79</u>				<u>234 0.45</u>			
				<b>INDUSTRIALS</b>							
				Air Canada (a) 2,706 82 0.16							
				Canadian National Railway Co. 808 75 0.15							

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

DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS
<b>CONSUMER STAPLES</b>				<b>FINANCIALS</b>				<b>HEALTH CARE</b>			
Carrefour S.A.	6,817	\$ 132	0.25	Aareal Bank AG	330	\$ 9	0.02	Medtronic PLC	954	\$ 93	0.17
Casino Guichard Perrachon S.A.	1,754	60	0.12	Commerzbank AG	8,645	62	0.12	<b>INDUSTRIALS</b>			
Danone S.A.	131	11	0.02	Deutsche Bank AG	21,227	164	0.32	AerCap Holdings NV (a)	572	30	0.06
L'Oreal S.A.	120	34	0.07	Deutsche Pfandbriefbank AG	836	10	0.02	<b>MATERIALS</b>			
		237	0.46	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	772	194	0.37	CRH PLC	1,219	40	0.08
<b>ENERGY</b>						439	0.85	Smurfit Kappa Group PLC	988	30	0.06
CGG S.A. (a)	6,271	12	0.02	<b>HEALTH CARE</b>				Total Ireland		70	0.14
Total S.A.	5,600	314	0.61	Bayer AG	2,165	151	0.29			225	0.43
		326	0.63	Fresenius SE & Co. KGaA	152	8	0.02	<b>ISRAEL FINANCIALS</b>			
<b>FINANCIALS</b>						159	0.31	Bank Hapoalim BM	3,904	29	0.06
AXA S.A.	6,114	161	0.31	<b>INDUSTRIALS</b>				Bank Leumi Le-Israel BM	5,964	43	0.08
BNP Paribas S.A.	4,425	210	0.41	Deutsche Lufthansa AG	4,261	73	0.14	Israel Discount Bank Ltd. 'A'	2,799	12	0.02
Credit Agricole S.A.	1,756	21	0.04	Deutsche Post AG	3,096	102	0.20			84	0.16
SCOR SE	561	25	0.05	Siemens AG	1,189	142	0.27	<b>HEALTH CARE</b>			
Societe Generale S.A.	6,855	173	0.33			317	0.61	Teva Pharmaceutical Industries Ltd. SP - ADR (a)	6,858	63	0.13
		590	1.14	<b>INFORMATION TECHNOLOGY</b>				<b>MATERIALS</b>			
<b>HEALTH CARE</b>				SAP SE	211	29	0.06	Israel Chemicals Ltd.	4,040	21	0.04
Sanofi	4,041	350	0.68	<b>MATERIALS</b>				Total Israel		168	0.33
<b>INDUSTRIALS</b>				BASF SE	1,976	144	0.28	<b>ITALY COMMUNICATION SERVICES</b>			
Air France-KLM (a)	9,968	96	0.18	Evonik Industries AG	836	24	0.05	Telecom Italia SpA	160,478	88	0.17
Airbus SE	92	13	0.02	K+S AG	1,196	22	0.04	<b>ENERGY</b>			
Alstom S.A.	325	15	0.03	Salzgitter AG	331	10	0.02	Eni SpA	13,668	228	0.44
Bouygues S.A.	1,611	60	0.12			200	0.39	Saipem SpA (a)	2,038	10	0.02
Cie de Saint-Gobain	2,438	95	0.18	<b>UTILITIES</b>						238	0.46
Eiffage S.A.	295	29	0.06	E.ON SE	8,530	92	0.18	<b>FINANCIALS</b>			
Rexel S.A.	2,757	35	0.07	Innogy SE	718	34	0.07	Assicurazioni Generali SpA	5,330	100	0.19
Safran S.A.	172	25	0.05	RWE AG	5,736	142	0.27	Banco BPM SpA (a)	17,033	35	0.07
Schneider Electric SE	923	84	0.16			268	0.52	BPER Banca	4,965	20	0.04
Vinci S.A.	891	91	0.18	Total Germany		2,183	4.23	Intesa Sanpaolo SpA	25,116	54	0.11
		543	1.05	<b>HONG KONG COMMUNICATION SERVICES</b>				Poste Italiane SpA	10,415	110	0.21
<b>INFORMATION TECHNOLOGY</b>				HKT Trust & HKT Ltd.	6,000	9	0.02	UniCredit SpA	1,801	22	0.04
Atos SE	447	37	0.07	<b>CONSUMER DISCRETIONARY</b>				Unione di Banche Italiane SpA	6,891	19	0.04
Capgemini SE	160	20	0.04	SJM Holdings Ltd.	31,000	35	0.07	Unipol Gruppo Finanziario SpA	7,282	36	0.07
		57	0.11	<b>INDUSTRIALS</b>						396	0.77
<b>UTILITIES</b>				CK Hutchison Holdings Ltd.	3,000	30	0.06	<b>INDUSTRIALS</b>			
Electricite de France S.A.	7,563	95	0.18	<b>REAL ESTATE</b>				Leonardo SpA	2,006	25	0.05
Engie S.A.	13,930	212	0.41	CK Asset Holdings Ltd.	2,500	20	0.04	<b>UTILITIES</b>			
Suez	3,493	50	0.10	Hongkong Land Holdings Ltd.	3,400	22	0.04	Enel SpA	32,040	224	0.43
Veolia Environnement S.A.	1,869	46	0.09	New World Development Co. Ltd.	24,000	37	0.07	Snam SpA	2,051	10	0.02
		403	0.78	Shimao Property Holdings Ltd.	8,500	26	0.05			234	0.45
Total France		3,051	5.91	Sun Hung Kai Properties Ltd.	3,000	51	0.10	Total Italy		981	1.90
<b>GERMANY COMMUNICATION SERVICES</b>				Swire Pacific Ltd. 'A'	3,500	43	0.08	<b>JAPAN COMMUNICATION SERVICES</b>			
Deutsche Telekom AG	13,036	226	0.44	Wharf Holdings Ltd.	7,000	18	0.04	Dentsu, Inc.	300	11	0.02
ProSiebenSat.1 Media SE	1,955	31	0.06			217	0.42	Fuji Media Holdings, Inc.	1,600	22	0.04
		257	0.50	<b>UTILITIES</b>				KDDI Corp.	4,000	102	0.20
<b>CONSUMER DISCRETIONARY</b>				CLP Holdings Ltd.	2,500	28	0.05	Nippon Telegraph & Telephone Corp.	4,600	214	0.42
adidas AG	35	11	0.02	Total Hong Kong		319	0.62	NTT DOCOMO, Inc.	3,300	77	0.15
Bayerische Motoren Werke AG	1,709	126	0.24	<b>IRELAND CONSUMER DISCRETIONARY</b>				SoftBank Group Corp.	1,400	68	0.13
Ceconomy AG	2,063	13	0.03	Aptiv PLC	126	10	0.02			494	0.96
Continental AG	137	20	0.04	<b>FINANCIALS</b>				<b>CONSUMER DISCRETIONARY</b>			
Daimler AG	4,362	244	0.47	Bank of Ireland Group PLC	4,212	22	0.04	Aisin Seiki Co. Ltd.	400	14	0.03
Hugo Boss AG	240	16	0.03								
		430	0.83								
<b>CONSUMER STAPLES</b>											
METRO AG	4,019	73	0.14								
Suedzucker AG	652	11	0.02								
		84	0.16								

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Bridgestone Corp.	1,900	\$ 75	0.14	<b>HEALTH CARE</b>				Nippon Paper Industries Co. Ltd. 'L'	900	\$ 16	0.03
Denso Corp.	400	17	0.03	Alfresa Holdings Corp.	600	\$ 15	0.03	Nippon Steel Corp.	1,100	19	0.04
Honda Motor Co. Ltd.	6,200	160	0.31	Astellas Pharma, Inc.	5,500	78	0.15	Oji Holdings Corp.	4,600	27	0.05
Isetan Mitsukoshi Holdings Ltd.	2,700	22	0.04	Daiichi Sankyo Co. Ltd.	1,500	79	0.15	Sumitomo Chemical Co. Ltd.	7,000	33	0.07
Mazda Motor Corp.	5,100	53	0.10	Otsuka Holdings Co. Ltd.	1,100	36	0.07	Taiheiyo Cement Corp.	300	9	0.02
Nikon Corp.	1,200	17	0.03	Suzuken Co. Ltd.	200	12	0.02	Teijin Ltd.	600	10	0.02
Nissan Motor Co. Ltd.	15,800	113	0.22	Takeda Pharmaceutical Co. Ltd.	800	28	0.06	Toyo Seikan Group Holdings Ltd.	1,100	22	0.04
Panasonic Corp.	3,500	29	0.06			248	0.48			288	0.56
Sekisui Chemical Co. Ltd.	1,400	21	0.04	<b>INDUSTRIALS</b>				<b>REAL ESTATE</b>			
Sekisui House Ltd.	1,800	30	0.06	ANA Holdings, Inc.	400	13	0.03	Mitsui Fudosan Co. Ltd.	400	10	0.02
Skylark Co. Ltd.	1,200	21	0.04	Asahi Glass Co. Ltd.	1,000	35	0.07	Tokyu Fudosan Holdings Corp.	1,300	7	0.01
Sony Corp.	900	47	0.09	Central Japan Railway Co.	100	20	0.04			17	0.03
Subaru Corp.	1,600	39	0.08	Dai Nippon Printing Co. Ltd.	1,600	34	0.07	<b>UTILITIES</b>			
Sumitomo Electric Industries Ltd.	3,000	39	0.08	East Japan Railway Co.	1,000	94	0.18	Chubu Electric Power Co., Inc.	4,100	58	0.11
Sumitomo Rubber Industries Ltd.	700	8	0.02	Fuji Electric Co. Ltd.	300	10	0.02	Chugoku Electric Power Co., Inc.	3,200	40	0.08
Suzuki Motor Corp.	400	19	0.04	Fujikura Ltd.	2,300	9	0.02	Electric Power Development Co. Ltd. 'C'	900	21	0.04
Takashimaya Co. Ltd.	1,900	21	0.04	ITOCHU Corp.	4,100	79	0.15	Hokuriku Electric Power Co.	1,800	13	0.02
Toyota Motor Corp.	4,100	255	0.49	Japan Airlines Co. Ltd.	1,200	38	0.07	Kansai Electric Power Co., Inc.	4,900	56	0.11
Yamada Denki Co. Ltd.	5,800	26	0.05	Kawasaki Heavy Industries Ltd.	1,000	24	0.05	Kyushu Electric Power Co., Inc.	3,800	37	0.07
		1,026	1.99	Kubota Corp.	600	10	0.02	Osaka Gas Co. Ltd.	500	9	0.02
<b>CONSUMER STAPLES</b>				LIXIL Group Corp.	1,900	30	0.06	Shikoku Electric Power Co., Inc.	1,000	9	0.02
Aeon Co. Ltd.	5,900	102	0.20	Marubeni Corp.	9,200	61	0.12	Tohoku Electric Power Co., Inc.	2,400	24	0.05
Ajinomoto Co., Inc.	1,200	21	0.04	Mitsubishi Corp.	2,500	66	0.13	Tokyo Electric Power Co. Holdings, Inc. (a)	31,300	164	0.32
Japan Tobacco, Inc.	2,800	62	0.12	Mitsubishi Electric Corp.	4,600	61	0.12	Tokyo Gas Co. Ltd.	500	12	0.02
Kao Corp.	200	15	0.03	Mitsubishi Heavy Industries Ltd.	2,400	105	0.20			443	0.86
Kirin Holdings Co. Ltd.	2,200	47	0.09	Mitsui & Co. Ltd.	4,900	80	0.16	Total Japan		6,116	11.84
MEIJI Holdings Co. Ltd.	200	14	0.03	Nippon Express Co. Ltd.	100	5	0.01	<b>LUXEMBOURG</b>			
NH Foods Ltd.	400	17	0.03	Nippon Sheet Glass Co. Ltd.	1,800	12	0.02	<b>COMMUNICATION SERVICES</b>			
Nippon Suisan Kaisha Ltd.	1,700	11	0.02	Nippon Yusen KK	2,000	32	0.06	RTL Group S.A.	310	16	0.03
Seven & i Holdings Co. Ltd.	2,000	68	0.13	NSK Ltd.	1,200	11	0.02	SES S.A.	1,655	26	0.05
Suntory Beverage & Food Ltd.	200	9	0.02	NTN Corp.	3,100	9	0.02			42	0.08
Yamazaki Baking Co. Ltd.	1,200	18	0.03	Secom Co. Ltd.	200	17	0.03	Total Luxembourg		42	0.08
		384	0.74	Sojitz Corp.	8,000	26	0.05	<b>NETHERLANDS</b>			
<b>ENERGY</b>				Sumitomo Corp.	3,600	55	0.11	<b>COMMUNICATION SERVICES</b>			
Cosmo Energy Holdings Co. Ltd.	500	11	0.02	Tokyu Corp.	1,300	23	0.04	Koninklijke KPN NV	16,063	49	0.09
Inpex Corp.	7,300	66	0.13	Toppaan Printing Co. Ltd.	1,700	26	0.05	VEON Ltd. ADR	7,104	20	0.04
JXTG Holdings, Inc.	7,200	36	0.07	Toshiba Corp.	1,200	37	0.07			69	0.13
		113	0.22	Toyota Tsusho Corp.	400	12	0.02	<b>CONSUMER STAPLES</b>			
<b>FINANCIALS</b>				West Japan Railway Co.	600	49	0.09	Heineken Holding NV	327	34	0.07
Concordia Financial Group Ltd.	3,500	13	0.03			1,083	2.10	Koninklijke Ahold Delhaize NV	4,102	92	0.18
Dai-ichi Life Holdings, Inc.	5,100	77	0.15	<b>INFORMATION TECHNOLOGY</b>						126	0.25
Daiwa Securities Group, Inc.	6,300	28	0.05	Brother Industries Ltd.	600	11	0.02	<b>ENERGY</b>			
Japan Post Bank Co. Ltd.	3,700	38	0.07	Canon, Inc.	2,400	70	0.14	Fugro NV (a)	962	9	0.02
Japan Post Holdings Co. Ltd.	8,700	99	0.19	FUJIFILM Holdings Corp.	2,000	102	0.20	Royal Dutch Shell PLC 'A'	10,464	341	0.67
Mitsubishi UFJ Financial Group, Inc.	45,300	216	0.41	Fujitsu Ltd.	1,500	105	0.20			350	0.69
Mizuho Financial Group, Inc.	120,300	175	0.34	Hitachi Ltd.	6,400	236	0.46	<b>FINANCIALS</b>			
MS&AD Insurance Group Holdings, Inc.	1,700	54	0.10	Japan Display, Inc. (a)	19,000	13	0.03	Aegon NV	7,407	37	0.07
Nomura Holdings, Inc.	8,300	29	0.06	Konica Minolta, Inc.	5,800	56	0.11	ASR Nederland NV	334	14	0.03
ORIX Corp.	4,300	64	0.12	Kyocera Corp.	500	33	0.06	ING Groep NV	4,766	55	0.10
Resona Holdings, Inc.	9,100	38	0.07	Mixi, Inc.	500	10	0.02	NN Group NV	625	25	0.05
SBI Holdings, Inc.	700	17	0.03	Murata Manufacturing Co. Ltd.	200	9	0.02			131	0.25
Shinsei Bank Ltd.	700	11	0.02	NEC Corp.	1,900	75	0.14	<b>HEALTH CARE</b>			
Shizuoka Bank Ltd.	1,800	13	0.03	Ricoh Co. Ltd.	7,300	73	0.14	Koninklijke Philips NV	2,175	95	0.18
Sompo Holdings, Inc.	500	19	0.04	Seiko Epson Corp.	700	11	0.02	<b>INDUSTRIALS</b>			
Sumitomo Mitsui Financial Group, Inc.	4,400	156	0.30	TDK Corp.	400	31	0.06	Boskalis Westminster	385	9	0.02
Sumitomo Mitsui Trust Holdings, Inc.	1,500	55	0.11			835	1.62	Signify NV	2,227	66	0.13
Suruga Bank Ltd.	4,400	17	0.03	<b>MATERIALS</b>				Wolters Kluwer NV	336	24	0.04
T&D Holdings, Inc.	1,900	21	0.04	Asahi Kasei Corp.	3,000	32	0.06			99	0.19
Tokio Marine Holdings, Inc.	900	45	0.09	DIC Corp.	400	11	0.02	<b>HEALTH CARE</b>			
		1,185	2.28	JFE Holdings, Inc.	400	6	0.01	<b>INDUSTRIALS</b>			
				Kaneka Corp.	200	7	0.02	<b>HEALTH CARE</b>			
				Kobe Steel Ltd.	4,000	26	0.05	<b>INDUSTRIALS</b>			
				Mitsubishi Chemical Holdings Corp.	7,500	53	0.10	<b>HEALTH CARE</b>			
				Mitsubishi Materials Corp.	600	17	0.03	<b>INDUSTRIALS</b>			

## Schedule of Investments PIMCO RAE 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	
<b>MATERIALS</b>				<b>FINANCIALS</b>				<b>Swiss Life Holding AG</b>				
Akzo Nobel NV	328	\$ 31	0.06	Banco Bilbao Vizcaya Argentaria S.A.	16,223	\$ 91	0.18	Swiss Re AG	1,842	187	0.36	
Koninklijke DSM NV	104	13	0.02	Banco de Sabadell S.A.	22,211	23	0.04	UBS Group AG	8,829	105	0.20	
		44	0.08	Banco Santander S.A.	77,353	359	0.70	Zurich Insurance Group AG	621	216	0.42	
Total Netherlands		914	1.77			473	0.92			646	1.25	
<b>NEW ZEALAND</b>				<b>INDUSTRIALS</b>				<b>HEALTH CARE</b>				
<b>COMMUNICATION SERVICES</b>				<b>ACS Actividades de Construcción y Servicios S.A.</b>				<b>Alcon, Inc. (a)</b>				
Spark New Zealand Ltd.	4,092	11	0.02	Ferrovial S.A.	944	24	0.05	Novartis AG	3,228	295	0.57	
<b>MATERIALS</b>				<b>UTILITIES</b>				<b>Roche Holding AG</b>				
Fletcher Building Ltd.	2,956	10	0.02	Endesa S.A.	3,361	87	0.17			921	259	0.50
Total New Zealand		21	0.04	Iberdrola S.A.	17,923	179	0.34			594	1.15	
<b>NORWAY</b>				<b>SWEDEN</b>				<b>INDUSTRIALS</b>				
<b>COMMUNICATION SERVICES</b>				<b>COMMUNICATION SERVICES</b>				<b>ABB Ltd.</b>				
Telenor ASA	1,573	34	0.06	Telia Co. AB	12,720	56	0.11	Adecco Group AG	702	42	0.08	
<b>CONSUMER STAPLES</b>				<b>CONSUMER DISCRETIONARY</b>				<b>Kuehne + Nagel International AG</b>				
Marine Harvest ASA	950	22	0.04	Hennes & Mauritz AB 'B'	2,498	44	0.09			72	11	0.02
<b>ENERGY</b>				<b>CONSUMER STAPLES</b>				<b>INFORMATION TECHNOLOGY</b>				
Equinor ASA	5,439	108	0.21	Swedish Match AB	264	11	0.02	TE Connectivity Ltd.	94	9	0.02	
<b>FINANCIALS</b>				<b>FINANCIALS</b>				<b>MATERIALS</b>				
DNB ASA	700	13	0.03	Skandinaviska Enskilda Banken AB 'A'	4,087	38	0.07	LafargeHolcim Ltd.	998	49	0.09	
<b>MATERIALS</b>				<b>HEALTH CARE</b>				<b>Total Switzerland</b>				
Yara International ASA	748	36	0.07	Getinge AB 'B'	2,246	36	0.07			1,885	3.65	
Total Norway		213	0.41	<b>INDUSTRIALS</b>				<b>UNITED KINGDOM</b>				
<b>PORTUGAL</b>				<b>INFORMATION TECHNOLOGY</b>				<b>COMMUNICATION SERVICES</b>				
<b>UTILITIES</b>				<b>Telefonaktiebolaget LM Ericsson 'B'</b>				<b>BT Group PLC</b>				
EDP - Energias de Portugal S.A.	17,521	67	0.13	Total Sweden		430	0.83	ITV PLC	6,497	9	0.02	
<b>SINGAPORE</b>				<b>SWITZERLAND</b>				<b>Pearson PLC</b>				
<b>COMMUNICATION SERVICES</b>				<b>COMMUNICATION SERVICES</b>				<b>Vodafone Group PLC</b>				
Singapore Telecommunications Ltd.	6,300	16	0.03	Swisscom AG	74	37	0.07	WPP PLC	6,749	85	0.16	
<b>FINANCIALS</b>				<b>CONSUMER DISCRETIONARY</b>				<b>CONSUMER DISCRETIONARY</b>				
DBS Group Holdings Ltd.	2,800	54	0.11	Cie Financiere Richemont S.A.	356	30	0.06			320	0.62	
Oversea-Chinese Banking Corp. Ltd.	3,400	28	0.05	Garmin Ltd.	218	17	0.03	<b>Berkeley Group Holdings PLC</b>				
United Overseas Bank Ltd.	1,900	37	0.07	Garrett Motion, Inc. (a)	33	1	0.00	Burberry Group PLC	445	11	0.03	
		119	0.23	Swatch Group AG	33	10	0.02	Compass Group PLC	2,484	60	0.12	
<b>INDUSTRIALS</b>				<b>ENERGY</b>				<b>Fiat Chrysler Automobiles NV</b>				
ComfortDelGro Corp. Ltd.	14,300	28	0.05			58	0.11	Greene King PLC	1,932	15	0.03	
Keppel Corp. Ltd.	7,100	35	0.07	<b>CONSUMER STAPLES</b>				<b>Kingfisher PLC</b>				
Singapore Airlines Ltd.	2,300	16	0.03	Nestle S.A.	3,514	364	0.71	Marks & Spencer Group PLC	18,402	49	0.09	
		79	0.15	<b>FINANCIALS</b>				<b>Next PLC</b>				
Total Singapore		214	0.41	Credit Suisse Group AG	3,471	42	0.08	Whitbread PLC	156	9	0.02	
<b>SOUTH AFRICA</b>				<b>INFORMATION TECHNOLOGY</b>				<b>William Hill PLC</b>				
<b>CONSUMER DISCRETIONARY</b>				<b>Telefonaktiebolaget LM Ericsson 'B'</b>				<b>CONSUMER STAPLES</b>				
Steinhoff International Holdings NV 'H'	75,768	7	0.01	Total Sweden		430	0.83	British American Tobacco PLC	1,463	51	0.10	
<b>FINANCIALS</b>				<b>SWITZERLAND</b>				<b>Diageo PLC</b>				
Investec PLC	1,575	10	0.02	<b>COMMUNICATION SERVICES</b>				<b>Imperial Brands PLC</b>				
Total South Africa		17	0.03	Swisscom AG	74	37	0.07	J Sainsbury PLC	14,768	37	0.07	
<b>SPAIN</b>				<b>CONSUMER DISCRETIONARY</b>				<b>Reckitt Benckiser Group PLC</b>				
<b>COMMUNICATION SERVICES</b>				<b>Cie Financiere Richemont S.A.</b>				<b>Tesco PLC</b>				
Telefonica S.A.	32,188	265	0.51	Garmin Ltd.	218	17	0.03	Unilever NV	1,267	77	0.15	
<b>ENERGY</b>				<b>Garrett Motion, Inc. (a)</b>				<b>Unilever PLC</b>				
Acciona S.A.	324	35	0.07	Swatch Group AG	33	10	0.02	WM Morrison Supermarkets PLC	10,010	26	0.05	
Repsol S.A.	3,974	62	0.12			58	0.11			500	0.97	
		97	0.19	<b>CONSUMER STAPLES</b>				<b>ENERGY</b>				
<b>FINANCIALS</b>				<b>CONSUMER STAPLES</b>				<b>BP PLC</b>				
				Nestle S.A.	3,514	364	0.71			55,055	384	0.74
<b>FINANCIALS</b>				<b>FINANCIALS</b>				<b>FINANCIALS</b>				
				Credit Suisse Group AG	3,471	42	0.08	3i Group PLC	1,008	14	0.03	
								Aviva PLC	13,496	72	0.14	
								Barclays PLC	75,551	144	0.28	
								Direct Line Insurance Group PLC	12,359	52	0.10	



DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
<b>HSBC Holdings PLC</b>				<b>CONSUMER DISCRETIONARY</b>				<b>PepsiCo, Inc.</b>			
Legal & General Group PLC	45,207	\$ 378	0.72	Abercrombie & Fitch Co. 'A'	2,084	\$ 33	0.06	Philip Morris International, Inc.	1,839	\$ 241	0.47
Lloyds Banking Group PLC	6,861	24	0.05	Adient PLC	418	10	0.02	Procter & Gamble Co.	1,890	148	0.29
Royal Bank of Scotland Group PLC	180,315	130	0.25	American Eagle Outfitters, Inc.	430	7	0.01	Rite Aid Corp. (a)	3,169	348	0.67
Standard Chartered PLC	3,400	9	0.02	Ascena Retail Group, Inc. (a)	3,229	2	0.00	Spectrum Brands Holdings, Inc.	1,071	9	0.02
	10,458	95	0.18	Bed Bath & Beyond, Inc.	6,417	75	0.15	Sysco Corp.	205	11	0.02
		918	1.77	Best Buy Co., Inc.	786	55	0.11	U.S. Foods Holding Corp. (a)	499	35	0.07
<b>HEALTH CARE</b>				<b>ENERGY</b>				<b>Wal-Mart Stores, Inc.</b>			
AstraZeneca PLC	3,013	247	0.48	Big Lots, Inc.	895	26	0.05	Walgreens Boots Alliance, Inc.	4,073	450	0.87
GlaxoSmithKline PLC	16,265	327	0.63	Carnival Corp.	401	19	0.04		525	29	0.05
		574	1.11	Dick's Sporting Goods, Inc.	501	17	0.03			2,151	4.16
<b>INDUSTRIALS</b>				<b>FINANCIALS</b>				<b>ANGLO AMERICAN PLC</b>			
BAE Systems PLC	11,547	73	0.14	Dillard's, Inc. 'A'	534	33	0.06	BHP Group PLC	393	11	0.02
Capita PLC (a)	10,395	14	0.03	Dollar General Corp.	376	51	0.10	Linde PLC	3,852	99	0.19
CNH Industrial NV	1,115	11	0.02	eBay, Inc.	837	33	0.06	Rio Tinto Ltd.	143	29	0.06
easyJet PLC	837	10	0.02	Foot Locker, Inc.	486	20	0.04	Rio Tinto PLC	694	51	0.10
Experian PLC	545	17	0.03	Ford Motor Co.	13,218	135	0.26		2,411	149	0.29
Ferguson PLC	759	54	0.11	Fossil Group, Inc. (a)	2,011	23	0.04		339	0.66	
International Consolidated Airlines Group S.A.	4,130	25	0.05	GameStop Corp. 'A'	4,261	23	0.04				
Meggitt PLC	1,578	11	0.02	Gap, Inc.	1,867	34	0.07				
RELX PLC	482	12	0.02	General Motors Co.	4,618	178	0.34				
Rolls-Royce Holdings PLC	3,807	41	0.08	Genuine Parts Co.	94	10	0.02				
Royal Mail PLC	15,350	41	0.08	Goodyear Tire & Rubber Co.	1,370	21	0.04				
		309	0.60	Home Depot, Inc.	1,094	227	0.44				
<b>MATERIALS</b>				<b>CONSUMER STAPLES</b>				<b>ANGLO AMERICAN PLC</b>			
Anglo American PLC	393	11	0.02	JC Penney Co., Inc. (a)	8,339	9	0.02	BHP Group PLC	3,852	99	0.19
BHP Group PLC	3,852	99	0.19	Kohl's Corp.	1,731	82	0.16	Linde PLC	143	29	0.06
Linde PLC	143	29	0.06	Kontoor Brands, Inc. (a)	73	2	0.00	Rio Tinto Ltd.	694	51	0.10
Rio Tinto Ltd.	694	51	0.10	L Brands, Inc.	1,557	41	0.08	Rio Tinto PLC	2,411	149	0.29
Rio Tinto PLC	2,411	149	0.29	Las Vegas Sands Corp.	195	12	0.02		339	0.66	
		339	0.66	Lowe's Cos., Inc.	1,209	122	0.24				
<b>UTILITIES</b>				<b>CONSUMER STAPLES</b>				<b>ANGLO AMERICAN PLC</b>			
Centrica PLC	55,109	62	0.12	Macy's, Inc.	3,365	72	0.14	BHP Group PLC	3,852	99	0.19
National Grid PLC	12,315	131	0.25	Mattel, Inc. (a)	2,525	28	0.05	Linde PLC	143	29	0.06
Severn Trent PLC	372	10	0.02	McDonald's Corp.	937	195	0.38	Rio Tinto Ltd.	694	51	0.10
SSE PLC	2,997	43	0.08	NIKE, Inc. 'B'	688	58	0.11	Rio Tinto PLC	2,411	149	0.29
United Utilities Group PLC	1,833	18	0.04	Nordstrom, Inc.	1,203	38	0.07		339	0.66	
		264	0.51	O'Reilly Automotive, Inc. (a)	96	35	0.07				
Total United Kingdom		3,931	7.61	Office Depot, Inc.	8,052	17	0.03				
<b>UNITED STATES</b>				<b>CONSUMER STAPLES</b>				<b>ANGLO AMERICAN PLC</b>			
<b>COMMUNICATION SERVICES</b>				<b>CONSUMER STAPLES</b>				<b>ANGLO AMERICAN PLC</b>			
Alphabet, Inc. 'A' (a)	5	5	0.01	PulteGroup, Inc.	316	10	0.02	BHP Group PLC	3,852	99	0.19
AT&T, Inc.	13,034	437	0.85	Qurata Retail, Inc. (a)	2,063	26	0.05	Linde PLC	143	29	0.06
CBS Corp. NVDR 'B'	1,869	93	0.18	Ralph Lauren Corp.	351	40	0.08	Rio Tinto Ltd.	694	51	0.10
CenturyLink, Inc.	8,391	99	0.19	Sally Beauty Holdings, Inc. (a)	1,885	25	0.05	Rio Tinto PLC	2,411	149	0.29
Comcast Corp. 'A'	4,217	178	0.34	Signet Jewelers Ltd.	812	14	0.03		339	0.66	
Discovery, Inc. 'A' (a)	887	27	0.05	Tapestry, Inc.	435	14	0.03				
Fox Corp. 'A'	982	36	0.07	Target Corp.	2,729	236	0.46				
Frontier Communications Corp. (a)	4,446	8	0.02	TJX Cos., Inc.	1,316	70	0.14				
Interpublic Group of Cos., Inc.	798	18	0.03	Tupperware Brands Corp.	436	8	0.02				
Liberty Media Corp-Liberty SiriusXM 'C' (a)	1,727	66	0.13	Urban Outfitters, Inc. (a)	313	7	0.01				
Omnicom Group, Inc.	599	49	0.10	VF Corp.	512	45	0.09				
Sprint Corp. (a)	1,673	11	0.02	Visteon Corp. (a)	487	29	0.06				
T-Mobile US, Inc. (a)	145	11	0.02	Wendy's Co.	646	13	0.03				
Telephone & Data Systems, Inc.	841	26	0.05	Whirlpool Corp.	176	25	0.05				
Tribune Media Co. 'A'	702	32	0.06	Wyndham Destinations, Inc.	491	22	0.04				
Verizon Communications, Inc.	8,671	495	0.96	Yum! Brands, Inc.	628	69	0.13				
Viacom, Inc. 'B'	4,784	143	0.28		2,396	4.64					
Walt Disney Co.	2,268	317	0.61	<b>CONSUMER STAPLES</b>				<b>ANGLO AMERICAN PLC</b>			
		2,051	3.97	Altria Group, Inc.	723	34	0.06	BHP Group PLC	3,852	99	0.19
<b>UNITED STATES</b>				<b>CONSUMER STAPLES</b>				<b>ANGLO AMERICAN PLC</b>			
<b>COMMUNICATION SERVICES</b>				<b>CONSUMER STAPLES</b>				<b>ANGLO AMERICAN PLC</b>			
Alphabet, Inc. 'A' (a)	5	5	0.01	Archer-Daniels-Midland Co.	1,790	73	0.14	Linde PLC	143	29	0.06
AT&T, Inc.	13,034	437	0.85	Bunge Ltd.	496	28	0.05	Rio Tinto Ltd.	694	51	0.10
CBS Corp. NVDR 'B'	1,869	93	0.18	Coca-Cola Co.	3,634	185	0.36	Rio Tinto PLC	2,411	149	0.29
CenturyLink, Inc.	8,391	99	0.19	Colgate-Palmolive Co.	573	41	0.08		339	0.66	
Comcast Corp. 'A'	4,217	178	0.34	Costco Wholesale Corp.	190	50	0.10				
Discovery, Inc. 'A' (a)	887	27	0.05	General Mills, Inc.	1,274	67	0.13				
Fox Corp. 'A'	982	36	0.07	Herbalife Nutrition Ltd. (a)	757	32	0.06				
Frontier Communications Corp. (a)	4,446	8	0.02	JM Smucker Co.	81	9	0.02				
Interpublic Group of Cos., Inc.	798	18	0.03	Kimberly-Clark Corp.	222	30	0.06				
Liberty Media Corp-Liberty SiriusXM 'C' (a)	1,727	66	0.13	Kraft Heinz Co.	315	10	0.02				
Omnicom Group, Inc.	599	49	0.10	Kroger Co.	6,869	149	0.29				
Sprint Corp. (a)	1,673	11	0.02	Mondelez International, Inc. 'A'	2,398	129	0.25				
T-Mobile US, Inc. (a)	145	11	0.02								
Telephone & Data Systems, Inc.	841	26	0.05								
Tribune Media Co. 'A'	702	32	0.06								
Verizon Communications, Inc.	8,671	495	0.96								
Viacom, Inc. 'B'	4,784	143	0.28								
Walt Disney Co.	2,268	317	0.61								
		2,051	3.97								

## Schedule of Investments PIMCO RAE 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
MetLife, Inc.	1,012	\$ 50	0.10	Emerson Electric Co.	1,139	\$ 76	0.15	<b>MATERIALS</b>			
Navient Corp.	4,522	62	0.12	FedEx Corp.	235	39	0.07	Alcoa Corp. (a)	310	\$ 7	0.01
New York Community Bancorp, Inc.	2,627	26	0.05	Flowserve Corp.	479	25	0.05	CF Industries Holdings, Inc.	374	17	0.03
OneMain Holdings, Inc.	597	20	0.04	Fluor Corp.	494	17	0.03	Domtar Corp.	532	24	0.05
PNC Financial Services Group, Inc.	410	56	0.11	General Dynamics Corp.	151	27	0.05	International Paper Co.	1,028	45	0.09
Prudential Financial, Inc.	345	35	0.07	General Electric Co.	53,760	564	1.09	LyondellBasell Industries NV 'A'	1,975	170	0.33
Regions Financial Corp.	841	13	0.02	Hertz Global Holdings, Inc. (a)	4,172	67	0.13	Mosaic Co.	3,235	81	0.16
Santander Consumer USA Holdings, Inc.	2,016	48	0.09	Honeywell International, Inc.	393	69	0.13	PPG Industries, Inc.	362	42	0.08
State Street Corp.	572	32	0.06	Illinois Tool Works, Inc.	371	56	0.11	Sealed Air Corp.	601	26	0.05
SunTrust Banks, Inc.	226	14	0.03	JetBlue Airways Corp. (a)	681	13	0.02			<b>412</b>	<b>0.80</b>
Synchrony Financial	774	27	0.05	ManpowerGroup, Inc.	419	40	0.08	<b>UTILITIES</b>			
Travelers Cos., Inc.	1,414	211	0.41	Neilsen Holdings PLC	851	19	0.04	AES Corp.	6,995	117	0.23
U.S. Bancorp	2,428	127	0.25	Norfolk Southern Corp.	321	64	0.12	Ameren Corp.	847	64	0.12
Voya Financial, Inc.	1,718	95	0.18	Northrop Grumman Corp.	210	68	0.13	American Electric Power Co., Inc.	1,290	114	0.22
Wells Fargo & Co.	7,189	340	0.66	Pitney Bowes, Inc.	5,359	23	0.04	CenterPoint Energy, Inc.	1,156	33	0.06
White Mountains Insurance Group Ltd.	35	36	0.07	Raytheon Co.	231	40	0.08	CMS Energy Corp.	409	24	0.05
		<b>4,316</b>	<b>8.36</b>	Resideo Technologies, Inc. (a)	66	1	0.00	Consolidated Edison, Inc.	1,089	95	0.18
<b>HEALTH CARE</b>				Robert Half International, Inc.	151	9	0.02	DTE Energy Co.	82	10	0.02
Abbott Laboratories	735	62	0.12	Ryder System, Inc.	601	35	0.07	Duke Energy Corp.	1,992	176	0.34
AbbVie, Inc.	872	63	0.12	Trinity Industries, Inc.	440	9	0.02	Edison International	1,043	70	0.14
Allergan PLC	695	116	0.23	Union Pacific Corp.	1,089	184	0.36	Entergy Corp.	1,077	111	0.22
Amgen, Inc.	589	109	0.21	United Continental Holdings, Inc. (a)	460	40	0.08	Eversource Energy	673	51	0.10
Anthem, Inc.	475	134	0.26	United Technologies Corp.	1,100	143	0.28	Exelon Corp.	3,158	151	0.29
Bausch Health Cos., Inc. (a)	5,338	135	0.26	Waste Management, Inc.	174	20	0.04	FirstEnergy Corp.	2,026	87	0.17
Bristol-Myers Squibb Co.	829	38	0.07	WESCO International, Inc. (a)	231	12	0.02	MDU Resources Group, Inc.	822	21	0.04
Brookdale Senior Living, Inc. (a)	3,956	28	0.05	WW Grainger, Inc.	152	41	0.08	NextEra Energy, Inc.	308	63	0.12
Cardinal Health, Inc.	960	45	0.09			<b>2,286</b>	<b>4.43</b>	Pinnacle West Capital Corp.	297	28	0.05
Celgene Corp. (a)	269	25	0.05	<b>INFORMATION TECHNOLOGY</b>				PPL Corp.	2,212	69	0.13
Cigna Corp.	458	72	0.14	Amdocs Ltd.	172	11	0.02	Public Service Enterprise Group, Inc.	1,220	72	0.14
Community Health Systems, Inc. (a)	2,590	7	0.01	Apple, Inc.	4,596	910	1.75	Southern Co.	879	49	0.09
CVS Health Corp.	4,708	257	0.50	Applied Materials, Inc.	500	22	0.04	UGI Corp.	183	10	0.02
DaVita, Inc. (a)	428	24	0.05	Arrow Electronics, Inc. (a)	467	33	0.06	Vistra Energy Corp.	2,437	55	0.11
Eli Lilly & Co.	478	53	0.10	Avaya Holdings Corp. (a)	1,677	20	0.04	WEC Energy Group, Inc.	129	11	0.02
Gilead Sciences, Inc.	3,824	258	0.50	Avnet, Inc.	911	41	0.08	Xcel Energy, Inc.	1,032	61	0.12
HCA Healthcare, Inc.	1,658	224	0.43	Booz Allen Hamilton Holding Corp.	797	53	0.10			<b>1,542</b>	<b>2.98</b>
Humana, Inc.	132	35	0.07	Cisco Systems, Inc.	4,128	226	0.44	Total United States		<b>24,631</b>	<b>47.68</b>
Johnson & Johnson	2,364	329	0.64	Conduent, Inc. (a)	880	8	0.02	Total Common Stocks		<b>50,716</b>	<b>98.19</b>
Mallinckrodt PLC (a)	2,784	26	0.05	Corning, Inc.	5,255	175	0.34	<b>PREFERRED SECURITIES</b>			
McKesson Corp.	276	37	0.07	DXC Technology Co.	345	19	0.04	Schaeffler AG	1,356	10	0.02
MEDNAX, Inc. (a)	294	7	0.01	F5 Networks, Inc. (a)	83	12	0.02	Volkswagen AG	1,152	194	0.37
Merck & Co., Inc.	5,206	437	0.85	Flex Ltd. (a)	1,243	12	0.02			<b>204</b>	<b>0.39</b>
Patterson Cos., Inc.	1,088	25	0.05	Hewlett Packard Enterprise Co.	8,267	124	0.24	<b>REAL ESTATE INVESTMENT TRUSTS</b>			
Pfizer, Inc.	13,657	592	1.15	HP, Inc.	1,558	32	0.06	Annaly Capital Management, Inc.	890	8	0.02
Quest Diagnostics, Inc.	266	27	0.05	Intel Corp.	6,602	316	0.61	British Land Co. PLC	1,808	12	0.02
Tenet Healthcare Corp. (a)	2,756	57	0.11	International Business Machines Corp.	4,632	639	1.24	CoreCivic, Inc.	1,449	30	0.06
United Therapeutics Corp. (a)	170	13	0.03	Jabil, Inc.	955	30	0.06	Equity Residential	137	10	0.02
UnitedHealth Group, Inc.	530	129	0.25	Juniper Networks, Inc.	1,858	49	0.10	H&R Real Estate Investment Trust	1,574	28	0.05
Universal Health Services, Inc. 'B'	247	32	0.06	KLA-Tencor Corp.	200	24	0.05	HCP, Inc.	1,056	34	0.07
		<b>3,396</b>	<b>6.58</b>	Microsoft Corp.	3,444	461	0.89	Hospitality Properties Trust	703	18	0.03
<b>INDUSTRIALS</b>				Motorola Solutions, Inc.	555	92	0.18	Host Hotels & Resorts, Inc.	654	12	0.02
3M Co.	506	88	0.17	NetApp, Inc.	985	61	0.12	Intu Properties PLC	6,318	6	0.01
AGCO Corp.	133	10	0.02	Oracle Corp.	3,330	190	0.37	Kimco Realty Corp.	556	10	0.02
American Airlines Group, Inc.	4,050	132	0.26	QUALCOMM, Inc.	4,831	367	0.71	Land Securities Group PLC	2,250	24	0.05
Arcosa, Inc.	221	8	0.02	Seagate Technology PLC	3,223	152	0.29	Mirvac Group	4,668	10	0.02
Avis Budget Group, Inc. (a)	2,811	99	0.19	Symantec Corp.	1,697	37	0.07	RioCan Real Estate Investment Trust	1,086	22	0.04
Caterpillar, Inc.	194	26	0.05	Teradata Corp. (a)	884	32	0.06	Senior Housing Properties Trust	1,627	13	0.03
CSX Corp.	579	45	0.09	Texas Instruments, Inc.	498	57	0.11	Stockland	7,883	23	0.04
Cummins, Inc.	184	32	0.06	Western Digital Corp.	201	10	0.02	Ventas, Inc.	597	41	0.08
Deere & Co.	458	76	0.15	Western Union Co.	2,153	43	0.08	Welltower, Inc.	533	44	0.09
Delta Air Lines, Inc.	498	28	0.05	Xerox Corp.	1,885	67	0.13	Total Real Estate Investment Trusts		<b>345</b>	<b>0.67</b>
Eaton Corp. PLC	488	41	0.08			<b>4,325</b>	<b>8.36</b>				

DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS
<b>RIGHTS</b>			
ACS Actividades de Construccion y Servicios S.A. - Exp. 11/07/2019	1,944	\$ 3	0.01
Hertz Global Holdings, Inc. - Exp. 12/07/2019	4,172	8	0.02
Repsol S.A. - Exp. 09/07/2019	3,974	2	0.00
		13	0.03
<b>Total Transferable Securities &amp; Money Market Instruments - Official Stock Exchange/ Regulated Market</b>		<b>\$ 51,278</b>	<b>99.28</b>
<b>Total Investments</b>		<b>\$ 51,278</b>	<b>99.28</b>
<b>Other Current Assets &amp; Liabilities</b>		<b>\$ 370</b>	<b>0.72</b>
<b>Net Assets</b>		<b>\$ 51,648</b>	<b>100.00</b>

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

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

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

#### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 27,834	\$ 23,444	\$ 0	\$ 51,278

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 17,444	\$ 14,164	\$ 0	\$ 31,608

<sup>(1)</sup> See Note 3 in the Notes to Financial Statements for additional information.

<sup>(2)</sup> Refer to the Schedule of Investments for additional information.

#### Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	99.28	98.96

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Common Stocks		
Australia	2.87	2.43
Austria	0.17	0.20
Belgium	0.34	0.29
Canada	3.92	3.44
Denmark	0.26	0.26
Finland	0.28	0.26
France	5.91	5.60
Germany	4.23	3.93
Hong Kong	0.62	0.77
Ireland	0.43	0.40
Israel	0.33	0.36
Italy	1.90	1.57
Japan	11.84	11.35
Luxembourg	0.08	0.08
Macau	0.00	0.02
Netherlands	1.77	1.73
New Zealand	0.04	0.03
Norway	0.41	0.43
Portugal	0.13	0.13
Singapore	0.41	0.53
South Africa	0.03	0.09
Spain	2.45	2.17
Sweden	0.83	0.73

## Schedule of Investments PIMCO RAE Global Developed Fund (Cont.)

30 June 2019

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Switzerland	3.65	3.34
United Kingdom	7.61	7.91
United States	47.68	49.95
Preferred Securities	0.39	0.38
Real Estate Investment Trusts	0.67	0.58
Rights	0.03	0.00
Other Current Assets & Liabilities	0.72	1.04
Net Assets	100.00	100.00

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
<b>UNITED STATES</b>				0.125% due 15/07/2022	1,000	\$ 997	4.09	2.359% due 31/07/2019 (a)(b)	400	\$ 399	1.64
<b>MUNICIPAL BONDS &amp; NOTES</b>				0.375% due 15/07/2025	65	66	0.27	2.443% due 09/07/2019 (a)(b)	100	100	0.41
Iowa Tobacco Settlement Authority Revenue Bonds, Series 2005				0.875% due 15/01/2029	202	213	0.87			<u>9,975</u>	<u>40.92</u>
6.500% due 01/06/2023	15	\$ 15	0.06	1.000% due 15/02/2048	277	291	1.19	Total Short-Term Instruments		<u>14,701</u>	<u>60.31</u>
<b>U.S. GOVERNMENT AGENCIES</b>				<b>U.S. Treasury Notes</b>				SHARES			
Fannie Mae UMBS, TBA				2.125% due 15/05/2025	1,200	1,221	5.01	<b>CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES</b>			
3.500% due 01/08/2049	2,800	2,862	11.74	2.625% due 15/02/2029	2,800	2,953	12.11	PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (d)	3,011	30	0.13
4.000% due 01/08/2049	1,400	1,447	5.94			<u>8,934</u>	<u>36.65</u>	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		<u>\$ 28,093</u>	<u>115.26</u>
Ginnie Mae, TBA				Total United States		<u>13,362</u>	<u>54.82</u>				
5.000% due 01/08/2049	100	104	0.43	<b>SHORT-TERM INSTRUMENTS</b>							
		<u>4,413</u>	<u>18.11</u>	<b>REPURCHASE AGREEMENTS (e)</b>							
<b>U.S. TREASURY OBLIGATIONS</b>						<u>4,726</u>	<u>19.39</u>				
<b>U.S. Treasury Bonds</b>				<b>SHORT-TERM NOTES</b>							
3.000% due 15/02/2049	400	439	1.80	Federal Home Loan Bank							
4.375% due 15/05/2040	500	666	2.74	2.243% due 16/08/2019 (a)(b)	500	498	2.04				
4.625% due 15/02/2040	300	412	1.69	2.254% due 21/08/2019 (a)(b)	5,200	5,184	21.27				
<b>U.S. Treasury Inflation Protected Securities (c)</b>				2.266% due 16/07/2019 (a)(b)	400	400	1.64				
0.125% due 15/04/2021	323	321	1.32	2.294% due 07/08/2019 (a)(b)	2,700	2,694	11.05				
0.125% due 15/04/2022	1,366	1,355	5.56	2.300% due 07/08/2019 (a)(b)	100	100	0.41				
				2.336% due 03/07/2019 (a)(b)	600	600	2.46				

**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
90-Day Eurodollar March Futures	Short	03/2020	40	\$ (68)	(0.28)
Put Options Strike @ EUR 129.750 on Euro-Bobl September 2019 Futures <sup>(1)</sup>	Long	08/2019	4	0	0.00
U.S. Treasury 2-Year Note September Futures	Short	09/2019	10	(17)	(0.07)
U.S. Treasury 5-Year Note September Futures	Short	09/2019	17	(19)	(0.08)
U.S. Treasury 10-Year Note September Futures	Long	09/2019	35	84	0.34
U.S. Treasury 30-Year Bond September Futures	Short	09/2019	15	(79)	(0.32)
U.S. Treasury Ultra Long-Term Bond September Futures	Long	09/2019	1	9	0.04
				<u>\$ (90)</u>	<u>(0.37)</u>

<sup>(1)</sup> Future style option.

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

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Call - CBOT U.S. Treasury 2-Year Note September 2019 Futures	\$ 110.000	23/08/2019	10	\$ 0	\$ 0	0.00
Call - CBOT U.S. Treasury 5-Year Note September 2019 Futures	128.500	23/08/2019	7	0	0	0.00
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	114.000	23/08/2019	11	0	0	0.00
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	114.500	23/08/2019	3	0	0	0.00
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	115.000	23/08/2019	7	0	0	0.00
Call - CBOT U.S. Treasury 30-Year Bond September 2019 Futures	195.000	23/08/2019	15	0	0	0.00
				<u>\$ 0</u>	<u>\$ 0</u>	<u>0.00</u>

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (90) (0.37)

**CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)**

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

**CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>**

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-32 5-Year Index	1.000%	20/06/2024	\$ 15,500	\$ 23	0.10

## Schedule of Investments PIMCO RAE 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	1.500%	21/06/2024	\$ 7,100	\$ 197	0.81
Receive	3-Month USD-LIBOR	1.750	21/12/2026	600	(3)	(0.01)
Receive	3-Month USD-LIBOR	2.000	20/06/2025	6,100	(436)	(1.80)
Receive <sup>(3)</sup>	3-Month USD-LIBOR	2.240	23/06/2022	6,900	(42)	(0.17)
Pay	3-Month USD-LIBOR	2.250	15/06/2026	1,100	34	0.14
Pay	3-Month USD-LIBOR	2.700	14/12/2023	2,900	150	0.61
Pay <sup>(3)</sup>	3-Month USD-LIBOR	2.900	05/03/2021	2,500	33	0.13
Receive	3-Month USD-LIBOR	2.928	31/05/2025	1,200	(77)	(0.32)
Receive <sup>(3)</sup>	3-Month USD-LIBOR	2.930	05/03/2022	1,800	(24)	(0.10)
Receive	3-Month USD-LIBOR	2.985	05/06/2029	2,900	(245)	(1.00)
Receive	3-Month USD-LIBOR	3.000	19/06/2024	900	(3)	(0.01)
Pay	3-Month USD-LIBOR	3.000	15/02/2036	2,000	258	1.06
Receive	3-Month USD-LIBOR	3.000	15/05/2044	1,500	(242)	(0.99)
Receive	3-Month USD-LIBOR	3.000	19/06/2049	600	(72)	(0.29)
Receive	3-Month USD-LIBOR	3.093	14/12/2048	100	(19)	(0.08)
					\$ (491)	(2.02)
<b>Total Centrally Cleared Financial Derivative Instruments</b>					<b>\$ (468)</b>	<b>(1.92)</b>

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

### OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)

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

### PURCHASED OPTIONS

#### OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
JPM	Put - OTC Fannie Mae UMBS, TBA 3.500% due 01/07/2049	\$ 70.000	08/07/2019	4,000	\$ 0	\$ 0	0.00
	Put - OTC Fannie Mae UMBS, TBA 4.000% due 01/07/2049	71.000	08/07/2019	900	0	0	0.00
					\$ 0	\$ 0	0.00

(1) Notional Amount represents the number of contracts.

### TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets	
FBF	Receive	ERAEMLT Index	171	1-Month USD-LIBOR plus a specified spread	\$ 475	06/08/2019	\$ 0	\$ 21	\$ 21	0.09	
JPM	Receive	ERAEMLT Index	2,305	1-Month USD-LIBOR plus a specified spread	6,399	06/11/2019	0	285	285	1.17	
MEI	Receive	ERAEMLT Index	5,920	1-Month USD-LIBOR plus a specified spread	16,166	12/09/2019	0	978	978	4.01	
								\$ 0	\$ 1,284	\$ 1,284	5.27

### FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	CLP 16,722	\$ 25	\$ 0	\$ 0	\$ 0	0.00
	07/2019	\$ 11	€ 10	0	0	0	0.00
BPS	07/2019	PEN 640	\$ 194	0	0	0	0.00
	07/2019	\$ 8	BRL 30	0	0	0	0.00
	07/2019	193	PEN 640	1	0	1	0.00
	07/2019	71	TWD 2,233	1	0	1	0.00
	08/2019	118	RUB 7,685	3	0	3	0.01
	09/2019	CNY 2,154	\$ 311	0	(3)	(3)	(0.01)
	09/2019	\$ 91	KRW 108,308	2	0	2	0.01
	09/2019	194	PEN 640	0	0	0	0.00
BRC	07/2019	€ 545	\$ 610	0	(11)	(11)	(0.05)
	09/2019	\$ 35	TWD 1,101	1	0	1	0.00
CBK	07/2019	ARS 152	\$ 3	0	0	0	0.00
	07/2019	AUD 31	22	0	0	0	0.00
	07/2019	CAD 35	26	0	(1)	(1)	0.00
	07/2019	CLP 30,525	43	0	(2)	(2)	(0.01)
	07/2019	¥ 85,400	784	0	(9)	(9)	(0.04)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	07/2019	\$ 112	€ 100	\$ 2	\$ 0	\$ 2	0.01
	07/2019	61	£ 48	0	0	0	0.00
	07/2019	765	¥ 83,000	6	0	6	0.02
	08/2019	PEN 635	\$ 189	0	(4)	(4)	(0.02)
	09/2019	\$ 1	CLP 742	0	0	0	0.00
DUB	07/2019	COP 138,029	\$ 41	0	(2)	(2)	(0.01)
GLM	07/2019	\$ 25	CLP 17,510	1	0	1	0.00
	07/2019	184	€ 165	4	0	4	0.01
	07/2019	188	£ 148	1	0	1	0.00
	08/2019	RUB 13,228	\$ 201	0	(7)	(7)	(0.03)
	09/2019	\$ 64	INR 4,517	1	0	1	0.00
HUS	07/2019	15	ARS 760	2	0	2	0.01
	09/2019	CNH 5,388	\$ 776	0	(7)	(7)	(0.03)
	09/2019	IDR 1,247,715	85	0	(3)	(3)	(0.01)
	09/2019	KRW 438,707	369	0	(11)	(11)	(0.05)
	09/2019	TWD 4,293	136	0	(3)	(3)	(0.01)
	09/2019	\$ 182	CNH 1,265	2	0	2	0.01
	09/2019	88	IDR 1,296,442	3	0	3	0.01
	09/2019	108	INR 7,667	2	0	2	0.01
	09/2019	71	TWD 2,254	2	0	2	0.01
	11/2019	TWD 6,351	\$ 203	0	(3)	(3)	(0.01)
	11/2019	\$ 843	CNH 5,711	0	(13)	(13)	(0.05)
	01/2021	BRL 70	\$ 11	0	(7)	(7)	(0.03)
IND	09/2019	INR 25,107	355	0	(5)	(5)	(0.02)
	09/2019	KRW 138,060	116	0	(3)	(3)	(0.01)
	09/2019	THB 923	29	0	(1)	(1)	0.00
	09/2019	\$ 29	THB 922	1	0	1	0.00
JPM	07/2019	29	CLP 20,843	1	0	1	0.01
	07/2019	230	€ 203	2	0	2	0.01
	07/2019	26	£ 21	0	0	0	0.00
	09/2019	INR 4,053	\$ 57	0	(1)	(1)	0.00
	09/2019	\$ 918	CNH 6,368	8	0	8	0.03
	09/2019	300	TWD 9,472	7	0	7	0.03
MSB	11/2019	TWD 4,606	\$ 147	0	(3)	(3)	(0.01)
	07/2019	BRL 100	26	0	0	0	0.00
	07/2019	TWD 2,233	71	0	(1)	(1)	0.00
	08/2019	\$ 26	BRL 100	0	0	0	0.00
	11/2019	71	TWD 2,233	1	0	1	0.01
MYI	09/2019	14	HKD 112	0	0	0	0.00
NGF	11/2019	CNH 3,331	\$ 476	0	(8)	(8)	(0.03)
RBC	07/2019	\$ 18	BRL 70	1	0	1	0.00
	07/2019	13	CLP 8,893	1	0	1	0.00
	07/2019	43	COP 138,029	0	0	0	0.00
	09/2019	COP 138,029	\$ 43	0	0	0	0.00
SCX	07/2019	£ 228	289	0	(2)	(2)	(0.01)
	07/2019	\$ 80	RUB 5,306	4	0	4	0.02
	11/2019	CNH 2,380	\$ 340	0	(6)	(6)	(0.02)
SOG	09/2019	\$ 399	KRW 472,683	10	0	10	0.04
TOR	08/2019	3	MXN 64	0	0	0	0.00
	09/2019	42	COP 141,498	2	0	2	0.01
UAG	07/2019	149	€ 131	0	0	0	0.00
	09/2019	253	INR 17,899	4	0	4	0.02
				\$ 76	\$ (116)	\$ (40)	(0.17)

## Total OTC Financial Derivative Instruments

**\$ 1,244** **5.10**

## SECURITIES SOLD SHORT

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>U.S. GOVERNMENT AGENCIES</b>			
Fannie Mae UMBS, TBA 5.000% due 01/07/2049	\$ 100	\$ (106)	(0.43)
<b>Total Securities Sold Short</b>		<b>\$ (106)</b>	<b>(0.43)</b>
<b>Total Investments</b>		<b>\$ 28,673</b>	<b>117.64</b>
<b>Other Current Assets &amp; Liabilities</b>		<b>\$ (4,299)</b>	<b>(17.64)</b>
<b>Net Assets</b>		<b>\$ 24,374</b>	<b>100.00</b>

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

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

- (a) Zero coupon security.
- (b) Coupon represents a yield to maturity.
- (c) Principal amount of security is adjusted for inflation.
- (d) Affiliated to the Fund.

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

Cash of \$582 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

(e) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
BPS	2.550%	28/06/2019	01/07/2019	\$ 2,500	U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2026	\$ (2,556)	\$ 2,500	\$ 2,500	10.26
TDM	2.600	28/06/2019	01/07/2019	1,900	U.S. Treasury Bonds 3.125% due 15/08/2044	(1,968)	1,900	1,900	7.80
SSB	1.350	28/06/2019	01/07/2019	3,260	U.S. Treasury Notes 2.000% due 31/08/2021	(334)	326	326	1.33
<b>Total Repurchase Agreements</b>						<b>\$ (4,858)</b>	<b>\$ 4,726</b>	<b>\$ 4,726</b>	<b>19.39</b>

(1) Includes accrued interest.

### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted 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	\$ 28,063	\$ 0	\$ 28,093
Financial Derivative Instruments <sup>(3)</sup>	(90)	776	0	686
Short Sales	0	(106)	0	(106)
<b>Totals</b>	<b>\$ (60)</b>	<b>\$ 28,733</b>	<b>\$ 0</b>	<b>\$ 28,673</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 3,774	\$ 37,958	\$ 0	\$ 41,732
Financial Derivative Instruments <sup>(3)</sup>	(103)	(555)	0	(658)
Short Sales	0	(105)	0	(105)
<b>Totals</b>	<b>\$ 3,671</b>	<b>\$ 37,298</b>	<b>\$ 0</b>	<b>\$ 40,969</b>

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

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

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

### Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BPS	\$ 4	\$ 0	\$ 4
BRC	(10)	0	(10)
CBK	(8)	0	(8)
DUB	(2)	0	(2)
FBF	21	0	21
HUS	(36)	0	(36)
IND	(8)	0	(8)
JPM	299	(290)	9
MEI	978	(860)	118
NGF	(8)	0	(8)
RBC	2	0	2
SCX	(4)	0	(4)
SOG	10	0	10
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.



**Comparative Information**

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	22.74	63.62
Transferable securities dealt in on another regulated market	73.13	60.93
Other transferable securities & money market instruments	19.39	0.42
Financial derivative instruments dealt in on a regulated market	(0.37)	(0.31)
Centrally cleared financial derivative instruments	(1.92)	(0.84)
OTC financial derivative instruments	5.10	(0.82)
Securities sold short	(0.43)	(0.31)

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

<b>Investments, at fair value</b>	30-Jun-2019 (%)	31-Dec-2018 (%)
Argentina	0.00	1.26
Brazil	0.00	0.57
Canada	0.00	0.64
France	0.00	0.69
Germany	0.00	1.56
Ireland	0.00	11.30
Italy	0.00	0.55
Japan	0.00	2.30
Netherlands	0.00	2.40
Peru	0.00	0.09
United Kingdom	0.00	5.11
United States	54.82	82.96
Short-Term Instruments	60.31	15.45
Central Funds Used for Cash Management Purposes	0.13	0.09
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.37)	(0.31)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Sell Protection	0.10	0.00
Interest Rate Swaps	(2.02)	(0.84)
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.00	1.00
Written Options		
Foreign Currency Options	0.00	(0.02)
Interest Rate Swaptions	0.00	(1.05)
Credit Default Swaps on Credit Indices — Sell Protection	0.00	0.01
Total Return Swaps on Indices	5.27	(0.28)
Forward Foreign Currency Contracts	(0.17)	(0.48)
Securities Sold Short	(0.43)	(0.31)
Other Current Assets & Liabilities	(17.64)	(22.69)
Net Assets	100.00	100.00



## INTEREST RATE SWAPS

Pay/ Receive	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	1.500%	21/06/2024	\$ 200	\$ (7)	0.00
Receive	3-Month USD-LIBOR	1.750	21/12/2026	6,800	(32)	(0.02)
Receive	3-Month USD-LIBOR	2.000	20/06/2025	23,100	(1,729)	(0.93)
Receive <sup>(3)</sup>	3-Month USD-LIBOR	2.240	23/06/2022	54,300	(329)	(0.18)
Pay	3-Month USD-LIBOR	2.250	20/06/2028	200	4	0.00
Receive	3-Month USD-LIBOR	2.300	03/12/2025	6,400	(186)	(0.10)
Pay <sup>(3)</sup>	3-Month USD-LIBOR	2.500	15/12/2023	51,700	831	0.45
Receive	3-Month USD-LIBOR	2.500	20/12/2027	500	(16)	(0.01)
Pay	3-Month USD-LIBOR	2.700	14/12/2023	15,100	780	0.42
Receive <sup>(3)</sup>	3-Month USD-LIBOR	2.750	15/12/2026	27,400	(502)	(0.27)
Receive <sup>(3)</sup>	3-Month USD-LIBOR	2.930	05/03/2022	82,000	(1,064)	(0.57)
Receive	3-Month USD-LIBOR	2.933	31/05/2025	4,300	(277)	(0.15)
Receive	3-Month USD-LIBOR	3.000	19/06/2024	9,600	(35)	(0.02)
Pay	3-Month USD-LIBOR	3.000	15/02/2036	15,600	2,017	1.09
Receive	3-Month USD-LIBOR	3.000	15/05/2044	9,900	(1,592)	(0.86)
Receive	3-Month USD-LIBOR	3.000	19/06/2049	6,700	(570)	(0.31)
Pay	3-Month USD-LIBOR	3.010	28/09/2023	19,900	1,186	0.64
Receive	3-Month USD-LIBOR	3.080	28/09/2048	1,600	(313)	(0.17)
Receive	3-Month USD-LIBOR	3.093	14/12/2048	2,100	(403)	(0.22)
					\$ (2,237)	(1.21)
<b>Total Centrally Cleared Financial Derivative Instruments</b>					<b>\$ (2,071)</b>	<b>(1.12)</b>

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

## OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)

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

### PURCHASED OPTIONS

#### OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
JPM	Put - OTC Fannie Mae UMBS, TBA 3.500% due 01/07/2049	\$ 70,000	08/07/2019	27,700	\$ 1	\$ 0	0.00

(1) Notional Amount represents the number of contracts.

### TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
JPM	Receive	ERAGDEVT Index	23,772	1-Month USD-LIBOR plus a specified spread	\$ 49,338	06/11/2019	\$ 0	\$ 1,214	\$ 1,214	0.65
MEI	Receive	ERAGDEVT Index	39,425	1-Month USD-LIBOR plus a specified spread	78,814	20/02/2020	0	4,935	4,935	2.66
MYI	Receive	ERAGDEVT Index	29,669	1-Month USD-LIBOR plus a specified spread	61,577	13/11/2019	0	1,515	1,515	0.82
							\$ 0	\$ 7,664	\$ 7,664	4.13

### FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	CAD 2,808	\$ 2,084	\$ 0	\$ (65)	\$ (65)	(0.03)
	07/2019	€ 127	143	0	(2)	(2)	0.00
	07/2019	\$ 121	DKK 805	2	0	2	0.00
BPS	09/2019	ILS 183	\$ 51	0	0	0	0.00
	07/2019	€ 525	592	0	(5)	(5)	0.00
	07/2019	NOK 95	11	0	0	0	0.00
	07/2019	\$ 15	ARS 747	2	0	2	0.00
	07/2019	231	CAD 310	6	0	6	0.00
	07/2019	106	CHF 106	2	0	2	0.00
	07/2019	335	€ 299	5	0	5	0.00
	07/2019	630	TWD 19,814	9	0	9	0.00
	08/2019	13	ARS 590	0	0	0	0.00
	08/2019	1	MXN 25	0	0	0	0.00

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

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	09/2019	CNY 11,548	\$ 1,667	\$ 0	\$ (14)	\$ (14)	(0.01)
	10/2019	MXN 25	1	0	0	0	0.00
BRC	07/2019	€ 5,748	6,428	0	(117)	(117)	(0.06)
	10/2019	\$ 1	MXN 25	0	0	0	0.00
CBK	07/2019	AUD 154	\$ 107	0	(1)	(1)	0.00
	07/2019	¥ 585,200	5,371	0	(60)	(60)	(0.03)
	07/2019	\$ 1,144	CAD 1,543	37	0	37	0.02
	07/2019	534	€ 478	10	0	10	0.01
	07/2019	5,193	¥ 563,500	38	0	38	0.02
GLM	09/2019	231	HKD 1,808	0	0	0	0.00
	07/2019	1,665	£ 1,312	5	0	5	0.00
HUS	09/2019	163	TWD 5,105	3	0	3	0.00
	07/2019	14	ARS 709	2	0	2	0.00
	07/2019	3	€ 3	0	0	0	0.00
	09/2019	1,638	CNH 11,382	17	0	17	0.01
	11/2019	TWD 38,459	\$ 1,228	0	(21)	(21)	(0.01)
	11/2019	\$ 5,268	CNH 35,693	0	(81)	(81)	(0.04)
JPM	01/2021	BRL 1,150	\$ 177	0	(108)	(108)	(0.06)
	07/2019	\$ 4,947	€ 4,375	36	0	36	0.02
	09/2019	1,291	TWD 40,677	27	0	27	0.02
	11/2019	CNH 20,810	\$ 2,975	0	(49)	(49)	(0.03)
MSB	11/2019	TWD 27,889	890	0	(16)	(16)	(0.01)
	07/2019	BRL 900	235	0	0	0	0.00
	07/2019	TWD 19,814	629	0	(10)	(10)	(0.01)
	08/2019	\$ 234	BRL 900	0	0	0	0.00
SCX	11/2019	631	TWD 19,814	13	0	13	0.01
	07/2019	£ 1,496	\$ 1,893	0	(11)	(11)	(0.01)
	07/2019	\$ 223	BRL 900	12	0	12	0.01
	11/2019	CNH 14,883	\$ 2,126	0	(37)	(37)	(0.02)
SSB	07/2019	CHF 115	115	0	(3)	(3)	0.00
	07/2019	DKK 730	110	0	(2)	(2)	0.00
	07/2019	\$ 226	CHF 226	5	0	5	0.00
	07/2019	110	DKK 730	2	0	2	0.00
UAG	07/2019	202	¥ 21,700	0	0	0	0.00
	08/2019	¥ 21,700	\$ 202	0	0	0	0.00
				\$ 233	\$ (602)	\$ (369)	(0.20)

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2019, the Institutional EUR (Hedged) Accumulation and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	AUD 232	\$ 159	\$ 0	\$ (4)	\$ (4)	0.00
	07/2019	CHF 6,504	6,484	0	(186)	(186)	(0.10)
	07/2019	€ 58,907	66,786	0	(297)	(297)	(0.16)
	07/2019	£ 285	357	0	(6)	(6)	0.00
	07/2019	¥ 56,184	519	0	(2)	(2)	0.00
	07/2019	NOK 2,366	272	0	(6)	(6)	0.00
	07/2019	\$ 4,627	AUD 6,635	28	0	28	0.01
	07/2019	6,386	CAD 8,413	51	0	51	0.03
	07/2019	88	DKK 583	1	0	1	0.00
	07/2019	568	£ 448	1	0	1	0.00
	08/2019	AUD 6,106	\$ 4,268	0	(21)	(21)	(0.01)
	08/2019	CAD 7,743	5,891	0	(39)	(39)	(0.02)
	08/2019	\$ 57,782	€ 50,717	122	0	122	0.07
	09/2019	SGD 1,538	\$ 1,123	0	(15)	(15)	(0.01)
	10/2019	DKK 6,474	994	0	(2)	(2)	0.00
BPS	07/2019	€ 31,220	35,473	0	(79)	(79)	(0.04)
	07/2019	\$ 1,015	CAD 1,369	32	0	32	0.02
	07/2019	447	CHF 446	11	0	11	0.01
	07/2019	5,578	€ 4,978	92	0	92	0.05
	07/2019	10,289	£ 8,117	41	0	41	0.02
	07/2019	861	¥ 93,448	7	0	7	0.00
	08/2019	£ 7,469	\$ 9,487	0	(33)	(33)	(0.02)
	08/2019	\$ 32,251	€ 28,293	51	0	51	0.03
BRC	07/2019	63,011	56,341	1,150	0	1,150	0.62
	09/2019	92	SGD 126	1	0	1	0.00
CBK	07/2019	AUD 6,895	\$ 4,773	0	(65)	(65)	(0.04)
	07/2019	€ 51,202	58,193	1	(117)	(116)	(0.06)
	07/2019	¥ 1,853,013	17,009	0	(190)	(190)	(0.10)
	07/2019	\$ 354	¥ 38,426	3	0	3	0.00
	07/2019	657	NOK 5,587	0	(1)	(1)	0.00
	08/2019	NOK 5,587	\$ 657	1	0	1	0.00
	08/2019	\$ 57,787	€ 50,717	117	0	117	0.06
	09/2019	203	HKD 1,585	0	0	0	0.00
GLM	07/2019	€ 13,947	\$ 15,642	0	(241)	(241)	(0.13)
	07/2019	\$ 752	£ 595	5	0	5	0.00
HUS	07/2019	CAD 9,660	\$ 7,166	0	(226)	(226)	(0.12)
	07/2019	\$ 5,270	CHF 5,149	11	0	11	0.01
	07/2019	363	DKK 2,419	6	0	6	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	08/2019	CHF 5,149	\$ 5,285	\$ 0	\$ (11)	\$ (11)	(0.01)
	09/2019	HKD 699	\$ 89	0	0	0	0.00
IND	07/2019	SEK 18,032	1,881	0	(62)	(62)	(0.03)
JPM	07/2019	DKK 9,476	1,439	0	(7)	(7)	0.00
	07/2019	NOK 3,220	368	0	(9)	(9)	(0.01)
MYI	07/2019	CAD 295	220	0	(6)	(6)	0.00
	07/2019	\$ 247	AUD 355	2	0	2	0.00
	07/2019	994	CHF 989	21	0	21	0.01
	07/2019	54,828	€ 49,032	1,010	0	1,010	0.54
RYL	07/2019	148	SEK 1,405	3	0	3	0.00
SCX	07/2019	€ 10,877	\$ 12,213	0	(174)	(174)	(0.09)
	07/2019	£ 8,874	11,232	0	(62)	(62)	(0.03)
	07/2019	\$ 95	AUD 137	1	0	1	0.00
	07/2019	1,008	¥ 109,022	3	0	3	0.00
	07/2019	1,693	SEK 15,700	0	(1)	(1)	0.00
SOG	08/2019	SEK 15,700	\$ 1,697	1	0	1	0.00
	07/2019	ILS 1,531	422	0	(7)	(7)	0.00
SSB	07/2019	CHF 196	196	0	(5)	(5)	0.00
	07/2019	€ 540	603	0	(12)	(12)	(0.01)
	07/2019	\$ 130	CAD 174	3	0	3	0.00
	07/2019	117	CHF 116	2	0	2	0.00
	07/2019	1,173	¥ 127,302	9	0	9	0.00
	07/2019	338	NZD 515	7	0	7	0.00
	07/2019	97	SEK 927	3	0	3	0.00
TOR	09/2019	HKD 19,383	\$ 2,476	0	(6)	(6)	0.00
	07/2019	\$ 63,001	€ 56,341	1,160	0	1,160	0.63
	07/2019	308	¥ 33,305	2	0	2	0.00
UAG	07/2019	14,003	1,507,694	5	(14)	(9)	(0.01)
	08/2019	¥ 1,477,214	\$ 13,757	13	0	13	0.01
				\$ 3,977	\$ (1,906)	\$ 2,071	1.12
<b>Total OTC Financial Derivative Instruments</b>						<b>\$ 9,366</b>	<b>5.05</b>

## SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>U.S. GOVERNMENT AGENCIES</b>			
Fannie Mae UMBS, TBA 5.000% due 01/07/2049	\$ 800	\$ (846)	(0.46)
<b>Total Securities Sold Short</b>		<b>\$ (846)</b>	<b>(0.46)</b>
<b>Total Investments</b>		<b>\$ 221,982</b>	<b>119.75</b>
<b>Other Current Assets &amp; Liabilities</b>		<b>\$ (36,612)</b>	<b>(19.75)</b>
<b>Net Assets</b>		<b>\$ 185,370</b>	<b>100.00</b>

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

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

- (a) Zero coupon security.  
(b) Coupon represents a yield to maturity.  
(c) Principal amount of security is adjusted for inflation.  
(d) Affiliated to the Fund.

Cash of \$50 has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Cash of \$4,884 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

Cash of \$1,160 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2019.

(e) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
FICC	2.000%	28/06/2019	01/07/2019	\$ 1,844	U.S. Treasury Notes 2.375% due 15/03/2021	\$ (1,885)	\$ 1,844	\$ 1,844	0.99
JPS	2.730	28/06/2019	01/07/2019	29,900	U.S. Treasury Notes 1.250% due 29/02/2020	(30,517)	29,900	29,907	16.13
<b>Total Repurchase Agreements</b>						<b>\$ (32,402)</b>	<b>\$ 31,744</b>	<b>\$ 31,751</b>	<b>17.12</b>

(1) Includes accrued interest.

## Schedule of Investments PIMCO RAE PLUS Global Developed Fund (Cont.)

### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 14	\$ 217,156	\$ 0	\$ 217,170
Financial Derivative Instruments <sup>(3)</sup>	(1,637)	7,295	0	5,658
Short Sales	0	(846)	0	(846)
<b>Totals</b>	<b>\$ (1,623)</b>	<b>\$ 223,605</b>	<b>\$ 0</b>	<b>\$ 221,982</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 19,145	\$ 321,340	\$ 0	\$ 340,485
Deposits with Credit Institutions	0	400	0	400
Financial Derivative Instruments <sup>(3)</sup>	(2,222)	(6,592)	0	(8,814)
Short Sales	0	(837)	0	(837)
<b>Totals</b>	<b>\$ 16,923</b>	<b>\$ 314,311</b>	<b>\$ 0</b>	<b>\$ 331,234</b>

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

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

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

### Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	\$ (440)	\$ 300	\$ (140)
BPS	127	0	127
BRC	1,034	(1,080)	(46)
CBK	(227)	270	43
GLM	(228)	0	(228)
HUS	(411)	310	(101)
IND	(62)	0	(62)
JPM	1,196	(1,000)	196
MEI	4,935	(4,290)	645
MSB	3	0	3
MYI	2,542	(2,050)	492
RYL	3	0	3
SCX	(268)	280	12
SOG	(7)	0	(7)
SSB	3	0	3
TOR	1,162	(1,190)	(28)
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.

### Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	69.51	86.36
Transferable securities dealt in on another regulated market	30.53	66.71
Other transferable securities & money market instruments	17.12	3.43
Financial derivative instruments dealt in on a regulated market	(0.88)	(1.02)
Centrally cleared financial derivative instruments	(1.12)	(0.76)
OTC financial derivative instruments	5.05	(2.27)
Securities sold short	(0.46)	(0.38)

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Argentina	0.00	0.69
Canada	0.00	0.24
Cayman Islands	0.00	0.14
France	0.00	3.23
Germany	0.00	0.47
Hong Kong	0.00	0.27
Ireland	0.00	8.97
Israel	0.00	0.09

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Italy	0.00	0.83
Japan	0.00	1.22
Netherlands	0.00	0.76
Peru	0.00	0.70
Saudi Arabia	0.00	0.13
Switzerland	0.00	0.24
United Kingdom	0.00	2.52
United States	97.87	119.96
Short-Term Instruments	19.28	16.03
Central Funds Used for Cash Management Purposes	0.01	0.01
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.88)	(1.02)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	(0.03)
Credit Default Swaps on Credit Indices — Buy Protection	0.00	(0.02)
Credit Default Swaps on Credit Indices — Sell Protection	0.09	0.01
Interest Rate Swaps	(1.21)	(0.72)
OTC Financial Derivative Instruments		
Purchased Options Interest Rate Swaptions	0.00	0.78
Written Options		
Foreign Currency Options	0.00	(0.02)
Options Interest Rate Swaptions	0.00	(0.83)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.00	0.04
Credit Default Swaps on Credit Indices — Sell Protection	0.00	0.02
Total Return Swaps on Indices	4.13	(1.93)
Forward Foreign Currency Contracts	(0.20)	(0.47)
Hedged Forward Foreign Currency Contracts	1.12	0.14
Securities Sold Short	(0.46)	(0.38)
Certificates of Deposit	0.00	0.18
Other Current Assets & Liabilities	(19.75)	(52.25)
Net Assets	100.00	100.00

## Schedule of Investments PIMCO RAE 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
<b>TRANSFERABLE SECURITIES &amp; MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET</b>											
<b>COMMON STOCKS</b>											
<b>JERSEY, CHANNEL ISLANDS MATERIALS</b>											
Amcor PLC (a)	749	\$ 9	0.06	Dick's Sporting Goods, Inc.	370	\$ 13	0.10	JM Smucker Co.	69	\$ 8	0.06
<b>LUXEMBOURG COMMUNICATION SERVICES</b>											
Intelsat S.A. (a)	192	4	0.03	Dillard's, Inc. 'A'	228	14	0.11	Kimberly-Clark Corp.	163	22	0.17
<b>SWITZERLAND CONSUMER DISCRETIONARY</b>											
Garrett Motion, Inc. (a)	22	0	0.00	Dollar General Corp.	220	30	0.23	Kraft Heinz Co.	372	12	0.09
<b>UNITED KINGDOM COMMUNICATION SERVICES</b>											
Liberty Global PLC (a)	293	8	0.06	eBay, Inc.	593	23	0.18	Kroger Co.	3,473	75	0.57
<b>CONSUMER STAPLES</b>											
Avon Products, Inc. (a)	953	4	0.03	Expedia Group, Inc.	49	7	0.05	Molson Coors Brewing Co.	66	4	0.03
<b>MATERIALS</b>											
Linde PLC	53	10	0.08	Foot Locker, Inc.	223	9	0.07	Mondelez International, Inc. 'A'	1,356	73	0.56
Total United Kingdom		22	0.17	Ford Motor Co.	6,171	63	0.48	Nu Skin Enterprises, Inc. 'A'	108	5	0.04
<b>UNITED STATES COMMUNICATION SERVICES</b>											
Alphabet, Inc. 'C' (a)	9	10	0.08	Fossil Group, Inc. (a)	806	9	0.07	PepsiCo, Inc.	992	130	1.00
Alice USA, Inc. 'A' (a)	303	7	0.05	GameStop Corp. 'A'	2,080	11	0.08	Philip Morris International, Inc.	1,014	80	0.61
AT&T, Inc.	6,980	234	1.79	Gap, Inc.	934	17	0.13	Procter & Gamble Co.	1,765	194	1.49
CBS Corp. NVDR 'B'	858	43	0.33	General Motors Co.	2,319	89	0.68	Rite Aid Corp. (a)	508	4	0.03
CenturyLink, Inc.	4,659	55	0.42	Genuine Parts Co.	75	8	0.06	Spectrum Brands Holdings, Inc.	118	6	0.05
Charter Communications, Inc. 'A' (a)	21	8	0.06	GNC Holdings, Inc. 'A' (a)	2,283	3	0.02	Sysco Corp.	267	19	0.15
Comcast Corp. 'A'	2,543	107	0.82	Goodyear Tire & Rubber Co.	923	14	0.11	U.S. Foods Holding Corp. (a)	568	20	0.15
Discovery, Inc. 'A' (a)	500	15	0.11	H&R Block, Inc.	178	5	0.04	Wal-Mart Stores, Inc.	1,967	217	1.66
Fox Corp. 'A'	461	17	0.13	Harley-Davidson, Inc.	111	4	0.03	Walgreens Boots Alliance, Inc.	454	25	0.19
Frontier Communications Corp. (a)	2,279	4	0.03	Hasbro, Inc.	38	4	0.03				
InterActiveCorp (a)	17	4	0.03	Home Depot, Inc.	538	112	0.86				
Interpublic Group of Cos., Inc.	584	13	0.10	International Game Technology PLC	287	4	0.03				
Liberty Media Corp-Liberty SiriusXM 'C' (a)	755	29	0.22	Kohl's Corp.	758	36	0.28				
Omnicom Group, Inc.	275	23	0.18	Kontoor Brands, Inc. (a)	32	1	0.01				
Sprint Corp. (a)	2,736	18	0.14	L Brands, Inc.	679	18	0.14				
T-Mobile US, Inc. (a)	85	6	0.04	Las Vegas Sands Corp.	190	11	0.08				
TEGNA, Inc.	310	5	0.04	Lowe's Cos., Inc.	636	64	0.49				
Telephone & Data Systems, Inc.	380	12	0.09	Macy's, Inc.	1,593	34	0.26				
Tribune Media Co. 'A'	311	14	0.11	Mattel, Inc. (a)	1,427	16	0.12				
Verizon Communications, Inc.	4,363	249	1.91	McDonald's Corp.	472	98	0.75				
Viacom, Inc. 'B'	2,314	69	0.53	Newell Brands, Inc.	269	4	0.03				
Walt Disney Co.	1,136	159	1.22	NIKE, Inc. 'B'	331	28	0.21				
		1,101	8.43	Nordstrom, Inc.	509	16	0.12				
<b>CONSUMER DISCRETIONARY</b>											
Abercrombie & Fitch Co. 'A'	962	15	0.11	O'Reilly Automotive, Inc. (a)	52	19	0.15				
Adient PLC	271	7	0.05	Office Depot, Inc.	3,588	7	0.05				
Advance Auto Parts, Inc.	23	4	0.03	PulteGroup, Inc.	191	6	0.05				
American Eagle Outfitters, Inc.	301	5	0.04	PVH Corp.	40	4	0.03				
Ascena Retail Group, Inc. (a)	935	1	0.01	Qurate Retail, Inc. (a)	1,149	14	0.11				
AutoNation, Inc. (a)	188	8	0.06	Ralph Lauren Corp.	113	13	0.10				
AutoZone, Inc. (a)	8	9	0.07	Royal Caribbean Cruises Ltd.	30	4	0.03				
Bed Bath & Beyond, Inc.	3,229	38	0.29	Sally Beauty Holdings, Inc. (a)	883	12	0.09				
Best Buy Co., Inc.	345	24	0.18	Signet Jewelers Ltd.	586	10	0.08				
Big Lots, Inc.	344	10	0.08	Six Flags Entertainment Corp.	63	3	0.02				
Carnival Corp.	191	9	0.07	Starbucks Corp.	48	4	0.03				
Carter's, Inc.	50	5	0.04	Tapestry, Inc.	226	7	0.05				
				Target Corp.	1,299	113	0.87				
				TJX Cos., Inc.	608	32	0.24				
				Tractor Supply Co.	51	6	0.05				
				Tupperware Brands Corp.	271	5	0.04				
				Urban Outfitters, Inc. (a)	189	4	0.03				
				VF Corp.	210	18	0.14				
				Visteon Corp. (a)	245	14	0.11				
				Wendy's Co.	463	9	0.07				
				Whirlpool Corp.	104	15	0.11				
				Williams-Sonoma, Inc.	112	7	0.05				
				Wyndham Destinations, Inc.	224	10	0.08				
				Yum! Brands, Inc.	322	36	0.28				
						1,272	9.74				
<b>CONSUMER STAPLES</b>											
Altria Group, Inc.	583	28	0.21					<b>ENERGY</b>			
Archer-Daniels-Midland Co.	869	35	0.27					Anadarko Petroleum Corp.	80	6	0.05
Bunge Ltd.	269	15	0.11					Antero Resources Corp. (a)	1,016	6	0.05
Campbell Soup Co.	91	4	0.03					Apache Corp.	479	14	0.11
Coca-Cola Co.	1,835	93	0.71					Chesapeake Energy Corp. (a)	7,026	14	0.11
Colgate-Palmolive Co.	336	24	0.18					Chevron Corp.	1,222	152	1.16
Costco Wholesale Corp.	114	30	0.23					ConocoPhillips	996	61	0.47
Flowers Foods, Inc.	211	5	0.04					CVR Energy, Inc.	109	5	0.04
General Mills, Inc.	630	33	0.25					Diamond Offshore Drilling, Inc. (a)	1,096	10	0.08
Herbalife Nutrition Ltd. (a)	319	14	0.11					Exxon Mobil Corp.	3,902	299	2.29
								Helmerich & Payne, Inc.	102	5	0.04
								Hess Corp.	577	37	0.28
								HollyFrontier Corp.	335	15	0.11
								Kinder Morgan, Inc.	2,749	57	0.44
								Marathon Oil Corp.	1,390	20	0.15
								Marathon Petroleum Corp.	514	29	0.22
								Murphy Oil Corp.	790	19	0.15
								Nabors Industries Ltd.	3,262	9	0.07
								National Oilwell Varco, Inc.	689	15	0.11
								Noble Energy, Inc.	155	3	0.02
								Occidental Petroleum Corp.	672	34	0.26
								Oceaneering International, Inc. (a)	529	11	0.08
								PBF Energy, Inc. 'A'	140	4	0.03
								Phillips 66	474	44	0.34
								Schlumberger Ltd.	96	4	0.03
								Transocean Ltd.	3,771	24	0.18
								Valero Energy Corp.	615	53	0.41
								Whiting Petroleum Corp. (a)	190	3	0.02
								Williams Cos., Inc.	347	10	0.08
								WPX Energy, Inc. (a)	232	3	0.02
										966	7.40
								<b>FINANCIALS</b>			
								Aflac, Inc.	606	33	0.25
								Allstate Corp.	350	36	0.28
								Ally Financial, Inc.	2,475	77	0.59
								American Express Co.	743	92	0.70
								American International Group, Inc.	4,249	226	1.73
								Ameriprise Financial, Inc.	174	25	0.19
								Assurant, Inc.	151	16	0.12
								Bank of America Corp.	3,377	98	0.75
								Bank of New York Mellon Corp.	622	27	0.21
								BB&T Corp.	437	21	0.16
								Berkshire Hathaway, Inc. 'B' (a)	587	125	0.96
								BlackRock, Inc.	24	11	0.08
								BrightHouse Financial, Inc. (a)	234	9	0.07
								Capital One Financial Corp.	1,057	96	0.73
								CIT Group, Inc.	451	24	0.18
								Citigroup, Inc.	2,375	166	1.27



DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Citizens Financial Group, Inc.	206	\$ 7	0.05	Pfizer, Inc.	6,963	\$ 302	2.31	Arrow Electronics, Inc. (a)	217	\$ 16	0.12
CNO Financial Group, Inc.	653	11	0.08	Quest Diagnostics, Inc.	126	13	0.10	Avaya Holdings Corp. (a)	541	6	0.05
Discover Financial Services	787	61	0.47	Tenet Healthcare Corp. (a)	1,002	21	0.16	Avnet, Inc.	469	21	0.16
Fifth Third Bancorp	811	23	0.18	United Therapeutics Corp. (a)	72	6	0.05	Booz Allen Hamilton Holding Corp.	365	24	0.18
Franklin Resources, Inc.	722	25	0.19	UnitedHealth Group, Inc.	295	72	0.55	Cisco Systems, Inc.	2,133	117	0.90
Genworth Financial, Inc. 'A' (a)	2,358	9	0.07	Universal Health Services, Inc. 'B'	123	16	0.12	Conduent, Inc. (a)	602	6	0.05
Goldman Sachs Group, Inc.	212	43	0.33			<u>1,686</u>	<u>12.90</u>	Corning, Inc.	2,499	83	0.64
Hartford Financial Services Group, Inc.	398	22	0.17					DXC Technology Co.	146	8	0.06
Invesco Ltd.	829	17	0.13	<b>INDUSTRIALS</b>				F5 Networks, Inc. (a)	51	7	0.05
Jefferies Financial Group, Inc.	201	4	0.03	3M Co.	244	42	0.32	First Data Corp. 'A' (a)	151	4	0.03
JPMorgan Chase & Co.	1,593	178	1.36	AGCO Corp.	110	9	0.07	First Solar, Inc. (a)	64	4	0.03
Legg Mason, Inc.	686	26	0.20	Alaska Air Group, Inc.	63	4	0.03	Fiserv, Inc. (a)	93	9	0.07
Lincoln National Corp.	121	8	0.06	Allison Transmission Holdings, Inc.	87	4	0.03	Flex Ltd. (a)	1,068	10	0.08
Loews Corp.	311	17	0.13	American Airlines Group, Inc.	2,229	73	0.56	Genpact Ltd.	128	5	0.04
LPL Financial Holdings, Inc.	44	4	0.03	Arcosa, Inc.	99	4	0.03	Hewlett Packard Enterprise Co.	3,829	57	0.44
MetLife, Inc.	610	30	0.23	Avis Budget Group, Inc. (a)	1,119	39	0.30	HP, Inc.	786	16	0.12
Navient Corp.	1,656	23	0.18	Caterpillar, Inc.	49	7	0.05	Intel Corp.	3,352	161	1.23
New York Community Bancorp, Inc.	1,169	12	0.09	Colfax Corp. (a)	135	4	0.03	International Business Machines Corp.	2,206	304	2.33
OneMain Holdings, Inc.	301	10	0.08	CSX Corp.	284	22	0.17	Intuit, Inc.	28	7	0.05
PNC Financial Services Group, Inc.	230	32	0.25	Cummins, Inc.	113	19	0.15	Jabil, Inc.	558	18	0.14
Prudential Financial, Inc.	195	20	0.15	Deere & Co.	189	31	0.24	Juniper Networks, Inc.	938	25	0.19
Regions Financial Corp.	755	11	0.08	Delta Air Lines, Inc.	204	12	0.09	KLA-Tencor Corp.	99	12	0.09
Reinsurance Group of America, Inc.	34	5	0.04	Eaton Corp. PLC	279	23	0.18	Microsoft Corp.	1,800	241	1.84
Santander Consumer USA Holdings, Inc.	794	19	0.15	Emerson Electric Co.	612	41	0.31	Motorola Solutions, Inc.	306	51	0.39
SLM Corp.	610	6	0.05	Expeditors International of Washington, Inc.	79	6	0.05	NCR Corp. (a)	118	4	0.03
State Street Corp.	295	16	0.12	FedEx Corp.	146	24	0.18	NetApp, Inc.	423	26	0.20
SunTrust Banks, Inc.	214	13	0.10	Flowserve Corp.	221	12	0.09	Oracle Corp.	1,860	106	0.81
Synchrony Financial	425	15	0.11	Fluor Corp.	274	9	0.07	QUALCOMM, Inc.	2,318	176	1.35
T Rowe Price Group, Inc.	51	6	0.05	General Dynamics Corp.	144	26	0.20	Seagate Technology PLC	1,508	71	0.54
Travelers Cos., Inc.	667	100	0.77	General Electric Co.	25,679	270	2.07	Symantec Corp.	1,011	22	0.17
U.S. Bancorp	1,083	57	0.44	HD Supply Holdings, Inc. (a)	86	3	0.02	Teradata Corp. (a)	396	14	0.11
Voya Financial, Inc.	881	49	0.38	Hertz Global Holdings, Inc. (a)	1,987	32	0.24	Texas Instruments, Inc.	253	29	0.22
Wells Fargo & Co.	3,936	186	1.42	Honeywell International, Inc.	191	33	0.25	Western Digital Corp.	237	11	0.08
White Mountains Insurance Group Ltd.	13	13	0.10	Illinois Tool Works, Inc.	163	25	0.19	Western Union Co.	1,027	20	0.15
		<u>2,160</u>	<u>16.54</u>	Ingersoll-Rand PLC	31	4	0.03	Xerox Corp.	832	30	0.23
				JetBlue Airways Corp. (a)	702	13	0.10	Xilinx, Inc.	81	10	0.08
				L3 Technologies, Inc.	30	7	0.05		<u>2,215</u>	<u>16.96</u>	
				Macquarie Infrastructure Corp.	92	4	0.03	<b>MATERIALS</b>			
				ManpowerGroup, Inc.	197	19	0.15	Alcoa Corp. (a)	150	3	0.02
				Neilsen Holdings PLC	612	14	0.11	Ashland Global Holdings, Inc.	97	8	0.06
				Norfolk Southern Corp.	156	31	0.24	CF Industries Holdings, Inc.	125	6	0.05
				Northrop Grumman Corp.	93	30	0.23	Domtar Corp.	265	12	0.09
				Pitney Bowes, Inc.	1,558	7	0.05	Eastman Chemical Co.	40	3	0.02
				Raytheon Co.	141	24	0.18	Graphic Packaging Holding Co.	287	4	0.03
				Resideo Technologies, Inc. (a)	38	1	0.01	International Paper Co.	480	21	0.16
				Robert Half International, Inc.	121	7	0.05	LyondellBasell Industries NV 'A'	860	74	0.57
				Ryder System, Inc.	261	15	0.11	Mosaic Co.	1,475	37	0.28
				Southwest Airlines Co.	121	6	0.05	Newmont Goldcorp Corp.	188	7	0.06
				Stanley Black & Decker, Inc.	28	4	0.03	PPG Industries, Inc.	189	22	0.17
				Trinity Industries, Inc.	245	5	0.04	Reliance Steel & Aluminum Co.	75	7	0.05
				Union Pacific Corp.	540	91	0.70	Sealed Air Corp.	274	12	0.09
				United Continental Holdings, Inc. (a)	203	18	0.14		<u>216</u>	<u>1.65</u>	
				United Parcel Service, Inc. 'B'	39	4	0.03	<b>REAL ESTATE</b>			
				United Rentals, Inc. (a)	39	5	0.04	Jones Lang LaSalle, Inc.	31	4	0.03
				United Technologies Corp.	622	81	0.62	<b>UTILITIES</b>			
				Waste Management, Inc.	109	13	0.10	AES Corp.	3,410	57	0.44
				WESCO International, Inc. (a)	159	8	0.06	Ameren Corp.	369	28	0.22
				WW Grainger, Inc.	57	15	0.11	American Electric Power Co., Inc.	589	52	0.40
						<u>1,200</u>	<u>9.18</u>	CenterPoint Energy, Inc.	582	17	0.13
				<b>INFORMATION TECHNOLOGY</b>				CMS Energy Corp.	221	13	0.10
				Activision Blizzard, Inc.	128	6	0.05	Consolidated Edison, Inc.	532	47	0.36
				Amdocs Ltd.	125	8	0.06	Dominion Energy, Inc.	49	4	0.03
				Apple, Inc.	2,325	460	3.52	DTE Energy Co.	53	7	0.05
				Applied Materials, Inc.	212	10	0.08				

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Duke Energy Corp.	1,109	\$ 98	0.75	WEC Energy Group, Inc.	50	\$ 4	0.03	Senior Housing Properties Trust	1,013	\$ 8	0.06
Edison International	587	39	0.30	Xcel Energy, Inc.	494	29	0.22	SL Green Realty Corp.	65	5	0.04
Entergy Corp.	535	55	0.42			800	6.13	Ventas, Inc.	273	19	0.15
Eversource Energy	307	23	0.18	Total United States		12,795	97.95	VEREIT, Inc.	824	7	0.05
Exelon Corp.	1,665	80	0.61	Total Common Stocks		12,830	98.21	Welltower, Inc.	260	21	0.16
FirstEnergy Corp.	946	40	0.31					Total Real Estate Investment Trusts		147	1.13
Hawaiian Electric Industries, Inc.	120	5	0.04	<b>REAL ESTATE INVESTMENT TRUSTS</b>				<b>RIGHTS</b>			
MDU Resources Group, Inc.	380	10	0.08	Annaly Capital Management, Inc.	956	9	0.07	Hertz Global Holdings, Inc. - Exp. 12/07/2019	1,987	4	0.03
NextEra Energy, Inc.	142	29	0.22	Brixmor Property Group, Inc.	274	5	0.04				
NRG Energy, Inc.	107	4	0.03	Chimera Investment Corp.	201	4	0.03	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		\$ 12,981	99.37
OGE Energy Corp.	90	4	0.03	CoreCivic, Inc.	543	11	0.08	Total Investments		\$ 12,981	99.37
Pinnacle West Capital Corp.	136	13	0.10	Equity Residential	101	8	0.06	Other Current Assets & Liabilities		\$ 82	0.63
Portland General Electric Co.	98	5	0.04	HCP, Inc.	480	15	0.12	Net Assets		\$ 13,063	100.00
PPL Corp.	1,191	37	0.28	Hospitality Properties Trust	411	10	0.08				
Public Service Enterprise Group, Inc.	596	35	0.27	Host Hotels & Resorts, Inc.	490	9	0.07				
Southern Co.	679	37	0.28	Iron Mountain, Inc.	117	4	0.03				
UGI Corp.	126	7	0.05	Kimco Realty Corp.	278	5	0.04				
Vistra Energy Corp.	932	21	0.16	Park Hotels & Resorts, Inc.	240	7	0.05				

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

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

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

Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 12,981	\$ 0	\$ 0	\$ 12,981

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 11,455	\$ 0	\$ 0	\$ 11,455

<sup>(1)</sup> See Note 3 in the Notes to Financial Statements for additional information.

<sup>(2)</sup> Refer to the Schedule of Investments for additional information.

**Comparative Information**

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	99.37	99.39

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Common Stocks		
Ireland	0.00	0.19
Jersey, Channel Islands	0.06	0.00
Luxembourg	0.03	0.00
United Kingdom	0.17	0.00
United States	97.95	98.12
Real Estate Investment Trusts	1.13	1.08
Rights	0.03	0.00
Other Current Assets & Liabilities	0.63	0.61
Net Assets	100.00	100.00

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES &amp; MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET</b>				Transmissora Alianca de Energia Eletrica S.A.	1,700	\$ 12	0.11	Want Want China Holdings Ltd.	35,000	\$ 28	0.26
<b>COMMON STOCKS</b>						60	0.55			86	0.79
<b>BRAZIL</b>				Total Brazil		888	8.16	<b>ENERGY</b>			
<b>CONSUMER DISCRETIONARY</b>				<b>CHILE</b>				China Petroleum & Chemical Corp. 'H'	152,000	104	0.95
Cyrela Brazil Realty S.A. Empreendimentos e Participacoes	300	\$ 2	0.02	<b>COMMUNICATION SERVICES</b>				China Shenhua Energy Co. Ltd. 'H'	5,500	12	0.11
Grendene S.A.	500	1	0.01	Empresa Nacional de Telecomunicaciones S.A.	124	1	0.01	CNOOC Ltd.	46,000	78	0.72
Kroton Educacional S.A.	3,500	10	0.09	<b>CONSUMER DISCRETIONARY</b>				PetroChina Co. Ltd. 'H'	22,000	12	0.11
Lojas Renner S.A.	1,650	20	0.18	SACI Falabella	2,879	19	0.17			206	1.89
Petrobras Distribuidora S.A.	1,500	10	0.09	<b>CONSUMER STAPLES</b>				<b>FINANCIALS</b>			
	43	0.39		Cencosud S.A.	12,380	24	0.22	Bank of Communications Co. Ltd. 'H'	2,000	2	0.02
<b>CONSUMER STAPLES</b>				Cia Cervecerias Unidas S.A. SP - ADR	767	22	0.20	China CITIC Bank Corp. Ltd. 'H'	9,000	5	0.04
Ambev S.A. ADR	11,000	51	0.47		46	0.42		China Galaxy Securities Co. Ltd. 'H'	2,000	1	0.01
Atacadao S.A.	300	2	0.02	<b>ENERGY</b>				China Huarong Asset Management Co. Ltd. 'H'	32,000	6	0.05
BRF S.A. (a)	3,400	26	0.24	Empresas COPEC S.A.	883	10	0.09	China Life Insurance Co. Ltd. 'H'	5,000	12	0.11
JBS S.A.	17,000	94	0.86	<b>FINANCIALS</b>				China Merchants Bank Co. Ltd. 'H'	3,500	17	0.16
M Dias Branco S.A.	300	3	0.03	Banco de Chile	108,516	16	0.15	China Minsheng Banking Corp. Ltd. 'H'	1,500	1	0.01
Natura Cosmeticos S.A.	1,500	22	0.20	Banco de Credito e Inversiones	34	2	0.02	China Reinsurance Group Corp. 'H'	26,000	5	0.04
Raia Drogasil S.A.	300	6	0.06	Banco Santander Chile ADR	34	1	0.01	CITIC Securities Co. Ltd. 'H'	1,000	2	0.02
	204	1.88		Itau CorpBanca	105,719	1	0.01	GF Securities Co. Ltd. 'H'	3,000	4	0.04
<b>ENERGY</b>					20	0.19		Guotai Junan Securities Co. Ltd. 'H'	1,800	3	0.03
Cosan S.A.	100	1	0.01	<b>MATERIALS</b>				Haitong Securities Co. Ltd. 'H'	1,200	1	0.01
Petroleo Brasileiro S.A. SP - ADR	6,900	108	0.99	CAP S.A.	399	5	0.05	Huatai Securities Co. Ltd. 'H'	1,400	2	0.02
Ultrapar Participacoes S.A.	3,800	20	0.18	Empresas CMPC S.A.	3,075	8	0.07	New China Life Insurance Co. Ltd. 'H'	200	1	0.01
	129	1.18		Sociedad Quimica y Minera de Chile S.A. SP - ADR	146	4	0.04	PICC Property & Casualty Co. Ltd. 'H'	2,000	2	0.02
<b>FINANCIALS</b>					17	0.16		Postal Savings Bank of China Co. Ltd. 'H'	5,000	3	0.03
B3 S.A. - Brasil Bolsa Balcao	2,700	26	0.24	<b>UTILITIES</b>					67	0.62	
Banco Bradesco S.A. ADR	4,460	44	0.40	AES Gener S.A.	26,583	7	0.07	<b>HEALTH CARE</b>			
Banco BTG Pactual S.A.	1,200	16	0.15	Aguas Andinas S.A. 'A'	17,185	10	0.09	China Resources Pharmaceutical Group Ltd.	1,500	2	0.02
Banco do Brasil S.A.	3,800	53	0.49	Colbun S.A.	37,585	8	0.07	Sinopharm Group Co. Ltd. 'H'	2,000	7	0.06
Banco Santander Brasil S.A. ADR	182	2	0.02	Enel Americas S.A.	58,220	10	0.09		9	0.08	
BB Seguridade Participacoes S.A.	1,400	12	0.11	Enel Chile S.A.	111,078	11	0.10	<b>INDUSTRIALS</b>			
Porto Seguro S.A.	200	3	0.03		46	0.42		AviChina Industry & Technology Co. Ltd. 'H'	4,000	2	0.02
Sul America S.A.	200	2	0.02		159	1.46		China Communications Construction Co. Ltd. 'H'	1,000	1	0.01
	158	1.46		<b>CHINA</b>				China Railway Construction Corp. Ltd. 'H'	1,000	1	0.01
<b>HEALTH CARE</b>				<b>COMMUNICATION SERVICES</b>				China Railway Group Ltd. 'H'	1,000	1	0.01
Hypera S.A.	600	5	0.04	China Communications Services Corp. Ltd. 'H'	16,000	13	0.12	China Southern Airlines Co. Ltd. 'H'	6,000	4	0.04
<b>INDUSTRIALS</b>				China Telecom Corp. Ltd. 'H'	68,000	34	0.31	COSCO SHIPPING Energy Transportation Co. Ltd. 'H'	2,000	1	0.01
CCR S.A.	1,100	4	0.03		47	0.43		CRRP Corp. Ltd. 'H'	1,000	1	0.01
Embraer S.A. SP - ADR	780	16	0.15	<b>CONSUMER DISCRETIONARY</b>				Jiangsu Expressway Co. Ltd. 'H'	10,000	14	0.13
WEG S.A.	2,700	15	0.14	ANTA Sports Products Ltd.	2,000	14	0.13	Sinopec Engineering Group Co. Ltd. 'H'	6,500	6	0.05
	35	0.32		GOME Retail Holdings Ltd. (a)	11,000	1	0.01	Sinotrans Ltd. 'H'	9,000	3	0.03
<b>MATERIALS</b>				Great Wall Motor Co. Ltd. 'H'	16,500	12	0.11	Sinotruk Hong Kong Ltd.	3,000	5	0.05
Cia Siderurgica Nacional S.A.	3,700	16	0.15	Shenzhou International Group Holdings Ltd.	3,000	41	0.37	Weichai Power Co. Ltd. 'H'	4,000	7	0.06
Klabins S.A.	500	2	0.02	Yum China Holdings, Inc.	532	25	0.23	Yangzijiang Shipbuilding Holdings Ltd.	11,100	13	0.12
Suzano S.A.	861	7	0.07	Zhongsheng Group Holdings Ltd.	500	1	0.01	Zhejiang Expressway Co. Ltd. 'H'	6,000	6	0.05
Vale S.A. SP - ADR	17,014	229	2.10		94	0.86		Zhuzhou CRRP Times Electric Co. Ltd. 'H'	2,000	11	0.10
	254	2.34		<b>CONSUMER STAPLES</b>							
<b>UTILITIES</b>				Dali Foods Group Co. Ltd.	13,000	8	0.07				
AES Tiete Energia S.A.	2,700	8	0.07	Hengan International Group Co. Ltd.	3,500	26	0.24				
Cia de Saneamento Basico do Estado de Sao Paulo ADR	311	4	0.04	Tingyi Cayman Islands Holding Corp.	10,000	17	0.16				
Cia de Saneamento de Minas Gerais-COPASA	100	2	0.02	Uni-President China Holdings Ltd.	6,000	7	0.06				
Energisa S.A.	700	8	0.07								
Engie Brasil Energia S.A.	1,875	21	0.19								
Light S.A.	900	5	0.05								

## Schedule of Investments PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity 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
ZTO Express Cayman, Inc. ADR	744	\$ 14	0.13	Motor Oil Hellas Corinth Refineries S.A.	385	\$ 10	0.09	Kunlun Energy Co. Ltd.	18,000	\$ 15	0.14
		90	0.83			16	0.15	Total Hong Kong		426	3.91
<b>INFORMATION TECHNOLOGY</b>				<b>FINANCIALS</b>				<b>INDIA ENERGY</b>			
AAC Technologies Holdings, Inc.	500		3 0.02	Alpha Bank AE (a)	4,981	10	0.09	Reliance Industries Ltd. GDR	4,010	145	1.33
AVIC International Holdings Ltd. 'H'	2,000		1 0.01	National Bank of Greece S.A. (a)	3,741	10	0.09	<b>FINANCIALS</b>			
FIH Mobile Ltd.	19,000		2 0.02	Piraeus Bank S.A. (a)	3,534	13	0.12	Axis Bank Ltd. GDR (a)	1,929	112	1.03
Lenovo Group Ltd.	46,000		36 0.33			33	0.30	HDFC Bank Ltd. ADR	1,742	227	2.09
			42 0.38	<b>UTILITIES</b>				ICICI Bank Ltd. SP - ADR	11,282	142	1.30
<b>MATERIALS</b>				Public Power Corp. S.A. (a)	638	1	0.01	State Bank of India GDR (a)	1,430	74	0.68
Anhui Conch Cement Co. Ltd. 'H'	2,000		12 0.11	Total Greece		66	0.60			555	5.10
China BlueChemical Ltd. 'H'	12,000		3 0.03	<b>HONG KONG COMMUNICATION SERVICES</b>				<b>HEALTH CARE</b>			
China National Building Material Co. Ltd. 'H'	32,000		28 0.26	China Mobile Ltd.	5,500	50	0.46	Dr Reddy's Laboratories Ltd. ADR	2,411	90	0.83
China Oriental Group Co. Ltd.	8,000		5 0.04	China Unicom Hong Kong Ltd.	10,000	11	0.10	<b>INFORMATION TECHNOLOGY</b>			
Jiangxi Copper Co. Ltd. 'H'	11,000		15 0.14			61	0.56	Infosys Ltd. SP - ADR	32,111	344	3.16
Sinopec Shanghai Petrochemical Co. Ltd. 'H'	42,000		17 0.16	<b>CONSUMER DISCRETIONARY</b>				Wipro Ltd. ADR	30,587	132	1.21
Zijin Mining Group Co. Ltd. 'H'	6,000		2 0.02	Dah Chong Hong Holdings Ltd.	18,000	6	0.05			476	4.37
			82 0.76	<b>CONSUMER STAPLES</b>				<b>UTILITIES</b>			
<b>REAL ESTATE</b>				China Agri-Industries Holdings Ltd.	18,000	6	0.05	GAIL India Ltd.	830	23	0.21
Agile Group Holdings Ltd.	14,000		19 0.17	China Resources Beer Holdings Co. Ltd.	14,000	66	0.61	Total India		1,289	11.84
Greentown China Holdings Ltd.	3,000		2 0.02			72	0.66	<b>INDONESIA COMMUNICATION SERVICES</b>			
Guangzhou R&F Properties Co. Ltd. 'H'	2,800		5 0.05	<b>FINANCIALS</b>				Telekomunikasi Indonesia Persero Tbk PT	172,900	51	0.47
Kaisa Group Holdings Ltd.	16,000		8 0.07	China Everbright Ltd.	4,000	6	0.05	<b>CONSUMER DISCRETIONARY</b>			
KWG Property Holding Ltd.	3,000		3 0.03	China Taiping Insurance Holdings Co. Ltd.	2,200	6	0.06	Astra International Tbk PT	74,500	39	0.36
Longfor Group Holdings Ltd.	1,500		6 0.05	Far East Horizon Ltd.	1,000	1	0.01	<b>CONSUMER STAPLES</b>			
Powerlong Real Estate Holdings Ltd.	13,000		6 0.05			13	0.12	Charoen Pokphand Indonesia Tbk PT	18,200	6	0.06
Red Star Macalline Group Corp. Ltd. 'H'	1,200		1 0.01	<b>INDUSTRIALS</b>				Gudang Garam Tbk PT	1,800	10	0.09
Shui On Land Ltd.	22,000		5 0.05	China Merchants Port Holdings Co. Ltd.	4,000	7	0.06	Hanjaya Mandala Sampoerna Tbk PT	49,200	11	0.10
Sino-Ocean Group Holding Ltd.	9,500		4 0.04	China State Construction International Holdings Ltd.	4,000	4	0.04	Indofood CBP Sukses Makmur Tbk PT	8,100	6	0.06
SOHO China Ltd.	8,000		3 0.03	CITIC Ltd.	2,000	3	0.03	Indofood Sukses Makmur Tbk PT	16,700	8	0.07
Sunac China Holdings Ltd.	1,000		5 0.05	COSCO SHIPPING Ports Ltd.	6,000	6	0.05	Unilever Indonesia Tbk PT	3,100	10	0.09
			67 0.62	Shanghai Industrial Holdings Ltd.	1,000	2	0.02			51	0.47
<b>UTILITIES</b>				Shenzhen International Holdings Ltd.	1,500	3	0.03	<b>ENERGY</b>			
Beijing Jingneng Clean Energy Co. Ltd. 'H'	4,000		1 0.01			25	0.23	Bukit Asam Tbk PT	33,000	7	0.06
CGN Power Co. Ltd. 'H'	19,000		5 0.04	<b>MATERIALS</b>				Indo Tambangraya Megah Tbk PT	4,400	5	0.05
China Longyuan Power Group Corp. Ltd. 'H'	2,000		1 0.01	China Resources Cement Holdings Ltd.	2,000	2	0.02			12	0.11
Datang International Power Generation Co. Ltd. 'H'	10,000		3 0.03	Shougang Fushan Resources Group Ltd.	30,000	7	0.06	<b>FINANCIALS</b>			
ENN Energy Holdings Ltd.	3,000		29 0.26	Sinofert Holdings Ltd.	8,000	1	0.01	Bank Central Asia Tbk PT	12,600	27	0.25
Huadian Fuxin Energy Corp. Ltd. 'H'	14,000		3 0.03			10	0.09	Bank Rakyat Indonesia Persero Tbk PT	37,900	11	0.10
Huadian Power International Corp. Ltd. 'H'	6,000		2 0.02	<b>REAL ESTATE</b>						38	0.35
Huaneng Power International, Inc. 'H'	24,000		14 0.13	China Overseas Land & Investment Ltd.	20,000	74	0.68	<b>HEALTH CARE</b>			
			58 0.53	China Resources Land Ltd.	12,000	53	0.49	Kalbe Farma Tbk PT	9,700	1	0.01
Total China			848 7.79	Poly Property Group Co. Ltd.	13,000	4	0.04	<b>INDUSTRIALS</b>			
<b>GREECE COMMUNICATION SERVICES</b>				Yuexiu Property Co. Ltd.	48,000	11	0.10	United Tractors Tbk PT	4,900	10	0.09
Hellenic Telecommunications Organization S.A.	250		4 0.03			142	1.31	<b>MATERIALS</b>			
<b>CONSUMER DISCRETIONARY</b>				<b>UTILITIES</b>				Indah Kiat Pulp & Paper Corp. Tbk PT	18,600	13	0.12
OPAP S.A.	1,030		12 0.11	China Power International Development Ltd.	36,000	9	0.08	Indocement Tunggal Prakarsa Tbk PT	5,200	7	0.06
<b>ENERGY</b>				China Resources Gas Group Ltd.	4,000	20	0.18				
Hellenic Petroleum S.A.	607		6 0.06	China Resources Power Holdings Co. Ltd.	20,000	29	0.27				
				Guangdong Investment Ltd.	12,000	24	0.22				

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Semen Indonesia Persero Tbk PT	9,600	\$ 8	0.07	YTL Power International Bhd.	8,000	\$ 1	0.01	San Miguel Corp.	820	\$ 3	0.03
		28	0.25			38	0.35			32	0.29
<b>UTILITIES</b>				Total Malaysia				<b>REAL ESTATE</b>			
Perusahaan Gas Negara Tbk PT	34,000	5	0.05	<b>MEXICO</b>				Ayala Land, Inc.			
Total Indonesia		235	2.16	<b>CONSUMER DISCRETIONARY</b>				SM Prime Holdings, Inc.			
<b>MALAYSIA</b>				Nemak S.A.B. de C.V.				14,600			
<b>COMMUNICATION SERVICES</b>				<b>CONSUMER STAPLES</b>				<b>UTILITIES</b>			
Axiata Group Bhd.	8,800	10	0.09	Arca Continental S.A.B. de C.V.	1,700	9	0.08	Aboitiz Power Corp.	2,800	2	0.02
DiGi.Com Bhd.	6,300	8	0.07	Coca-Cola Femsa S.A.B. de C.V. SP - ADR	55	3	0.03	Manila Electric Co.	2,040	15	0.14
Maxis Bhd.	4,400	6	0.06	Fomento Economico Mexicano S.A.B. de C.V. SP - ADR	281	27	0.25	Total Philippines		17	0.16
Telekom Malaysia Bhd.	8,900	9	0.08	Gruma S.A.B. de C.V. 'B'	1,460	14	0.13			107	0.98
		33	0.30	Grupo Bimbo S.A.B. de C.V. 'A'	500	1	0.01	<b>POLAND</b>			
<b>CONSUMER DISCRETIONARY</b>				Grupo Lala S.A.B. de C.V.				<b>COMMUNICATION SERVICES</b>			
Genting Bhd.	7,800	13	0.12	Industrias Bachoco S.A.B. de C.V.	3,600	5	0.05	Cyfrowy Polsat S.A.	450	4	0.04
Genting Malaysia Bhd.	11,900	9	0.08	Kimberly-Clark de Mexico S.A.B. de C.V. 'A'	1,900	8	0.07	Orange Polska S.A. (a)	793	1	0.01
UMW Holdings Bhd.	700	1	0.01	Wal-Mart de Mexico S.A.B. de C.V.	10,300	19	0.18	PLAY Communications S.A.	741	6	0.05
		23	0.21		35,700	97	0.89			11	0.10
						183	1.69	<b>ENERGY</b>			
<b>CONSUMER STAPLES</b>				<b>FINANCIALS</b>				Grupa Lotos S.A.			
British American Tobacco Malaysia Bhd.	1,200	8	0.08	Grupo Elektra S.A.B. de C.V.	25	1	0.01	Polski Koncern Naftowy ORLEN S.A.	579	13	0.12
Felda Global Ventures Holdings Bhd. (a)	15,400	4	0.04	Grupo Financiero Banorte S.A.B. de C.V. 'O'	2,200	13	0.12	Polskie Gornictwo Naftowe i Gazownictwo S.A.	975	24	0.22
IOI Corp. Bhd.	8,900	9	0.08			14	0.13		2,149	3	0.03
Kuala Lumpur Kepong Bhd.	2,000	12	0.11	<b>INDUSTRIALS</b>						40	0.37
PPB Group Bhd.	2,400	11	0.10	Alfa S.A.B. de C.V. 'A'	3,600	3	0.03	<b>FINANCIALS</b>			
Sime Darby Plantation Bhd.	800	1	0.01	Grupo Carso S.A.B. de C.V.	700	3	0.03	Bank Polska Kasa Opieki S.A.	162	5	0.04
		45	0.42			6	0.06	Powszechny Zaklad Ubezpieczen S.A.	1,447	17	0.16
<b>ENERGY</b>				<b>MATERIALS</b>				22			
Petronas Dagangan Bhd.	1,800	11	0.10	Alpek S.A.B. de C.V.	700	1	0.01				
<b>FINANCIALS</b>				Grupo Mexico S.A.B. de C.V. 'B'				13,100			
AMMB Holdings Bhd.	2,700	3	0.02			35	0.32	<b>INFORMATION TECHNOLOGY</b>			
CIMB Group Holdings Bhd.	8,200	11	0.10	<b>UTILITIES</b>				Asseco Poland S.A.			
Hong Leong Bank Bhd.	200	1	0.01	Infraestructura Energetica Nova S.A.B. de C.V.	900	4	0.03		579	8	0.08
Hong Leong Financial Group Bhd.	200	1	0.01	Total Mexico		250	2.30	<b>MATERIALS</b>			
Malayan Banking Bhd.	12,400	27	0.25	<b>PHILIPPINES</b>				Grupa Azoty S.A.			
Public Bank Bhd.	7,100	39	0.36	<b>COMMUNICATION SERVICES</b>				KGHM Polska Miedz S.A.			
RHB Bank Bhd.	800	1	0.01	Globe Telecom, Inc.	250	11	0.10		610	17	0.15
		83	0.76	PLDT, Inc.	750	19	0.17			19	0.17
<b>HEALTH CARE</b>				<b>CONSUMER STAPLES</b>				<b>UTILITIES</b>			
IHH Healthcare Bhd.	800	1	0.01	San Miguel Food and Beverage, Inc.	530	1	0.01	Enea S.A.	1,004	2	0.02
<b>INDUSTRIALS</b>				Universal Robina Corp.				Energia S.A.			
HAP Seng Consolidated Bhd.	4,700	11	0.10			7	0.06	PGE Polska Grupa Energetyczna S.A. (a)	1,267	3	0.03
IJM Corp. Bhd.	10,000	6	0.06	<b>FINANCIALS</b>				PGE Polska Grupa Energetyczna S.A. (a)			
MISC Bhd.	4,400	8	0.07	Bank of the Philippine Islands	2,930	5	0.05	Tauron Polska Energia S.A.	4,163	11	0.10
Sime Darby Bhd.	25,300	14	0.13	BDO Unibank, Inc.	1,520	4	0.04	Total Poland	10,120	5	0.04
		39	0.36	Metro Pacific Investments Corp.	69,000	6	0.05			21	0.19
<b>INFORMATION TECHNOLOGY</b>				Metropolitan Bank & Trust Co.				1,450			
Astro Malaysia Holdings Bhd.	6,900	2	0.02			2	0.02	<b>ROMANIA</b>			
<b>MATERIALS</b>				<b>INDUSTRIALS</b>				<b>REAL ESTATE</b>			
Petronas Chemicals Group Bhd.	8,600	17	0.16	Alliance Global Group, Inc.	11,500	3	0.03	NEPI Rockcastle PLC	125	1	0.01
<b>REAL ESTATE</b>				Ayala Corp.				<b>RUSSIA</b>			
IOI Properties Group Bhd.	3,100	1	0.01	DMCI Holdings, Inc.	33,200	7	0.06	<b>COMMUNICATION SERVICES</b>			
Sunway Bhd.	2,929	1	0.01	International Container Terminal Services, Inc.	1,920	6	0.05	Mobile TeleSystems PJSC SP - ADR	7,736	72	0.66
		2	0.02	JG Summit Holdings, Inc.	860	1	0.01	Rostelecom PJSC	7,230	9	0.08
<b>UTILITIES</b>				<b>CONSUMER STAPLES</b>				Sistema PJSC FC			
Petronas Gas Bhd.	2,300	10	0.09	Magnit PJSC SP - GDR	1,450	21	0.19		40,800	7	0.07
Tenaga Nasional Bhd.	7,100	24	0.22	<b>ENERGY</b>				88			
YTL Corp. Bhd.	9,600	3	0.03	Gazprom Neft PJSC	610	4	0.04	<b>CONSUMER STAPLES</b>			
				Gazprom PJSC	58,290	215	1.97	Magnit PJSC SP - GDR			

## Schedule of Investments PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity 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
Lukoil PJSC SP - ADR	2,037	\$ 171	1.57	<b>ENERGY</b>				GS Retail Co. Ltd.	208	\$ 7	0.06
Novatek PJSC GDR	78	16	0.15	Exxaro Resources Ltd.	347	\$ 4	0.04	KT&G Corp.	670	57	0.52
Rosneft Oil, Co. PJSC GDR	6,349	42	0.39	<b>FINANCIALS</b>				LG Household & Health Care Ltd.	31	35	0.32
Tatneft PJSC SP - ADR	921	68	0.62	Absa Group Ltd.	626	8	0.07	NongShim Co. Ltd.	21	5	0.05
		516	4.74	Capitec Bank Holdings Ltd.	13	1	0.01			143	1.31
<b>FINANCIALS</b>				FirstRand Ltd.	6,240	31	0.28	<b>ENERGY</b>			
Sberbank of Russia PJSC	6,460	24	0.22	Liberty Holdings Ltd.	137	1	0.01	E1 Corp.	19	1	0.01
VTB Bank PJSC	45,170,000	29	0.27	Nedbank Group Ltd.	168	3	0.03	GS Holdings Corp.	391	17	0.15
		53	0.49	Sanlam Ltd.	4,555	25	0.23	S-Oil Corp.	134	10	0.09
<b>INDUSTRIALS</b>				Standard Bank Group Ltd.	1,430	20	0.18	SK Gas Ltd.	38	3	0.03
Aeroflot PJSC	2,100	3	0.03			89	0.81	SK Innovation Co. Ltd.	531	73	0.67
Globaltrans Investment PLC GDR	390	4	0.03	<b>HEALTH CARE</b>						104	0.95
		7	0.06	Life Healthcare Group Holdings Ltd.	570	1	0.01	<b>FINANCIALS</b>			
<b>MATERIALS</b>				Netcare Ltd.	2,123	3	0.02	BNK Financial Group, Inc.	817	5	0.05
Alrosa PJSC	21,900	30	0.28			4	0.03	DB Insurance Co. Ltd.	181	9	0.08
Evraz PLC	566	5	0.05	<b>INDUSTRIALS</b>				DGB Financial Group, Inc.	300	2	0.02
Magnitogorsk Iron & Steel Works PJSC	15,500	11	0.10	Barloworld Ltd.	1,756	16	0.15	Hanwha Life Insurance Co. Ltd.	3,977	11	0.10
MMC Norilsk Nickel PJSC ADR	5,723	129	1.19	Imperial Logistics Ltd.	1,656	6	0.05	Hyundai Marine & Fire Insurance Co. Ltd.	268	7	0.06
Novolipetsk Steel PJSC	8,260	21	0.19			22	0.20	Industrial Bank of Korea	1,390	17	0.16
PhosAgro PJSC GDR	658	9	0.08	<b>MATERIALS</b>				KB Financial Group, Inc.	1,223	49	0.45
Polymetal International PLC	556	7	0.06	African Rainbow Minerals Ltd.	530	7	0.07	Meritz Financial Group, Inc.	460	6	0.06
Polyus PJSC	140	13	0.12	Anglo American Platinum Ltd.	51	3	0.03	Meritz Fire & Marine Insurance Co. Ltd.	370	7	0.06
Severstal PJSC GDR	2,100	35	0.32	AngloGold Ashanti Ltd. SP - ADR	1,754	31	0.29	NH Investment & Securities Co. Ltd.	90	1	0.01
		260	2.39	Gold Fields Ltd. SP - ADR	7,600	41	0.38	Samsung Card Co. Ltd.	313	10	0.09
<b>UTILITIES</b>				Harmony Gold Mining Co. Ltd. SP - ADR (a)	3,600	8	0.07	Samsung Fire & Marine Insurance Co. Ltd.	192	45	0.41
Federal Grid Co. Unified Energy System PJSC	1,370,000	4	0.04	Impala Platinum Holdings Ltd. (a)	5,788	29	0.27	Samsung Life Insurance Co. Ltd.	309	22	0.20
Inter RAO UES PJSC	218,000	16	0.15	Kumba Iron Ore Ltd.	663	23	0.21	Shinhan Financial Group Co. Ltd.	2,268	88	0.81
Mosenergo PJSC	39,000	1	0.01	Sappi Ltd.	2,059	8	0.07			279	2.56
OGK-2 PJSC	196,000	2	0.02	Sasol Ltd.	1,804	45	0.41	<b>INDUSTRIALS</b>			
Rosseti PJSC	94,000	2	0.02			195	1.80	CJ Corp.	121	11	0.10
RusHydro PJSC	847,000	8	0.07	Total South Africa		619	5.69	CJ Logistics Corp. (a)	8	1	0.01
Unipro PJSC	136,000	6	0.05	<b>SOUTH KOREA</b>				Daelim Industrial Co. Ltd.	136	14	0.13
		39	0.36	<b>COMMUNICATION SERVICES</b>				Daewoo Engineering & Construction Co. Ltd. (a)	230	1	0.01
Total Russia		984	9.04	KT Corp. SP - ADR	3,746	46	0.42	Doosan Bobcat, Inc. (a)	38	1	0.01
<b>SINGAPORE</b>				LG Uplus Corp.	1,593	20	0.18	Doosan Corp.	98	9	0.08
<b>INDUSTRIALS</b>				NAVER Corp.	64	6	0.06	Doosan Heavy Industries & Construction Co. Ltd.	1,055	6	0.05
BOC Aviation Ltd.	400	3	0.03	NCSOFT Corp.	6	3	0.03	Doosan Infracore Co. Ltd. (a)	138	1	0.01
<b>SOUTH AFRICA</b>				SK Telecom Co. Ltd.	274	62	0.57	GS Engineering & Construction Corp.	125	4	0.04
<b>COMMUNICATION SERVICES</b>						137	1.26	Hyundai Engineering & Construction Co. Ltd.	351	16	0.15
MTN Group Ltd.	12,453	94	0.87	<b>CONSUMER DISCRETIONARY</b>				Hyundai Glovis Co. Ltd.	85	12	0.11
Telkom S.A. SOC Ltd.	1,765	11	0.10	Hankook Tire & Technology Co. Ltd.	584	18	0.17	KCC Corp.	41	10	0.09
Vodacom Group Ltd.	3,530	30	0.28	Hanon Systems	957	10	0.09	Korea Shipbuilding & Offshore Engineering Co. Ltd. (a)	121	12	0.11
		135	1.25	Hyundai Department Store Co. Ltd.	53	4	0.04	Korean Air Lines Co. Ltd.	508	13	0.12
<b>CONSUMER DISCRETIONARY</b>				Hyundai Mobis Co. Ltd.	622	127	1.17	LG Corp.	353	24	0.22
Foschini Group Ltd.	642	8	0.07	Hyundai Motor Co.	1,579	192	1.77	LG International Corp.	281	4	0.04
Mr Price Group Ltd.	773	11	0.10	Hyundai Wia Corp.	192	8	0.07	LS Corp.	177	7	0.06
Naspers Ltd. 'N'	404	98	0.90	Kangwon Land, Inc.	818	21	0.19	Pan Ocean Co. Ltd.	250	1	0.01
Truworths International Ltd.	1,979	10	0.09	Kia Motors Corp.	2,579	98	0.90	Posco International Corp.	650	10	0.09
		127	1.16	LG Electronics, Inc.	1,067	73	0.67	S-1 Corp.	39	3	0.03
<b>CONSUMER STAPLES</b>				LOTTE Himart Co. Ltd.	210	8	0.07	Samsung Heavy Industries Co. Ltd.	469	3	0.03
Bid Corp. Ltd.	233	5	0.04	Lotte Shopping Co. Ltd.	169	23	0.21	SK Holdings Co. Ltd.	140	28	0.26
Massmart Holdings Ltd.	581	3	0.03	Mando Corp.	41	1	0.01	SK Networks Co. Ltd.	2,251	10	0.09
Oceana Group Ltd.	193	1	0.01	Shinsegae, Inc.	28	7	0.07			201	1.85
Pick n Pay Stores Ltd.	1,084	5	0.05	Woongjin Coway Co., Ltd.	204	14	0.13	<b>INFORMATION TECHNOLOGY</b>			
Shoprite Holdings Ltd.	1,344	15	0.14			604	5.56	LG Display Co. Ltd.	3,717	58	0.53
SPAR Group Ltd.	179	2	0.02	<b>CONSUMER STAPLES</b>				Samsung Electro-Mechanics Co. Ltd.	271	23	0.21
Tiger Brands Ltd.	749	12	0.11	Amorepacific Corp.	199	17	0.16				
		43	0.40	CJ CheilJedang Corp.	25	7	0.06				
				E-MART, Inc.	125	15	0.14				

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Samsung Electronics Co. Ltd.	3,009	\$ 122	1.12	Shin Kong Financial Holding Co. Ltd.	35,000	\$ 11	0.10	<b>THAILAND</b>			
Samsung SDI Co. Ltd.	21	4	0.04	SinoPac Financial Holdings Co. Ltd.	17,000	7	0.06	<b>COMMUNICATION SERVICES</b>			
Samsung SDS Co. Ltd.	69	13	0.12	Taishin Financial Holding Co. Ltd.	28,000	13	0.12	Advanced Info Service PCL	6,600	\$ 47	0.43
SK Hynix, Inc.	880	53	0.49	Taiwan Cooperative Financial Holding Co. Ltd.	18,000	12	0.11	Total Access Communication PCL	10,900	19	0.18
		<u>273</u>	<u>2.51</u>	Yuanta Financial Holding Co. Ltd.	2,000	1	0.01			<u>66</u>	<u>0.61</u>
						<u>213</u>	<u>1.95</u>	<b>CONSUMER STAPLES</b>			
<b>MATERIALS</b>				<b>INDUSTRIALS</b>				<b>ENERGY</b>			
Dongkuk Steel Mill Co. Ltd. (a)	670	4	0.04	China Airlines Ltd.	14,000	5	0.04	Bangchak Corp. PCL	11,300	11	0.10
Hyundai Steel Co.	557	20	0.18	Eva Airways Corp.	2,438	1	0.01	Esso Thailand PCL	3,900	2	0.02
Kolon Industries, Inc.	130	5	0.04	Evergreen Marine Corp. Taiwan Ltd.	2,000	1	0.01	IRPC PCL	70,700	12	0.11
Korea Zinc Co. Ltd.	36	15	0.14	Far Eastern New Century Corp.	26,000	28	0.26	PTT Exploration & Production PCL	1,400	6	0.05
Kumho Petrochemical Co. Ltd.	13	1	0.01	Taiwan High Speed Rail Corp.	2,000	3	0.03	PTT PCL	19,600	31	0.28
LG Chem Ltd.	28	9	0.08	Walsin Lihwa Corp.	28,000	13	0.12	Star Petroleum Refining PCL	47,900	16	0.15
OCI Co. Ltd.	35	3	0.03			<u>51</u>	<u>0.47</u>	Thai Oil PCL	11,200	24	0.22
POSCO	425	90	0.83	<b>INFORMATION TECHNOLOGY</b>						<u>102</u>	<u>0.93</u>
Seah Besteel Corp.	330	5	0.04	Acer, Inc.	26,000	16	0.15	<b>FINANCIALS</b>			
Taekwang Industrial Co. Ltd.	1	1	0.01	Advantech Co. Ltd.	1,000	8	0.07	Bangkok Bank PCL	4,400	28	0.26
Young Poong Corp.	3	2	0.02	Asustek Computer, Inc.	3,000	22	0.20	Kasikornbank PCL	1,400	9	0.08
		<u>155</u>	<u>1.42</u>	AU Optronics Corp.	72,000	22	0.20	Krung Thai Bank PCL	13,500	8	0.08
<b>UTILITIES</b>				Catcher Technology Co. Ltd.	1,000	7	0.06	Siam Commercial Bank PCL	1,900	9	0.08
Korea District Heating Corp. (a)	20	1	0.01	Chicony Electronics Co. Ltd.	4,000	10	0.09	Thanachart Capital PCL	3,047	5	0.05
Korea Electric Power Corp.	3,935	87	0.80	Compal Electronics, Inc.	20,000	13	0.12	TMB Bank PCL	14,200	1	0.01
Korea Gas Corp.	303	11	0.10	Delta Electronics, Inc.	3,000	15	0.14			<u>60</u>	<u>0.56</u>
		<u>99</u>	<u>0.91</u>	Hon Hai Precision Industry Co. Ltd.	33,000	82	0.75	<b>HEALTH CARE</b>			
Total South Korea		<u>1,995</u>	<u>18.33</u>	HTC Corp. (a)	3,000	4	0.04	Bangkok Dusit Medical Services PCL 'F'	23,000	19	0.18
<b>TAIWAN</b>				Innolux Corp.	84,000	20	0.18	<b>INDUSTRIALS</b>			
<b>COMMUNICATION SERVICES</b>				Inventec Corp.	23,000	18	0.17	Airports of Thailand PCL	6,000	14	0.13
Chunghwa Telecom Co. Ltd.	21,000	76	0.70	Largan Precision Co. Ltd.	100	12	0.11	<b>MATERIALS</b>			
Far EasTone Telecommunications Co. Ltd.	8,000	20	0.18	Lite-On Technology Corp.	15,000	22	0.20	PTT Global Chemical PCL	12,900	27	0.25
Taiwan Mobile Co. Ltd.	9,000	36	0.33	MediaTek, Inc.	3,000	30	0.28	Siam Cement PCL	5,000	77	0.71
		<u>132</u>	<u>1.21</u>	Micro-Star International Co. Ltd.	7,000	20	0.18			<u>104</u>	<u>0.96</u>
<b>CONSUMER DISCRETIONARY</b>				Novatek Microelectronics Corp.	3,000	17	0.16	<b>REAL ESTATE</b>			
Cheng Shin Rubber Industry Co. Ltd.	5,000	6	0.05	Pegatron Corp.	18,000	31	0.29	Central Pattana PCL	900	2	0.02
China Motor Corp.	8,000	7	0.06	Powertech Technology, Inc.	6,000	15	0.14	Land & Houses PCL	54,200	20	0.18
Formosa Taffeta Co. Ltd.	4,000	5	0.05	Quanta Computer, Inc.	16,000	31	0.29			<u>22</u>	<u>0.20</u>
Hotai Motor Co. Ltd.	1,000	16	0.15	Synnex Technology International Corp.	9,000	11	0.10	<b>UTILITIES</b>			
Pou Chen Corp.	12,000	15	0.14	Taiwan Semiconductor Manufacturing Co. Ltd. SP - ADR	4,468	175	1.61	Electricity Generating PCL	500	5	0.05
Yulon Motor Co. Ltd.	2,000	2	0.02	TPK Holding Co. Ltd.	2,000	3	0.03	Ratch Group PCL	3,200	7	0.06
		<u>51</u>	<u>0.47</u>	Unimicron Technology Corp.	1,000	1	0.01			<u>12</u>	<u>0.11</u>
<b>CONSUMER STAPLES</b>				United Microelectronics Corp.	17,000	8	0.07	Total Thailand		<u>468</u>	<u>4.31</u>
President Chain Store Corp.	4,000	39	0.36	Wistron Corp.	23,000	18	0.17	<b>TURKEY</b>			
Uni-President Enterprises Corp.	22,000	58	0.53	WPG Holdings Ltd.	9,000	12	0.11	<b>COMMUNICATION SERVICES</b>			
		<u>97</u>	<u>0.89</u>	Yageo Corp.	1,000	9	0.08	Turk Telekomunikasyon A/S (a)	2,775	2	0.02
<b>ENERGY</b>						<u>652</u>	<u>6.00</u>	<b>CONSUMER DISCRETIONARY</b>			
Formosa Petrochemical Corp.	7,000	25	0.23	<b>MATERIALS</b>				Arcelik A/S	339	1	0.01
<b>FINANCIALS</b>				Asia Cement Corp.	16,000	24	0.22	Ford Otomotiv Sanayi A/S	920	10	0.09
Cathay Financial Holding Co. Ltd.	8,000	11	0.10	China Steel Corp.	38,000	31	0.28	Tofas Turk Otomobil Fabrikasi A/S	1,326	4	0.04
Chang Hwa Commercial Bank Ltd.	4,000	3	0.03	Formosa Chemicals & Fibre Corp.	16,000	53	0.49			<u>15</u>	<u>0.14</u>
China Development Financial Holding Corp.	3,000	1	0.01	Formosa Plastics Corp.	17,000	63	0.58	<b>REAL ESTATE</b>			
China Life Insurance Co. Ltd.	1,000	1	0.01	Nan Ya Plastics Corp.	15,000	38	0.35	Highwealth Construction Corp.	6,000	10	0.09
CTBC Financial Holding Co. Ltd.	61,000	42	0.39	Taiwan Cement Corp.	28,000	41	0.38	Total Taiwan		<u>1,481</u>	<u>13.61</u>
E.Sun Financial Holding Co. Ltd.	24,000	20	0.18			<u>250</u>	<u>2.30</u>	<b>UTILITIES</b>			
First Financial Holding Co. Ltd.	26,000	19	0.17	<b>REAL ESTATE</b>				Electricity Generating PCL	500	5	0.05
Fubon Financial Holding Co. Ltd.	15,000	22	0.20	Highwealth Construction Corp.	6,000	10	0.09	Ratch Group PCL	3,200	7	0.06
Hua Nan Financial Holdings Co. Ltd. 'C'	11,000	7	0.06	Total Taiwan		<u>1,481</u>	<u>13.61</u>			<u>12</u>	<u>0.11</u>
Mega Financial Holding Co. Ltd.	39,000	39	0.36	<b>UTILITIES</b>				Total Thailand		<u>468</u>	<u>4.31</u>
Shanghai Commercial & Savings Bank Ltd.	2,000	4	0.04					<b>TURKEY</b>			

## Schedule of Investments PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity 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
<b>CONSUMER STAPLES</b>				<b>UNITED STATES</b>				<b>Transneft PJSC</b>			
BIM Birlesik Magazalar A/S	1,321	\$ 18	0.17	<b>CONSUMER DISCRETIONARY</b>						5	0.05
<b>ENERGY</b>				Nexteer Automotive Group Ltd.							
Tupras Turkiye Petrol Rafinerileri A/S	380	8	0.07	3,000	\$ 4	0.03	Total Common Stocks				
<b>FINANCIALS</b>								10,312 94.75			
Turkiye Halk Bankasi A/S	750	1	0.01	<b>PREFERRED SECURITIES</b>				<b>REAL ESTATE INVESTMENT TRUSTS</b>			
<b>INDUSTRIALS</b>				Bashneft PJSC				Fibra Uno Administracion S.A. de C.V.			
Enka Insaat ve Sanayi A/S	1,843	2	0.02	234	6	0.05	12,100 16 0.15				
KOC Holding A/S	390	1	0.01	Braskem S.A.				Growthpoint Properties Ltd.			
Turk Hava Yollari AO (a)	5,350	12	0.11	1,100	10	0.09	10,634 18 0.17				
				Centrais Eletricas Brasileiras S.A.				Redefine Properties Ltd.			
				Cia Brasileira de Distribuicao				Total Real Estate Investment Trusts			
				Cia de Transmissao de Energia Eletrica Paulista				42 0.39			
<b>UTILITIES</b>				Cia Energetica de Minas Gerais							
Aygaz A/S	2,996	5	0.04	300	3	0.03	<b>RIGHTS</b>				
Total Turkey	64	0.59	Cia Energetica de Sao Paulo				Enel Americas S.A. - Exp. 26/07/2019				
<b>UKRAINE</b>				Cia Paranaense de Energia				18,979 0 0.00			
<b>CONSUMER STAPLES</b>				CJ Corp.							
Kernel Holding S.A.	72	1	0.01	18	1	0.01	<b>Total Transferable Securities &amp; Money Market Instruments - Official Stock Exchange/ Regulated Market</b>				
<b>UNITED KINGDOM</b>				Embotelladora Andina S.A.				\$ 10,759 98.86			
<b>MATERIALS</b>				Gerdau S.A.							
Mondi Ltd.	390	9	0.08	10,500	42	0.39	<b>Total Investments</b>				
				Itau Unibanco Holding S.A.				\$ 10,759 98.86			
				Itausa - Investimentos Itau S.A.				<b>Other Current Assets &amp; Liabilities</b>			
				Lenenergo PJSC				\$ 124 1.14			
				Lojas Americanas S.A.				<b>Net Assets</b>			
				Metalurgica Gerdau S.A.				\$ 10,883 100.00			
				Surgutneftegas PJSC							
				74,000 50 0.46							

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

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

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

#### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 4,182	\$ 6,577	\$ 0	\$ 10,759

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 2,900	\$ 6,905	\$ 0	\$ 9,805

<sup>(1)</sup> See Note 3 in the Notes to Financial Statements for additional information.

<sup>(2)</sup> Refer to the Schedule of Investments for additional information.

#### Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	98.86	99.14

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Brazil	8.16	8.69
Chile	1.46	1.40
China	7.79	8.73
Greece	0.60	0.40
Hong Kong	3.91	4.07
India	11.84	10.86
Indonesia	2.16	2.22
Malaysia	2.71	2.68
Mexico	2.30	2.25
Philippines	0.98	0.65



Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Poland	1.11	1.23
Romania	0.01	0.00
Russia	9.04	8.44
Singapore	0.03	0.03
South Africa	5.69	5.28
South Korea	18.33	17.99
Taiwan	13.61	15.01
Thailand	4.31	4.30
Turkey	0.59	0.50
Ukraine	0.01	0.01
United Kingdom	0.08	0.09
United States	0.03	0.00
Preferred Securities	3.72	3.92
Real Estate Investment Trusts	0.39	0.39
Other Current Assets & Liabilities	1.14	0.86
Net Assets	100.00	100.00

## Schedule of Investments PIMCO RAFI Dynamic Multi-Factor Europe Equity 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
<b>TRANSFERABLE SECURITIES &amp; MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET</b>				<b>FINLAND</b>				<b>Societe Generale S.A.</b>	133	€ 3	0.06
<b>COMMON STOCKS</b>				<b>COMMUNICATION SERVICES</b>						25	0.53
<b>AUSTRIA</b>				Elisa Oyj	119	€ 5	0.11	<b>HEALTH CARE</b>			
<b>COMMUNICATION SERVICES</b>				<b>CONSUMER STAPLES</b>				Sanofi	298	23	0.48
Telekom Austria AG	675	€ 5	0.09	Kesko Oyj 'B'	153	8	0.16	<b>INDUSTRIALS</b>			
<b>ENERGY</b>				<b>ENERGY</b>				Aeroports de Paris	25	4	0.08
OMV AG	96	4	0.09	Neste Oyj	414	12	0.26	Air France-KLM (a)	439	4	0.08
<b>FINANCIALS</b>				<b>FINANCIALS</b>				Airbus SE	333	41	0.88
Vienna Insurance Group AG Wiener Versicherung Gruppe	232	5	0.11	Sampo Oyj 'A'	252	11	0.22	Alstom S.A.	194	8	0.17
<b>UTILITIES</b>				<b>HEALTH CARE</b>				Bouygues S.A.	136	4	0.09
Verbund AG	109	5	0.11	Orion Oyj 'B'	147	5	0.10	Bureau Veritas S.A.	224	5	0.11
Total Austria		19	0.40	<b>INDUSTRIALS</b>				Dassault Aviation S.A.	3	4	0.09
<b>BELGIUM</b>				Kone Oyj 'B'	338	17	0.36	Legrand S.A.	92	6	0.13
<b>COMMUNICATION SERVICES</b>				Wartsila Oyj Abp	292	4	0.09	Rexel S.A.	420	5	0.11
Proximus SADP	217	6	0.12			21	0.45	Safran S.A.	160	21	0.45
<b>CONSUMER STAPLES</b>				<b>INFORMATION TECHNOLOGY</b>				Societe BIC S.A.	48	3	0.06
Anheuser-Busch InBev S.A. NV	276	21	0.45	Nokia Oyj	2,756	12	0.26	Teleperformance	30	5	0.11
Colruyt S.A.	186	10	0.21	<b>MATERIALS</b>				Thales S.A.	73	8	0.17
		31	0.66	Stora Enso Oyj 'R'	501	5	0.11	Vinci S.A.	284	25	0.53
<b>ENERGY</b>				UPM-Kymmene Oyj	168	4	0.09			143	3.06
Euronav NV	604	5	0.11			9	0.20	<b>INFORMATION TECHNOLOGY</b>			
<b>FINANCIALS</b>				<b>UTILITIES</b>				Atos SE	60	4	0.08
Ageas	331	15	0.32	Fortum Oyj	625	12	0.26	Dassault Systemes SE	56	8	0.17
Gimv NV	93	5	0.11	Total Finland		95	2.02	Worldline S.A. (a)	24	2	0.04
		20	0.43	<b>FRANCE</b>						14	0.29
<b>HEALTH CARE</b>				<b>COMMUNICATION SERVICES</b>				<b>MATERIALS</b>			
UCB S.A.	99	7	0.16	Lagardere S.C.A.	268	6	0.13	Air Liquide S.A.	113	14	0.30
<b>MATERIALS</b>				Orange S.A.	2,103	29	0.62	<b>REAL ESTATE</b>			
Umicore S.A.	182	5	0.11	Publicis Groupe S.A.	76	3	0.06	Nexity S.A.	102	4	0.08
Total Belgium		74	1.59	Television Francaise	491	5	0.11	<b>UTILITIES</b>			
<b>DENMARK</b>				Vivendi S.A.	1,360	33	0.71	Electricite de France S.A.	1,250	14	0.30
<b>CONSUMER STAPLES</b>						76	1.63	Engie S.A.	2,199	29	0.63
Carlsberg A/S 'B'	84	10	0.21	<b>CONSUMER DISCRETIONARY</b>				Veolia Environnement S.A.	626	13	0.28
<b>ENERGY</b>				Cie Generale des Etablissements Michelin S.C.A.	49	5	0.11			56	1.21
Drilling Co. of 1972 A/S (a)	34	2	0.05	Hermes International	17	11	0.24	Total France		575	12.28
<b>HEALTH CARE</b>				Kering S.A.	20	10	0.22	<b>GERMANY</b>			
Coloplast A/S 'B'	59	6	0.13	LVMH Moet Hennessy Louis Vuitton SE	105	39	0.83	<b>COMMUNICATION SERVICES</b>			
GN Store Nord A/S	124	5	0.10	Peugeot S.A.	637	14	0.30	Axel Springer SE	75	5	0.11
Novo Nordisk A/S 'B'	512	23	0.49	Renault S.A.	67	4	0.09	Deutsche Telekom AG	1,277	20	0.43
		34	0.72	Sodexo S.A.	90	9	0.19	ProSiebenSat.1 Media SE	245	3	0.06
<b>INDUSTRIALS</b>						92	1.98	Scout24 AG	26	1	0.02
AP Moller - Maersk A/S 'B'	17	19	0.40	<b>CONSUMER STAPLES</b>				Telefonica Deutschland Holding AG	1,290	3	0.06
DSV A/S	61	5	0.11	Carrefour S.A.	638	11	0.23			32	0.68
ISS A/S	145	4	0.08	Casino Guichard Perrachon S.A.	141	4	0.08	<b>CONSUMER DISCRETIONARY</b>			
Vestas Wind Systems A/S	65	5	0.11	Danone S.A.	283	21	0.45	adidas AG	135	37	0.79
		33	0.70	L'Oreal S.A.	106	27	0.58	Bayerische Motoren Werke AG	164	11	0.23
<b>MATERIALS</b>				Pernod Ricard S.A.	94	15	0.32	Continental AG	65	8	0.17
Chr Hansen Holding A/S	52	4	0.09			78	1.66	Daimler AG	85	4	0.09
<b>UTILITIES</b>				<b>ENERGY</b>				Hugo Boss AG	70	4	0.09
Orsted A/S	72	6	0.12	Total S.A.	1,006	50	1.06	Leoni AG	150	2	0.04
Total Denmark		89	1.89	<b>FINANCIALS</b>				TUI AG	299	3	0.06
				AXA S.A.	635	15	0.32			69	1.47
<b>FINLAND</b>				Natixis S.A.	871	3	0.06	<b>CONSUMER STAPLES</b>			
<b>COMMUNICATION SERVICES</b>				SCOR SE	103	4	0.09	Beiersdorf AG	53	5	0.11
								METRO AG	301	5	0.11
								Suedzucker AG	332	5	0.11
										15	0.33

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
<b>FINANCIALS</b>			
Commerzbank AG	817	€ 5	0.11
Deutsche Bank AG	1,214	8	0.17
Deutsche Boerse AG	144	18	0.38
Deutsche Pfandbriefbank AG	381	4	0.09
Hannover Rueck SE	62	9	0.19
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	207	46	0.98
Talanx AG	137	5	0.11
		<u>95</u>	<u>2.03</u>
<b>HEALTH CARE</b>			
Carl Zeiss Meditec AG	65	5	0.11
Fresenius Medical Care AG & Co. KGaA	228	16	0.34
Merck KGaA	62	6	0.13
		<u>27</u>	<u>0.58</u>
<b>INDUSTRIALS</b>			
Brenntag AG	121	5	0.11
Deutsche Lufthansa AG	549	8	0.17
Deutsche Post AG	358	11	0.24
Hochtief AG	31	3	0.06
Kloekner & Co. SE	598	3	0.06
MTU Aero Engines AG	23	5	0.11
		<u>35</u>	<u>0.75</u>
<b>INFORMATION TECHNOLOGY</b>			
Infineon Technologies AG	126	2	0.04
SAP SE	647	78	1.66
Wirecard AG	30	5	0.10
		<u>85</u>	<u>1.80</u>
<b>MATERIALS</b>			
Aurubis AG	116	5	0.11
BASF SE	392	25	0.53
Covestro AG	76	4	0.08
Evonik Industries AG	164	4	0.09
K+S AG	261	4	0.09
Symrise AG	61	5	0.11
		<u>47</u>	<u>1.01</u>
<b>REAL ESTATE</b>			
Deutsche Wohnen SE	197	6	0.13
LEG Immobilien AG	44	5	0.10
TAG Immobilien AG	208	4	0.08
Vonovia SE	475	20	0.43
		<u>35</u>	<u>0.74</u>
<b>UTILITIES</b>			
E.ON SE	1,895	18	0.38
Innogy SE	290	11	0.24
RWE AG	895	19	0.41
Uniper SE	561	15	0.32
		<u>63</u>	<u>1.35</u>
Total Germany		<u>503</u>	<u>10.74</u>
<b>IRELAND</b>			
<b>CONSUMER STAPLES</b>			
Glanbia PLC	278	4	0.09
Kerry Group PLC 'A'	135	14	0.30
		<u>18</u>	<u>0.39</u>
<b>HEALTH CARE</b>			
ICON PLC (a)	37	5	0.11
Medtronic PLC	1,010	86	1.84
		<u>91</u>	<u>1.95</u>

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
<b>INDUSTRIALS</b>			
DCC PLC	63	€ 5	0.10
Kingspan Group PLC	101	5	0.11
		<u>10</u>	<u>0.21</u>
<b>MATERIALS</b>			
James Hardie Industries PLC ADR	393	5	0.10
Smurfit Kappa Group PLC	225	6	0.12
		<u>11</u>	<u>0.22</u>
Total Ireland		<u>130</u>	<u>2.77</u>
<b>ITALY</b>			
<b>COMMUNICATION SERVICES</b>			
Telecom Italia SpA	11,561	6	0.12
<b>CONSUMER DISCRETIONARY</b>			
Ferrari NV	45	7	0.15
Moncler SpA	139	5	0.10
		<u>12</u>	<u>0.25</u>
<b>ENERGY</b>			
Eni SpA	2,659	39	0.83
Saipem SpA (a)	1,041	5	0.11
Saras SpA	2,629	3	0.06
		<u>47</u>	<u>1.00</u>
<b>FINANCIALS</b>			
BPER Banca	1,305	5	0.10
Societa Cattolica di Assicurazioni S.C.	629	5	0.11
Unione di Banche Italiane SpA	1,681	4	0.08
Unipol Gruppo Finanziario SpA	1,172	5	0.11
		<u>19</u>	<u>0.40</u>
<b>HEALTH CARE</b>			
DiaSorin SpA	54	5	0.12
<b>INDUSTRIALS</b>			
Atlantia SpA	239	5	0.12
<b>UTILITIES</b>			
Enel SpA	6,320	39	0.83
ERG SpA	261	4	0.08
Iren SpA	2,157	5	0.11
Snam SpA	2,230	10	0.21
Terna Rete Elettrica Nazionale SpA	2,449	14	0.30
		<u>72</u>	<u>1.53</u>
Total Italy		<u>166</u>	<u>3.54</u>
<b>LUXEMBOURG</b>			
<b>COMMUNICATION SERVICES</b>			
RTL Group S.A.	83	4	0.08
SES S.A.	512	7	0.15
		<u>11</u>	<u>0.23</u>
<b>MATERIALS</b>			
ArcelorMittal	772	12	0.26
Total Luxembourg		<u>23</u>	<u>0.49</u>
<b>NETHERLANDS</b>			
<b>COMMUNICATION SERVICES</b>			
Koninklijke KPN NV	5,380	14	0.31
<b>CONSUMER STAPLES</b>			
Heineken Holding NV	108	10	0.21
Heineken NV	141	14	0.30
Koninklijke Ahold Delhaize NV	2,323	46	0.98
		<u>70</u>	<u>1.49</u>

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
<b>ENERGY</b>			
Fugro NV (a)	410	€ 3	0.06
Royal Dutch Shell PLC 'A'	2,702	78	1.66
		<u>81</u>	<u>1.72</u>
<b>FINANCIALS</b>			
Aegon NV	2,112	9	0.19
ASR Nederland NV	121	4	0.08
ING Groep NV	1,606	17	0.36
NN Group NV	362	13	0.28
		<u>43</u>	<u>0.91</u>
<b>HEALTH CARE</b>			
Koninklijke Philips NV	383	15	0.32
QIAGEN NV (a)	146	5	0.10
		<u>20</u>	<u>0.42</u>
<b>INDUSTRIALS</b>			
Boskalis Westminster	177	4	0.09
Koninklijke BAM Groep NV	329	1	0.02
Signify NV	202	5	0.11
Wolters Kluwer NV	211	13	0.28
		<u>23</u>	<u>0.50</u>
<b>INFORMATION TECHNOLOGY</b>			
ASML Holding NV	73	13	0.29
<b>MATERIALS</b>			
Akzo Nobel NV	256	21	0.45
Corbion NV	167	5	0.10
Koninklijke DSM NV	200	22	0.47
		<u>48</u>	<u>1.02</u>
Total Netherlands		<u>312</u>	<u>6.66</u>
<b>NORWAY</b>			
<b>COMMUNICATION SERVICES</b>			
Telenor ASA	1,198	22	0.48
<b>CONSUMER STAPLES</b>			
Austevoll Seafood ASA	336	3	0.07
Leroy Seafood Group ASA	551	3	0.06
Marine Harvest ASA	480	10	0.21
Orkla ASA	580	5	0.11
Salmar ASA	83	3	0.06
		<u>24</u>	<u>0.51</u>
<b>ENERGY</b>			
Aker BP ASA	30	1	0.02
Equinor ASA	1,260	22	0.47
PGS ASA	1,934	3	0.06
TGS NOPEC Geophysical Co. ASA	169	4	0.08
		<u>30</u>	<u>0.63</u>
<b>FINANCIALS</b>			
DNB ASA	412	7	0.15
Gjensidige Forsikring ASA	307	5	0.11
		<u>12</u>	<u>0.26</u>
<b>INDUSTRIALS</b>			
Tomra Systems ASA	188	5	0.12
<b>MATERIALS</b>			
Yara International ASA	399	17	0.36
Total Norway		<u>110</u>	<u>2.36</u>
<b>PORTUGAL</b>			
<b>CONSUMER STAPLES</b>			
Jeronimo Martins SGPS S.A.	411	6	0.13



DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
<b>ENERGY</b>				Ferguson PLC	76	€ 5	0.11	Pennon Group PLC	509	€ 4	0.08
BP PLC	6,204	€ 38	0.81	Go-Ahead Group PLC	187	4	0.08	Severn Trent PLC	198	5	0.11
Hunting PLC	602	4	0.09	HomeServe PLC	404	5	0.11	SSE PLC	1,704	21	0.45
John Wood Group PLC	606	3	0.06	Howden Joinery Group PLC	801	5	0.11	Telecom Plus PLC	319	5	0.11
Petrofac Ltd.	713	3	0.06	IMI PLC	521	6	0.13	United Utilities Group PLC	502	4	0.09
Tullow Oil PLC	1,634	4	0.09	International Consolidated Airlines Group S.A.	659	4	0.08			94	2.01
		52	1.11	Morgan Advanced Materials PLC	1,408	4	0.09	Total United Kingdom		1,143	24.42
<b>FINANCIALS</b>				Pagegroup PLC	785	5	0.11	<b>UNITED STATES</b>			
3i Group PLC	771	10	0.21	QinetiQ Group PLC	1,421	4	0.09	<b>CONSUMER DISCRETIONARY</b>			
Admiral Group PLC	330	8	0.17	RELX PLC	1,171	25	0.53	Carnival PLC	86	3	0.07
Barclays PLC	8,323	14	0.30	Rentokil Initial PLC	2,234	10	0.21	Total Common Stocks		4,565	97.48
Direct Line Insurance Group PLC	3,096	12	0.26	Rolls-Royce Holdings PLC	643	6	0.13	<b>PREFERRED SECURITIES</b>			
Hargreaves Lansdown PLC	202	4	0.08	Royal Mail PLC	2,932	7	0.15	Henkel AG & Co. KGaA	105	9	0.19
HSBC Holdings PLC	1,745	13	0.28	Senior PLC	1,523	4	0.09	Volkswagen AG	186	28	0.59
IG Group Holdings PLC	639	4	0.09	Spirax-Sarco Engineering PLC	58	6	0.13			37	0.78
Jupiter Fund Management PLC	1,156	5	0.11	Stagecoach Group PLC	2,465	3	0.06	<b>REAL ESTATE INVESTMENT TRUSTS</b>			
Lancashire Holdings Ltd.	638	5	0.11	Travis Perkins PLC	360	5	0.11	British Land Co. PLC	724	4	0.08
Legal & General Group PLC	2,425	7	0.15	Vesuvius PLC	724	4	0.09	Covivio	50	5	0.11
London Stock Exchange Group PLC	121	7	0.15		156	3.33	Derwent London PLC	124	4	0.08	
Provident Financial PLC	698	3	0.06	<b>INFORMATION TECHNOLOGY</b>				Gecina S.A.	41	5	0.11
Royal Bank of Scotland Group PLC	1,550	4	0.09	Computacenter PLC	340	5	0.11	Klepierre S.A.	247	7	0.15
RSA Insurance Group PLC	755	5	0.11	Halma PLC	228	5	0.11	Land Securities Group PLC	619	6	0.13
Standard Chartered PLC	1,252	10	0.21	Micro Focus International PLC	156	4	0.08	Segro PLC	606	5	0.11
		111	2.38	Sage Group PLC	700	6	0.13	Shaftesbury PLC	419	4	0.09
<b>HEALTH CARE</b>						20	0.43	UNITE Group PLC	438	5	0.11
AstraZeneca PLC	609	44	0.94	<b>MATERIALS</b>				Total Real Estate Investment Trusts		45	0.97
GlaxoSmithKline PLC	5,165	91	1.94	Anglo American PLC	779	20	0.43	<b>RIGHTS</b>			
Smith & Nephew PLC	632	12	0.26	BHP Group PLC	1,669	37	0.79	Repsol S.A. - Exp. 07/09/2019	2,079	1	0.03
		147	3.14	Croda International PLC	106	6	0.13			1	0.03
<b>INDUSTRIALS</b>				Johnson Matthey PLC	208	8	0.17	<b>Total Transferable Securities &amp; Money Market Instruments - Official Stock Exchange/ Regulated Market</b>			
Aggreko PLC	497	4	0.08	Rio Tinto PLC	478	26	0.56			€ 4,648	99.26
Ashtead Group PLC	77	2	0.04	Victrex PLC	144	3	0.07	<b>Total Investments</b>			
BAE Systems PLC	1,571	9	0.19			100	2.15			€ 4,648	99.26
Balfour Beatty PLC	1,404	4	0.08	<b>UTILITIES</b>				<b>Other Current Assets &amp; Liabilities</b>			
Bunzl PLC	167	4	0.08	Centrica PLC	10,737	11	0.23			€ 35	0.74
CNH Industrial NV	493	4	0.08	Drax Group PLC	932	3	0.06	<b>Net Assets</b>			
easyJet PLC	443	5	0.11	National Grid PLC	4,410	41	0.88			€ 4,683	100.00
Experian PLC	439	12	0.26								

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

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

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

Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 367	€ 4,281	€ 0	€ 4,648

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 177	€ 3,898	€ 0	€ 4,075

<sup>(1)</sup> See Note 3 in the Notes to Financial Statements for additional information.

<sup>(2)</sup> Refer to the Schedule of Investments for additional information.

**Comparative Information**

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	99.26	99.28

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Austria	0.40	0.39
Belgium	1.59	1.61
Denmark	1.89	1.95
Finland	2.02	2.22
France	12.28	12.87
Germany	10.74	10.25
Ireland	2.77	2.74
Italy	3.54	3.37
Luxembourg	0.49	0.64
Netherlands	6.66	7.29
Norway	2.36	2.56
Portugal	0.49	0.50
Spain	6.40	5.62
Sweden	6.55	6.60
Switzerland	14.81	13.14
United Kingdom	24.42	24.98
United States	0.07	0.34
Preferred Securities	0.78	0.98
Real Estate Investment Trusts	0.97	1.21
Rights	0.03	0.02
Other Current Assets & Liabilities	0.74	0.72
Net Assets	100.00	100.00

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES &amp; MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET</b>				<b>CANADA</b>				<b>INDUSTRIALS</b>			
<b>COMMON STOCKS</b>				<b>COMMUNICATION SERVICES</b>				AP Moller - Maersk A/S 'B'			
<b>AUSTRALIA</b>				BCE, Inc.				5 \$ 6 0.11			
<b>COMMUNICATION SERVICES</b>				Quebecor, Inc. 'B'				ISS A/S			
SEEK Ltd.	389	\$ 6	0.12	Rogers Communications, Inc. 'B'				145 5 0.10			
Telstra Corp. Ltd.	3,881	10	0.19	TELUS Corp.				61 5 0.09			
		16	0.31	Thomson Reuters Corp.				<u>16 0.30</u>			
<b>CONSUMER DISCRETIONARY</b>				<b>CONSUMER DISCRETIONARY</b>				<b>UTILITIES</b>			
Wesfarmers Ltd.				Canadian Tire Corp. Ltd. 'A'				Orsted A/S			
	269	7	0.13	Dollarama, Inc.				66 5 0.11			
<b>CONSUMER STAPLES</b>				Gildan Activewear, Inc.				Total Denmark			
Coca-Cola Amatil Ltd.	667	5	0.10	Lululemon Athletica, Inc. (a)				<u>30 0.57</u>			
Woolworths Group Ltd.	405	9	0.17	Magna International, Inc.							
		14	0.27	<u>34 0.65</u>							
<b>ENERGY</b>				<b>CONSUMER STAPLES</b>				<b>FINLAND</b>			
Caltex Australia Ltd.	257	5	0.10	Alimentation Couche-Tard, Inc. 'B'				<b>ENERGY</b>			
Woodside Petroleum Ltd.	213	5	0.09	George Weston Ltd.				Neste Oyj			
		10	0.19	Loblaw Cos. Ltd.				186 7 0.12			
<b>FINANCIALS</b>				<b>ENERGY</b>				<b>FINANCIALS</b>			
AMP Ltd.	2,759	4	0.08	Metro, Inc.				Sampo Oyj 'A'			
Insurance Australia Group Ltd.	988	6	0.11	North West Co., Inc.				107 5 0.10			
Macquarie Group Ltd.	59	5	0.10	Rogers Sugar, Inc.				<b>INDUSTRIALS</b>			
Medibank Pvt Ltd.	2,528	6	0.11	Saputo, Inc.				Kone Oyj 'B'			
QBE Insurance Group Ltd.	613	5	0.10	<u>40 0.76</u>				101 6 0.11			
Suncorp Group Ltd.	511	5	0.09	<b>ENERGY</b>				<b>INFORMATION TECHNOLOGY</b>			
		31	0.59	Cenovus Energy, Inc.				Nokia Oyj			
<b>HEALTH CARE</b>				Enbridge, Inc.				866 4 0.08			
Ansell Ltd.	302	6	0.11	Husky Energy, Inc.				<b>MATERIALS</b>			
CSL Ltd.	73	11	0.20	<u>14 0.26</u>				Stora Enso Oyj 'R'			
		17	0.31	<b>FINANCIALS</b>				<b>UTILITIES</b>			
<b>INDUSTRIALS</b>				Bank of Montreal				Fortum Oyj			
Brambles Ltd.	661	6	0.11	Canadian Imperial Bank of Commerce				234 5 0.10			
<b>MATERIALS</b>				CI Financial Corp.				Total Finland			
BHP Group Ltd.	457	13	0.25	Fairfax Financial Holdings Ltd.				<u>31 0.59</u>			
Newcrest Mining Ltd.	395	9	0.17	Power Corp. of Canada				<b>FRANCE</b>			
		22	0.42	Toronto-Dominion Bank				<b>COMMUNICATION SERVICES</b>			
Total Australia		123	2.33	<u>31 0.59</u>				Lagardere S.C.A.			
<b>AUSTRIA</b>				<b>INDUSTRIALS</b>				Orange S.A.			
<b>FINANCIALS</b>				Canadian National Railway Co.				Publicis Groupe S.A.			
Vienna Insurance Group AG Wiener Versicherung Gruppe	181	5	0.09	Canadian Pacific Railway Ltd.				446 12 0.23			
<b>BELGIUM</b>				Russel Metals, Inc.				<u>31 0.58</u>			
<b>COMMUNICATION SERVICES</b>				TFI International, Inc.				<b>CONSUMER DISCRETIONARY</b>			
Proximus SADP	188	6	0.11	<u>28 0.52</u>				Hermes International			
<b>CONSUMER STAPLES</b>				<b>INFORMATION TECHNOLOGY</b>				Kering S.A.			
Anheuser-Busch InBev S.A. NV	70	6	0.12	CGI, Inc. (a)				11 7 0.13			
<b>FINANCIALS</b>				Constellation Software, Inc.				LVMH Moet Hennessy Louis Vuitton SE			
Ageas	100	5	0.10	<u>13 0.24</u>				26 11 0.21			
<b>HEALTH CARE</b>				<b>MATERIALS</b>				Peugeot S.A.			
UCB S.A.	57	5	0.09	Barrick Gold Corp.				47 6 0.11			
<b>MATERIALS</b>				Eldorado Gold Corp. (a)				<u>35 0.66</u>			
Umicore S.A.	106	3	0.06	351 6 0.11				Sodexo S.A.			
Total Belgium		25	0.48	1,435 8 0.15				<u>35 0.66</u>			
<b>DENMARK</b>				Total Canada				<b>CONSUMER STAPLES</b>			
<b>ENERGY</b>				<u>200 3.78</u>				Carrefour S.A.			
Drilling Co. of 1972 A/S (a)	10	1	0.01	<b>INFORMATION TECHNOLOGY</b>				254 5 0.10			
<b>HEALTH CARE</b>				CGI, Inc. (a)				Danone S.A.			
Novo Nordisk A/S 'B'	154	8	0.15	7 7 0.13				22 6 0.11			
<b>INDUSTRIALS</b>				<u>13 0.24</u>				L'Oreal S.A.			
Airbus SE	85	12	0.23	<b>MATERIALS</b>				32 6 0.11			
Alstom S.A.	113	5	0.10	Barrick Gold Corp.				<u>20 0.38</u>			
Bouygues S.A.	136	5	0.10	Eldorado Gold Corp. (a)				<b>ENERGY</b>			
Rexel S.A.	420	5	0.09	1,435 8 0.15				Total S.A.			
<b>FINANCIALS</b>				Total Canada				266 15 0.28			
AXA S.A.	198	5	0.10	<u>200 3.78</u>				<b>FINANCIALS</b>			
<b>HEALTH CARE</b>				<b>INDUSTRIALS</b>				AXA S.A.			
Sanofi	103	9	0.17	Total Canada				198 5 0.10			
<b>INDUSTRIALS</b>				<b>DENMARK</b>				<b>HEALTH CARE</b>			
Airbus SE	85	12	0.23	Drilling Co. of 1972 A/S (a)				Sanofi			
Alstom S.A.	113	5	0.10	10 1 0.01				<b>INDUSTRIALS</b>			
Bouygues S.A.	136	5	0.10	<b>HEALTH CARE</b>				Airbus SE			
Rexel S.A.	420	5	0.09	Novo Nordisk A/S 'B'				Alstom S.A.			

## Schedule of Investments PIMCO RAFI Dynamic Multi-Factor Global Developed Equity 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
Safran S.A.	40	\$ 6	0.11	Uniper SE	175	\$ 5	0.10	<b>CONSUMER DISCRETIONARY</b>			
Thales S.A.	39	5	0.09			16	0.31	Bandai Namco Holdings, Inc.	100	\$ 5	0.09
Vinci S.A.	77	8	0.15	Total Germany		156	2.95	Bridgestone Corp.	200	8	0.15
		46	0.87					Honda Motor Co. Ltd.	300	8	0.15
<b>INFORMATION TECHNOLOGY</b>				<b>HONG KONG COMMUNICATION SERVICES</b>							
Dassault Systemes SE	41	6	0.12	HKT Trust & HKT Ltd.	3,000	5	0.09	Isuzu Motors Ltd.	400	5	0.09
<b>MATERIALS</b>				<b>REAL ESTATE</b>							
Air Liquide S.A.	42	6	0.11	Hongkong Land Holdings Ltd.	800	5	0.10	Nikon Corp.	300	4	0.07
<b>UTILITIES</b>								Nissan Motor Co. Ltd.	800	6	0.11
Electricite de France S.A.	308	4	0.08	New World Development Co. Ltd.	3,000	5	0.09	Oriental Land Co. Ltd.	100	12	0.23
Engie S.A.	503	7	0.13	Swire Pacific Ltd. 'A'	500	6	0.11	Panasonic Corp.	500	4	0.08
Veolia Environnement S.A.	238	6	0.12			16	0.30	Sony Corp.	200	11	0.21
		17	0.33	<b>UTILITIES</b>				Sumitomo Electric Industries Ltd.	300	4	0.08
Total France		190	3.60	China Gas Holdings Ltd.	1,400	5	0.10	Suzuki Motor Corp.	100	5	0.09
<b>GERMANY COMMUNICATION SERVICES</b>				CLP Holdings Ltd.	500	5	0.10	Takashimaya Co. Ltd.	300	3	0.06
Deutsche Telekom AG	390	7	0.13	Hong Kong & China Gas Co. Ltd.	2,200	5	0.10	Toyota Motor Corp.	200	12	0.23
ProSiebenSat.1 Media SE	328	5	0.10			15	0.30	Xebio Holdings Co. Ltd.	400	5	0.09
		12	0.23	Total Hong Kong		36	0.69	Yamada Denki Co. Ltd.	1,000	4	0.08
<b>CONSUMER DISCRETIONARY</b>				<b>IRELAND CONSUMER STAPLES</b>							
adidas AG	34	11	0.21	Kerry Group PLC 'A'	54	6	0.12	<b>CONSUMER STAPLES</b>			
Bayerische Motoren Werke AG	59	4	0.08	<b>HEALTH CARE</b>				Aeon Co. Ltd.	400	7	0.13
Continental AG	31	4	0.08	ICON PLC (a)	37	6	0.11	Ajinomoto Co., Inc.	300	5	0.10
		19	0.37	Medtronic PLC	280	27	0.51	Asahi Group Holdings Ltd.	100	5	0.09
<b>FINANCIALS</b>						33	0.62	Japan Tobacco, Inc.	400	9	0.17
Commerzbank AG	528	4	0.08	<b>INFORMATION TECHNOLOGY</b>				Kao Corp.	100	8	0.15
Deutsche Bank AG	506	4	0.08	Accenture PLC 'A'	31	6	0.11	Kikkoman Corp.	100	4	0.08
Deutsche Boerse AG	42	6	0.11	Total Ireland		45	0.85	Kirin Holdings Co. Ltd.	200	4	0.08
Hannover Rueck SE	35	5	0.10	<b>ISRAEL FINANCIALS</b>				Maruha Nichiro Corp.	100	3	0.06
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	60	15	0.28	Bank Hapoalim BM	748	6	0.11	Ministop Co. Ltd.	300	4	0.08
		34	0.65	Bank Leumi Le-Israel BM	771	6	0.11	Seven & i Holdings Co. Ltd.	100	3	0.06
<b>HEALTH CARE</b>				Israel Discount Bank Ltd. 'A'	1,599	6	0.11	Unicharm Corp.	200	6	0.11
Fresenius Medical Care AG & Co. KGaA	84	7	0.12			18	0.33			58	1.11
				Total Israel		18	0.33	<b>ENERGY</b>			
<b>INDUSTRIALS</b>				<b>ITALY ENERGY</b>							
Brenntag AG	101	5	0.09	Eni SpA	685	12	0.21	Idemitsu Kosan Co. Ltd.	323	10	0.19
Deutsche Lufthansa AG	216	4	0.08	<b>FINANCIALS</b>				Inpex Corp.	500	5	0.09
Deutsche Post AG	155	5	0.09	Societa Cattolica di Assicurazioni S.C.	520	4	0.08	JXTG Holdings, Inc.	1,300	6	0.11
		14	0.26	Unipol Gruppo Finanziario SpA	1,172	6	0.12			21	0.39
<b>INFORMATION TECHNOLOGY</b>						10	0.20	<b>FINANCIALS</b>			
Infineon Technologies AG	249	5	0.09	<b>UTILITIES</b>				Dai-ichi Life Holdings, Inc.	200	3	0.06
SAP SE	184	25	0.47	Enel SpA	2,215	15	0.29	Japan Post Bank Co. Ltd.	500	5	0.10
		30	0.56	Snam SpA	1,146	6	0.11	Japan Post Holdings Co. Ltd.	900	10	0.19
<b>MATERIALS</b>				Terna Rete Elettrica Nazionale SpA	901	6	0.11	Tokio Marine Holdings, Inc.	100	5	0.09
Aurubis AG	83	4	0.07			27	0.51			23	0.44
BASF SE	94	7	0.13	Total Italy		49	0.92	<b>HEALTH CARE</b>			
Salzgitter AG	132	4	0.08	<b>JAPAN COMMUNICATION SERVICES</b>				Alfresa Holdings Corp.	200	5	0.10
		15	0.28	KDDI Corp.	500	13	0.25	Astellas Pharma, Inc.	500	7	0.13
<b>REAL ESTATE</b>				Nippon Telegraph & Telephone Corp.	200	9	0.17	Daichi Sankyo Co. Ltd.	100	5	0.10
Deutsche Wohnen SE	104	4	0.08	NTT DOCOMO, Inc.	400	9	0.17	Eisai Co. Ltd.	100	6	0.11
Vonovia SE	104	5	0.09	SoftBank Group Corp.	200	10	0.19	Hoya Corp.	100	8	0.15
		9	0.17			41	0.78	Hoya Corp.	100	8	0.15
<b>UTILITIES</b>				<b>UTILITIES</b>				Olympus Corp.	400	4	0.08
E.ON SE	493	5	0.10	Enel SpA	2,215	15	0.29	Otsuka Holdings Co. Ltd.	100	3	0.06
RWE AG	236	6	0.11	Snam SpA	1,146	6	0.11	Santen Pharmaceutical Co. Ltd.	300	5	0.10
				Terna Rete Elettrica Nazionale SpA	901	6	0.11	Sawai Pharmaceutical Co. Ltd.	100	5	0.09
						27	0.51	Shionogi & Co. Ltd.	100	6	0.11
				Total Italy		49	0.92	Sumitomo Dainippon Pharma Co. Ltd.	100	2	0.04
				<b>JAPAN COMMUNICATION SERVICES</b>				Suzuken Co. Ltd.	100	6	0.11
				KDDI Corp.	500	13	0.25	Takeda Pharmaceutical Co. Ltd.	169	6	0.11
				Nippon Telegraph & Telephone Corp.	200	9	0.17	Terumo Corp.	200	6	0.11
				NTT DOCOMO, Inc.	400	9	0.17	Toho Holdings Co. Ltd.	200	5	0.09
				SoftBank Group Corp.	200	10	0.19			79	1.49
						41	0.78	<b>INDUSTRIALS</b>			
				<b>UTILITIES</b>				ANA Holdings, Inc.	100	3	0.06
				Enel SpA	2,215	15	0.29	Daikin Industries Ltd.	100	13	0.25
				Snam SpA	1,146	6	0.11	East Japan Railway Co.	100	9	0.17
				Terna Rete Elettrica Nazionale SpA	901	6	0.11				
						27	0.51				
				Total Italy		49	0.92				



DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Fukuyama Transporting Co. Ltd.	100	\$ 4	0.07	<b>MATERIALS</b>				<b>FINANCIALS</b>			
Hankyu Hanshin Holdings, Inc.	100	4	0.08	ArcelorMittal	231	\$ 4	0.08	United Overseas Bank Ltd.	300	\$ 6	0.11
Inaba Denki Sangyo Co. Ltd.	100	4	0.08	Total Luxembourg		8	0.15	<b>INDUSTRIALS</b>			
Japan Airlines Co. Ltd.	100	3	0.06	<b>MACAU</b>				ComfortDelGro Corp. Ltd.	3,100	6	0.11
Keihan Holdings Co. Ltd.	100	4	0.08	<b>CONSUMER DISCRETIONARY</b>				Keppel Corp. Ltd.	1,100	5	0.10
Kintetsu Group Holdings Co. Ltd.	100	5	0.09	Sands China Ltd.	1,200	6	0.11	Singapore Airlines Ltd.	800	6	0.11
Komatsu Ltd.	200	5	0.09	<b>NETHERLANDS</b>					17	0.32	
Makita Corp.	100	3	0.06	<b>COMMUNICATION SERVICES</b>				Total Singapore	29	0.54	
Marubeni Corp.	700	5	0.09	Koninklijke KPN NV	1,817	5	0.10	<b>SPAIN</b>			
Mitsubishi Corp.	200	5	0.09	<b>CONSUMER STAPLES</b>				<b>COMMUNICATION SERVICES</b>			
Mitsubishi Heavy Industries Ltd.	100	4	0.08	Heineken Holding NV	57	6	0.12	Telefonica S.A.	590	5	0.09
Mitsui & Co. Ltd.	500	8	0.15	Heineken NV	55	6	0.11	<b>CONSUMER DISCRETIONARY</b>			
Nagase & Co. Ltd.	300	5	0.09	Koninklijke Ahold Delhaize NV	679	15	0.29	Industria de Diseno Textil S.A.	172	5	0.10
Nippon Yusen KK	300	5	0.09			27	0.52	<b>ENERGY</b>			
Obayashi Corp.	500	5	0.09	<b>ENERGY</b>				Repsol S.A.	513	8	0.15
Pilot Corp.	100	4	0.08	Royal Dutch Shell PLC 'A'	727	24	0.45	<b>FINANCIALS</b>			
Recruit Holdings Co. Ltd.	200	7	0.13	<b>FINANCIALS</b>				Banco Santander S.A.	1,033	5	0.09
Sojitz Corp.	1,400	4	0.08	Aegon NV	809	4	0.08	<b>HEALTH CARE</b>			
Sotetsu Holdings, Inc.	200	6	0.11	ING Groep NV	441	5	0.09	Grifols S.A.	170	5	0.09
Taisei Corp.	100	4	0.08	NN Group NV	117	5	0.09	<b>INDUSTRIALS</b>			
Toshiba Corp.	100	3	0.06			14	0.26	ACS Actividades de Construccion y Servicios S.A.	128	5	0.10
Toyota Tsusho Corp.	100	3	0.06	<b>HEALTH CARE</b>				Aena SME S.A.	32	6	0.11
West Japan Railway Co.	100	8	0.15	Koninklijke Philips NV	133	6	0.11	Ferrovial S.A.	252	7	0.13
		133	2.52	<b>INDUSTRIALS</b>					18	0.34	
<b>INFORMATION TECHNOLOGY</b>				Wolters Kluwer NV	85	6	0.12	<b>INFORMATION TECHNOLOGY</b>			
Avex, Inc.	300	4	0.08	<b>INFORMATION TECHNOLOGY</b>				Amadeus IT Group S.A.	86	7	0.13
Canon, Inc.	200	6	0.11	ASML Holding NV	37	8	0.15	<b>UTILITIES</b>			
Fujitsu Ltd.	100	7	0.13	<b>MATERIALS</b>				Endesa S.A.	264	7	0.13
Hitachi Ltd.	300	11	0.21	Akzo Nobel NV	52	5	0.09	Iberdrola S.A.	2,079	20	0.38
Konica Minolta, Inc.	600	6	0.11	Koninklijke DSM NV	56	7	0.13	Naturgy Energy Group S.A.	223	6	0.12
Murata Manufacturing Co. Ltd.	300	14	0.26			12	0.22	Red Electrica Corp. S.A.	227	5	0.10
NEC Corp.	200	8	0.15	Total Netherlands		102	1.93		38	0.73	
Omron Corp.	100	5	0.09	<b>NEW ZEALAND</b>				Total Spain	91	1.72	
Omron Corp.	100	5	0.09	<b>HEALTH CARE</b>				<b>SWEDEN</b>			
Ricoh Co. Ltd.	500	5	0.09	Ryman Healthcare Ltd.	624	5	0.09	<b>COMMUNICATION SERVICES</b>			
Toho Co. Ltd.	100	4	0.08	<b>NORWAY</b>				Tele2 AB 'B'	443	6	0.12
		70	1.31	<b>COMMUNICATION SERVICES</b>				Telia Co. AB	1,717	8	0.15
<b>MATERIALS</b>				Telenor ASA	263	6	0.11		14	0.27	
JFE Holdings, Inc.	300	4	0.08	<b>CONSUMER STAPLES</b>				<b>CONSUMER DISCRETIONARY</b>			
Nihon Parkerizing Co. Ltd.	400	4	0.08	Austevoll Seafood ASA	336	3	0.06	Autoliv, Inc.	59	4	0.08
Nippon Steel Corp.	400	7	0.13	Marine Harvest ASA	216	5	0.10	Electrolux AB 'B'	241	6	0.11
Oji Holdings Corp.	1,000	6	0.11			8	0.16	Hennes & Mauritz AB 'B'	419	8	0.15
Toray Industries, Inc.	600	5	0.09	<b>ENERGY</b>					18	0.34	
Toyo Ink SC Holdings Co. Ltd.	200	4	0.08	Aker Solutions ASA (a)	841	3	0.06	<b>FINANCIALS</b>			
Toyo Seikan Group Holdings Ltd.	200	4	0.08	Equinor ASA	389	8	0.15	Swedbank AB 'A'	334	5	0.09
		34	0.65			11	0.21	<b>INDUSTRIALS</b>			
<b>REAL ESTATE</b>				<b>MATERIALS</b>				Atlas Copco AB 'A'	214	7	0.13
Mitsui Fudosan Co. Ltd.	200	5	0.09	Yara International ASA	120	6	0.11	Sandvik AB	384	7	0.13
<b>UTILITIES</b>				Total Norway		31	0.59	SKF AB 'B'	324	6	0.12
Chubu Electric Power Co., Inc.	400	6	0.11	<b>PORTUGAL</b>				Volvo AB 'B'	349	5	0.10
Osaka Gas Co. Ltd.	200	3	0.06	<b>UTILITIES</b>					25	0.48	
Toho Gas Co. Ltd.	100	4	0.08	EDP - Energias de Portugal S.A.	1,616	6	0.12	<b>INFORMATION TECHNOLOGY</b>			
Tokyo Electric Power Co. Holdings, Inc. (a)	1,400	7	0.13	<b>SINGAPORE</b>				Telefonaktiebolaget LM Ericsson 'B'	2,318	22	0.42
Tokyo Gas Co. Ltd.	200	5	0.09	<b>COMMUNICATION SERVICES</b>				Total Sweden	84	1.60	
		25	0.47	Singapore Telecommunications Ltd.	2,200	6	0.11				
Total Japan		585	11.06								
<b>JERSEY, CHANNEL ISLANDS</b>											
<b>MATERIALS</b>											
Amcor PLC (a)	530	6	0.12								
<b>LUXEMBOURG</b>											
<b>COMMUNICATION SERVICES</b>											
SES S.A.	238	4	0.07								

## Schedule of Investments PIMCO RAFI Dynamic Multi-Factor Global Developed Equity 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
<b>SWITZERLAND</b>											
<b>COMMUNICATION SERVICES</b>											
Swisscom AG	11	\$ 6	0.10	Tate & Lyle PLC	568	\$ 5	0.09	Interpublic Group of Cos., Inc.	207	\$ 5	0.09
<b>CONSUMER DISCRETIONARY</b>											
Cie Financiere Richemont S.A.	74	6	0.12	Tesco PLC	1,345	4	0.08	Liberty Media Corp-Liberty SiriusXM 'C' (a)	122	5	0.09
Garmin Ltd.	78	6	0.12	Unilever NV	126	8	0.15	Netflix, Inc. (a)	21	8	0.15
		12	0.24	Unilever PLC	101	6	0.11	Omnicom Group, Inc.	66	5	0.09
<b>CONSUMER STAPLES</b>											
Nestle S.A.	455	47	0.89	WM Morrison Supermarkets PLC	1,540	4	0.08	Sprint Corp. (a)	750	5	0.09
<b>FINANCIALS</b>											
Chubb Ltd.	39	6	0.12			83	1.58	Tribune Media Co. 'A'	128	6	0.11
Swiss Life Holding AG	13	6	0.11	<b>ENERGY</b>				Verizon Communications, Inc.	889	51	0.97
Swiss Re AG	166	17	0.32	BP PLC	1,590	11	0.21	Viacom, Inc. 'B'	285	9	0.17
Zurich Insurance Group AG	63	22	0.42	Enesco Rowan PLC 'A'	229	2	0.04	Walt Disney Co.	315	44	0.83
		51	0.97			13	0.25			201	3.80
<b>HEALTH CARE</b>				<b>FINANCIALS</b>				<b>CONSUMER DISCRETIONARY</b>			
Alcon, Inc. (a)	28	2	0.04	Admiral Group PLC	187	5	0.10	Adtalem Global Education, Inc. (a)	88	4	0.08
Lonza Group AG	17	6	0.11	Barclays PLC	2,433	5	0.10	Amazon.com, Inc. (a)	16	30	0.57
Novartis AG	142	13	0.25	Direct Line Insurance Group PLC	1,186	5	0.10	American Eagle Outfitters, Inc.	237	4	0.08
Roche Holding AG	87	24	0.45	Legal & General Group PLC	1,386	5	0.09	AutoZone, Inc. (a)	6	7	0.13
		45	0.85	London Stock Exchange Group PLC	93	6	0.11	Bed Bath & Beyond, Inc.	366	4	0.08
<b>INDUSTRIALS</b>											
ABB Ltd.	510	10	0.19	Standard Chartered PLC	655	6	0.11	Best Buy Co., Inc.	108	8	0.15
Kuehne + Nagel International AG	38	6	0.11			32	0.61	Bright Horizons Family Solutions, Inc. (a)	42	6	0.11
Schindler Holding AG	24	5	0.10	<b>HEALTH CARE</b>				Brinker International, Inc.	96	4	0.08
SFS Group AG	53	5	0.09	AstraZeneca PLC	191	16	0.30	Carter's, Inc.	57	6	0.11
SGS S.A.	2	5	0.09	GlaxoSmithKline PLC	1,456	29	0.55	Cheesecake Factory, Inc.	98	4	0.08
		31	0.58	Smith & Nephew PLC	276	6	0.11	Chipotle Mexican Grill, Inc. (a)	10	7	0.13
<b>INFORMATION TECHNOLOGY</b>											
TE Connectivity Ltd.	70	7	0.13			51	0.96	Cooper Tire & Rubber Co.	145	5	0.10
<b>MATERIALS</b>				<b>INDUSTRIALS</b>							
Givaudan S.A.	2	5	0.10	Ashtead Group PLC	202	6	0.11	Cracker Barrel Old Country Store, Inc.	29	5	0.10
Glencore PLC	1,926	7	0.13	BAE Systems PLC	716	5	0.10	Darden Restaurants, Inc.	45	6	0.11
Sika AG	39	7	0.13	Bunzl PLC	168	4	0.08	Deckers Outdoor Corp. (a)	39	7	0.13
		19	0.36	easyJet PLC	308	4	0.08	Designer Brands, Inc.	194	4	0.08
Total Switzerland		218	4.12	Experian PLC	210	6	0.11	Dollar General Corp.	120	16	0.30
<b>UNITED KINGDOM</b>											
<b>COMMUNICATION SERVICES</b>											
BT Group PLC	1,490	4	0.08	Morgan Advanced Materials PLC	1,407	5	0.10	Domino's Pizza, Inc.	19	5	0.10
Informa PLC	525	6	0.11	RELX PLC	302	7	0.13	Foot Locker, Inc.	98	4	0.08
Pearson PLC	513	5	0.09	Rentokil Initial PLC	1,225	6	0.11	Ford Motor Co.	1,140	12	0.23
Vodafone Group PLC	5,461	9	0.17	Royal Mail PLC	1,105	3	0.06	Gap, Inc.	186	3	0.06
		24	0.45	Spirax-Sarco Engineering PLC	59	7	0.13	General Motors Co.	392	15	0.28
<b>CONSUMER DISCRETIONARY</b>											
Compass Group PLC	313	8	0.15			53	1.01	Gentex Corp.	221	6	0.11
Fiat Chrysler Automobiles NV	304	4	0.08	<b>MATERIALS</b>				Home Depot, Inc.	84	18	0.34
Kingfisher PLC	1,532	4	0.08	Anglo American PLC	235	7	0.13	Kohl's Corp.	127	6	0.11
Marks & Spencer Group PLC	1,265	3	0.06	BHP Group PLC	592	15	0.28	Kontoor Brands, Inc. (a)	8	0	0.00
Next PLC	71	5	0.09	Croda International PLC	77	5	0.10	L Brands, Inc.	142	4	0.08
SSP Group PLC	522	5	0.09	Johnson Matthey PLC	131	6	0.11	Las Vegas Sands Corp.	95	6	0.11
		29	0.55	Linde PLC	30	6	0.11	Lear Corp.	38	5	0.09
<b>CONSUMER STAPLES</b>											
Associated British Foods PLC	159	5	0.10	Rio Tinto Ltd.	91	7	0.13	Lowe's Cos., Inc.	166	17	0.32
British American Tobacco PLC	136	5	0.10	Rio Tinto PLC	104	6	0.11	Macy's, Inc.	281	6	0.11
Diageo PLC	530	23	0.44	Synthomer PLC	874	4	0.08	Mattel, Inc. (a)	377	4	0.08
Imperial Brands PLC	317	7	0.13			56	1.05	McDonald's Corp.	188	39	0.74
J Sainsbury PLC	1,214	3	0.06	<b>UTILITIES</b>				Murphy USA, Inc. (a)	63	5	0.09
PZ Cussons PLC	1,904	5	0.09	Centrica PLC	2,527	3	0.06	Nike, Inc. 'B'	194	16	0.30
Reckitt Benckiser Group PLC	103	8	0.15	National Grid PLC	1,447	15	0.28	Nordstrom, Inc.	83	3	0.06
				Pennon Group PLC	509	5	0.09	O'Reilly Automotive, Inc. (a)	20	7	0.13
				SSE PLC	389	6	0.11	Qurate Retail, Inc. (a)	214	3	0.06
				United Utilities Group PLC	502	5	0.09	Ralph Lauren Corp.	41	5	0.09
						34	0.63	Ross Stores, Inc.	51	5	0.09
				Total United Kingdom		375	7.09	Sally Beauty Holdings, Inc. (a)	247	3	0.06
				<b>UNITED STATES</b>				SeaWorld Entertainment, Inc. (a)	204	6	0.11
				<b>COMMUNICATION SERVICES</b>				Starbucks Corp.	183	15	0.28
				AT&T, Inc.	865	29	0.55	Target Corp.	451	39	0.74
				Cable One, Inc.	5	6	0.11	Tenneco, Inc. 'A'	147	2	0.04
				CBS Corp. NVDR 'B'	88	4	0.08	Tesla, Inc. (a)	18	4	0.08
				CenturyLink, Inc.	465	5	0.10	TJX Cos., Inc.	345	18	0.34
				Comcast Corp. 'A'	218	9	0.17	Tractor Supply Co.	53	6	0.11
				Discovery, Inc. 'A' (a)	157	5	0.10	Ulta Salon Cosmetics & Fragrance, Inc. (a)	15	5	0.09
				Fox Corp. 'A'	143	5	0.10	Urban Outfitters, Inc. (a)	131	3	0.06
								VF Corp.	59	5	0.09
								Wendy's Co.	286	6	0.11
								Williams-Sonoma, Inc.	81	5	0.09

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Wyndham Destinations, Inc.	120	\$ 5	0.09	Hanover Insurance Group, Inc.	47	\$ 6	0.11	General Electric Co.	601	\$ 6	0.11
Yum! Brands, Inc.	56	6	0.11	Legg Mason, Inc.	179	7	0.13	Hillenbrand, Inc.	107	4	0.08
		<u>449</u>	<u>8.48</u>	Loews Corp.	106	6	0.11	Honeywell International, Inc.	32	6	0.11
<b>CONSUMER STAPLES</b>				LPL Financial Holdings, Inc.	82	7	0.13	IAA, Inc. (a)	88	3	0.06
Altria Group, Inc.	185	9	0.17	Marsh & McLennan Cos., Inc.	57	6	0.11	IDEX Corp.	37	6	0.11
Archer-Daniels-Midland Co.	273	11	0.21	Morningstar, Inc.	42	6	0.11	Illinois Tool Works, Inc.	38	6	0.11
Brown-Forman Corp. 'B'	106	6	0.11	MSCI, Inc.	33	8	0.15	Jacobs Engineering Group, Inc.	68	6	0.11
Bunge Ltd.	109	6	0.11	Navigent Corp.	395	5	0.10	KAR Auction Services, Inc.	88	2	0.04
Casey's General Stores, Inc.	38	6	0.11	Northwest Bancshares, Inc.	294	5	0.10	KBR, Inc.	260	7	0.13
Church & Dwight Co., Inc.	76	5	0.10	Progressive Corp.	77	6	0.11	Landstar System, Inc.	48	5	0.10
Clorox Co.	31	5	0.10	T Rowe Price Group, Inc.	53	6	0.11	Lennox International, Inc.	23	6	0.11
Coca-Cola Co.	905	46	0.87	Travelers Cos., Inc.	113	17	0.32	ManpowerGroup, Inc.	64	6	0.11
Colgate-Palmolive Co.	98	7	0.13	Voya Financial, Inc.	111	6	0.11	Masco Corp.	161	6	0.11
Costco Wholesale Corp.	101	27	0.51			<u>168</u>	<u>3.17</u>	MSC Industrial Direct Co., Inc. 'A'	57	4	0.08
Estee Lauder Cos., Inc. 'A'	34	6	0.11	<b>HEALTH CARE</b>				Norfolk Southern Corp.	30	6	0.11
Flowers Foods, Inc.	255	6	0.11	Abbott Laboratories	109	9	0.17	Northrop Grumman Corp.	29	9	0.17
General Mills, Inc.	110	6	0.11	AbbVie, Inc.	71	5	0.10	Parker-Hannifin Corp.	30	5	0.10
Hershey Co.	49	7	0.13	Amgen, Inc.	29	5	0.10	Quanta Services, Inc.	148	6	0.11
Kellogg Co.	80	4	0.08	Anthem, Inc.	75	21	0.40	Raytheon Co.	28	5	0.10
Kimberly-Clark Corp.	86	11	0.21	Baxter International, Inc.	78	6	0.11	Robert Half International, Inc.	80	5	0.10
Kroger Co.	505	11	0.21	Becton Dickinson and Co.	23	6	0.11	TransDigm Group, Inc. (a)	11	5	0.09
Lamb Weston Holdings, Inc.	60	4	0.08	Biogen, Inc. (a)	22	5	0.10	Union Pacific Corp.	34	6	0.11
Lancaster Colony Corp.	28	4	0.08	Boston Scientific Corp. (a)	138	6	0.11	United Parcel Service, Inc. 'B'	63	7	0.13
McCormick & Co., Inc.	34	5	0.09	Cardinal Health, Inc.	103	5	0.10	Verisk Analytics, Inc.	41	6	0.11
Nu Skin Enterprises, Inc. 'A'	75	4	0.08	Celgene Corp. (a)	56	5	0.10	Wabtec Corp.	3	0	0.00
PepsiCo, Inc.	325	43	0.81	Chemed Corp.	16	6	0.11	Waste Management, Inc.	55	6	0.11
Philip Morris International, Inc.	301	24	0.45	Cooper Cos., Inc.	17	6	0.11	WESCO International, Inc. (a)	96	5	0.09
Procter & Gamble Co.	453	50	0.95	CVS Health Corp.	576	31	0.59	WW Grainger, Inc.	19	5	0.09
Sanderson Farms, Inc.	48	6	0.11	Danaher Corp.	50	7	0.13	Xylem, Inc.	73	6	0.11
Sysco Corp.	107	8	0.15	Eli Lilly & Co.	60	7	0.13			<u>273</u>	<u>5.17</u>
Tyson Foods, Inc. 'A'	73	6	0.11	Gilead Sciences, Inc.	163	11	0.21	<b>INFORMATION TECHNOLOGY</b>			
Vector Group Ltd.	354	3	0.06	Gilead Sciences, Inc.	163	11	0.21	Adobe, Inc. (a)	31	9	0.17
Wal-Mart Stores, Inc.	662	73	1.38	HCA Healthcare, Inc.	48	7	0.13	ANSYS, Inc. (a)	32	7	0.13
Walgreens Boots Alliance, Inc.	80	4	0.08	Humana, Inc.	18	5	0.10	Apple, Inc.	129	26	0.49
		<u>413</u>	<u>7.81</u>	Humana, Inc.	18	5	0.10	Autodesk, Inc. (a)	39	6	0.11
<b>ENERGY</b>				Intuitive Surgical, Inc. (a)	10	5	0.09	Automatic Data Processing, Inc.	35	6	0.11
Chevron Corp.	210	26	0.49	Johnson & Johnson	289	40	0.76	Avnet, Inc.	119	5	0.10
ConocoPhillips	418	26	0.49	Merck & Co., Inc.	395	33	0.62	Booz Allen Hamilton Holding Corp.	97	6	0.11
Dril-Quip, Inc. (a)	110	5	0.10	Myriad Genetics, Inc. (a)	145	4	0.08	Broadcom, Inc.	17	5	0.10
Exxon Mobil Corp.	472	36	0.68	Pfizer, Inc.	247	11	0.21	Broadridge Financial Solutions, Inc.	47	6	0.11
Helmerich & Payne, Inc.	86	4	0.08	ResMed, Inc.	49	6	0.11	CACI International, Inc. 'A' (a)	28	6	0.11
Hess Corp.	175	11	0.21	Stryker Corp.	30	6	0.11	Cadence Design Systems, Inc. (a)	81	6	0.11
HollyFrontier Corp.	234	11	0.21	Tenet Healthcare Corp. (a)	210	4	0.08	CDW Corp.	58	6	0.11
Kinder Morgan, Inc.	250	5	0.10	Thermo Fisher Scientific, Inc.	22	7	0.13	Cisco Systems, Inc.	183	10	0.19
Marathon Oil Corp.	199	3	0.06			<u>275</u>	<u>5.21</u>	Corning, Inc.	286	9	0.17
Marathon Petroleum Corp.	152	8	0.15	<b>INDUSTRIALS</b>				Cree, Inc. (a)	116	6	0.11
Murphy Oil Corp.	161	4	0.08	3M Co.	78	14	0.27	F5 Networks, Inc. (a)	28	4	0.08
National Oilwell Varco, Inc.	217	5	0.09	AGCO Corp.	88	7	0.13	Fiserv, Inc. (a)	65	6	0.11
Oceaneering International, Inc. (a)	296	6	0.11	Allison Transmission Holdings, Inc.	111	5	0.10	Global Payments, Inc.	48	8	0.15
ONEOK, Inc.	82	6	0.11	American Airlines Group, Inc.	131	4	0.08	Hewlett Packard Enterprise Co.	330	5	0.10
Phillips 66	156	15	0.28	AO Smith Corp.	110	5	0.10	HP, Inc.	332	7	0.13
Valero Energy Corp.	178	15	0.28	Applied Industrial Technologies, Inc.	77	5	0.10	International Business Machines Corp.	452	62	1.17
Whiting Petroleum Corp. (a)	158	3	0.06	CH Robinson Worldwide, Inc.	55	5	0.10	Intuit, Inc.	32	8	0.15
		<u>189</u>	<u>3.58</u>	Cintas Corp.	28	7	0.13	Jack Henry & Associates, Inc.	37	5	0.10
<b>FINANCIALS</b>				Copart, Inc. (a)	100	7	0.13	Juniper Networks, Inc.	177	5	0.10
Aflac, Inc.	114	6	0.12	CSX Corp.	71	6	0.11	Mastercard, Inc. 'A'	73	19	0.36
Allstate Corp.	56	6	0.12	Cummins, Inc.	35	6	0.11	Microsoft Corp.	236	32	0.61
Ally Financial, Inc.	197	6	0.12	Deere & Co.	67	11	0.21	Motorola Solutions, Inc.	84	14	0.27
American Express Co.	46	6	0.11	Deluxe Corp.	100	4	0.08	Oracle Corp.	98	6	0.11
American International Group, Inc.	416	22	0.42	Emerson Electric Co.	109	7	0.13	Paychex, Inc.	75	6	0.11
Capitol Federal Financial, Inc.	398	6	0.11	Expeditors International of Washington, Inc.	69	5	0.10	PayPal Holdings, Inc. (a)	71	8	0.15
CME Group, Inc.	43	8	0.15	Fastenal Co.	178	6	0.11	QUALCOMM, Inc.	170	13	0.25
CNO Financial Group, Inc.	268	4	0.08	Fluor Corp.	112	4	0.08	Red Hat, Inc. (a)	29	5	0.10
Discover Financial Services	72	6	0.11	GATX Corp.	63	5	0.10	salesforce.com, Inc. (a)	32	5	0.10
Erie Indemnity Co. 'A'	28	7	0.13	General Dynamics Corp.	28	5	0.10	Seagate Technology PLC	253	12	0.23
								Texas Instruments, Inc.	83	10	0.19

## Schedule of Investments PIMCO RAFI Dynamic Multi-Factor Global Developed Equity 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
Total System Services, Inc.	57	\$ 7	0.13	<b>PREFERRED SECURITIES</b>				PennyMac Mortgage Investment Trust	241	\$ 5	0.10
VeriSign, Inc. (a)	39	8	0.15	Henkel AG & Co. KGaA	45	\$ 4	0.08	Piedmont Office Realty Trust, Inc. 'A'	269	5	0.10
Visa, Inc. 'A'	119	21	0.40	Volkswagen AG	64	11	0.21	Premier Investment Corp.	6	8	0.15
Worldpay, Inc. 'A' (a)	60	7	0.13			15	0.29	Prologis, Inc.	70	6	0.11
Xerox Corp.	186	7	0.13	<b>REAL ESTATE INVESTMENT TRUSTS</b>				PS Business Parks, Inc.	37	6	0.11
Xilinx, Inc.	39	5	0.09	American Tower Corp.	38	8	0.15	Public Storage	24	6	0.11
		414	7.83	Brixmor Property Group, Inc.	318	6	0.11	Rayonier, Inc.	159	5	0.09
<b>MATERIALS</b>				Charter Hall Group	777	6	0.11	Realty Income Corp.	68	5	0.09
AptarGroup, Inc.	49	6	0.11	Columbia Property Trust, Inc.	227	5	0.10	Redwood Trust, Inc.	302	5	0.09
CF Industries Holdings, Inc.	111	5	0.10	Crown Castle International Corp.	45	6	0.11	Ryman Hospitality Properties, Inc.	66	5	0.09
Commercial Metals Co.	261	5	0.10	Equity Commonwealth	165	5	0.10	Senior Housing Properties Trust	328	3	0.06
Ecolab, Inc.	32	6	0.11	Equity LifeStyle Properties, Inc.	50	6	0.11	Simon Property Group, Inc.	47	8	0.15
Innophos Holdings, Inc.	164	5	0.10	Equity Residential	72	5	0.10	Sun Communities, Inc.	42	5	0.09
Kaiser Aluminum Corp.	54	5	0.10	Extra Space Storage, Inc.	54	6	0.11	Two Harbors Investment Corp.	347	4	0.08
LyondellBasell Industries NV 'A'	202	17	0.32	Growthpoint Properties Australia Ltd.	1,786	5	0.10	UDR, Inc.	111	5	0.09
Mosaic Co.	210	5	0.10	HCP, Inc.	159	5	0.10	Ventas, Inc.	78	5	0.09
PPG Industries, Inc.	47	6	0.11	Healthcare Realty Trust, Inc.	176	6	0.11	Washington Real Estate Investment Trust	176	5	0.09
Reliance Steel & Aluminum Co.	62	6	0.11	Invesco Mortgage Capital, Inc.	333	5	0.10	Weingarten Realty Investors	177	5	0.09
Silgan Holdings, Inc.	203	6	0.11	Japan Real Estate Investment Corp.	1	6	0.11	Welltower, Inc.	70	6	0.11
Sonoco Products Co.	89	6	0.11	Japan Retail Fund Investment Corp.	4	8	0.15	Total Real Estate Investment Trusts		262	4.95
		78	1.48	Killam Apartment Real Estate Investment Trust	348	5	0.10	<b>RIGHTS</b>			
<b>UTILITIES</b>				Kite Realty Group Trust	313	5	0.10	ACS Actividades de Construcción y Servicios S.A. - Exp. 07/11/2019	128	0	0.00
AES Corp.	404	7	0.13	Klepierre S.A.	144	5	0.10	Repsol S.A. - Exp. 07/09/2019	513	0	0.01
Duke Energy Corp.	57	5	0.10	Lamar Advertising Co. 'A'	68	6	0.11			0	0.01
Entergy Corp.	58	6	0.11	Land Securities Group PLC	416	4	0.08	<b>Total Transferable Securities &amp; Money Market Instruments - Official Stock Exchange/ Regulated Market</b>			
Exelon Corp.	255	12	0.23	Life Storage, Inc.	52	5	0.10			\$ 5,248	99.29
FirstEnergy Corp.	129	5	0.10	Link REIT	500	6	0.11	<b>Total Investments</b>			
Hawaiian Electric Industries, Inc.	134	6	0.11	Macerich Co.	98	3	0.06			\$ 5,248	99.29
NextEra Energy, Inc.	29	6	0.11	Mack-Cali Realty Corp.	243	6	0.11	<b>Other Current Assets &amp; Liabilities</b>			
Southern Co.	96	5	0.10	Medical Properties Trust, Inc.	305	5	0.10			\$ 38	0.71
Vistra Energy Corp.	209	5	0.10	Mid-America Apartment Communities, Inc.	53	6	0.11	<b>Net Assets</b>			
		57	1.09	National Retail Properties, Inc.	103	5	0.10			\$ 5,286	100.00
Total United States		2,517	47.62	Nippon Accommodations Fund, Inc.	1	6	0.11				
Total Common Stocks		4,971	94.04	Omega Healthcare Investors, Inc.	145	5	0.10				

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

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

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

#### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 3,051	\$ 2,197	\$ 0	\$ 5,248

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 2,523	\$ 2,058	\$ 0	\$ 4,581

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

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

#### Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	99.29	99.08

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

<b>Investments, at fair value</b>	<b>30-Jun-2019 (%)</b>	<b>31-Dec-2018 (%)</b>
Common Stocks		
Australia	2.33	2.38
Austria	0.09	0.09
Belgium	0.48	0.50
Canada	3.78	3.11
Denmark	0.57	0.59
Finland	0.59	0.61
France	3.60	3.85
Germany	2.95	3.03
Hong Kong	0.69	0.87
Ireland	0.85	0.95
Israel	0.33	0.38
Italy	0.92	0.83
Japan	11.06	11.77
Jersey, Channel Islands	0.12	0.00
Luxembourg	0.15	0.20
Macau	0.11	0.11
Netherlands	1.93	2.11
New Zealand	0.09	0.11
Norway	0.59	0.76
Portugal	0.12	0.12
Singapore	0.54	0.66
Spain	1.72	1.74
Sweden	1.60	1.76
Switzerland	4.12	4.07
United Kingdom	7.09	7.38
United States	47.62	46.09
Preferred Securities	0.29	0.33
Real Estate Investment Trusts	4.95	4.68
Rights	0.01	0.00
Other Current Assets & Liabilities	0.71	0.92
Net Assets	100.00	100.00

## Schedule of Investments PIMCO RAFI Dynamic Multi-Factor U.S. Equity 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
<b>TRANSFERABLE SECURITIES &amp; MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET</b>				Verizon Communications, Inc.	1,074	\$ 61	1.93	Hasbro, Inc.	5	\$ 1	0.03
<b>COMMON STOCKS</b>				Viacom, Inc. 'B'	320	10	0.32	Home Depot, Inc.	108	23	0.73
<b>BERMUDA FINANCIALS</b>				Walt Disney Co.	387	54	1.71	Houghton Mifflin Harcourt Co. (a)	39	0	0.00
						232	7.34	Jack in the Box, Inc.	17	1	0.03
<b>IRELAND INFORMATION TECHNOLOGY</b>				<b>CONSUMER DISCRETIONARY</b>				Kohl's Corp.	136	7	0.22
				Aaron's, Inc.	19	1	0.03	Kontoor Brands, Inc. (a)	9	0	0.00
Arch Capital Group Ltd. (a)				63	\$ 2	0.07	L Brands, Inc.	53	1	0.03	
<b>LUXEMBOURG MATERIALS</b>				Abercrombie & Fitch Co. 'A'	90	1	0.03	La-Z-Boy, Inc.	29	1	0.03
				Adient PLC	20	1	0.03	Las Vegas Sands Corp.	52	3	0.10
				Adtalem Global Education, Inc. (a)	35	2	0.07	Lear Corp.	8	1	0.03
				Advance Auto Parts, Inc.	18	3	0.10	Leggett & Platt, Inc.	39	2	0.06
				Amazon.com, Inc. (a)	19	36	1.14	Lowe's Cos., Inc.	170	17	0.54
				American Eagle Outfitters, Inc.	255	4	0.13	Macy's, Inc.	301	7	0.22
				Aramark	13	1	0.03	Marriott International, Inc. 'A'	10	1	0.03
				Asbury Automotive Group, Inc. (a)	21	2	0.06	Marriott Vacations Worldwide Corp.	4	0	0.00
<b>SWITZERLAND FINANCIALS</b>				AutoNation, Inc. (a)	8	0	0.00	Mattel, Inc. (a)	185	2	0.06
				AutoZone, Inc. (a)	7	8	0.25	McDonald's Corp.	218	45	1.42
				Bed Bath & Beyond, Inc.	229	3	0.10	MDC Holdings, Inc.	14	1	0.03
				Best Buy Co., Inc.	77	5	0.16	Meritage Homes Corp. (a)	7	0	0.00
<b>UNITED KINGDOM CONSUMER STAPLES</b>				Big Lots, Inc.	28	1	0.03	Murphy USA, Inc. (a)	29	2	0.06
				Bloomin' Brands, Inc.	39	1	0.03	NIKE, Inc. 'B'	218	18	0.57
				Booking Holdings, Inc. (a)	1	2	0.06	Nordstrom, Inc.	89	3	0.10
				Bright Horizons Family Solutions, Inc. (a)	12	2	0.06	NVR, Inc. (a)	1	3	0.10
				Brinker International, Inc.	103	4	0.13	O'Reilly Automotive, Inc. (a)	25	9	0.29
				Buckle, Inc.	43	1	0.03	Office Depot, Inc.	337	1	0.03
				Caleres, Inc.	27	1	0.03	Penske Automotive Group, Inc.	7	0	0.00
				Carter's, Inc.	26	3	0.10	Pool Corp.	10	2	0.06
				Cheesecake Factory, Inc.	55	2	0.06	Qurate Retail, Inc. (a)	74	1	0.03
				Chico's FAS, Inc.	192	1	0.03	Ralph Lauren Corp.	29	3	0.10
				Children's Place, Inc.	4	0	0.00	Regis Corp. (a)	17	0	0.00
				Chipotle Mexican Grill, Inc. (a)	8	6	0.19	RH (a)	3	0	0.00
				Churchill Downs, Inc.	12	1	0.03	Ross Stores, Inc.	60	6	0.19
				Columbia Sportswear Co.	3	0	0.00	Sally Beauty Holdings, Inc. (a)	143	2	0.06
				Cooper Tire & Rubber Co.	68	2	0.06	SeaWorld Entertainment, Inc. (a)	91	3	0.10
				Cooper-Standard Holding, Inc. (a)	5	0	0.00	Service Corp. International	33	2	0.06
				Core-Mark Holding Co., Inc.	30	1	0.03	ServiceMaster Global Holdings, Inc. (a)	34	2	0.06
<b>UNITED STATES COMMUNICATION SERVICES</b>				Cracker Barrel Old Country Store, Inc.	13	2	0.06	Signet Jewelers Ltd.	25	1	0.03
				Dana, Inc.	57	1	0.03	Six Flags Entertainment Corp.	33	2	0.06
				Darden Restaurants, Inc.	29	4	0.13	Sleep Number Corp. (a)	11	1	0.03
				Deckers Outdoor Corp. (a)	17	3	0.10	Sotheby's (a)	7	0	0.00
				Designer Brands, Inc.	104	2	0.06	Starbucks Corp.	183	15	0.48
				Dick's Sporting Goods, Inc.	38	1	0.03	Steven Madden Ltd.	28	1	0.03
				Dillard's, Inc. 'A'	13	1	0.03	Sturm Ruger & Co., Inc.	14	1	0.03
				Dollar General Corp.	114	15	0.48	Target Corp.	439	38	1.20
				Domino's Pizza, Inc.	15	4	0.13	Tempur Sealy International, Inc. (a)	6	0	0.00
				Dorman Products, Inc. (a)	14	1	0.03	Tenneco, Inc. 'A'	10	0	0.00
				Dunkin' Brands Group, Inc.	24	2	0.06	Tesla, Inc. (a)	13	3	0.10
				eBay, Inc.	69	3	0.10	Texas Roadhouse, Inc.	19	1	0.03
				Extended Stay America, Inc.	17	0	0.00	Thor Industries, Inc.	7	0	0.00
				Foot Locker, Inc.	81	3	0.10	TJX Cos., Inc.	325	17	0.54
				Ford Motor Co.	1,193	12	0.38	Tractor Supply Co.	32	4	0.13
				Fossil Group, Inc. (a)	89	1	0.03	Tupperware Brands Corp.	12	0	0.00
				G-III Apparel Group Ltd. (a)	28	1	0.03	Ulta Salon Cosmetics & Fragrance, Inc. (a)	9	3	0.10
				GameStop Corp. 'A'	109	1	0.03	Under Armour, Inc. (a)	41	1	0.03
				Gap, Inc.	180	3	0.10	Urban Outfitters, Inc. (a)	41	1	0.03
				General Motors Co.	407	16	0.51	Vail Resorts, Inc.	8	2	0.06
				Genesco, Inc. (a)	19	1	0.03	VF Corp.	66	6	0.19
				Gentex Corp.	83	2	0.06	Visteon Corp. (a)	12	1	0.03
				Genuine Parts Co.	18	2	0.06	Wendy's Co.	259	5	0.16
				Goodyear Tire & Rubber Co.	13	0	0.00	Williams-Sonoma, Inc.	47	3	0.10
				Graham Holdings Co. 'B'	2	1	0.03	Wyndham Destinations, Inc.	22	1	0.03
				Group 1 Automotive, Inc.	16	1	0.03	Wynn Resorts Ltd.	3	0	0.00
				Guess?, Inc.	64	1	0.03	Yum! Brands, Inc.	74	8	0.25
				H&R Block, Inc.	88	3	0.10				
				Hanesbrands, Inc.	64	1	0.03				
				Harley-Davidson, Inc.	24	1	0.03				
											469 14.83

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
<b>CONSUMER STAPLES</b>				Exxon Mobil Corp.	568	\$ 44	1.39	Legg Mason, Inc.	32	\$ 1	0.03
Altria Group, Inc.	188	\$ 9	0.28	Green Plains, Inc.	55	1	0.03	Loews Corp.	96	5	0.16
Archer-Daniels-Midland Co.	306	13	0.41	Helix Energy Solutions Group, Inc. (a)	63	1	0.03	LPL Financial Holdings, Inc.	43	4	0.13
B&G Foods, Inc.	12	0	0.00	Hess Corp.	188	12	0.38	Markel Corp. (a)	1	1	0.03
Boston Beer Co., Inc. 'A' (a)	5	2	0.06	HollyFrontier Corp.	175	8	0.25	Marsh & McLennan Cos., Inc.	112	11	0.35
Brown-Forman Corp. 'B'	62	3	0.10	Kinder Morgan, Inc.	90	2	0.07	MBIA, Inc. (a)	87	1	0.03
Bunge Ltd.	126	7	0.22	Marathon Oil Corp.	360	5	0.16	Mercury General Corp.	25	2	0.06
Cal-Maine Foods, Inc.	29	1	0.03	Marathon Petroleum Corp.	186	10	0.32	Moody's Corp.	9	2	0.06
Campbell Soup Co.	38	2	0.06	McDermott International, Inc. (a)	40	0	0.00	Morningstar, Inc.	7	1	0.03
Casey's General Stores, Inc.	34	5	0.16	Murphy Oil Corp.	91	2	0.07	MSCI, Inc.	19	5	0.16
Church & Dwight Co., Inc.	60	4	0.13	Nabors Industries Ltd.	177	1	0.03	Nasdaq, Inc.	16	2	0.06
Clorox Co.	23	4	0.13	National Oilwell Varco, Inc.	192	4	0.13	National General Holdings Corp.	11	0	0.00
Coca-Cola Co.	1,014	52	1.64	Oasis Petroleum, Inc. (a)	67	0	0.00	Navient Corp.	153	2	0.06
Colgate-Palmolive Co.	129	9	0.28	Oceaneering International, Inc. (a)	69	1	0.03	New York Community Bancorp, Inc.	30	0	0.00
Conagra Brands, Inc.	38	1	0.03	Oil States International, Inc. (a)	25	1	0.03	Northwest Bancshares, Inc.	17	0	0.00
Constellation Brands, Inc. 'A'	6	1	0.03	ONEOK, Inc.	55	4	0.13	Old Republic International Corp.	67	2	0.06
Costco Wholesale Corp.	127	34	1.08	Patterson-UTI Energy, Inc.	34	0	0.00	PRA Group, Inc. (a)	11	0	0.00
Darling Ingredients, Inc. (a)	19	0	0.00	PBF Energy, Inc. 'A'	45	1	0.03	Primerica, Inc.	3	0	0.00
Edgewell Personal Care Co. (a)	20	1	0.03	Peabody Energy Corp.	25	1	0.03	ProAssurance Corp.	34	1	0.03
Estee Lauder Cos., Inc. 'A'	41	8	0.25	Phillips 66	183	17	0.54	Progressive Corp.	109	9	0.29
Flowers Foods, Inc.	80	2	0.06	QEP Resources, Inc. (a)	152	1	0.03	S&P Global, Inc.	18	4	0.13
Fresh Del Monte Produce, Inc.	9	0	0.00	SM Energy Co.	81	1	0.03	Santander Consumer USA Holdings, Inc.	45	1	0.03
General Mills, Inc.	182	10	0.32	Superior Energy Services, Inc. (a)	107	0	0.00	SEI Investments Co.	18	1	0.03
Herbalife Nutrition Ltd. (a)	37	2	0.06	Targa Resources Corp.	19	1	0.03	Selective Insurance Group, Inc.	4	0	0.00
Hershey Co.	37	5	0.16	Transocean Ltd.	152	1	0.03	Stewart Information Services Corp.	7	0	0.00
Hormel Foods Corp.	53	2	0.06	Unit Corp. (a)	21	0	0.00	T Rowe Price Group, Inc.	33	4	0.13
Ingredion, Inc.	4	0	0.00	Valero Energy Corp.	209	18	0.57	Travelers Cos., Inc.	146	22	0.70
J&J Snack Foods Corp.	2	0	0.00	Whiting Petroleum Corp. (a)	85	2	0.06	United Bankshares, Inc.	9	0	0.00
JM Smucker Co.	33	4	0.13	World Fuel Services Corp.	38	1	0.03	Voya Financial, Inc.	73	4	0.13
Kellogg Co.	62	3	0.10			<u>205</u>	<u>6.49</u>	Waddell & Reed Financial, Inc. 'A'	81	1	0.03
Keurig Dr Pepper, Inc.	54	2	0.06	<b>FINANCIALS</b>				Webster Financial Corp.	6	0	0.00
Kimberly-Clark Corp.	90	12	0.38	Affiliated Managers Group, Inc.	3	0	0.00	World Acceptance Corp. (a)	3	1	0.03
Kroger Co.	562	12	0.38	Aflac, Inc.	203	11	0.35	WR Berkley Corp.	28	2	0.06
Lamb Weston Holdings, Inc.	35	2	0.06	Alleghany Corp. (a)	2	1	0.03			<u>202</u>	<u>6.37</u>
Lancaster Colony Corp.	21	3	0.10	Allstate Corp.	87	9	0.29	<b>HEALTH CARE</b>			
McCormick & Co., Inc.	28	4	0.13	Ally Financial, Inc.	165	5	0.16	Abbott Laboratories	130	11	0.35
Mondelez International, Inc. 'A'	102	6	0.19	Ambac Financial Group, Inc. (a)	23	0	0.00	AbbVie, Inc.	99	7	0.22
Monster Beverage Corp. (a)	23	2	0.06	American Express Co.	67	8	0.25	AmerisourceBergen Corp.	5	0	0.00
Nu Skin Enterprises, Inc. 'A'	34	2	0.06	American Financial Group, Inc.	4	0	0.00	Amgen, Inc.	46	9	0.29
PepsiCo, Inc.	369	48	1.52	American International Group, Inc.	439	23	0.73	Anthem, Inc.	78	22	0.70
Performance Food Group Co. (a)	39	2	0.06	Arthur J Gallagher & Co.	28	3	0.10	Baxter International, Inc.	104	9	0.29
Philip Morris International, Inc.	345	27	0.85	Assurant, Inc.	20	2	0.07	Becton Dickinson and Co.	32	8	0.25
Post Holdings, Inc. (a)	4	0	0.00	BrightHouse Financial, Inc. (a)	9	0	0.00	Bio-Rad Laboratories, Inc. 'A' (a)	5	2	0.07
Procter & Gamble Co.	527	58	1.83	Brown & Brown, Inc.	65	2	0.06	Bio-Techne Corp.	2	0	0.00
Sanderson Farms, Inc.	21	3	0.10	Capital One Financial Corp.	34	3	0.10	Biogen, Inc. (a)	20	5	0.16
Sprouts Farmers Market, Inc. (a)	56	1	0.03	Capitol Federal Financial, Inc.	21	0	0.00	BioMarin Pharmaceutical, Inc. (a)	23	2	0.06
Sysco Corp.	157	11	0.35	Cincinnati Financial Corp.	21	2	0.06	Boston Scientific Corp. (a)	103	4	0.13
TreeHouse Foods, Inc. (a)	26	1	0.03	CIT Group, Inc.	30	2	0.06	Brookdale Senior Living, Inc. (a)	55	0	0.00
Tyson Foods, Inc. 'A'	41	3	0.10	CME Group, Inc.	49	10	0.32	Bruker Corp.	9	1	0.03
U.S. Foods Holding Corp. (a)	48	2	0.06	CNO Financial Group, Inc.	77	1	0.03	Cardinal Health, Inc.	106	5	0.16
United Natural Foods, Inc. (a)	34	0	0.00	Commerce Bancshares, Inc.	24	1	0.03	Catalent, Inc. (a)	9	1	0.03
Universal Corp.	13	1	0.03	Credit Acceptance Corp. (a)	1	1	0.03	Celgene Corp. (a)	52	5	0.16
USANA Health Sciences, Inc. (a)	3	0	0.00	Discover Financial Services	21	2	0.06	Centene Corp. (a)	30	2	0.06
Vector Group Ltd.	35	0	0.00	Erie Indemnity Co. 'A'	14	4	0.13	Charles River Laboratories International, Inc. (a)	3	0	0.00
Wal-Mart Stores, Inc.	705	78	2.47	FactSet Research Systems, Inc.	7	2	0.06	Chemed Corp.	8	3	0.10
Walgreens Boots Alliance, Inc.	93	5	0.16	Federated Investors, Inc. 'B'	15	1	0.03	Cigna Corp.	20	3	0.10
Weis Markets, Inc.	6	0	0.00	Fidelity National Financial, Inc.	37	2	0.06	Cooper Cos., Inc.	9	3	0.10
		<u>469</u>	<u>14.82</u>	First American Financial Corp.	33	2	0.06	CVS Health Corp.	705	38	1.20
<b>ENERGY</b>				First Republic Bank	10	1	0.03	Danaher Corp.	79	11	0.35
Apache Corp.	49	2	0.07	FirstCash, Inc.	16	2	0.06	DaVita, Inc. (a)	23	1	0.03
Archrock, Inc.	45	1	0.03	Franklin Resources, Inc.	61	2	0.06	Dentsply Sirona, Inc.	8	1	0.03
Chevron Corp.	259	32	1.01	Genworth Financial, Inc. 'A' (a)	326	1	0.03	Eli Lilly & Co.	71	8	0.25
CNX Resources Corp. (a)	31	0	0.00	Glacier Bancorp, Inc.	7	0	0.00	Encompass Health Corp.	22	1	0.03
ConocoPhillips	472	29	0.92	Hanover Insurance Group, Inc.	14	2	0.06	Gilead Sciences, Inc.	186	13	0.41
CVR Energy, Inc.	8	0	0.00	Intercontinental Exchange, Inc.	64	6	0.19	HCA Healthcare, Inc.	62	8	0.25
Diamond Offshore Drilling, Inc. (a)	38	0	0.00	Kemper Corp.	22	2	0.06				
Dril-Quip, Inc. (a)	28	1	0.03								

## Schedule of Investments PIMCO RAFI Dynamic Multi-Factor U.S. Equity 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
Henry Schein, Inc. (a)	29	\$ 2	0.06	Covanta Holding Corp.	78	\$ 1	0.03	Quanta Services, Inc.	43	\$ 2	0.06
Hill-Rom Holdings, Inc.	3	0	0.00	Crane Co.	24	2	0.06	Raytheon Co.	54	9	0.29
Humana, Inc.	27	7	0.22	CSX Corp.	61	5	0.16	Republic Services, Inc.	34	3	0.10
Illumina, Inc. (a)	19	7	0.22	Cummins, Inc.	29	5	0.16	Robert Half International, Inc.	34	2	0.06
Incyte Corp. (a)	24	2	0.06	Curtiss-Wright Corp.	33	4	0.13	Rockwell Automation, Inc.	12	2	0.06
Intuitive Surgical, Inc. (a)	12	6	0.19	Deere & Co.	77	13	0.41	Rollins, Inc.	36	1	0.03
IQVIA Holdings, Inc. (a)	15	2	0.06	Delta Air Lines, Inc.	28	2	0.06	Roper Technologies, Inc.	8	3	0.10
Johnson & Johnson	362	50	1.58	Deluxe Corp.	7	0	0.00	Rush Enterprises, Inc. 'A'	8	0	0.00
Laboratory Corp. of America Holdings (a)	4	1	0.03	Donaldson Co., Inc.	27	1	0.03	SkyWest, Inc.	23	1	0.03
Magellan Health, Inc. (a)	14	1	0.03	Emerson Electric Co.	73	5	0.16	Snap-on, Inc.	5	1	0.03
Masimo Corp. (a)	12	2	0.06	Expeditors International of Washington, Inc.	71	5	0.16	Southwest Airlines Co.	14	1	0.03
McKesson Corp.	13	2	0.06	Fastenal Co.	106	4	0.13	Spirit AeroSystems Holdings, Inc. 'A'	34	3	0.10
MEDNAX, Inc. (a)	26	1	0.03	Fluor Corp.	67	2	0.06	Spirit Airlines, Inc. (a)	6	0	0.00
Merck & Co., Inc.	446	37	1.17	Fortive Corp.	9	1	0.03	SPX FLOW, Inc. (a)	9	0	0.00
Mettler-Toledo International, Inc. (a)	2	2	0.06	FTI Consulting, Inc. (a)	22	2	0.06	Steelcase, Inc. 'A'	81	1	0.03
Molina Healthcare, Inc. (a)	3	0	0.00	GATX Corp.	19	2	0.06	Stericycle, Inc. (a)	19	1	0.03
Mylriad Genetics, Inc. (a)	56	2	0.06	Generac Holdings, Inc. (a)	26	2	0.06	Teledyne Technologies, Inc. (a)	21	6	0.19
Patterson Cos., Inc.	18	0	0.00	General Dynamics Corp.	49	9	0.29	Terex Corp.	37	1	0.03
PerkinElmer, Inc.	15	2	0.06	General Electric Co.	561	6	0.19	Timken Co.	36	2	0.06
Pfizer, Inc.	389	17	0.54	Genesee & Wyoming, Inc. 'A' (a)	4	0	0.00	Toro Co.	24	2	0.06
Premier, Inc. 'A' (a)	10	0	0.00	Graco, Inc.	7	0	0.00	TransDigm Group, Inc. (a)	14	7	0.22
Quest Diagnostics, Inc.	27	3	0.10	Greenbrier Cos., Inc.	31	1	0.03	TransUnion	24	2	0.06
Regeneron Pharmaceuticals, Inc. (a)	5	2	0.06	Harris Corp.	21	4	0.13	Trinity Industries, Inc.	38	1	0.03
ResMed, Inc.	49	6	0.19	HD Supply Holdings, Inc. (a)	39	2	0.06	Triumph Group, Inc.	58	1	0.03
Select Medical Holdings Corp. (a)	24	0	0.00	Healthcare Services Group, Inc.	28	1	0.03	TrueBlue, Inc. (a)	12	0	0.00
Stryker Corp.	36	7	0.22	HEICO Corp.	24	3	0.10	Tutor Perini Corp. (a)	18	0	0.00
Teleflex, Inc.	5	2	0.06	Herman Miller, Inc.	12	1	0.03	Union Pacific Corp.	65	11	0.35
Tenet Healthcare Corp. (a)	106	2	0.06	Hertz Global Holdings, Inc. (a)	84	1	0.03	United Continental Holdings, Inc. (a)	3	0	0.00
Thermo Fisher Scientific, Inc.	30	9	0.29	Hexcel Corp.	63	5	0.16	United Parcel Service, Inc. 'B'	108	11	0.35
United Therapeutics Corp. (a)	12	1	0.03	Hillenbrand, Inc.	7	0	0.00	United Rentals, Inc. (a)	12	2	0.06
Universal Health Services, Inc. 'B'	7	1	0.03	HNI Corp.	8	0	0.00	Universal Forest Products, Inc.	27	1	0.03
Varian Medical Systems, Inc. (a)	2	0	0.00	Honeywell International, Inc.	44	8	0.25	Verisk Analytics, Inc.	34	5	0.16
Waters Corp. (a)	2	1	0.03	Hub Group, Inc. 'A' (a)	28	1	0.03	Wabash National Corp.	27	1	0.03
WellCare Health Plans, Inc. (a)	6	2	0.06	Hubbell, Inc.	3	0	0.00	WABCO Holdings, Inc. (a)	8	1	0.03
West Pharmaceutical Services, Inc.	11	1	0.03	IAA, Inc. (a)	38	2	0.06	Wabtec Corp.	14	1	0.03
Zoetis, Inc.	16	2	0.06	IDEX Corp.	10	2	0.06	Wabtec Corp.	14	1	0.03
		365	11.52	Illinois Tool Works, Inc.	40	6	0.19	Waste Connections, Inc.	21	2	0.06
				Ingersoll-Rand PLC	13	2	0.06	Waste Management, Inc.	66	8	0.25
				ITT, Inc.	26	2	0.06	Watsco, Inc.	20	3	0.10
<b>INDUSTRIALS</b>				Jacobs Engineering Group, Inc.	65	6	0.19	Werner Enterprises, Inc.	9	0	0.00
3M Co.	93	16	0.51	JB Hunt Transport Services, Inc.	13	1	0.03	WESCO International, Inc. (a)	30	2	0.06
AAR Corp.	112	4	0.13	Johnson Controls International PLC	55	2	0.06	Woodward, Inc.	29	3	0.10
ABM Industries, Inc.	42	2	0.07	KAR Auction Services, Inc.	38	1	0.03	WW Grainger, Inc.	23	6	0.19
Actuant Corp. 'A'	17	0	0.00	KBR, Inc.	110	3	0.10	Xylem, Inc.	35	3	0.10
AECOM (a)	10	0	0.00	Knight-Swift Transportation Holdings, Inc.	11	0	0.00			345	10.92
AGCO Corp.	23	2	0.07	Landstar System, Inc.	14	2	0.06	<b>INFORMATION TECHNOLOGY</b>			
Aircastle Ltd.	16	0	0.00	Lennox International, Inc.	12	3	0.10	ACI Worldwide, Inc. (a)	10	0	0.00
Allegiant Travel Co.	3	0	0.00	Lincoln Electric Holdings, Inc.	18	2	0.06	Adobe, Inc. (a)	28	8	0.25
Allison Transmission Holdings, Inc.	44	2	0.07	Macquarie Infrastructure Corp.	77	3	0.10	Alliance Data Systems Corp.	4	1	0.03
AMERCO	1	0	0.00	ManpowerGroup, Inc.	20	2	0.06	Amdocs Ltd.	5	0	0.00
American Airlines Group, Inc.	108	4	0.13	Masco Corp.	43	2	0.06	Anixter International, Inc. (a)	7	1	0.03
AO Smith Corp.	27	1	0.03	Masonite International Corp. (a)	6	0	0.00	ANSYS, Inc. (a)	16	3	0.10
Applied Industrial Technologies, Inc.	14	1	0.03	Moog, Inc. 'A'	26	3	0.10	Apple, Inc.	158	31	0.98
ArcBest Corp.	23	1	0.03	MRC Global, Inc. (a)	60	1	0.03	Applied Materials, Inc.	26	1	0.03
Armstrong World Industries, Inc.	20	2	0.07	MSA Safety, Inc.	3	0	0.00	Arrow Electronics, Inc. (a)	22	2	0.07
Atlas Air Worldwide Holdings, Inc. (a)	18	1	0.03	MSC Industrial Direct Co., Inc. 'A'	28	2	0.06	Autodesk, Inc. (a)	21	4	0.13
Avis Budget Group, Inc. (a)	36	1	0.03	Mueller Industries, Inc.	12	0	0.00	Automatic Data Processing, Inc.	31	5	0.16
Brady Corp. 'A'	6	0	0.00	Neilsen Holdings PLC	14	0	0.00	Avnet, Inc.	63	3	0.10
BWX Technologies, Inc.	88	5	0.16	Nordson Corp.	7	1	0.03	Benchmark Electronics, Inc.	13	0	0.00
CH Robinson Worldwide, Inc.	50	4	0.13	Norfolk Southern Corp.	21	4	0.13	Booz Allen Hamilton Holding Corp.	82	6	0.19
Cintas Corp.	20	5	0.16	Northrop Grumman Corp.	53	17	0.54	Broadcom, Inc.	21	6	0.19
Clean Harbors, Inc. (a)	5	0	0.00	NOW, Inc. (a)	105	2	0.06	Broadridge Financial Solutions, Inc.	28	4	0.13
Comfort Systems USA, Inc.	6	0	0.00	Old Dominion Freight Line, Inc.	6	1	0.03	CACI International, Inc. 'A' (a)	11	2	0.06
Copart, Inc. (a)	80	6	0.19	Parker-Hannifin Corp.	20	3	0.10	Cadence Design Systems, Inc. (a)	30	2	0.06
CoStar Group, Inc. (a)	4	2	0.07	Pitney Bowes, Inc.	177	1	0.03	CDK Global, Inc.	6	0	0.00
				Quad/Graphics, Inc.	28	0	0.00	CDW Corp.	35	4	0.13



DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Ciena Corp. (a)	11	\$ 1	0.03	Ubiquiti Networks, Inc.	3	\$ 0	0.00	Black Hills Corp.	4	\$ 0	0.00
Cinemark Holdings, Inc.	39	2	0.06	VeriSign, Inc. (a)	20	4	0.13	CMS Energy Corp.	16	1	0.03
Cirrus Logic, Inc. (a)	37	2	0.06	Visa, Inc. 'A'	146	25	0.79	Dominion Energy, Inc.	27	2	0.06
Cisco Systems, Inc.	295	16	0.51	Vishay Intertechnology, Inc.	46	1	0.03	DTE Energy Co.	12	2	0.06
Citrix Systems, Inc.	12	1	0.03	VMware, Inc. 'A'	8	1	0.03	Duke Energy Corp.	56	5	0.16
Conduent, Inc. (a)	111	1	0.03	Western Union Co.	107	2	0.06	Entergy Corp.	46	5	0.16
Corning, Inc.	371	12	0.38	Worldpay, Inc. 'A' (a)	33	4	0.13	Eversource Energy	21	2	0.06
Cree, Inc. (a)	53	3	0.10	Xerox Corp.	105	4	0.13	Exelon Corp.	305	15	0.48
Dolby Laboratories, Inc. 'A'	20	1	0.03	Xilinx, Inc.	36	4	0.13	FirstEnergy Corp.	75	3	0.10
Electronic Arts, Inc. (a)	3	0	0.00	Zebra Technologies Corp. 'A' (a)	5	1	0.03	Hawaiian Electric Industries, Inc.	7	0	0.00
EPAM Systems, Inc. (a)	2	0	0.00			449	14.20	IDACORP, Inc.	3	0	0.00
Euronet Worldwide, Inc. (a)	3	1	0.03	<b>MATERIALS</b>				New Jersey Resources Corp.	7	0	0.00
F5 Networks, Inc. (a)	17	3	0.10	Air Products & Chemicals, Inc.	17	4	0.13	NextEra Energy, Inc.	34	7	0.22
Fair Isaac Corp. (a)	7	2	0.06	Alcoa Corp. (a)	76	2	0.07	NRG Energy, Inc.	32	1	0.03
Fidelity National Information Services, Inc.	24	3	0.10	Allegheny Technologies, Inc. (a)	59	2	0.07	OGE Energy Corp.	10	0	0.00
First Data Corp. 'A' (a)	46	1	0.03	AptarGroup, Inc.	24	3	0.10	ONE Gas, Inc.	4	0	0.00
Fiserv, Inc. (a)	65	6	0.19	Ashland Global Holdings, Inc.	4	0	0.00	Pinnacle West Capital Corp.	3	0	0.00
FLIR Systems, Inc.	90	5	0.16	Avery Dennison Corp.	16	2	0.07	PNM Resources, Inc.	6	0	0.00
Gartner, Inc. (a)	12	2	0.06	Axalta Coating Systems Ltd. (a)	12	0	0.00	Portland General Electric Co.	6	0	0.00
Genpact Ltd.	51	2	0.06	Ball Corp.	47	3	0.10	PPL Corp.	96	3	0.10
Global Payments, Inc.	15	2	0.06	Boise Cascade Co.	12	0	0.00	Public Service Enterprise Group, Inc.	38	2	0.06
Hewlett Packard Enterprise Co.	224	3	0.10	Carpenter Technology Corp.	21	1	0.03	Sempra Energy	20	3	0.10
HP, Inc.	397	8	0.25	Celanese Corp.	13	1	0.03	Southern Co.	120	7	0.22
Insight Enterprises, Inc. (a)	18	1	0.03	CF Industries Holdings, Inc.	88	4	0.13	Southwest Gas Holdings, Inc.	4	0	0.00
International Business Machines Corp.	434	60	1.90	Cleveland-Cliffs, Inc.	212	2	0.07	Spire, Inc.	8	1	0.03
Intuit, Inc.	36	10	0.32	Commercial Metals Co.	75	1	0.03	UGI Corp.	5	0	0.00
Jabil, Inc.	40	1	0.03	Compass Minerals International, Inc.	18	1	0.03	Vistra Energy Corp.	114	3	0.10
Jack Henry & Associates, Inc.	27	4	0.13	Crown Holdings, Inc. (a)	29	2	0.06	WEC Energy Group, Inc.	21	2	0.06
Juniper Networks, Inc.	78	2	0.06	Domtar Corp.	34	2	0.06	Xcel Energy, Inc.	41	3	0.10
Keysight Technologies, Inc. (a)	21	2	0.06	Ecolab, Inc.	33	7	0.22			80	2.54
KLA-Tencor Corp.	15	2	0.06	Freepport-McMoRan, Inc.	123	2	0.06	Total United States		2,901	91.73
Live Nation Entertainment, Inc. (a)	8	1	0.03	Graphic Packaging Holding Co.	88	1	0.03	Total Common Stocks		2,936	92.82
Madison Square Garden Co. 'A' (a)	5	1	0.03	Innophos Holdings, Inc.	12	0	0.00	<b>REAL ESTATE INVESTMENT TRUSTS</b>			
Manhattan Associates, Inc. (a)	6	1	0.03	Innospec, Inc.	4	0	0.00	Acadia Realty Trust	15	0	0.00
ManTech International Corp. 'A'	14	1	0.03	International Flavors & Fragrances, Inc.	12	2	0.06	AGNC Investment Corp.	24	0	0.00
Mastercard, Inc. 'A'	94	25	0.79	Kaiser Aluminum Corp.	9	1	0.03	Alexandria Real Estate Equities, Inc.	13	2	0.07
Microsoft Corp.	285	38	1.20	LyondellBasell Industries NV 'A'	187	16	0.51	American Campus Communities, Inc.	37	2	0.07
Motorola Solutions, Inc.	80	13	0.41	Materion Corp.	6	0	0.00	American Homes 4 Rent 'A'	13	0	0.00
NETGEAR, Inc. (a)	7	0	0.00	Mosaic Co.	228	6	0.19	American Tower Corp.	47	10	0.32
Oracle Corp.	109	6	0.19	NewMarket Corp.	3	1	0.03	Annaly Capital Management, Inc.	150	1	0.03
Paychex, Inc.	59	5	0.16	Owens-Illinois, Inc.	19	0	0.00	Apartment Investment & Management Co.	33	2	0.07
PayPal Holdings, Inc. (a)	66	8	0.25	PolyOne Corp.	27	1	0.03	Apollo Commercial Real Estate Finance, Inc.	16	0	0.00
Plantronics, Inc.	11	0	0.00	PPG Industries, Inc.	26	3	0.10	Apple Hospitality REIT, Inc.	94	2	0.07
Plexus Corp. (a)	5	0	0.00	Reliance Steel & Aluminum Co.	19	2	0.06	AvalonBay Communities, Inc.	15	3	0.10
PTC, Inc. (a)	12	1	0.03	RPM International, Inc.	31	2	0.06	Blackstone Mortgage Trust, Inc. 'A'	42	2	0.07
Qorvo, Inc. (a)	4	0	0.00	Schnitzer Steel Industries, Inc. 'A'	16	1	0.03	Boston Properties, Inc.	12	2	0.07
QUALCOMM, Inc.	190	15	0.48	Schweitzer-Mauduit International, Inc.	10	0	0.00	Brandywine Realty Trust	104	2	0.07
Red Hat, Inc. (a)	18	3	0.10	Scotts Miracle-Gro Co.	12	1	0.03	Brixmor Property Group, Inc.	126	2	0.07
Sabre Corp.	17	0	0.00	Sealed Air Corp.	37	2	0.06	Camden Property Trust	18	2	0.07
salesforce.com, Inc. (a)	54	8	0.25	Sensient Technologies Corp.	13	1	0.03	Chimera Investment Corp.	79	2	0.06
Sanmina Corp. (a)	16	1	0.03	Silgan Holdings, Inc.	34	1	0.03	Colony Capital, Inc.	375	2	0.06
ScanSource, Inc. (a)	8	0	0.00	Sonoco Products Co.	37	3	0.10	Columbia Property Trust, Inc.	68	1	0.03
Science Applications International Corp.	12	1	0.03	Trinseo S.A.	6	0	0.00	CoreCivic, Inc.	64	1	0.03
Seagate Technology PLC	216	10	0.32	Worthington Industries, Inc.	8	0	0.00	Corporate Office Properties Trust	12	0	0.00
Skyworks Solutions, Inc.	4	0	0.00	WR Grace & Co.	30	2	0.06	Crown Castle International Corp.	47	6	0.19
SS&C Technologies Holdings, Inc.	27	2	0.06			85	2.70	CubeSmart	50	2	0.06
Sykes Enterprises, Inc. (a)	11	0	0.00	<b>UTILITIES</b>				CyrusOne, Inc.	19	1	0.03
Symantec Corp.	72	2	0.06	AES Corp.	444	8	0.25	Digital Realty Trust, Inc.	29	3	0.10
Synaptics, Inc. (a)	7	0	0.00	ALLETE, Inc.	3	0	0.00	Douglas Emmett, Inc.	42	2	0.06
SYNNEX Corp.	4	0	0.00	Alliant Energy Corp.	6	0	0.00	Duke Realty Corp.	89	3	0.10
Synopsys, Inc. (a)	15	2	0.06	Ameren Corp.	8	1	0.03	EPR Properties	21	2	0.06
Tech Data Corp. (a)	18	2	0.06	American Electric Power Co., Inc.	33	3	0.10	Equinix, Inc.	1	1	0.03
Teradata Corp. (a)	22	1	0.03	Atmos Energy Corp.	13	1	0.03				
Texas Instruments, Inc.	82	10	0.32								
Total System Services, Inc.	32	4	0.13								

## Schedule of Investments PIMCO RAFI Dynamic Multi-Factor U.S. Equity 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
Equity Commonwealth	48	\$ 2	0.06	National Health Investors, Inc.	3	\$ 0	0.00	Sun Communities, Inc.	33	\$ 4	0.13
Equity LifeStyle Properties, Inc.	15	2	0.06	National Retail Properties, Inc.	42	2	0.06	Tanger Factory Outlet Centers, Inc.	56	1	0.03
Equity Residential	93	7	0.22	New Residential Investment Corp.	114	2	0.06	Taubman Centers, Inc.	24	1	0.03
Essex Property Trust, Inc.	8	2	0.06	Omega Healthcare Investors, Inc.	67	3	0.10	Two Harbors Investment Corp.	152	2	0.06
Extra Space Storage, Inc.	25	3	0.10	Outfront Media, Inc.	73	2	0.06	UDR, Inc.	55	3	0.10
Federal Realty Investment Trust	17	2	0.06	Paramount Group, Inc.	103	1	0.03	Ventas, Inc.	93	6	0.19
First Industrial Realty Trust, Inc.	9	0	0.00	Park Hotels & Resorts, Inc.	78	2	0.06	VEREIT, Inc.	196	2	0.06
Gaming and Leisure Properties, Inc.	44	2	0.06	PennyMac Mortgage Investment Trust	58	1	0.03	Vornado Realty Trust	6	0	0.00
HCP, Inc.	151	5	0.16	Physicians Realty Trust	122	2	0.06	Washington Prime Group, Inc.	210	1	0.03
Healthcare Realty Trust, Inc.	73	2	0.06	Piedmont Office Realty Trust, Inc. 'A'	79	2	0.06	Washington Real Estate Investment Trust	11	0	0.00
Healthcare Trust of America, Inc. 'A'	84	2	0.06	Prologis, Inc.	65	5	0.16	Weingarten Realty Investors	53	2	0.06
Highwoods Properties, Inc.	33	1	0.03	PS Business Parks, Inc.	11	2	0.06	Welltower, Inc.	77	6	0.19
Hospitality Properties Trust	55	1	0.03	Public Storage	24	6	0.19	Weyerhaeuser Co.	12	0	0.00
Host Hotels & Resorts, Inc.	77	1	0.03	Rayonier, Inc.	47	1	0.03	WP Carey, Inc.	52	4	0.13
Hudson Pacific Properties, Inc.	10	0	0.00	Realty Income Corp.	36	3	0.10	Xenia Hotels & Resorts, Inc.	64	1	0.03
Invesco Mortgage Capital, Inc.	84	1	0.03	Redwood Trust, Inc.	78	1	0.03	Total Real Estate Investment Trusts		\$ 213	6.74
Iron Mountain, Inc.	44	1	0.03	Regency Centers Corp.	32	2	0.06				
Kilroy Realty Corp.	21	2	0.06	Retail Opportunity Investments Corp.	17	0	0.00	<b>RIGHTS</b>			
Kimco Realty Corp.	163	3	0.10	Retail Properties of America, Inc. 'A'	123	1	0.03	Hertz Global Holdings, Inc. - Exp. 12/07/2019	84	0	0.00
Kite Realty Group Trust	75	1	0.03	Ryman Hospitality Properties, Inc.	19	2	0.06	<b>Total Transferable Securities &amp; Money Market Instruments - Official Stock Exchange/ Regulated Market</b>			
Ladder Capital Corp.	48	1	0.03	Sabra Health Care REIT, Inc.	23	0	0.00	<b>\$ 3,149 99.56</b>			
Lamar Advertising Co. 'A'	35	3	0.10	SBA Communications Corp. (a)	2	0	0.00	<b>Total Investments</b>			
Lexington Realty Trust	289	3	0.10	Senior Housing Properties Trust	317	3	0.10	<b>\$ 3,149 99.56</b>			
Liberty Property Trust	34	2	0.06	Simon Property Group, Inc.	62	10	0.33	<b>Other Current Assets &amp; Liabilities</b>			
Life Storage, Inc.	16	2	0.06	SITE Centers Corp.	116	2	0.06	<b>\$ 14 0.44</b>			
Macerich Co.	52	2	0.06	SL Green Realty Corp.	3	0	0.00	<b>Net Assets</b>			
Mack-Cali Realty Corp.	58	1	0.03	Spirit Realty Capital, Inc.	43	2	0.06	<b>\$ 3,163 100.00</b>			
Medical Properties Trust, Inc.	105	2	0.06	Starwood Property Trust, Inc.	79	2	0.06				
MFA Financial, Inc.	182	1	0.03	STORE Capital Corp.	111	4	0.13				
Mid-America Apartment Communities, Inc.	20	2	0.06								

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

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

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

Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 3,149	\$ 0	\$ 0	\$ 3,149

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 2,713	\$ 0	\$ 0	\$ 2,713

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

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

### Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	99.56	99.49

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

<b>Investments, at fair value</b>	<b>30-Jun-2019 (%)</b>	<b>31-Dec-2018 (%)</b>
Common Stocks		
Bermuda	0.07	0.00
Ireland	0.24	0.46
Luxembourg	0.05	0.00
Switzerland	0.27	0.20
United Kingdom	0.46	0.00
United States	91.73	92.86
Real Estate Investment Trusts	6.74	5.97
Other Current Assets & Liabilities	0.44	0.51
Net Assets	100.00	100.00

# Schedule of Investments Socially Responsible Emerging Markets Bond Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES &amp; MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>COLOMBIA</b>			
<b>ALBANIA</b>				Bioceanico Sovereign Certificate Ltd. 0.000% due 05/06/2034 (c) \$ 2,700 \$ 1,829 0.27				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>SOVEREIGN ISSUES</b>				China Evergrande Group 8.250% due 23/03/2022 1,300 1,257 0.18 8.750% due 28/06/2025 200 178 0.03 9.500% due 11/04/2022 900 894 0.13				Ecopetrol S.A. 5.375% due 26/06/2026 \$ 1,700 \$ 1,877 0.28 5.875% due 28/05/2045 1,800 1,997 0.29 7.375% due 18/09/2043 700 900 0.13 <u>4,774 0.70</u>			
Albania Government International Bond 3.500% due 09/10/2025 € 700 \$ 847 0.12				Fab Sukuk Co. Ltd. 3.625% due 05/03/2023 500 514 0.08				<b>SOVEREIGN ISSUES</b>			
<b>ARGENTINA</b>				Lima Metro Line Finance Ltd. 5.875% due 05/07/2034 700 746 0.11				Colombia Government International Bond 2.625% due 15/03/2023 650 648 0.09 3.875% due 25/04/2027 1,000 1,044 0.15 4.500% due 28/01/2026 1,000 1,081 0.16 4.500% due 15/03/2029 800 875 0.13 5.000% due 15/06/2045 1,800 1,991 0.29 5.200% due 15/05/2049 300 341 0.05 6.125% due 18/01/2041 200 248 0.04 7.375% due 18/09/2037 1,650 2,250 0.33 8.125% due 21/05/2024 500 617 0.09 10.375% due 28/01/2033 800 <u>1,262 0.19</u> <u>10,357 1.52</u>			
<b>SOVEREIGN ISSUES</b>				MAF Sukuk Ltd. 4.638% due 14/05/2029 1,600 1,666 0.24				Total Colombia <u>15,131 2.22</u>			
Argentina Government International Bond 3.375% due 15/01/2023 2,700 2,408 0.35 3.380% due 31/12/2038 5,300 3,450 0.51 3.750% due 31/12/2038 \$ 10,600 6,228 0.91 4.625% due 11/01/2023 3,400 2,729 0.40 5.250% due 15/01/2028 € 700 583 0.09 5.625% due 26/01/2022 \$ 1,300 1,098 0.16 5.875% due 11/01/2028 3,400 2,595 0.38 6.875% due 22/04/2021 2,200 1,937 0.28 6.875% due 26/01/2027 1,750 1,408 0.21 6.875% due 11/01/2048 4,650 3,458 0.51 7.125% due 06/07/2036 3,100 2,406 0.35 7.125% due 28/06/2117 200 150 0.02 7.500% due 22/04/2026 1,350 1,143 0.17 7.625% due 22/04/2046 50 40 0.01 8.280% due 31/12/2033 1,122 941 0.14				Odebrecht Drilling Norbe Ltd. 6.350% due 01/12/2021 2,000 1,990 0.29				<b>COSTA RICA</b>			
Provincia de Buenos Aires 9.950% due 09/06/2021 350 319 0.05 10.875% due 26/01/2021 600 575 0.08				Odebrecht Drilling Norbe Ltd. (6.350% Cash and 1.000% PIK) 7.350% due 01/12/2026 (b) 1,780 1,109 0.16				<b>SOVEREIGN ISSUES</b>			
Provincia de la Rioja 9.750% due 24/02/2025 400 310 0.04				Odebrecht Offshore Drilling Finance Ltd. 6.720% due 01/12/2022 1,402 1,353 0.20				Costa Rica Government International Bond 5.625% due 30/04/2043 3,300 <u>2,867 0.42</u>			
Provincia de Neuquen 7.500% due 27/04/2025 310 <u>262 0.04</u>				QNB Finance Ltd. 3.500% due 28/03/2024 1,500 1,530 0.22 3.885% due 12/02/2020 2,300 2,306 0.34 3.915% due 07/02/2020 1,300 1,303 0.19				<b>DOMINICAN REPUBLIC</b>			
Total Argentina <u>32,040 4.70</u>				SPARC EM SPC Panama Metro Line SP 0.000% due 05/12/2022 (c) 1,110 1,055 0.16				<b>SOVEREIGN ISSUES</b>			
<b>AUSTRIA</b>				Sunac China Holdings Ltd. 7.250% due 14/06/2022 1,900 1,901 0.28 8.375% due 15/01/2021 1,500 1,553 0.23				Dominican Republic International Bond 5.500% due 27/01/2025 5,500 5,864 0.86 5.875% due 18/04/2024 400 429 0.06 5.950% due 25/01/2027 2,600 2,811 0.41 6.000% due 19/07/2028 5,900 6,387 0.94 6.400% due 05/06/2049 1,800 1,888 0.28 6.500% due 15/02/2048 1,200 1,272 0.19 6.850% due 27/01/2045 500 548 0.08 6.875% due 29/01/2026 1,500 1,699 0.25 7.500% due 06/05/2021 1,333 <u>1,407 0.21</u> <u>22,305 3.28</u>			
<b>CORPORATE BONDS &amp; NOTES</b>				Sunny Optical Technology Group Co. Ltd. 3.750% due 23/01/2023 600 603 0.09				<b>ECUADOR</b>			
Sappi Papier Holding GmbH 3.125% due 15/04/2026 € 300 <u>352 0.05</u>				Tencent Holdings Ltd. 3.975% due 11/04/2029 8,800 <u>9,206 1.35</u> <u>30,993 4.55</u>				<b>SOVEREIGN ISSUES</b>			
<b>AZERBAIJAN</b>				Total Cayman Islands <u>31,242 4.59</u>				Ecuador Government International Bond 7.875% due 23/01/2028 4,300 4,268 0.63 9.625% due 02/06/2027 400 432 0.06 9.650% due 13/12/2026 700 760 0.11 10.750% due 31/01/2029 4,200 <u>4,751 0.70</u> <u>10,211 1.50</u>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>CHILE</b>				<b>EGYPT</b>			
Southern Gas Corridor CJSC 6.875% due 24/03/2026 \$ 10,600 <u>12,317 1.81</u>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>SOVEREIGN ISSUES</b>			
<b>BAHAMAS</b>				Corp. Nacional del Cobre de Chile 4.250% due 17/07/2042 2,100 2,201 0.32 4.500% due 16/09/2025 2,600 2,826 0.42 4.875% due 04/11/2044 2,200 2,513 0.37				Egypt Government International Bond 4.750% due 11/04/2025 € 900 1,050 0.15 4.750% due 16/04/2026 5,700 6,536 0.96 5.577% due 21/02/2023 \$ 1,800 1,833 0.27 5.625% due 16/04/2030 € 1,500 1,675 0.25 6.125% due 31/01/2022 \$ 1,600 1,653 0.24 6.375% due 11/04/2031 € 800 929 0.14 7.500% due 31/01/2027 \$ 1,100 1,176 0.17 7.600% due 01/03/2029 2,200 2,326 0.34 7.903% due 21/02/2048 200 203 0.03 8.500% due 31/01/2047 1,900 <u>2,019 0.30</u> <u>19,400 2.85</u>			
<b>SOVEREIGN ISSUES</b>				Empresa Nacional de Telecomunicaciones S.A. 4.875% due 30/10/2024 800 846 0.12				<b>EL SALVADOR</b>			
Bahamas Government International Bond 6.000% due 21/11/2028 2,950 <u>3,197 0.47</u>				GNL Quintero S.A. 4.634% due 31/07/2029 900 956 0.14				<b>SOVEREIGN ISSUES</b>			
<b>BRAZIL</b>				Latam Airlines Pass-Through Trust 4.200% due 15/08/2029 2,354 2,389 0.35 4.500% due 15/08/2025 464 462 0.07				El Salvador Government International Bond 5.875% due 30/01/2025 500 500 0.07 6.375% due 18/01/2027 1,100 1,101 0.16 7.625% due 21/09/2034 1,100 1,143 0.17 7.750% due 24/01/2023 110 <u>118 0.02</u> <u>2,862 0.42</u>			
<b>CORPORATE BONDS &amp; NOTES</b>				Sociedad Quimica y Minera de Chile S.A. 4.250% due 07/05/2029 1,600 <u>1,691 0.25</u>							
Brazil Minas SPE via State of Minas Gerais 5.333% due 15/02/2028 15,129 15,659 2.30				Total Chile <u>13,884 2.04</u>							
Odebrecht Oil & Gas Finance Ltd. 0.000% due 29/07/2019 (c)(e) 1,233 <u>13 0.00</u> <u>15,672 2.30</u>				<b>CHINA</b>							
<b>SOVEREIGN ISSUES</b>				<b>CORPORATE BONDS &amp; NOTES</b>							
Brazil Government International Bond 5.000% due 27/01/2045 5,470 5,424 0.80 5.625% due 07/01/2041 1,400 <u>1,504 0.22</u> <u>6,928 1.02</u>				CCCI Treasure Ltd. 3.500% due 21/04/2020 (e) 900 901 0.13							
Total Brazil <u>22,600 3.32</u>				China Construction Bank Corp. 3.875% due 13/05/2025 (g) 100 101 0.01							
<b>CAMEROON</b>				CNAC HK Finbridge Co. Ltd. 3.500% due 19/07/2022 600 604 0.09							
<b>SOVEREIGN ISSUES</b>				Minmetals Bounteous Finance BVI Ltd. 3.125% due 27/07/2021 2,000 2,009 0.30 4.200% due 27/07/2026 800 835 0.12							
Cameroon Government International Bond 9.500% due 19/11/2025 500 <u>544 0.08</u>				SF Holding Investment Ltd. 4.125% due 26/07/2023 3,000 3,129 0.46							
<b>CAYMAN ISLANDS</b>				Sinopec Group Overseas Development Ltd. 3.900% due 17/05/2022 2,100 <u>2,170 0.32</u> <u>9,749 1.43</u>							
<b>ASSET-BACKED SECURITIES</b>				<b>SOVEREIGN ISSUES</b>							
Halcyon Loan Advisors Funding Ltd. 3.512% due 20/04/2027 250 <u>249 0.04</u>				Export-Import Bank of China 2.875% due 26/04/2026 4,900 <u>4,898 0.72</u> <u>14,647 2.15</u>							

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>GABON</b>				4.875% due 01/10/2024 \$ 2,600 \$ 2,787 0.41				<b>SOVEREIGN ISSUES</b>			
<b>SOVEREIGN ISSUES</b>				Pelabuhan Indonesia PT				Israel Government International Bond			
Gabon Government International Bond				4.250% due 05/05/2025 3,700 3,848 0.56				4.125% due 17/01/2048 \$ 800 \$ 878 0.13			
6.375% due 12/12/2024 \$ 517 \$ 513 0.08				Pertamina Persero PT				Total Israel 3,894 0.57			
4.875% due 03/05/2022 1,600 1,689 0.25				Perusahaan Listrik Negara PT				<b>IVORY COAST</b>			
3.715% due 16/11/2022 600 580 0.08				6.000% due 03/05/2042 5,400 6,225 0.91				<b>SOVEREIGN ISSUES</b>			
<b>GERMANY</b>				Perusahaan Listrik Negara PT				Ivory Coast Government International Bond			
<b>CORPORATE BONDS &amp; NOTES</b>				4.125% due 15/05/2027 2,000 2,046 0.30				5.125% due 15/06/2025 € 1,100 1,310 0.19			
Deutsche Bank AG				6.250% due 25/01/2049 1,000 1,197 0.18				5.250% due 22/03/2030 1,100 1,228 0.18			
0.180% due 07/12/2020 € 100 112 0.02				<b>SOVEREIGN ISSUES</b>				5.375% due 23/07/2024 \$ 600 607 0.09			
1.625% due 12/02/2021 600 689 0.10				Indonesia Government International Bond				6.125% due 15/06/2033 800 747 0.11			
1.875% due 14/02/2022 500 578 0.08				2.625% due 14/06/2023 € 100 123 0.02				6.375% due 03/03/2028 3,800 3,771 0.55			
3.700% due 30/05/2024 \$ 600 584 0.09				3.375% due 15/04/2023 \$ 2,100 2,140 0.31				Total Ivory Coast 7,663 1.12			
3.715% due 16/11/2022 600 580 0.08				3.375% due 30/07/2025 € 100 129 0.02				<b>JORDAN</b>			
3.950% due 27/02/2023 1,000 1,004 0.15				4.100% due 24/04/2028 \$ 1,000 1,057 0.16				<b>SOVEREIGN ISSUES</b>			
5.000% due 14/02/2022 500 516 0.08				4.450% due 11/02/2024 2,200 2,339 0.34				Jordan Government International Bond			
Total Germany 4,063 0.60				4.750% due 08/01/2026 4,500 4,905 0.72				5.750% due 31/01/2027 500 508 0.07			
<b>GHANA</b>				4.750% due 18/07/2047 3,000 3,249 0.48				6.125% due 29/01/2026 500 520 0.08			
<b>SOVEREIGN ISSUES</b>				5.125% due 15/01/2045 1,200 1,354 0.20				7.375% due 10/10/2047 1,500 1,552 0.23			
Ghana Government International Bond				5.375% due 17/10/2023 3,000 3,296 0.48				Total Jordan 2,580 0.38			
7.875% due 07/08/2023 1,426 1,550 0.23				5.875% due 15/01/2024 500 561 0.08				<b>KAZAKHSTAN</b>			
7.875% due 26/03/2027 1,500 1,582 0.23				6.625% due 17/02/2037 1,120 1,460 0.21				<b>CORPORATE BONDS &amp; NOTES</b>			
8.125% due 26/03/2032 2,400 2,445 0.36				6.750% due 15/01/2044 7,700 10,544 1.55				KazMunayGas National Co. JSC			
8.950% due 26/03/2051 2,700 2,803 0.41				7.750% due 17/01/2038 180 261 0.04				4.750% due 24/04/2025 3,700 3,950 0.58			
Total Ghana 8,380 1.23				8.500% due 12/10/2035 1,510 2,278 0.34				4.750% due 19/04/2027 3,000 3,222 0.47			
<b>GUATEMALA</b>				Lembaga Pembiayaan Ekspor Indonesia				Total Kazakhstan 8,539 1.25			
<b>SOVEREIGN ISSUES</b>				3.875% due 06/04/2024 800 826 0.12				<b>KENYA</b>			
Guatemala Government International Bond				Perusahaan Penerbit SBSN Indonesia				<b>SOVEREIGN ISSUES</b>			
4.375% due 05/06/2027 1,600 1,602 0.24				4.400% due 01/03/2028 2,200 2,346 0.34				Kazakhstan Government International Bond			
4.500% due 03/05/2026 1,100 1,114 0.16				4.450% due 20/02/2029 1,700 1,823 0.27				1.550% due 09/11/2023 € 100 120 0.02			
4.875% due 13/02/2028 700 724 0.11				<b>SOVEREIGN ISSUES</b>				4.875% due 14/10/2044 \$ 600 692 0.10			
4.900% due 01/06/2030 1,000 1,030 0.15				Total Indonesia 66,419 9.75				6.500% due 21/07/2045 400 555 0.08			
5.750% due 06/06/2022 6,270 6,688 0.98				<b>IRELAND</b>				Total Kenya 5,880 0.86			
6.125% due 01/06/2050 1,600 1,682 0.25				<b>CORPORATE BONDS &amp; NOTES</b>				<b>LUXEMBOURG</b>			
Total Guatemala 12,840 1.89				ABH Financial Ltd. Via Alfa Holding Issuance PLC				<b>ASSET-BACKED SECURITIES</b>			
<b>HONG KONG</b>				2.626% due 28/04/2020 € 3,700 4,265 0.63				Sovereign Credit Opportunities S.A.			
<b>CORPORATE BONDS &amp; NOTES</b>				GE Capital International Funding Co. Unlimited Co.				3.000% due 30/09/2019 € 127 146 0.02			
Bright Food Singapore Holdings Pte Ltd.				3.373% due 15/11/2025 \$ 200 203 0.03				<b>CORPORATE BONDS &amp; NOTES</b>			
1.375% due 19/06/2024 € 1,300 1,498 0.22				Russian Railways via RZD Capital PLC				Constellation Oil Services Holding S.A.			
Huaneng Hong Kong Capital Ltd.				7.487% due 25/03/2031 £ 1,400 2,212 0.32				9.500% due 09/11/2024 ^ (b) \$ 855 411 0.06			
3.600% due 30/10/2022 (e) \$ 2,000 1,961 0.29				Vnesheconombank Via VEB Finance PLC				Constellation Oil Services Holding S.A. (9.000% Cash and 0.500% PIK)			
Total Hong Kong 3,459 0.51				6.025% due 05/07/2022 \$ 2,600 2,741 0.40				9.500% due 09/11/2024 ^ (b) 453 217 0.03			
<b>INDIA</b>				6.800% due 22/11/2025 800 882 0.13				Gazprom OAO Via Gaz Capital S.A.			
<b>CORPORATE BONDS &amp; NOTES</b>				10,303 1.51				4.950% due 19/07/2022 1,500 1,576 0.23			
Adani Ports & Special Economic Zone Ltd.				SHARES				4.950% due 23/03/2027 500 529 0.08			
4.375% due 03/07/2029 (a) 1,500 1,524 0.22				<b>EXCHANGE-TRADED FUNDS</b>				5.150% due 11/02/2026 3,400 3,629 0.53			
Delhi International Airport Ltd.				PIMCO Fixed Income Source				Sberbank of Russia Via SB Capital S.A.			
6.450% due 04/06/2029 1,300 1,373 0.20				ETFs plc - PIMCO US Dollar				5.717% due 16/06/2021 500 521 0.08			
Shriram Transport Finance Co. Ltd.				Short Maturity Source				6.125% due 07/02/2022 1,900 2,021 0.30			
5.700% due 27/02/2022 1,600 1,624 0.24				UCITS ETF (f) 46,530 4,722 0.69				Total Luxembourg 9,050 1.33			
State Bank of India				<b>MUTUAL FUNDS</b>				<b>MEXICO</b>			
4.000% due 24/01/2022 700 716 0.11				PIMCO Specialty Funds				<b>CORPORATE BONDS &amp; NOTES</b>			
Total India 8,299 1.22				Ireland p.l.c. - PIMCO China				America Movil S.A.B. de C.V.			
<b>INDONESIA</b>				Bond Fund (f) 18,388 214 0.03				6.450% due 05/12/2022 MXN 2,000 98 0.02			
<b>CORPORATE BONDS &amp; NOTES</b>				Total Ireland 15,239 2.23				Banco Mercantil del Norte S.A.			
Bank Mandiri Persero Tbk PT				PAR (000S)				7.500% due 27/06/2029 (e)(g) \$ 900 911 0.13			
3.750% due 11/04/2024 2,000 2,041 0.30				<b>ISLE OF MAN</b>							
Indonesia Asahan Aluminium Persero PT				<b>CORPORATE BONDS &amp; NOTES</b>							
5.230% due 15/11/2021 700 738 0.11				NE Property BV							
5.710% due 15/11/2023 1,000 1,098 0.16				2.625% due 22/05/2023 € 700 819 0.12							
6.530% due 15/11/2028 700 828 0.12				<b>ISRAEL</b>							
Pelabuhan Indonesia Persero PT				<b>CORPORATE BONDS &amp; NOTES</b>							
4.500% due 02/05/2023 5,000 5,231 0.77				Delek & Avner Tamar Bond Ltd.							
				5.082% due 30/12/2023 \$ 400 412 0.06							
				5.412% due 30/12/2025 920 955 0.14							
				Israel Electric Corp. Ltd.							
				4.250% due 14/08/2028 600 626 0.09							
				6.875% due 21/06/2023 900 1,023 0.15							
				Total Israel 3,016 0.44							

## Schedule of Investments Socially Responsible Emerging Markets Bond Fund (cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS				
<b>BBVA Bancomer S.A.</b>				7.625% due 21/11/2025				<b>PHILIPPINES</b>							
6.500% due 10/03/2021	\$ 200	\$ 211	0.03	7.875% due 16/02/2032	1,100	1,153	0.17	<b>CORPORATE BONDS &amp; NOTES</b>							
6.750% due 30/09/2022	650	709	0.10	8.747% due 21/01/2031	2,400	2,678	0.39	Power Sector Assets & Liabilities Management Corp.							
<b>Comision Federal de Electricidad</b>				9.248% due 21/01/2049	1,600	1,815	0.27	7.390% due 02/12/2024				\$ 1,700	\$ 2,079	0.30	
4.875% due 26/05/2021	400	413	0.06	Total Nigeria		16,058	2.36	<b>QATAR</b>							
4.875% due 15/01/2024	250	259	0.04	<b>OMAN</b>				<b>SOVEREIGN ISSUES</b>							
5.750% due 14/02/2042	1,675	1,772	0.26	<b>CORPORATE BONDS &amp; NOTES</b>				Qatar Government International Bond							
<b>Corp. GEO S.A.B. de C.V.</b>				<b>Oman Sovereign Sukuk SAOC</b>				3.375% due 14/03/2024				3,900	4,035	0.60	
8.875% due 25/09/2014 ^	500	0	0.00	5.932% due 31/10/2025	500	507	0.07	4.000% due 14/03/2029				3,800	4,102	0.60	
<b>Petroleos Mexicanos</b>				<b>SOVEREIGN ISSUES</b>				4.817% due 14/03/2049				3,800	4,364	0.64	
3.500% due 30/01/2023	7,100	6,755	0.99	<b>Oman Government International Bond</b>				5.103% due 23/04/2048				800	955	0.14	
4.875% due 24/01/2022	3,300	3,300	0.49	5.375% due 08/03/2027	2,100	1,977	0.29	Total Qatar					13,456	1.98	
5.350% due 12/02/2028	2,100	1,916	0.28	5.625% due 17/01/2028	3,800	3,613	0.53	<b>ROMANIA</b>							
5.375% due 13/03/2022	1,000	1,013	0.15	6.500% due 08/03/2047	2,400	2,080	0.31	<b>SOVEREIGN ISSUES</b>							
5.500% due 21/01/2021	700	709	0.10	Total Oman				Romania Government International Bond							
5.500% due 27/06/2044	4,100	3,293	0.48					2.875% due 26/05/2028				€ 100	127	0.02	
5.625% due 23/01/2046	1,200	973	0.14					<b>RUSSIA</b>							
6.350% due 12/02/2048	4,575	3,945	0.58					<b>SOVEREIGN ISSUES</b>							
6.375% due 23/01/2045	900	777	0.12					Russia Government International Bond							
6.500% due 13/03/2027	100	99	0.02					4.375% due 21/03/2029				\$ 2,800	2,907	0.43	
6.500% due 02/06/2041	6,300	5,604	0.82					5.100% due 28/03/2035				5,000	5,440	0.80	
6.625% due 15/06/2035	1,200	1,114	0.16					5.625% due 04/04/2042				5,000	5,875	0.86	
6.625% due 15/06/2038	130	117	0.02					Total Russia					14,222	2.09	
6.750% due 21/09/2047	3,100	2,768	0.41					<b>SENEGAL</b>							
6.875% due 04/08/2026	800	812	0.12					<b>SOVEREIGN ISSUES</b>							
<b>Trust F</b>								Senegal Government International Bond							
4.869% due 15/01/2030	1,100	1,109	0.16					4.750% due 13/03/2028				€ 400	458	0.07	
6.390% due 15/01/2050	1,000	1,027	0.15					6.250% due 23/05/2033				\$ 900	873	0.13	
								6.750% due 13/03/2048				600	565	0.08	
								Total Senegal					1,896	0.28	
39,704				5.83								<b>SERBIA</b>			
<b>SOVEREIGN ISSUES</b>								<b>SOVEREIGN ISSUES</b>							
Mexico Government International Bond								Serbia Government International Bond							
2.750% due 22/04/2023	€ 100	124	0.02					1.500% due 26/06/2029				€ 3,800	4,327	0.64	
4.000% due 15/03/2115	1,900	2,202	0.32					4.875% due 25/02/2020				\$ 827	838	0.12	
4.500% due 22/04/2029	\$ 1,000	1,074	0.16					Total Serbia					5,165	0.76	
4.600% due 23/01/2046	4,441	4,554	0.67					<b>SINGAPORE</b>							
4.600% due 10/02/2048	1,000	1,033	0.15					<b>CORPORATE BONDS &amp; NOTES</b>							
4.750% due 08/03/2044	200	209	0.03					BOC Aviation Ltd.							
5.750% due 12/10/2110	3,800	4,161	0.61					2.750% due 18/09/2022				1,300	1,298	0.19	
6.050% due 11/01/2040	3,408	4,076	0.60					United Overseas Bank Ltd.							
17,433				2.56				2.880% due 08/03/2027 (g)				200	200	0.03	
Total Mexico		57,137	8.39					Total Singapore					1,498	0.22	
<b>MONGOLIA</b>								<b>SOUTH AFRICA</b>							
<b>SOVEREIGN ISSUES</b>								<b>CORPORATE BONDS &amp; NOTES</b>							
Mongolia Government International Bond								AngloGold Ashanti Holdings PLC							
5.625% due 01/05/2023	1,800	1,835	0.27					5.375% due 15/04/2020				300	306	0.05	
<b>MOROCCO</b>								Eskom Holdings SOC Ltd.							
<b>CORPORATE BONDS &amp; NOTES</b>								5.750% due 26/01/2021				1,500	1,516	0.22	
OCP S.A.								6.350% due 10/08/2028				2,500	2,711	0.40	
5.625% due 25/04/2024	700	755	0.11					6.750% due 06/08/2023				1,500	1,575	0.23	
<b>NAMIBIA</b>								FirstRand Bank Ltd.							
<b>SOVEREIGN ISSUES</b>								6.250% due 23/04/2028 (g)				1,400	1,467	0.22	
Namibia Government International Bond								Growthpoint Properties International Pty. Ltd.							
5.250% due 29/10/2025	1,000	1,007	0.15					5.872% due 02/05/2023				1,100	1,161	0.17	
<b>NETHERLANDS</b>								Prosus NV							
<b>CORPORATE BONDS &amp; NOTES</b>								5.500% due 21/07/2025				400	437	0.06	
CIMBOR Financial Operations BV								Total South Africa					18,314	2.69	
5.750% due 17/07/2024	1,100	969	0.14					South Africa Government International Bond							
Kazakhstan Temir Zholy Finance BV	2,400	2,989	0.44					4.665% due 17/01/2024				3,000	3,144	0.46	
6.950% due 10/07/2042	2,400	2,989	0.44					4.850% due 27/09/2027				3,200	3,303	0.49	
Metinvest BV	600	622	0.09					5.000% due 12/10/2046				2,000	1,933	0.28	
7.750% due 23/04/2023	600	622	0.09					5.875% due 22/06/2030				700	761	0.11	
Syngenta Finance NV	200	208	0.03					Total South Africa					9,141	1.34	
4.441% due 24/04/2023	200	208	0.03					Total South Africa					18,314	2.69	
Total Netherlands		4,788	0.70												
<b>NIGERIA</b>															
<b>SOVEREIGN ISSUES</b>															
Nigeria Government International Bond															
5.625% due 27/06/2022	800	828	0.12												
6.500% due 28/11/2027	2,100	2,108	0.31												
7.143% due 23/02/2030	2,300	2,332	0.34												

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>SRI LANKA</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
National Savings Bank			
5.150% due 10/09/2019	\$ 600	\$ 600	0.09
<b>SOVEREIGN ISSUES</b>			
Sri Lanka Government International Bond			
5.750% due 18/01/2022	400	402	0.06
6.125% due 03/06/2025	200	195	0.03
6.200% due 11/05/2027	1,400	1,330	0.19
6.250% due 04/10/2020	2,800	2,838	0.42
6.250% due 27/07/2021	400	406	0.06
6.825% due 18/07/2026	800	799	0.12
6.850% due 03/11/2025	400	402	0.06
7.850% due 14/03/2029	700	724	0.10
		<u>7,096</u>	<u>1.04</u>
Total Sri Lanka		<u>7,696</u>	<u>1.13</u>
<b>SUPRANATIONAL</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
Banque Ouest Africaine de Developpement			
5.000% due 27/07/2027	800	828	0.12
<b>SOVEREIGN ISSUES</b>			
Ghana Government International Bond			
10.750% due 14/10/2030	200	253	0.04
Total Supranational		<u>1,081</u>	<u>0.16</u>
<b>TANZANIA</b>			
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>			
Ministry of Finance of Tanzania			
7.417% - 7.763% due 23/06/2022	1,457	1,455	0.22
7.741% due 10/12/2019	1,900	1,913	0.28
		<u>3,368</u>	<u>0.50</u>
<b>SOVEREIGN ISSUES</b>			
Tanzania Government International Bond			
8.688% due 09/03/2020	689	703	0.10
Total Tanzania		<u>4,071</u>	<u>0.60</u>
<b>THAILAND</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
Thaioil Treasury Center Co. Ltd.			
5.375% due 20/11/2048	800	969	0.14
<b>TRINIDAD AND TOBAGO</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
Trinidad Petroleum Holdings Ltd.			
6.000% due 08/05/2022	382	381	0.06
<b>TURKEY</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
Hazine Mustesarligi Varlik Kiralama A/S			
5.004% due 06/04/2023	200	193	0.03
5.800% due 21/02/2022	4,000	4,024	0.59
Turkish Airlines Pass-Through Trust			
4.200% due 15/09/2028	298	275	0.04
Turkiye Is Bankasi A/S			
6.125% due 25/04/2024	400	368	0.05
		<u>4,860</u>	<u>0.71</u>
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>			
Akbank T.A.S.			
1.900% due 06/10/2019	€ 1,000	1,136	0.17
<b>SOVEREIGN ISSUES</b>			
Export-Credit Bank of Turkey			
4.250% due 18/09/2022	\$ 700	657	0.10
5.375% due 24/10/2023	900	854	0.12
8.250% due 24/01/2024	1,800	1,885	0.28
Turkey Government International Bond			
3.250% due 23/03/2023	1,000	913	0.13
4.875% due 16/04/2043	400	312	0.05
5.125% due 17/02/2028	2,900	2,597	0.38
5.750% due 22/03/2024	300	293	0.04

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
5.750% due 11/05/2047	\$ 300	\$ 252	0.04
6.000% due 25/03/2027	8,500	8,100	1.19
6.000% due 14/01/2041	600	520	0.08
6.125% due 24/10/2028	3,200	3,024	0.44
6.750% due 30/05/2040	3,200	3,001	0.44
6.875% due 17/03/2036	4,030	3,872	0.57
7.250% due 23/12/2023	6,000	6,212	0.91
7.250% due 05/03/2038	200	199	0.03
7.625% due 26/04/2029	900	924	0.14
		<u>33,615</u>	<u>4.94</u>
Total Turkey		<u>39,611</u>	<u>5.82</u>
<b>UKRAINE</b>			
<b>SOVEREIGN ISSUES</b>			
Ukraine Government International Bond			
0.000% due 31/05/2040	3,800	2,735	0.40
6.750% due 20/06/2026	€ 2,500	3,023	0.44
7.375% due 25/09/2032	\$ 1,200	1,183	0.17
7.750% due 01/09/2020	3,800	3,930	0.58
7.750% due 01/09/2021	1,600	1,675	0.25
7.750% due 01/09/2021 (i)	1,200	1,257	0.18
7.750% due 01/09/2022	3,400	3,608	0.53
7.750% due 01/09/2023	1,000	1,061	0.16
7.750% due 01/09/2024	3,000	3,137	0.46
Total Ukraine		<u>21,609</u>	<u>3.17</u>
<b>UNITED ARAB EMIRATES</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
DP World PLC			
6.850% due 02/07/2037	580	730	0.11
<b>SOVEREIGN ISSUES</b>			
Emirate of Abu Dhabi Government International Bond			
2.500% due 11/10/2022	200	202	0.03
Total United Arab Emirates		<u>932</u>	<u>0.14</u>
<b>UNITED KINGDOM</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
Afen PLC			
0.112% due 25/04/2049 ^ (h)	788	98	0.01
11.500% due 01/02/2016 ^	282	2	0.00
State Savings Bank of Ukraine Via SSB PLC			
9.375% due 10/03/2023	80	84	0.01
Ukreximbank Via Biz Finance PLC			
9.625% due 27/04/2022	75	78	0.01
Total United Kingdom		<u>262</u>	<u>0.03</u>
<b>UNITED STATES</b>			
<b>ASSET-BACKED SECURITIES</b>			
Bayview Opportunity Master Fund Trust			
4.213% due 29/10/2033	221	223	0.03
Countrywide Asset-Backed Certificates Trust			
2.644% due 25/02/2037	1,500	1,478	0.22
3.154% due 25/11/2035	640	648	0.10
Credit-Based Asset Servicing & Securitization Trust			
3.570% due 25/01/2037 ^	2,828	1,265	0.19
Long Beach Mortgage Loan Trust			
2.554% due 25/09/2036	1,223	922	0.14
MASTR Asset-Backed Securities Trust			
2.624% due 25/11/2036	1,262	896	0.13
Morgan Stanley ABS Capital, Inc. Trust			
3.199% due 25/03/2034	1,411	1,403	0.21
Nomura Home Equity Loan, Inc. Home Equity Loan Trust			
2.554% due 25/07/2036	288	279	0.04
Option One Mortgage Loan Trust			
2.624% due 25/05/2037	332	230	0.03
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates			
2.924% due 25/09/2035	1,000	893	0.13
Saxon Asset Securities Trust			
2.714% due 25/09/2047	102	99	0.01
Soundview Home Loan Trust			
2.584% due 25/02/2037	225	87	0.01
3.304% due 25/10/2037	189	158	0.02
		<u>8,581</u>	<u>1.26</u>

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>CORPORATE BONDS &amp; NOTES</b>			
General Electric Co.			
2.200% due 09/01/2020	\$ 100	\$ 100	0.01
5.550% due 04/05/2020	100	102	0.02
Rio Oil Finance Trust			
8.200% due 06/04/2028	1,200	1,350	0.20
9.250% due 06/07/2024	2,308	2,582	0.38
9.750% due 06/01/2027	2,243	2,585	0.38
		<u>6,719</u>	<u>0.99</u>
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>			
CitiMortgage Alternative Loan Trust			
3.054% due 25/10/2036	162	133	0.02
Civic Mortgage LLC			
4.349% due 25/11/2022	141	142	0.02
Countrywide Alternative Loan Trust			
2.754% due 25/05/2036 ^	174	107	0.02
Credit Suisse Mortgage Capital Certificates			
2.977% due 30/11/2037	600	545	0.08
IndyMac Mortgage Loan Trust			
2.584% due 25/02/2037	448	411	0.06
3.044% due 25/07/2045	98	93	0.01
3.856% due 25/11/2037	417	409	0.06
JPMorgan Resuritization Trust			
2.500% due 25/03/2056	107	104	0.01
Lehman XS Trust			
2.594% due 25/09/2046	398	392	0.06
2.654% due 25/08/2037	2,162	2,138	0.31
Structured Asset Mortgage Investments Trust			
2.704% due 25/02/2037	1,005	974	0.14
SunTrust Adjustable Rate Mortgage Loan Trust			
4.316% due 25/10/2037 ^	182	174	0.03
WaMu Mortgage Pass-Through Certificates Trust			
4.229% due 25/03/2036	534	523	0.08
		<u>6,145</u>	<u>0.90</u>
Total United States		<u>21,445</u>	<u>3.15</u>
<b>URUGUAY</b>			
<b>SOVEREIGN ISSUES</b>			
Uruguay Government International Bond			
4.375% due 27/10/2027	851	922	0.13
4.375% due 23/01/2031	2,949	3,197	0.47
4.975% due 20/04/2055	800	885	0.13
5.100% due 18/06/2050	1,700	1,917	0.28
7.625% due 21/03/2036	1,080	1,543	0.23
7.875% due 15/01/2033	2,730	3,926	0.58
Total Uruguay		<u>12,390</u>	<u>1.82</u>
<b>VENEZUELA</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
Petroles de Venezuela S.A.			
5.500% due 12/04/2037 ^	6,300	1,039	0.15
6.000% due 16/05/2024 ^	1,400	224	0.04
Total Venezuela		<u>1,263</u>	<u>0.19</u>
<b>VIETNAM</b>			
<b>SOVEREIGN ISSUES</b>			
Vietnam Government International Bond			
4.800% due 19/11/2024	1,000	1,066	0.16
<b>VIRGIN ISLANDS (BRITISH)</b>			
<b>CORPORATE BONDS &amp; NOTES</b>			
Gold Fields Orogen Holdings BVI Ltd.			
4.875% due 07/10/2020	433	441	0.07
5.125% due 15/05/2024	600	627	0.09
Total Virgin Islands (British)		<u>1,068</u>	<u>0.16</u>
<b>ZAMBIA</b>			
<b>SOVEREIGN ISSUES</b>			
Zambia Government International Bond			
8.500% due 14/04/2024	400	271	0.04
<b>SHORT-TERM INSTRUMENTS</b>			
<b>REPURCHASE AGREEMENTS (I)</b>			
		<u>556</u>	<u>0.08</u>

## Schedule of Investments Socially Responsible Emerging Markets Bond Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>SHORT-TERM NOTES</b>			
JPMorgan Structured Products BV 17.053% due 21/11/2019 (c)(d)(h) EGP	5,800	\$ 328	0.05
Total Short-Term Instruments		884	0.13
SHARES			
<b>CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES</b>			
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (f)	2,233,169	22,365	3.29
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		\$ 665,019	97.66

### 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
U.S. Treasury 10-Year Note September Futures	Long	09/2019	314	\$ 1,010	0.15
U.S. Treasury Ultra Long-Term Bond September Futures	Long	09/2019	15	14	0.00
				\$ 1,024	0.15
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>\$ 1,024</b>	<b>0.15</b>

### CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

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

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
General Electric Co.	1.000%	20/12/2023	\$ 100	\$ 5	0.00

#### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-30 5-Year Index	1.000%	20/12/2023	\$ 35,100	\$ 96	0.02
CDX.EM-31 5-Year Index	1.000	20/06/2024	21,900	228	0.03
				\$ 324	0.05

#### INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Year BRL-CDI	12.285%	02/01/2025	BRL 4,000	\$ 177	0.03
Receive	1-Year BRL-CDI	16.150	04/01/2021	11,710	(340)	(0.05)
Pay	3-Month USD-LIBOR	1.500	21/06/2027	\$ 7,100	411	0.06
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	0.250	18/09/2024	€ 2,000	(45)	(0.01)
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	0.750	18/09/2029	1,600	(88)	(0.01)
					\$ 115	0.02
<b>Total Centrally Cleared Financial Derivative Instruments</b>					<b>\$ 444</b>	<b>0.07</b>

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

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

(3) This instrument has a forward starting effective date.



**OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)**

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

**WRITTEN OPTIONS****CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES**

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
GST	Put - OTC CDX.IG-31 5-Year Index	Sell	2.400%	18/09/2019	900	\$ (2)	\$ 0	0.00
	Put - OTC iTraxx Europe 30 5-Year Index	Sell	2.400	18/09/2019	700	(1)	0	0.00
						\$ (3)	\$ 0	0.00

<sup>(1)</sup> Notional Amount represents the number of contracts.**CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION<sup>(1)</sup>**

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
CBK	Russia Government International Bond	(1.000)%	20/06/2024	\$ 4,300	\$ 22	\$ 5	\$ 27	0.00

**CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(2)</sup>**

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Brazil Government International Bond	1.000%	20/06/2020	\$ 400	\$ (25)	\$ 27	\$ 2	0.00
	Colombia Government International Bond	1.000	20/09/2020	300	(16)	19	3	0.00
BPS	Panama Government International Bond	1.000	20/12/2021	1,900	(22)	58	36	0.01
	Peru Government International Bond	1.000	20/09/2020	200	(8)	10	2	0.00
	Peru Government International Bond	1.000	20/06/2023	5,000	63	61	124	0.02
	Brazil Government International Bond	1.000	20/12/2019	400	0	1	1	0.00
BRC	Brazil Government International Bond	1.000	20/12/2023	500	(35)	28	(7)	0.00
	Mexico Government International Bond	1.000	20/12/2019	900	3	0	3	0.00
	Colombia Government International Bond	1.000	20/06/2023	1,000	0	13	13	0.00
CBK	Indonesia Government International Bond	1.000	20/03/2024	200	(28)	29	1	0.00
	South Africa Government International Bond	1.000	20/12/2021	600	(43)	43	0	0.00
	Colombia Government International Bond	1.000	20/06/2024	1,200	(12)	17	5	0.00
DUB	Indonesia Government International Bond	1.000	20/03/2024	300	(41)	43	2	0.00
	Mexico Government International Bond	1.000	20/12/2019	600	2	0	2	0.00
	Mexico Government International Bond	1.000	20/12/2027	5,500	(322)	26	(296)	(0.04)
FBF	Colombia Government International Bond	1.000	20/09/2020	200	(11)	13	2	0.00
	Egypt Government International Bond	1.000	20/06/2020	800	(23)	16	(7)	0.00
	Mexico Government International Bond	1.000	20/12/2019	300	1	0	1	0.00
GST	Penerbangan Malaysia Bhd.	1.000	20/03/2020	300	(3)	5	2	0.00
	Colombia Government International Bond	1.000	20/09/2020	200	(11)	13	2	0.00
	Ecuador Government International Bond	5.000	20/06/2021	300	(19)	20	1	0.00
HUS	Egypt Government International Bond	1.000	20/12/2021	1,600	(136)	80	(56)	(0.01)
	Brazil Government International Bond	1.000	20/06/2020	200	(13)	14	1	0.00
	Brazil Government International Bond	1.000	20/06/2024	1,400	(46)	14	(32)	0.00
JPM	Indonesia Government International Bond	1.000	20/03/2024	200	(27)	28	1	0.00
	Brazil Government International Bond	1.000	20/09/2019	3,900	6	0	6	0.00
	Brazil Government International Bond	1.000	20/09/2020	5,000	(415)	436	21	0.00
	Colombia Government International Bond	1.000	20/03/2020	5,000	(101)	131	30	0.00
MYC	Mexico Government International Bond	1.000	20/12/2023	1,100	(17)	17	0	0.00
	Mexico Government International Bond	1.000	20/06/2024	1,500	(24)	17	(7)	0.00
	Panama Government International Bond	1.000	20/12/2021	3,800	(41)	114	73	0.01
MYC	Turkey Government International Bond	1.000	20/12/2022	4,200	(265)	(92)	(357)	(0.05)
	Panama Government International Bond	1.000	20/06/2022	1,200	(9)	35	26	0.00
					\$ (1,638)	\$ 1,236	\$ (402)	(0.06)

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

<sup>(2)</sup> If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

<sup>(3)</sup> The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

## Schedule of Investments Socially Responsible Emerging Markets Bond Fund (cont.)

### FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	07/2019	€ 3,200	\$ 3,589	\$ 0	\$ (55)	\$ (55)	(0.01)
	07/2019	\$ 595	€ 531	9	0	9	0.00
	08/2019	1,542	RUB 100,658	44	0	44	0.01
	09/2019	CNY 1,355	\$ 196	0	(2)	(2)	0.00
BRC	07/2019	€ 27,480	30,733	0	(562)	(562)	(0.08)
	07/2019	3,016	3,434	0	0	0	0.00
CBK	07/2019	£ 1,698	2,150	0	(11)	(11)	0.00
	07/2019	\$ 39,097	€ 34,401	79	0	79	0.01
	08/2019	€ 34,401	\$ 39,197	0	(79)	(79)	(0.01)
	08/2019	MXN 745	37	0	(1)	(1)	0.00
HUS	07/2019	€ 17	19	0	0	0	0.00
	07/2019	\$ 6,094	€ 5,355	4	0	4	0.00
	09/2019	2,953	CNH 20,517	31	0	31	0.00
	09/2019	477	EGP 8,744	37	0	37	0.01
JPM	07/2019	€ 1,236	\$ 1,385	0	(23)	(23)	0.00
MSB	07/2019	BRL 7,628	1,990	0	0	0	0.00
	08/2019	\$ 1,984	BRL 7,628	1	0	1	0.00
SCX	07/2019	1,893	7,628	99	0	99	0.01
				\$ 304	\$ (733)	\$ (429)	(0.06)

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2019, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	€ 128,105	\$ 145,578	\$ 0	\$ (308)	\$ (308)	(0.05)
	08/2019	\$ 145,949	€ 128,105	309	0	309	0.05
BPS	07/2019	€ 121,770	\$ 138,452	0	(219)	(219)	(0.03)
	07/2019	\$ 763	€ 678	9	0	9	0.00
BRC	08/2019	138,805	121,770	221	0	221	0.03
	07/2019	139,174	124,442	2,540	0	2,540	0.37
CBK	07/2019	€ 133,126	\$ 151,301	0	(303)	(303)	(0.04)
	07/2019	\$ 747	€ 658	2	0	2	0.00
GLM	08/2019	145,962	128,105	296	0	296	0.04
	07/2019	3,225	2,886	61	0	61	0.01
MYI	07/2019	134,504	120,286	2,478	0	2,478	0.36
RYL	07/2019	853	754	6	0	6	0.00
SCX	07/2019	4,094	3,632	42	0	42	0.01
SSB	07/2019	224	201	4	0	4	0.00
TOR	07/2019	139,152	124,442	2,563	0	2,563	0.38
				\$ 8,531	\$ (830)	\$ 7,701	1.13

As at 30 June 2019, the Investor NOK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 4	NOK 32	\$ 0	\$ 0	\$ 0	0.00
BPS	07/2019	260	2,284	7	0	7	0.00
BRC	07/2019	NOK 2,409	\$ 283	1	0	1	0.00
	08/2019	\$ 283	NOK 2,409	0	(1)	(1)	0.00
CBK	07/2019	NOK 2,404	\$ 283	1	0	1	0.00
	08/2019	\$ 283	NOK 2,404	0	(1)	(1)	0.00
JPM	07/2019	268	2,348	7	0	7	0.00
SCX	07/2019	268	2,348	7	0	7	0.00
				\$ 23	\$ (2)	\$ 21	0.00

As at 30 June 2019, the Investor SEK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 71	SEK 677	\$ 2	\$ 0	\$ 2	0.00
BPS	07/2019	SEK 97	\$ 10	0	0	0	0.00
CBK	07/2019	\$ 562	SEK 5,356	15	0	15	0.00
GLM	07/2019	SEK 145	\$ 15	0	0	0	0.00
HUS	07/2019	645	70	0	0	0	0.00
	07/2019	\$ 19	SEK 182	0	0	0	0.00
IND	07/2019	640	6,130	21	0	21	0.01
JPM	07/2019	SEK 6,005	\$ 647	0	0	0	0.00
MYI	08/2019	\$ 649	SEK 6,005	0	0	0	0.00
	07/2019	22	208	0	0	0	0.00
RYL	07/2019	SEK 387	\$ 41	0	(1)	(1)	0.00
	07/2019	\$ 13	SEK 127	0	0	0	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets		
SCX	07/2019	SEK 5,931	\$ 640	\$ 1	\$ 0	\$ 1	0.00		
	07/2019	\$ 641	SEK 6,130	20	0	20	0.00		
	08/2019	641	5,931	0	0	0	0.00		
SSB	07/2019	SEK 974	\$ 103	0	(2)	(2)	0.00		
	07/2019	\$ 103	SEK 967	1	0	1	0.00		
UAG	07/2019	SEK 51	\$ 5	0	0	0	0.00		
						\$ 60	\$ (3)	\$ 57	0.01
<b>Total OTC Financial Derivative Instruments</b>						<b>\$ 6,975</b>	<b>1.02</b>		

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>CERTIFICATES OF DEPOSIT</b>			
Barclays Bank PLC 2.980% due 25/10/2019	\$ 1,800	\$ 1,802	0.27
<b>Total Certificates of Deposit</b>		<b>\$ 1,802</b>	<b>0.27</b>
<b>Total Investments</b>		<b>\$ 675,264</b>	<b>99.17</b>
<b>Other Current Assets &amp; Liabilities</b>		<b>\$ 5,660</b>	<b>0.83</b>
<b>Net Assets</b>		<b>\$ 680,924</b>	<b>100.00</b>

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

- \* A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) When-issued security.
- (b) Payment in-kind security.
- (c) Zero coupon security.
- (d) Coupon represents a yield to maturity.
- (e) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (f) Affiliated to the Fund.
- (g) Contingent convertible security.
- (h) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Afren PLC	0.112%	25/04/2049	30/04/2015	\$ 761	\$ 98	0.01
JPMorgan Structured Products BV	17.053	25/04/2049	21/02/2019	312	328	0.05
				\$ 1,073	\$ 426	0.06

- (i) Securities with an aggregate fair value of \$2,199 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Cash of \$8,786 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

Cash of \$920 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2019.

- (j) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
FICC	2.000%	28/06/2019	01/07/2019	\$ 556	U.S. Treasury Notes 2.250% due 31/03/2021	\$ (567)	\$ 556	\$ 556	0.08
<b>Total Repurchase Agreements</b>						<b>\$ (567)</b>	<b>\$ 556</b>	<b>\$ 556</b>	<b>0.08</b>

- <sup>(1)</sup> Includes accrued interest.

#### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 27,301	\$ 634,106	\$ 3,612	\$ 665,019
Deposits with Credit Institutions	0	1,802	0	1,802
Financial Derivative Instruments <sup>(3)</sup>	1,024	7,419	0	8,443
<b>Totals</b>	<b>\$ 28,325</b>	<b>\$ 643,327</b>	<b>\$ 3,612</b>	<b>\$ 675,264</b>

## Schedule of Investments Socially Responsible Emerging Markets Bond Fund (Cont.)

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 43,896	\$ 485,537	\$ 2,099	\$ 531,532
Deposits with Credit Institutions	0	1,801	0	1,801
Financial Derivative Instruments <sup>(3)</sup>	1,051	(326)	0	725
<b>Totals</b>	<b>\$ 44,947</b>	<b>\$ 487,012</b>	<b>\$ 2,099</b>	<b>\$ 534,058</b>

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

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

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

Reverse Repurchase Agreements as at 30 June 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
MEI	2.450%	15/02/2019	TBD <sup>(1)</sup>	\$ (1,767)	\$ (1,784)	(0.26)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (1,784)</b>	<b>(0.26)</b>

(1) Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	\$ 170	\$ 0	\$ 170
BPS	11	0	11
BRC	1,992	(1,820)	172
CBK	(262)	480	218
DUB	(2)	(10)	(12)
FBF	(53)	0	(53)
GLM	61	0	61
GST	(30)	0	(30)
HUS	122	0	122
IND	21	0	21
JPM	(300)	440	140
MSB	1	0	1
MYC	26	0	26
MYI	2,478	(2,260)	218
RYL	5	0	5
SCX	169	0	169
SSB	3	0	3
TOR	2,563	(2,620)	(57)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	81.93	80.96
Transferable securities dealt in on another regulated market	15.65	15.92
Other transferable securities & money market instruments	0.08	0.05
Financial derivative instruments dealt in on a regulated market	0.15	0.19
Centrally cleared financial derivative instruments	0.07	(0.02)
OTC financial derivative instruments	1.02	(0.04)
Certificates of deposit	0.27	0.33
Reverse repurchase agreements	(0.26)	0.00

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Albania	0.12	0.15
Argentina	4.70	5.88
Austria	0.05	0.00
Azerbaijan	1.81	1.68
Bahamas	0.47	0.51
Brazil	3.32	4.22
Cameroon	0.08	0.09
Cayman Islands	4.59	2.03
Chile	2.04	2.18

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
China	2.15	3.32
Colombia	2.22	1.97
Costa Rica	0.42	0.46
Dominican Republic	3.28	2.72
Ecuador	1.50	0.68
Egypt	2.85	1.90
El Salvador	0.42	0.31
Gabon	0.08	0.09
Germany	0.60	0.02
Ghana	1.23	0.52
Guatemala	1.89	1.82
Hong Kong	0.51	0.33
India	1.22	0.54
Indonesia	9.75	10.03
Ireland	2.23	2.89
Isle of Man	0.12	0.00
Israel	0.57	1.06
Ivory Coast	1.12	1.05
Jordan	0.38	0.42
Kazakhstan	1.25	1.13
Kenya	0.86	0.32
Luxembourg	1.33	2.53
Mexico	8.39	8.44
Mongolia	0.27	0.31
Morocco	0.11	0.00
Namibia	0.15	0.16
Netherlands	0.70	0.75
Nigeria	2.36	0.00
Oman	1.20	1.25
Pakistan	0.27	0.31
Panama	1.12	0.99
Paraguay	0.30	0.33
Peru	1.10	1.28
Philippines	0.30	0.34
Poland	0.00	0.22
Qatar	1.98	0.38
Romania	0.02	0.02
Russia	2.09	0.93
Senegal	0.28	0.37
Serbia	0.76	0.37
Singapore	0.22	0.26
Slovenia	0.00	0.12
South Africa	2.69	3.59
Sri Lanka	1.13	1.17
Supranational	0.16	0.25
Tanzania	0.60	0.53
Thailand	0.14	0.22
Trinidad and Tobago	0.06	0.10
Turkey	5.82	7.07
Ukraine	3.17	2.32
United Arab Emirates	0.14	0.15
United Kingdom	0.03	0.08
United States	3.15	3.99
Uruguay	1.82	1.61
Venezuela	0.19	0.48
Vietnam	0.16	0.19
Virgin Islands (British)	0.16	0.29
Zambia	0.04	0.00
Short-Term Instruments	0.13	0.10
Central Funds Used for Cash Management Purposes	3.29	7.11
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.15	0.19
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Sell Protection	0.05	(0.01)
Interest Rate Swaps	0.02	(0.01)
OTC Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues —		
Sell Protection	(0.06)	(0.17)
Forward Foreign Currency Contracts	(0.06)	(0.03)
Hedged Forward Foreign Currency Contracts	1.14	0.16
Certificates of Deposit	0.27	0.33
Other Current Assets & Liabilities	0.83	2.61
Net Assets	100.00	100.00

## Schedule of Investments StocksPLUS™ Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES &amp; MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET</b>				<b>Country Garden Holdings Co. Ltd.</b>				<b>Logicor Financing SARL</b>			
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>				7.125% due 27/01/2022 (j) \$ 3,100 \$ 3,274 0.11				0.500% due 30/04/2021 € 1,100 \$ 1,264 0.04			
<b>Hilton Worldwide Finance LLC</b>				CPI Property Group S.A.				2.250% due 13/05/2025 6,000 7,294 0.25			
4.154% due 25/10/2023 \$ 77 \$ 77 0.00				1.450% due 14/04/2022 € 2,400 2,775 0.10				<b>Macquarie Bank Ltd.</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>Credit Agricole S.A.</b>				3.702% due 29/07/2020 \$ 500 505 0.02			
<b>BANKING &amp; FINANCE</b>				3.423% due 10/06/2020 \$ 1,000 1,008 0.03				<b>Mitsubishi UFJ Financial Group, Inc.</b>			
<b>ABN AMRO Bank NV</b>				3.750% due 24/04/2023 2,800 2,908 0.10				3.236% due 26/07/2021 1,000 1,004 0.03			
2.450% due 04/06/2020 300 300 0.01				<b>Credit Suisse AG</b>				3.443% due 22/02/2022 2,500 2,523 0.09			
<b>AerCap Ireland Capital DAC</b>				6.500% due 08/08/2023 (g) 11,500 12,686 0.43				3.446% due 26/07/2023 8,000 8,018 0.27			
3.300% due 23/01/2023 200 202 0.01				<b>Credit Suisse Group AG</b>				<b>Mitsubishi UFJ Trust &amp; Banking Corp.</b>			
4.125% due 03/07/2023 900 937 0.03				3.676% due 12/06/2024 4,400 4,415 0.15				2.450% due 16/10/2019 400 400 0.01			
4.250% due 01/07/2020 2,150 2,182 0.07				<b>Credit Suisse Group Funding Guernsey Ltd.</b>				<b>Mizuho Financial Group, Inc.</b>			
4.500% due 15/05/2021 400 413 0.01				2.750% due 26/03/2020 700 701 0.02				2.273% due 13/09/2021 600 598 0.02			
4.625% due 30/10/2020 4,200 4,308 0.15				<b>Crown Castle International Corp.</b>				2.601% due 11/09/2022 900 900 0.03			
<b>Air Lease Corp.</b>				2.250% due 01/09/2021 600 597 0.02				3.461% due 28/02/2022 2,600 2,623 0.09			
2.625% due 01/07/2022 800 800 0.03				3.400% due 15/02/2021 700 710 0.02				4.084% due 12/04/2021 2,400 2,444 0.08			
4.750% due 01/03/2020 200 203 0.01				4.875% due 15/04/2022 400 425 0.01				<b>Morgan Stanley</b>			
<b>Aircastle Ltd.</b>				5.250% due 15/01/2023 600 653 0.02				3.095% due 10/02/2021 2,300 2,303 0.08			
5.125% due 15/03/2021 100 104 0.00				<b>Deutsche Bank AG</b>				3.737% due 24/04/2024 4,100 4,277 0.15			
7.625% due 15/04/2020 400 415 0.01				1.625% due 12/02/2021 € 5,100 5,858 0.20				<b>National Australia Bank Ltd.</b>			
<b>Ally Financial, Inc.</b>				3.150% due 22/01/2021 \$ 1,600 1,588 0.05				2.250% due 16/03/2021 4,100 4,111 0.14			
3.750% due 18/11/2019 800 802 0.03				3.407% due 22/01/2021 14,800 14,607 0.50				<b>Nationwide Building Society</b>			
4.125% due 30/03/2020 900 911 0.03				4.250% due 14/10/2021 10,100 10,243 0.35				3.766% due 08/03/2024 8,700 8,885 0.30			
4.250% due 15/04/2021 200 204 0.01				<b>Dexia Credit Local S.A.</b>				4.363% due 01/08/2024 2,400 2,507 0.09			
7.500% due 15/09/2020 200 211 0.01				1.875% due 15/09/2021 5,200 5,187 0.18				<b>Navient Corp.</b>			
8.000% due 15/03/2020 300 311 0.01				<b>Discover Bank</b>				5.000% due 26/10/2020 600 613 0.02			
<b>American Tower Corp.</b>				4.650% due 13/09/2028 3,300 3,612 0.12				5.875% due 25/03/2021 300 313 0.01			
2.250% due 15/01/2022 400 398 0.01				<b>Ford Motor Credit Co. LLC</b>				8.000% due 25/03/2020 4,800 4,980 0.17			
2.800% due 01/06/2020 2,800 2,807 0.10				0.050% due 01/12/2021 € 100 111 0.00				<b>Nissan Motor Acceptance Corp.</b>			
3.300% due 15/02/2021 300 304 0.01				2.425% due 12/06/2020 \$ 700 697 0.02				1.550% due 13/09/2019 1,000 998 0.03			
3.450% due 15/09/2021 1,000 1,022 0.04				2.459% due 27/03/2020 200 199 0.01				1.900% due 14/09/2021 2,800 2,750 0.09			
5.900% due 01/11/2021 100 108 0.00				2.597% due 04/11/2019 1,600 1,599 0.05				2.550% due 08/03/2021 4,300 4,288 0.15			
<b>Aroundtown S.A.</b>				3.006% due 02/11/2020 300 297 0.01				2.650% due 13/07/2022 2,900 2,892 0.10			
5.375% due 21/03/2029 6,500 7,038 0.24				3.273% due 24/09/2020 4,300 4,297 0.15				3.247% due 13/07/2022 5,100 5,076 0.17			
<b>Atrium European Real Estate Ltd.</b>				3.408% due 05/04/2021 800 790 0.03				<b>Nordea Bank Abp</b>			
3.000% due 11/09/2025 € 1,500 1,840 0.06				3.484% due 12/10/2021 2,000 1,969 0.07				4.875% due 27/01/2020 200 203 0.01			
<b>Aviation Capital Group LLC</b>				5.139% due 07/01/2021 600 611 0.02				<b>Oversea-Chinese Banking Corp. Ltd.</b>			
7.125% due 15/10/2020 \$ 700 741 0.03				8.125% due 15/01/2020 2,000 2,057 0.07				2.975% due 17/05/2021 3,600 3,603 0.12			
<b>Avolon Holdings Funding Ltd.</b>				<b>General Motors Financial Co., Inc.</b>				<b>Protective Life Global Funding</b>			
5.500% due 15/01/2023 100 107 0.00				3.500% due 10/07/2019 800 800 0.03				1.999% due 14/09/2021 3,500 3,468 0.12			
<b>AXA Equitable Holdings, Inc.</b>				3.588% due 05/01/2023 300 296 0.01				2.850% due 28/06/2021 7,600 7,629 0.26			
3.900% due 20/04/2023 3,000 3,128 0.11				3.872% due 04/10/2019 3,000 3,007 0.10				<b>QNB Finance Ltd.</b>			
<b>Banco Bilbao Vizcaya Argentaria S.A.</b>				<b>Goldman Sachs Group, Inc.</b>				3.872% due 31/05/2021 5,600 5,677 0.19			
8.875% due 14/04/2021 (f)(g) € 600 763 0.03				3.612% due 23/10/2019 8,900 8,926 0.31				3.915% due 07/02/2020 7,700 7,719 0.26			
<b>Banco Santander Chile</b>				3.688% due 15/11/2021 1,500 1,513 0.05				<b>Royal Bank of Canada</b>			
3.380% due 25/07/2020 \$ 7,000 7,018 0.24				3.752% due 23/04/2020 5,800 5,837 0.20				2.300% due 22/03/2021 5,000 5,026 0.17			
<b>Bank of America Corp.</b>				4.291% due 25/02/2021 5,700 5,830 0.20				<b>Royal Bank of Scotland Group PLC</b>			
3.552% due 23/07/2024 5,800 5,840 0.20				<b>Harley-Davidson Financial Services, Inc.</b>				2.000% due 04/03/2025 € 5,400 6,392 0.22			
<b>Bank of Ireland</b>				2.550% due 09/06/2022 1,400 1,391 0.05				3.899% due 25/06/2024 \$ 6,500 6,490 0.22			
7.375% due 18/06/2020 (f)(g) € 1,700 2,047 0.07				2.850% due 15/01/2021 900 902 0.03				<b>Santander Holdings USA, Inc.</b>			
<b>Barclays PLC</b>				<b>Horse Gallop Finance Ltd.</b>				3.700% due 28/03/2022 900 922 0.03			
3.125% due 17/01/2024 £ 500 655 0.02				3.250% due 30/05/2022 5,800 5,865 0.20				<b>Santander UK Group Holdings PLC</b>			
3.905% due 16/05/2024 \$ 1,300 1,282 0.04				<b>HSBC Holdings PLC</b>				2.875% due 16/10/2020 300 301 0.01			
4.610% due 15/02/2023 4,300 4,451 0.15				3.086% due 11/09/2021 3,800 3,804 0.13				4.796% due 15/11/2024 3,400 3,615 0.12			
<b>BOC Aviation Ltd.</b>				3.120% due 18/05/2021 1,700 1,702 0.06				<b>Santander UK PLC</b>			
3.000% due 30/03/2020 200 200 0.01				3.520% due 18/05/2024 1,200 1,204 0.04				2.875% due 18/06/2024 9,300 9,362 0.32			
<b>BPCE S.A.</b>				4.693% due 08/03/2021 5,900 6,073 0.21				<b>SL Green Operating Partnership LP</b>			
3.743% due 22/05/2022 850 859 0.03				<b>HSBC USA, Inc.</b>				3.505% due 16/08/2021 4,300 4,302 0.15			
<b>Capital One Financial Corp.</b>				2.350% due 05/03/2020 12,000 12,003 0.41				<b>SMBC Aviation Capital Finance DAC</b>			
3.295% due 12/05/2020 2,785 2,797 0.10				<b>ING Bank NV</b>				2.650% due 15/07/2021 800 800 0.03			
<b>CDBL Funding</b>				2.450% due 16/03/2020 1,500 1,502 0.05				3.000% due 15/07/2022 1,900 1,925 0.07			
3.768% due 15/11/2021 6,000 6,016 0.21				2.500% due 01/10/2019 400 400 0.01				4.125% due 15/07/2023 2,500 2,618 0.09			
<b>Citigroup, Inc.</b>				<b>International Lease Finance Corp.</b>				<b>Societe Generale S.A.</b>			
3.543% due 01/06/2024 9,300 9,356 0.32				4.625% due 15/04/2021 200 206 0.01				3.919% due 08/04/2021 3,000 3,042 0.10			
<b>CNH Industrial Capital LLC</b>				8.250% due 15/12/2020 7,800 8,418 0.29				<b>Springleaf Finance Corp.</b>			
4.375% due 06/11/2020 2,500 2,552 0.09				<b>JPMorgan Chase &amp; Co.</b>				8.250% due 15/12/2020 400 430 0.01			
<b>Compass Bank</b>				3.012% due 18/06/2022 5,100 5,111 0.17				<b>Standard Chartered PLC</b>			
2.750% due 29/09/2019 800 800 0.03				3.200% due 01/06/2021 4,300 4,316 0.15				3.650% due 19/08/2019 2,700 2,704 0.09			
<b>Cooperatieve Rabobank UA</b>				3.480% due 25/04/2023 7,500 7,539 0.26				<b>State Bank of India</b>			
4.625% due 29/12/2025 (f)(g) € 3,000 3,671 0.13				3.482% due 23/07/2024 10,800 10,839 0.37				3.442% due 20/01/2020 7,800 7,813 0.27			
5.500% due 29/06/2020 (f)(g) 1,600 1,899 0.07				3.547% due 23/01/2020 6,900 6,936 0.24				<b>Sumitomo Mitsui Financial Group, Inc.</b>			
6.625% due 29/06/2021 (f)(g) 2,200 2,779 0.10				<b>JPMorgan Chase Bank N.A.</b>				3.341% due 18/10/2022 2,600 2,606 0.09			
				2.926% due 26/04/2021 900 901 0.03				4.133% due 09/03/2021 7,100 7,249 0.25			
				<b>Lloyds Banking Group PLC</b>				<b>Toronto-Dominion Bank</b>			
				2.250% due 16/10/2024 £ 100 128 0.00				2.250% due 25/09/2019 300 300 0.01			
				3.186% due 21/06/2021 \$ 2,000 2,001 0.07				2.250% due 15/03/2021 5,300 5,317 0.18			
				4.050% due 16/08/2023 1,100 1,149 0.04							
				4.550% due 16/08/2028 1,100 1,186 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
<b>UBS AG</b>				<b>Dominion Energy Gas Holdings LLC</b>				<b>Interpublic Group of Cos., Inc.</b>			
7.625% due 17/08/2022 (g)	\$ 500	\$ 561	0.02	2.800% due 15/11/2020	\$ 100	\$ 100	0.00	3.500% due 01/10/2020	\$ 500	\$ 506	0.02
<b>UniCredit SpA</b>				3.010% due 15/06/2021	4,700	4,722	0.16	4.000% due 15/03/2022	100	103	0.00
7.830% due 04/12/2023	3,150	3,601	0.12	<b>Dongfeng Motor Hong Kong International Co. Ltd.</b>				<b>JB Hunt Transport Services, Inc.</b>			
<b>Volkswagen Bank GmbH</b>				1.150% due 23/10/2021	€ 1,600	1,859	0.06	3.300% due 15/08/2022	300	307	0.01
0.625% due 08/09/2021	€ 500	575	0.02	<b>DXC Technology Co.</b>				<b>JT International Financial Services BV</b>			
<b>Volkswagen Leasing GmbH</b>				3.470% due 01/03/2021	\$ 4,462	4,462	0.15	1.125% due 28/09/2025	€ 2,100	2,493	0.09
0.140% due 06/07/2021	1,700	1,933	0.07	<b>eBay, Inc.</b>				<b>Kinder Morgan Energy Partners LP</b>			
		<b>454,189</b>	<b>15.51</b>	2.600% due 15/07/2022	1,200	1,203	0.04	6.850% due 15/02/2020	\$ 600	615	0.02
				2.750% due 30/01/2023	4,300	4,326	0.15	<b>KLA-Tencor Corp.</b>			
				3.453% due 30/01/2023	300	302	0.01	3.375% due 01/11/2019	3,000	3,006	0.10
				3.800% due 09/03/2022	300	311	0.01	<b>Kraft Heinz Foods Co.</b>			
				<b>EMC Corp.</b>				3.115% due 10/02/2021	17,250	17,223	0.59
				2.650% due 01/06/2020	3,400	3,382	0.12	3.365% due 10/08/2022	2,200	2,191	0.08
				<b>EMD Finance LLC</b>				3.500% due 06/06/2022	2,000	2,054	0.07
				2.400% due 19/03/2020	400	400	0.01	3.500% due 15/07/2022	3,200	3,277	0.11
				<b>Enable Oklahoma Intrastate Transmission LLC</b>				<b>Kroger Co.</b>			
				6.250% due 15/03/2020	300	307	0.01	1.500% due 30/09/2019	200	199	0.01
				<b>Enbridge, Inc.</b>				<b>Marathon Oil Corp.</b>			
				2.984% due 10/01/2020	9,100	9,103	0.31	2.700% due 01/06/2020	800	801	0.03
				<b>Energy Transfer Operating LP</b>				2.800% due 01/11/2022	1,300	1,306	0.04
				4.150% due 01/10/2020	2,200	2,238	0.08	<b>Martin Marietta Materials, Inc.</b>			
				4.650% due 01/06/2021	600	623	0.02	2.887% due 20/12/2019	400	400	0.01
				5.200% due 01/02/2022	400	423	0.01	<b>Marvell Technology Group Ltd.</b>			
				<b>Energy Transfer Partners LP</b>				4.200% due 22/06/2023	11,025	11,489	0.39
				5.750% due 01/09/2020	2,200	2,262	0.08	<b>Masco Corp.</b>			
				<b>Enterprise Products Operating LLC</b>				3.500% due 01/04/2021	1,200	1,218	0.04
				5.200% due 01/09/2020	700	723	0.02	<b>McCormick &amp; Co., Inc.</b>			
				<b>EQT Corp.</b>				2.700% due 08/10/2022	1,400	1,413	0.05
				2.500% due 01/10/2020	1,900	1,895	0.07	<b>McDonald's Corp.</b>			
				<b>Equifax, Inc.</b>				3.012% due 28/10/2021	2,300	2,302	0.08
				3.388% due 15/08/2021	2,300	2,295	0.08	<b>MGM Resorts International</b>			
				<b>ERAC USA Finance LLC</b>				5.250% due 31/03/2020	200	204	0.01
				2.350% due 15/10/2019	6,100	6,093	0.21	6.750% due 01/10/2020	400	419	0.01
				2.600% due 01/12/2021	300	301	0.01	<b>Microchip Technology, Inc.</b>			
				3.300% due 15/10/2022	500	514	0.02	3.922% due 01/06/2021	2,500	2,546	0.09
				4.500% due 16/08/2021	300	313	0.01	<b>Micron Technology, Inc.</b>			
				5.250% due 01/10/2020	400	414	0.01	5.327% due 06/02/2029	200	212	0.01
				<b>Express Scripts Holding Co.</b>				<b>Mondelez International Holdings Netherlands BV</b>			
				3.050% due 30/11/2022	1,000	1,016	0.04	2.000% due 28/10/2021	2,600	2,577	0.09
				<b>Fidelity National Information Services, Inc.</b>				<b>Mylan NV</b>			
				2.250% due 15/08/2021	200	200	0.01	3.150% due 15/06/2021	600	600	0.02
				<b>Florida Gas Transmission Co. LLC</b>				3.750% due 15/12/2020	500	505	0.02
				5.450% due 15/07/2020	700	718	0.02	<b>NetApp, Inc.</b>			
				<b>Fresenius Medical Care U.S. Finance, Inc.</b>				3.375% due 15/06/2021	600	607	0.02
				4.125% due 15/10/2020	400	406	0.01	<b>Newmont Goldcorp Corp.</b>			
				5.625% due 31/07/2019	100	100	0.00	5.125% due 01/10/2019	500	503	0.02
				5.750% due 15/02/2021	800	835	0.03	<b>Norfolk Southern Corp.</b>			
				<b>Fresenius U.S. Finance, Inc.</b>				3.000% due 01/04/2022	400	407	0.01
				4.250% due 01/02/2021	200	205	0.01	3.250% due 01/12/2021	100	102	0.00
				<b>GATX Corp.</b>				<b>NTT Finance Corp.</b>			
				2.500% due 30/07/2019	100	100	0.00	1.900% due 21/07/2021	1,400	1,388	0.05
				<b>Harris Corp.</b>				<b>NXP BV</b>			
				3.063% due 30/04/2020	9,300	9,298	0.32	4.125% due 01/06/2021	2,400	2,461	0.08
				<b>HCA, Inc.</b>				<b>ONEOK Partners LP</b>			
				5.875% due 15/03/2022	900	984	0.03	3.375% due 01/10/2022	1,400	1,423	0.05
				<b>Heathrow Funding Ltd.</b>				<b>Pacific National Finance Pty. Ltd.</b>			
				4.875% due 15/07/2023	300	320	0.01	4.625% due 23/09/2020	600	612	0.02
				<b>Holcim U.S. Finance SARL &amp; Cie SCS</b>				<b>Park Aerospace Holdings Ltd.</b>			
				6.000% due 30/12/2019	100	101	0.00	5.250% due 15/08/2022	1,400	1,482	0.05
				<b>Humana, Inc.</b>				<b>Penske Truck Leasing Co. LP</b>			
				2.500% due 15/12/2020	1,200	1,201	0.04	2.700% due 14/03/2023	700	700	0.02
				2.625% due 01/10/2019	500	500	0.02	3.200% due 15/07/2020	1,200	1,206	0.04
				<b>Hyundai Capital America</b>				3.375% due 01/02/2022	1,300	1,326	0.05
				1.750% due 27/09/2019	300	299	0.01	3.900% due 01/02/2024	300	314	0.01
				3.402% due 18/09/2020	2,700	2,709	0.09	4.875% due 11/07/2022	1,500	1,595	0.05
				<b>IHO Verwaltungs GmbH (4.735% PIK)</b>				<b>Pernod Ricard S.A.</b>			
				3.625% due 15/05/2025 (b)	€ 3,500	4,084	0.14	4.250% due 15/07/2022	1,000	1,049	0.04
				<b>IHO Verwaltungs GmbH (6.375% Cash and 7.125% PIK)</b>				4.450% due 15/01/2022	4,900	5,129	0.18
				6.375% due 15/05/2029 (b)	\$ 1,200	1,203	0.04	5.750% due 07/04/2021	2,455	2,593	0.09
				<b>IHS Markit Ltd.</b>				<b>Pioneer Natural Resources Co.</b>			
				5.000% due 01/11/2022	600	639	0.02	7.500% due 15/01/2020	300	308	0.01
				<b>Imperial Brands Finance PLC</b>				<b>Reckitt Benckiser Treasury Services PLC</b>			
				2.950% due 21/07/2020	1,400	1,404	0.05	2.903% due 24/06/2022	2,200	2,193	0.08
				3.750% due 21/07/2022	3,300	3,399	0.12	<b>Reynolds American, Inc.</b>			
				<b>Incitec Pivot Finance LLC</b>				3.250% due 12/06/2020	400	403	0.01
				6.000% due 10/12/2019	200	203	0.01	6.875% due 01/05/2020	500	518	0.02

Schedule of Investments StocksPLUS™ Fund (Cont.)

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<b>Rockwell Collins, Inc.</b>				<b>Baltimore Gas &amp; Electric Co.</b>				4.327% due 01/07/2035	\$ 22	\$ 23	0.00
2.800% due 15/03/2022	\$ 200	\$ 202	0.01	2.800% due 15/08/2022	\$ 200	\$ 203	0.01	4.607% due 01/05/2038	495	520	0.02
<b>Ryder System, Inc.</b>				<b>BG Energy Capital PLC</b>				4.675% due 01/01/2036	716	755	0.03
2.450% due 03/09/2019	1,500	1,500	0.05	4.000% due 15/10/2021	400	414	0.01	<b>Fannie Mae UMBS</b>			
<b>Sabine Pass Liquefaction LLC</b>				<b>BP Capital Markets PLC</b>				3.500% due 01/02/2045 - 01/05/2048	302,214	311,091	10.63
5.625% due 01/02/2021	3,800	3,948	0.14	2.518% due 16/01/2020	200	201	0.01	4.000% due 01/06/2047 - 01/06/2049	28,550	29,724	1.02
5.625% due 01/03/2025	200	224	0.01	<b>Chugoku Electric Power Co., Inc.</b>				6.500% due 01/10/2036	71	82	0.00
6.250% due 15/03/2022	4,900	5,320	0.18	2.701% due 16/03/2020	400	401	0.01	<b>Fannie Mae UMBS, TBA</b>			
<b>Sands China Ltd.</b>				<b>DTE Energy Co.</b>				3.500% due 01/07/2049	40,964	41,884	1.43
4.600% due 08/08/2023	3,600	3,791	0.13	2.400% due 01/12/2019	400	400	0.01	4.000% due 01/08/2049	281,500	290,874	9.94
5.125% due 08/08/2025	4,200	4,513	0.15	<b>Duke Energy Corp.</b>				<b>Freddie Mac</b>			
<b>Shire Acquisitions Investments Ireland DAC</b>				3.028% due 14/05/2021	4,500	4,512	0.15	2.794% due 15/06/2041	861	862	0.03
1.900% due 23/09/2019	5,800	5,791	0.20	3.050% due 15/08/2022	900	918	0.03	2.949% due 15/07/2040	1,322	1,318	0.05
<b>SK Telecom Co. Ltd.</b>				3.550% due 15/09/2021	500	511	0.02	2.986% due 15/03/2042	465	465	0.02
3.750% due 16/04/2023	600	624	0.02	<b>Duquesne Light Holdings, Inc.</b>				3.488% due 25/02/2045	34	34	0.00
<b>Sky Ltd.</b>				6.400% due 15/09/2020	100	104	0.00	4.521% due 01/09/2035	16	17	0.00
2.625% due 16/09/2019	1,400	1,400	0.05	<b>Emera U.S. Finance LP</b>				4.579% due 01/06/2035	25	27	0.00
3.125% due 26/11/2022	500	513	0.02	2.700% due 15/06/2021	900	903	0.03	4.642% due 01/09/2037	968	1,021	0.04
<b>Southern Co.</b>				<b>Entergy Corp.</b>				5.200% due 01/05/2031	1	1	0.00
2.350% due 01/07/2021	500	500	0.02	5.125% due 15/09/2020	100	102	0.00	<b>Ginnie Mae</b>			
<b>Sprint Spectrum Co. LLC</b>				<b>Exelon Corp.</b>				2.967% due 20/03/2065	28	28	0.00
3.360% due 20/03/2023	1,519	1,523	0.05	2.850% due 15/06/2020	100	100	0.00	3.209% due 20/10/2065	243	243	0.01
<b>Sunoco Logistics Partners Operations LP</b>				<b>LG&amp;E &amp; KU Energy LLC</b>				3.217% due 20/12/2065	2,039	2,051	0.07
4.650% due 15/02/2022	300	315	0.01	4.375% due 01/10/2021	400	415	0.01	3.237% due 20/02/2066 - 20/04/2068	8,383	8,439	0.29
<b>Suntory Holdings Ltd.</b>				<b>Mississippi Power Co.</b>				3.267% due 20/01/2066	387	390	0.01
2.550% due 28/06/2022	6,700	6,701	0.23	2.961% due 27/03/2020	1,500	1,500	0.05	3.467% due 20/01/2066	6,148	6,247	0.21
<b>Syngenta Finance NV</b>				<b>Niagara Mohawk Power Corp.</b>				3.487% due 20/06/2067	1,253	1,277	0.04
3.698% due 24/04/2020	1,000	1,007	0.03	2.721% due 28/11/2022	200	203	0.01	3.617% due 20/03/2066	633	646	0.02
3.933% due 23/04/2021	4,300	4,379	0.15	<b>Plains All American Pipeline LP</b>				3.625% due 20/04/2026 - 20/04/2041	489	509	0.02
4.441% due 24/04/2023	4,050	4,213	0.14	2.600% due 15/12/2019	800	800	0.03	3.750% due 20/08/2024 - 20/07/2027	42	42	0.00
<b>Tech Data Corp.</b>				5.750% due 15/01/2020	200	203	0.01	4.125% due 20/10/2029	19	20	0.00
3.700% due 15/02/2022	1,400	1,425	0.05	<b>Progress Energy, Inc.</b>							
<b>Telefonica Emisiones S.A.</b>				4.875% due 01/12/2019	800	808	0.03				
5.134% due 27/04/2020	1,500	1,531	0.05	<b>Public Service Enterprise Group, Inc.</b>							
5.462% due 16/02/2021	700	734	0.03	2.000% due 15/11/2021	200	198	0.01				
<b>Thermo Fisher Scientific, Inc.</b>				<b>Sempra Energy</b>							
3.300% due 15/02/2022	400	410	0.01	2.860% due 15/03/2021	2,000	1,992	0.07				
<b>Time Warner Cable LLC</b>				<b>Sinopec Group Overseas Development Ltd.</b>							
4.000% due 01/09/2021	900	924	0.03	4.125% due 12/09/2025	5,000	5,342	0.18	<b>U.S. Treasury Bonds</b>			
4.125% due 15/02/2021	300	306	0.01	<b>Southern Power Co.</b>				3.000% due 15/02/2049	13,000	14,280	0.49
5.000% due 01/02/2020	2,700	2,736	0.09	2.937% due 20/12/2020	800	800	0.03	<b>U.S. Treasury Inflation Protected Securities (e)</b>			
<b>Tyson Foods, Inc.</b>				<b>Sprint Communications, Inc.</b>				0.125% due 15/04/2021	3,773	3,739	0.13
2.250% due 23/08/2021	200	200	0.01	7.000% due 01/03/2020	800	822	0.03	0.125% due 15/01/2022	8,015	7,967	0.27
2.650% due 15/08/2019	1,000	1,000	0.03	7.000% due 15/08/2020	700	727	0.03	0.125% due 15/04/2022	91,823	91,122	3.11
<b>United Technologies Corp.</b>				<b>Sprint Corp.</b>				0.125% due 15/07/2022	11,777	11,745	0.40
3.175% due 16/08/2021	1,000	1,001	0.03	7.250% due 15/09/2021	200	213	0.01	0.500% due 15/01/2028	22,788	23,169	0.79
3.650% due 16/08/2023	4,600	4,821	0.17	<b>State Grid Overseas Investment Ltd.</b>				0.625% due 15/01/2026	14,194	14,540	0.50
3.950% due 16/08/2025	300	324	0.01	3.750% due 02/05/2023	5,200	5,424	0.19	0.750% due 15/07/2028	7,329	7,639	0.26
<b>VMware, Inc.</b>				<b>Telstra Corp. Ltd.</b>				<b>U.S. Treasury Notes</b>			
2.300% due 21/08/2020	5,000	4,988	0.17	4.800% due 12/10/2021	500	526	0.02	1.375% due 30/09/2023	85,100	83,827	2.86
2.950% due 21/08/2022	6,200	6,252	0.21	<b>Verizon Communications, Inc.</b>				1.625% due 15/02/2026	1,100	1,084	0.04
<b>Volkswagen Group of America Finance LLC</b>				3.073% due 22/05/2020	2,000	2,008	0.07	2.000% due 30/04/2024	1,800	1,820	0.06
2.400% due 22/05/2020	200	200	0.01	<b>Vodafone Group PLC</b>				2.625% due 31/12/2025	3,800	3,980	0.14
2.450% due 20/11/2019	1,700	1,699	0.06	3.591% due 16/01/2024	3,300	3,311	0.11	3.000% due 30/09/2025	9,600	10,258	0.35
<b>Volkswagen International Finance NV</b>						<u>62,589</u>	<u>2.14</u>	3.000% due 31/10/2025	9,600	10,263	0.35
4.000% due 12/08/2020	200	203	0.01	Total Corporate Bonds & Notes		<u>847,439</u>	<u>28.95</u>				<u>285,433</u> <u>9.75</u>
<b>Wabtec Corp.</b>								<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>			
3.710% due 15/09/2021	4,700	4,688	0.16					<b>American Home Mortgage Assets Trust</b>			
<b>Woolworths Group Ltd.</b>								2.594% due 25/09/2046 ^	187	179	0.01
4.550% due 12/04/2021	200	206	0.01					<b>Banc of America Funding Trust</b>			
<b>ZF North America Capital, Inc.</b>								4.753% due 20/02/2036	32	32	0.00
4.000% due 29/04/2020	900	905	0.03					4.793% due 25/05/2035	5	6	0.00
4.500% due 29/04/2022	1,600	1,631	0.06					<b>Bear Stearns Adjustable Rate Mortgage Trust</b>			
<b>Zimmer Biomet Holdings, Inc.</b>								4.761% due 25/01/2034	13	13	0.00
2.700% due 01/04/2020	3,288	3,292	0.11					5.021% due 25/01/2034	1	1	0.00
3.150% due 01/04/2022	800	813	0.03					<b>Bear Stearns ALT-A Trust</b>			
3.169% due 19/03/2021	700	699	0.02					4.001% due 25/01/2036 ^	99	102	0.00
3.375% due 30/11/2021	1,200	1,221	0.04					4.294% due 25/09/2035 ^	11	10	0.00
4.625% due 30/11/2019	400	403	0.01					<b>Bear Stearns Mortgage Funding Trust</b>			
		<u>330,661</u>	<u>11.30</u>					2.574% due 25/06/2047	688	664	0.02
								2.584% due 25/10/2036	3,333	3,171	0.11
<b>UTILITIES</b>				<b>U.S. GOVERNMENT AGENCIES</b>				<b>Bear Stearns Structured Products, Inc. Trust</b>			
<b>AT&amp;T, Inc.</b>				<b>Fannie Mae</b>				3.801% due 26/12/2046 ^	915	794	0.03
3.270% due 01/06/2021	17,300	17,391	0.59	2.936% due 25/09/2046	2,974	2,976	0.10	4.284% due 26/01/2036 ^	4,102	3,644	0.13
3.547% due 15/07/2021	4,400	4,440	0.15	2.954% due 25/09/2041	537	540	0.02	<b>BX Trust</b>			
3.616% due 12/06/2024	6,200	6,282	0.22	3.000% due 25/10/2040	1,752	1,793	0.06	3.314% due 15/07/2034	1,768	1,769	0.06
4.000% due 15/01/2022	400	415	0.01	3.074% due 25/03/2038	682	691	0.02				
				3.154% due 25/06/2040	106	107	0.00				
				3.372% due 25/11/2022	1,513	1,514	0.05				
				3.682% due 01/07/2044	5	5	0.00				
				3.976% due 25/03/2037 (a)	570	88	0.00				
				4.034% due 01/10/2034	2	2	0.00				
				4.263% due 01/11/2035	6	6	0.00				
				4.281% due 01/09/2035	28	29	0.00				





## Schedule of Investments StocksPLUS™ Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Crown Castle International Corp. 2.800% due 17/07/2019	\$ 2,500	\$ 2,496	0.09	Virginia Electric & Power Co. 2.590% due 05/08/2019	\$ 9,250	\$ 9,224	0.31	2.359% due 31/07/2019 (c)(d)	\$ 12,800	\$ 12,777	0.44
Enable Midstream Partners LP 3.150% due 25/07/2019	2,500	2,495	0.09	VW Credit, Inc. 2.900% due 09/07/2019	4,000	3,997	0.14	2.414% due 12/07/2019 (c)(d)	6,200	6,196	0.21
Encana Corp. 3.120% due 08/07/2019	2,300	2,298	0.08			118,053	4.03	2.434% due 05/07/2019 (c)(d)	23,700	23,694	0.81
Energy Transfer Partners LP 3.030% due 02/07/2019	6,200	6,198	0.21	<b>REPURCHASE AGREEMENTS (k)</b>				2.437% due 02/08/2019 (c)(d)	5,900	5,888	0.20
HSBC Bank Canada 1.827% due 24/07/2019	CAD 5,900	4,510	0.15			458,094	15.65	2.438% due 10/07/2019 (c)(d)	58,700	58,668	2.00
1.854% due 11/07/2019	7,600	5,813	0.20	<b>SHORT-TERM NOTES</b>				2.443% due 09/07/2019 (c)(d)	16,800	16,792	0.57
Royal Bank Of Canada 1.765% due 02/07/2019	9,100	6,963	0.24	Federal Home Loan Bank	20,000	19,952	0.68	2.448% due 02/08/2019 (c)(d)	700	699	0.02
1.777% due 26/07/2019	8,100	6,190	0.21	2.242% due 09/08/2019 (c)(d)	5,805	5,789	0.20	2.461% due 03/07/2019 (c)(d)	15,700	15,698	0.54
1.795% due 31/07/2019	9,300	7,106	0.24	2.243% due 20/08/2019 (c)(d)	5,700	5,683	0.19				
1.801% due 11/07/2019	2,700	2,065	0.07	2.249% due 19/07/2019 (c)(d)	5,500	5,494	0.19				
Royal Caribbean Cruise 2.850% due 30/07/2019	\$ 2,100	2,095	0.07	2.252% due 31/07/2019 (c)(d)	8,300	8,285	0.28				
2.900% due 11/07/2019	1,200	1,199	0.04	2.254% due 21/08/2019 (c)(d)	4,000	3,987	0.14				
Toronto-Dominion Bank 1.765% due 02/07/2019	CAD 9,700	7,422	0.25	2.285% due 10/07/2019 (c)(d)	20,900	20,889	0.71				
1.787% due 22/07/2019	6,100	4,663	0.16	2.294% due 07/08/2019 (c)(d)	57,400	57,270	1.96				
				2.299% due 07/08/2019 (c)(d)	126,000	125,715	4.30				
				2.314% due 11/09/2019 (c)(d)	96,700	96,284	3.29				
				2.336% due 03/07/2019 (c)(d)	17,400	17,398	0.60				
				2.341% due 02/08/2019 (c)(d)	1,000	998	0.03				
								Total Short-Term Instruments		1,084,303	37.04
								<b>Total Transferable Securities &amp; Money Market Instruments - Official Stock Exchange/ Regulated Market</b>		<b>\$ 3,219,604</b>	<b>109.98</b>

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

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

#### FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
E-mini S&P 500 Index September Futures	Long	09/2019	6,865	\$ 16,039	0.55
Euro-Bund 10-Year Bond September Futures	Short	09/2019	39	(78)	0.00
U.S. Treasury 5-Year Note September Futures	Long	09/2019	1,138	1,417	0.05
U.S. Treasury 10-Year Note September Futures	Long	09/2019	1,121	2,766	0.09
U.S. Treasury Ultra Long-Term Bond September Futures	Short	09/2019	117	(645)	(0.02)
				\$ 19,499	0.67
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>\$ 19,499</b>	<b>0.67</b>

### CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

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

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Berkshire Hathaway, Inc.	1.000%	20/12/2021	\$ 1,900	\$ 3	0.00
Berkshire Hathaway, Inc.	1.000	20/06/2022	700	3	0.00
Enbridge, Inc.	1.000	20/12/2022	400	6	0.00
Kinder Morgan, Inc.	1.000	20/06/2021	900	12	0.00
Kinder Morgan, Inc.	1.000	20/12/2021	100	2	0.00
				\$ 26	0.00

#### CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION<sup>(2)</sup>

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-31 5-Year Index	(1.000)%	20/12/2023	\$ 118,800	\$ (1,898)	(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 USD-LIBOR	2.000%	16/12/2020	\$ 3,500	\$ 8	0.00
Receive	3-Month USD-LIBOR	2.215	05/02/2026	4,500	(226)	(0.01)
Receive <sup>(4)</sup>	3-Month USD-LIBOR	2.240	23/06/2022	851,700	(5,157)	(0.18)
Receive	3-Month USD-LIBOR	2.500	20/06/2048	10,200	(1,766)	(0.06)
Receive	3-Month USD-LIBOR	2.540	23/03/2048	1,800	(132)	0.00
Receive	3-Month USD-LIBOR	3.000	19/06/2021	947,000	(16,374)	(0.56)
Receive	3-Month USD-LIBOR	3.000	19/06/2029	8,500	(611)	(0.02)
Receive	3-Month USD-LIBOR	3.000	19/06/2049	12,300	(1,768)	(0.06)

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay		3-Month USD-LIBOR	3.010%	28/09/2023	\$ 35,900	\$ 2,140	0.07
Receive		3-Month USD-LIBOR	3.080	28/09/2048	19,900	(3,873)	(0.13)
Receive		6-Month JPY-LIBOR	0.000	17/06/2025	¥ 570,000	1	0.00
Receive		6-Month JPY-LIBOR	0.300	17/06/2039	90,000	(1)	0.00
Receive		6-Month JPY-LIBOR	0.380	18/06/2028	3,070,000	43	0.00
Receive		CPURNSA	1.667	19/06/2024	\$ 23,200	138	0.01
						\$ (27,578)	(0.94)

#### Total Centrally Cleared Financial Derivative Instruments

**\$ (29,450) (1.01)**

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

#### OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)

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

#### PURCHASED OPTIONS

##### INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
MYC	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.370%	27/03/2020	43,100	\$ 1,733	\$ 40	0.00

(1) Notional Amount represents the number of contracts.

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION<sup>(1)</sup>

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets	
BPS	UniCredit SpA	(1.000)%	20/12/2023	€ 1,290	\$ 238	\$ (135)	\$ 103	0.01	
CBK	UniCredit SpA	(1.000)	20/12/2023	50	9	(5)	4	0.00	
HUS	UniCredit SpA	(1.000)	20/12/2023	800	153	(89)	64	0.00	
						\$ 400	\$ (229)	\$ 171	0.01

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(2)</sup>

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets	
CBK	AXA Equitable Holdings, Inc.	1.000%	20/06/2023	\$ 3,000	\$ (82)	\$ 63	\$ (19)	0.00	
HUS	Brazil Government International Bond	1.000	20/09/2019	2,900	5	0	5	0.00	
NGF	Saudi Arabia Government International Bond	1.000	20/06/2023	16,700	111	112	223	0.01	
						\$ 34	\$ 175	\$ 209	0.01

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

## Schedule of Investments StocksPLUS™ Fund (Cont.)

### TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets	
BOA	Receive	S&P 500 Total Return Index	44,535	3-Month USD-LIBOR plus a specified spread	\$ 245,801	08/08/2019	\$ 0	\$ 16,833	\$ 16,833	0.57	
	Receive	S&P 500 Total Return Index	4,409	3-Month USD-LIBOR plus a specified spread	25,623	16/10/2019	0	278	278	0.01	
	Receive	S&P 500 Total Return Index	28,127	3-Month USD-LIBOR plus a specified spread	160,647	06/11/2019	0	4,987	4,987	0.17	
	Receive	S&P 500 Total Return Index	12,596	3-Month USD-LIBOR plus a specified spread	71,350	11/06/2020	0	2,595	2,595	0.09	
BPS	Receive	S&P 500 Total Return Index	65,461	3-Month USD-LIBOR plus a specified spread	361,297	04/12/2019	0	24,761	24,761	0.84	
	Receive	S&P 500 Total Return Index	11,794	3-Month USD-LIBOR plus a specified spread	68,422	09/01/2020	0	1,205	1,205	0.04	
	Receive	S&P 500 Total Return Index	7,201	3-Month USD-LIBOR plus a specified spread	42,169	14/10/2020	0	163	163	0.01	
	Receive	S&P 500 Total Return Index	23,005	3-Month USD-LIBOR plus a specified spread	132,600	26/05/2020	0	2,905	2,905	0.10	
CBK	Receive	S&P 500 Total Return Index	35,288	3-Month USD-LIBOR plus a specified spread	204,720	18/03/2020	0	3,600	3,600	0.12	
FAR	Receive	S&P 500 Total Return Index	14,589	3-Month USD-LIBOR plus a specified spread	80,521	20/11/2019	0	5,515	5,515	0.19	
GST	Receive	S&P 500 Total Return Index	8,791	3-Month USD-LIBOR plus a specified spread	51,813	15/07/2019	0	(107)	(107)	0.00	
	Receive	S&P 500 Total Return Index	16,296	3-Month USD-LIBOR plus a specified spread	94,704	16/10/2019	0	1,029	1,029	0.03	
	Receive	S&P 500 Total Return Index	28,364	3-Month USD-LIBOR plus a specified spread	167,172	15/01/2020	0	(350)	(350)	(0.01)	
	Receive	S&P 500 Total Return Index	24,264	3-Month USD-LIBOR plus a specified spread	137,443	12/03/2020	0	4,943	4,943	0.17	
								\$ 0	\$ 68,357	\$ 68,357	2.33

### FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	07/2019	\$ 6,586	CAD 8,662	\$ 43	\$ 0	\$ 43	0.00
	08/2019	CAD 8,662	\$ 6,590	0	(43)	(43)	0.00
	08/2019	\$ 22,510	CHF 22,485	645	0	645	0.02
	07/2019	CAD 18,800	\$ 14,267	0	(120)	(120)	0.00
	07/2019	NZD 212	139	0	(3)	(3)	0.00
	07/2019	\$ 2,061	CAD 2,754	47	0	47	0.00
	07/2019	20,474	£ 16,142	70	0	70	0.00
	07/2019	355	TRY 2,101	7	0	7	0.00
	08/2019	ARS 879	\$ 20	0	0	0	0.00
	08/2019	£ 16,142	20,505	0	(71)	(71)	0.00
BRC	07/2019	€ 40,718	45,538	0	(831)	(831)	(0.03)
CBK	07/2019	\$ 50,188	€ 44,161	102	0	102	0.00
	07/2019	1,357	£ 1,072	7	0	7	0.00
	08/2019	€ 44,161	\$ 50,317	0	(102)	(102)	0.00
	09/2019	PEN 488	146	0	(2)	(2)	0.00
GLM	07/2019	€ 11	12	0	0	0	0.00
	07/2019	\$ 21,434	£ 16,889	61	0	61	0.00
HUS	07/2019	CAD 11,416	\$ 8,469	0	(267)	(267)	(0.01)
	07/2019	\$ 1,167	€ 1,025	1	0	1	0.00
	07/2019	20,257	¥ 2,179,914	0	(24)	(24)	0.00
	08/2019	¥ 2,179,914	\$ 20,304	23	0	23	0.00
JPM	07/2019	CAD 17,600	13,354	0	(121)	(121)	0.00
	07/2019	DKK 3,965	601	0	(4)	(4)	0.00
	07/2019	€ 3,432	3,880	0	(28)	(28)	0.00
	07/2019	¥ 3,485,600	31,980	0	(372)	(372)	(0.01)
	09/2019	INR 10,370	147	0	(2)	(2)	0.00
	07/2019	CAD 34,400	26,267	0	(74)	(74)	0.00
MYI	08/2019	CHF 22,543	22,605	0	(610)	(610)	(0.02)
	07/2019	CAD 6,000	4,555	0	(38)	(38)	0.00
RYL	07/2019	14,600	10,952	0	(223)	(223)	(0.01)
SCX	07/2019	£ 34,103	43,164	0	(239)	(239)	(0.01)
	07/2019	¥ 112,300	1,040	0	(2)	(2)	0.00
UAG	07/2019	\$ 13,174	¥ 1,417,986	0	(13)	(13)	0.00
	08/2019	¥ 1,417,986	\$ 13,205	12	0	12	0.00
				\$ 1,018	\$ (3,189)	\$ (2,171)	(0.07)

**HEDGED FORWARD FOREIGN CURRENCY CONTRACTS**

As at 30 June 2019, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	€ 87,302	\$ 99,209	\$ 0	\$ (209)	\$ (209)	(0.01)
	08/2019	\$ 99,462	€ 87,302	211	0	211	0.01
BPS	07/2019	€ 80,718	\$ 91,773	0	(148)	(148)	(0.01)
	07/2019	\$ 246	€ 217	1	0	1	0.00
	08/2019	91,763	80,501	146	0	146	0.01
BRC	07/2019	90,511	80,930	1,652	0	1,652	0.05
CBK	07/2019	€ 88,447	\$ 100,519	0	(204)	(204)	(0.01)
	07/2019	\$ 6,615	€ 5,801	0	(9)	(9)	0.00
	08/2019	99,471	87,302	202	0	202	0.01
GLM	07/2019	33,261	29,694	555	0	555	0.02
MYI	07/2019	77,787	69,564	1,433	0	1,433	0.05
RYL	07/2019	4,144	3,663	27	0	27	0.00
SCX	07/2019	€ 13,089	\$ 14,700	0	(205)	(205)	(0.01)
SSB	07/2019	2,243	2,506	0	(48)	(48)	0.00
TOR	07/2019	\$ 90,496	€ 80,930	1,666	0	1,666	0.06
				\$ 5,893	\$ (823)	\$ 5,070	0.17
<b>Total OTC Financial Derivative Instruments</b>						<b>\$ 71,676</b>	<b>2.45</b>

**SECURITIES SOLD SHORT**

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>U.S. GOVERNMENT AGENCIES</b>			
Fannie Mae UMBS, TBA			
3.500% due 01/07/2049 (h)	\$ 40,964	\$ (41,884)	(1.43)
3.500% due 01/08/2049	103,200	(105,496)	(3.61)
<b>Total Securities Sold Short</b>		<b>\$ (147,380)</b>	<b>(5.04)</b>
<b>CERTIFICATES OF DEPOSIT</b>			
Barclays Bank PLC			
2.980% due 25/10/2019	11,300	11,312	0.39
Lloyds Bank Corporate Markets PLC			
2.843% due 24/09/2020	8,800	8,826	0.30
<b>Total Certificates of Deposit</b>		<b>\$ 20,138</b>	<b>0.69</b>
<b>Total Investments</b>		<b>\$ 3,154,087</b>	<b>107.74</b>
<b>Other Current Assets &amp; Liabilities</b>		<b>\$ (226,683)</b>	<b>(7.74)</b>
<b>Net Assets</b>		<b>\$ 2,927,404</b>	<b>100.00</b>

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

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

^ Security is in default.

(a) Interest only security.

(b) Payment in-kind security.

(c) Zero coupon security.

(d) Coupon represents a yield to maturity.

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

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

(g) Contingent convertible security.

(h) Securities sold short as at 30 June 2019 are covered by long portfolio investments in transferable securities and money market instruments.

(i) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Export-Import Bank of Korea	1.927%	24/02/2020	16/02/2017	\$ 1,072	\$ 1,067	0.04

(j) Securities with an aggregate fair value of \$3,063 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Cash of \$60,233 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

Cash of \$950 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2019.

## Schedule of Investments StocksPLUS™ Fund (Cont.)

(k) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
BOS	2.800%	28/06/2019	01/07/2019	\$ 143,900	U.S. Treasury Notes 3.750% due 15/11/2043	\$ (147,798)	\$ 143,900	\$ 143,934	4.92
BPG	2.550	28/06/2019	01/07/2019	65,100	Ginnie Mae 3.000% due 20/12/2045	(67,158)	65,100	65,114	2.22
FICC	2.000	28/06/2019	01/07/2019	15,894	U.S. Treasury Notes 2.375% due 15/03/2021	(16,217)	15,894	15,897	0.54
RVM	2.800	28/06/2019	01/07/2019	25,000	U.S. Treasury Notes 3.125% due 15/11/2028	(25,536)	25,000	25,006	0.86
SAL	2.800	28/06/2019	01/07/2019	208,200	U.S. Treasury Notes 2.000% - 2.750% due 30/11/2022 - 31/08/2023	(212,629)	208,200	208,249	7.11
<b>Total Repurchase Agreements</b>						<b>\$ (469,338)</b>	<b>\$ 458,094</b>	<b>\$ 458,200</b>	<b>15.65</b>

<sup>(1)</sup> Includes accrued interest.

Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 3,219,604	\$ 0	\$ 3,219,604
Deposits with Credit Institutions	0	20,138	0	20,138
Financial Derivative Instruments <sup>(3)</sup>	19,499	42,226	0	61,725
Short Sales	0	(147,380)	0	(147,380)
<b>Totals</b>	<b>\$ 19,499</b>	<b>\$ 3,134,588</b>	<b>\$ 0</b>	<b>\$ 3,154,087</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted 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	\$ 2,327,466	\$ 0	\$ 2,327,466
Deposits with Credit Institutions	0	20,109	0	20,109
Financial Derivative Instruments <sup>(3)</sup>	(22,967)	(142,264)	0	(165,231)
Short Sales	0	(104,254)	0	(104,254)
<b>Totals</b>	<b>\$ (22,967)</b>	<b>\$ 2,101,057</b>	<b>\$ 0</b>	<b>\$ 2,078,090</b>

<sup>(1)</sup> See Note 3 in the Notes to Financial Statements for additional information.

<sup>(2)</sup> Refer to the Schedule of Investments for additional information.

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

Reverse Repurchase Agreements as at 30 June 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
JML	1.000%	16/04/2019	TBD <sup>(1)</sup>	\$ (3,039)	\$ (3,046)	(0.10)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (3,046)</b>	<b>(0.10)</b>

<sup>(1)</sup> Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	\$ 25,340	\$ (22,250)	\$ 3,090
BPS	26,161	(23,430)	2,731
BRC	3,726	(2,640)	1,086
CBK	3,579	(2,440)	1,139
FAR	5,515	(4,820)	695
GLM	616	(600)	16
GST	5,515	(2,870)	2,645
HUS	(198)	0	(198)
JPM	(527)	610	83
MYC	40	(610)	(570)
MYI	749	(800)	(51)
NGF	223	(280)	(57)
RYL	(11)	(60)	(71)
SCX	(667)	340	(327)
SSB	(50)	0	(50)
TOR	1,666	(1,700)	(34)
UAG	(1)	0	(1)

<sup>(1)</sup> Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

**Comparative Information**

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	41.90	44.86
Transferable securities dealt in on another regulated market	48.96	48.55
Other transferable securities & money market instruments	19.12	7.82
Financial derivative instruments dealt in on a regulated market	0.67	(1.00)
Centrally cleared financial derivative instruments	(1.01)	(0.50)
OTC financial derivative instruments	2.45	(5.69)
Securities sold short	(5.04)	(4.53)
Certificates of deposit	0.69	0.87
Reverse repurchase agreements	(0.10)	0.00

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

<b>Investments, at fair value</b>	30-Jun-2019 (%)	31-Dec-2018 (%)
Corporate Bonds & Notes	28.95	39.18
Municipal Bonds & Notes	0.18	0.23
U.S. Government Agencies	24.13	18.26
U.S. Treasury Obligations	9.75	9.44
Non-Agency Mortgage-Backed Securities	1.58	1.70
Asset-Backed Securities	5.60	8.00
Sovereign Issues	2.75	2.64
Short-Term Instruments	37.04	21.78
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.67	(1.00)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	(0.01)
Credit Default Swaps on Credit Indices — Buy Protection	(0.07)	0.00
Interest Rate Swaps	(0.94)	(0.49)
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.00	0.34
Written Options		
Interest Rate Swaptions	0.00	(0.37)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.01	0.02
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	0.00
Total Return Swaps on Indices	2.33	(5.45)
Forward Foreign Currency Contracts	(0.07)	(0.26)
Hedged Forward Foreign Currency Contracts	0.17	0.03
Securities Sold Short	(5.04)	(4.53)
Certificates of Deposit	0.69	0.87
Other Current Assets & Liabilities	(7.74)	9.62
Net Assets	100.00	100.00

## Schedule of Investments PIMCO StocksPLUS™ AR 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	
<b>TRANSFERABLE SECURITIES &amp; MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET</b>				<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				Bank of Montreal				
<b>CORPORATE BONDS &amp; NOTES</b>				Banc of America Alternative Loan Trust				1.802% due 12/07/2019	CAD	200	153	2.91
<b>BANKING &amp; FINANCE</b>				5.500% due 25/10/2020	\$ 53	\$ 52	0.99	C.I.B.C.		100	76	1.44
Ally Financial, Inc.	\$ 12	\$ 12	0.23	6.000% due 25/03/2021 ^	40	36	0.68	1.802% due 12/07/2019				
China Construction Bank Asia Corp. Ltd.	200	200	3.80	Banc of America Mortgage Trust				Florida Power & Light	\$ 250	250	4.75	
Horse Gallop Finance Ltd.	200	202	3.83	4.794% due 25/06/2034	11	10	0.19	HSBC Bank Canada				
Huarong Finance Co. Ltd.	200	200	3.80	Bear Stearns Adjustable Rate Mortgage Trust				1.854% due 11/07/2019	CAD	200	153	2.90
Navient Corp.	50	52	0.99	CD Mortgage Trust				Royal Bank Of Canada				
8.000% due 25/03/2020		666	12.65	6.431% due 15/11/2044	46	46	0.87	1.801% due 11/07/2019		200	153	2.90
				Chase Mortgage Finance Trust				Royal Caribbean Cruise	\$ 100	100	1.90	
				3.799% due 25/07/2037	4	3	0.06	2.850% due 30/07/2019				
				Countrywide Alternative Loan Trust				Toronto-Dominion Bank				
				3.504% due 25/12/2035	52	51	0.97	1.792% due 26/07/2019	CAD	300	229	4.35
				5.500% due 25/11/2035	29	26	0.49	Virginia Electric & Power Co.				
				5.915% due 25/11/2035	57	44	0.84	2.590% due 05/08/2019	\$ 250	249	4.73	
				GSR Mortgage Loan Trust						1,563	29.68	
				4.440% due 25/11/2035	52	53	1.01					
				Mortgage Equity Conversion Asset Trust				<b>REPURCHASE AGREEMENTS (f)</b>				
				2.880% due 25/02/2042	215	200	3.80				7	0.13
				Structured Asset Mortgage Investments Trust				<b>SHORT-TERM NOTES</b>				
				2.640% due 19/07/2035	51	51	0.97	<b>Federal Home Loan Bank</b>				
				3.024% due 25/09/2045	27	27	0.51	2.243% due				
				Structured Asset Securities Corp.				16/08/2019 (b)(c)				
				2.684% due 25/01/2036	16	15	0.28	2.299% due				
				Wachovia Bank Commercial Mortgage Trust				07/08/2019 (b)(c)				
				6.308% due 15/05/2046	50	51	0.97	2.314% due				
						693	13.16	11/09/2019 (b)(c)				
				<b>ASSET-BACKED SECURITIES</b>					100	100	1.90	
				GSAA Home Equity Trust						997	18.93	
				4.279% due 25/02/2035	100	100	1.90	Total Short-Term Instruments				
											2,567	48.74
				<b>SOVEREIGN ISSUES</b>								
				Peru Government International Bond				<b>SHARES</b>				
				5.400% due 12/08/2034	PEN	100	31	0.59	<b>CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES</b>			
				<b>EXCHANGE-TRADED FUNDS</b>								
				PIMCO Fixed Income Source ETFs				PIMCO Select Funds plc -				
				plc - PIMCO US Dollar Short				PIMCO US Dollar Short-				
				Maturity Source UCITS ETF (e)	3,800	386	7.32	Term Floating NAV				
								Fund (e)				
								11,558	116	2.20		
				<b>SHORT-TERM INSTRUMENTS</b>								
				<b>COMMERCIAL PAPER</b>								
				Ameren Corp.				Total Transferable Securities &				
				2.620% due 08/07/2019	\$ 200	200	3.80	Money Market Instruments -				
								Official Stock Exchange/				
								Regulated Market				
								\$ 5,936 112.68				

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

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

#### FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
U.S. Treasury 10-Year Note September Futures	Short	09/2019	3	\$ (8)	(0.15)
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (8)	(0.15)

### CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

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

#### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-32 5-Year Index	1.000%	20/06/2024	\$ 900	\$ 3	0.07
Total Centrally Cleared Financial Derivative Instruments				\$ 3	0.07



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

#### OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)

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

#### TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GST	Receive	S&P 500 Total Return Index	888	3-Month USD-LIBOR plus a specified spread	\$ 5,195	15/01/2020	\$ 0	\$ 29	\$ 29	0.54

#### FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
CBK	09/2019	PEN 97	\$ 29	\$ 0	\$ 0	\$ 0	(0.01)
JPM	07/2019	CAD 300	228	0	(2)	(2)	(0.04)
SCX	07/2019	700	525	0	(11)	(11)	(0.20)
				\$ 0	\$ (13)	\$ (13)	(0.25)

#### Total OTC Financial Derivative Instruments

\$ 16 0.29

#### Total Investments

\$ 5,947 112.89

#### Other Current Assets & Liabilities

\$ (679) (12.89)

#### Net Assets

\$ 5,268 100.00

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

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

^ Security is in default.

(a) When-issued security.

(b) Zero coupon security.

(c) Coupon represents a yield to maturity.

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

(e) Affiliated to the Fund.

Cash of \$56 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

(f) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
SSB	1.350%	28/06/2019	01/07/2019	\$ 7	U.S. Treasury Notes 2.000% due 31/08/2021	\$ (10)	\$ 7	\$ 7	0.13
<b>Total Repurchase Agreements</b>						<b>\$ (10)</b>	<b>\$ 7</b>	<b>\$ 7</b>	<b>0.13</b>

(1) Includes accrued interest.

#### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 502	\$ 5,434	\$ 0	\$ 5,936
Financial Derivative Instruments <sup>(3)</sup>	(8)	19	0	11
<b>Totals</b>	<b>\$ 494</b>	<b>\$ 5,453</b>	<b>\$ 0</b>	<b>\$ 5,947</b>

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

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

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

## Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
GST	\$ 29	\$ 0	\$ 29
JPM	(2)	0	(2)
SCX	(11)	0	(11)

<sup>(1)</sup> Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

## Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%) <sup>(1)</sup>
Transferable securities admitted to official stock exchange	31.57	N/A
Transferable securities dealt in on another regulated market	80.98	N/A
Other transferable securities & money market instruments	0.13	N/A
Financial derivative instruments dealt in on a regulated market	(0.15)	N/A
Centrally cleared financial derivative instruments	0.07	N/A
OTC financial derivative instruments	0.29	N/A

<sup>(1)</sup> The PIMCO StocksPLUS™ AR Fund launched on 29 March 2019.















DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS
BT Group PLC	216,662	\$ 543	0.05	Gap, Inc.	17,258	\$ 310	0.03	METRO AG	7,339	\$ 134	0.01
CenturyLink, Inc.	72,468	852	0.08	Garmin Ltd.	3,057	244	0.02	Philip Morris International, Inc.	19,109	1,501	0.14
Clear Channel Outdoor Holdings, Inc. (d)	317,708	1,500	0.14	General Motors Co.	43,255	1,667	0.16	Procter & Gamble Co.	27,058	2,967	0.28
Corus Entertainment, Inc. 'B'	9,078	43	0.00	Geo Holdings Corp.	3,000	38	0.00	Seven & i Holdings Co. Ltd.	18,200	617	0.06
Eutelsat Communications S.A.	2,704	51	0.01	GNC Holdings, Inc. 'A' (d)	47,628	71	0.01	Suedzucker AG	3,783	64	0.01
Frontier Communications Corp. (d)	67,176	118	0.01	Goodyear Tire & Rubber Co.	17,112	262	0.02	Tate & Lyle PLC	17,116	161	0.01
Fuji Media Holdings, Inc.	6,100	85	0.01	Greene King PLC	8,396	66	0.01	Wal-Mart Stores, Inc.	38,783	4,285	0.40
Gree, Inc.	11,600	54	0.01	Hennes & Mauritz AB 'B'	9,492	169	0.02	WM Morrison Supermarkets PLC	90,327	232	0.02
iHeartMedia, Inc. (d)	114,628	1,725	0.16	Honda Motor Co. Ltd.	55,300	1,431	0.13	Woolworths Group Ltd.	41,637	972	0.09
iHeartMedia, Inc. 'A' (d)	17,600	265	0.03	Hugo Boss AG	747	50	0.01			17,936	1.66
iHeartMedia, Inc. 'B' (d)	237	4	0.00	InterContinental Hotels Group PLC	923	61	0.01				
Inmarsat PLC	6,664	46	0.00	Isuzu Motors Ltd.	5,100	58	0.01	<b>ENERGY</b>			
Koninklijke KPN NV	148,522	457	0.04	Kingfisher PLC	36,638	100	0.01	ARC Resources Ltd.	7,783	38	0.00
Lagardere S.C.A.	20,030	523	0.05	Kohl's Corp.	15,811	752	0.07	Baker Hughes a GE Co.	2,305	57	0.01
Millicom International Cellular S.A.	1,510	85	0.01	L Brands, Inc.	12,790	334	0.03	BP PLC	499,442	3,487	0.32
Nippon Telegraph & Telephone Corp.	42,300	1,972	0.18	Li & Fung Ltd.	538,000	94	0.01	Chevron Corp.	25,609	3,187	0.30
NTT DOCOMO, Inc.	8,900	208	0.02	Macy's, Inc.	32,342	694	0.06	ConocoPhillips	19,680	1,200	0.11
Omnicom Group, Inc.	1,697	139	0.01	Magna International, Inc.	3,568	178	0.02	Crescent Point Energy Corp.	159,032	527	0.05
Orange S.A.	111,984	1,769	0.16	Marks & Spencer Group PLC	173,531	465	0.04	CVR Energy, Inc.	1,146	57	0.01
PCCW Ltd.	88,000	51	0.01	Mattel, Inc. (d)	24,927	279	0.03	Diamond Offshore Drilling, Inc. (d)	22,802	202	0.02
ProSiebenSat.1 Media SE	8,250	129	0.01	Mazda Motor Corp.	43,800	454	0.04	Drilling Co. of 1972 A/S (d)	356	28	0.00
Proximus SADP	11,857	351	0.03	Next PLC	4,217	296	0.03	Eni SpA	126,416	2,105	0.19
RTL Group S.A.	1,980	101	0.01	Nissan Motor Co. Ltd.	142,700	1,023	0.10	Equinor ASA	54,830	1,088	0.10
SES S.A.	11,033	173	0.02	NOK Corp.	3,100	47	0.00	Exxon Mobil Corp.	75,088	5,754	0.53
Shaw Communications, Inc. 'B'	7,007	143	0.01	Nordstrom, Inc.	9,131	291	0.03	Helmerich & Payne, Inc.	1,183	60	0.01
Swisscom AG	652	328	0.03	PulteGroup, Inc.	2,468	78	0.01	Hess Corp.	9,477	602	0.06
Tele2 AB 'B'	8,594	126	0.01	Sega Sammy Holdings, Inc.	3,200	39	0.00	HollyFrontier Corp.	6,606	306	0.03
Telefonica S.A.	297,024	2,446	0.23	Sekisui House Ltd.	7,700	127	0.01	Husky Energy, Inc.	22,025	209	0.02
Telenor ASA	17,085	363	0.03	Signet Jewelers Ltd.	5,754	103	0.01	Inpex Corp.	50,800	461	0.04
Telephone & Data Systems, Inc.	7,091	216	0.02	SJM Holdings Ltd.	340,000	386	0.04	Japan Petroleum Exploration Co. Ltd.	2,300	54	0.01
Telia Co. AB	107,702	478	0.05	Skylark Co. Ltd.	8,000	140	0.01	Marathon Oil Corp.	21,738	309	0.03
Telstra Corp. Ltd.	425,293	1,149	0.11	Skyworth Digital Holdings Ltd.	278,000	75	0.01	Marathon Petroleum Corp.	13,314	744	0.07
Tribune Media Co. 'A'	1,771	82	0.01	Subaru Corp.	16,900	412	0.04	Murphy Oil Corp.	15,349	378	0.03
VEON Ltd. ADR	92,672	259	0.02	Sumitomo Electric Industries Ltd.	10,100	133	0.01	National Oilwell Varco, Inc.	8,717	194	0.02
Verizon Communications, Inc.	84,395	4,821	0.45	Sumitomo Rubber Industries Ltd.	7,800	90	0.01	Noble Corp. PLC (d)	25,771	48	0.00
Viacom, Inc. 'B'	47,498	1,419	0.13	Swatch Group AG	114	33	0.00	Occidental Petroleum Corp.	3,173	160	0.01
Vivendi S.A.	16,795	462	0.04	Tapestry, Inc.	1,486	47	0.00	Oceaneering International, Inc. (d)	7,951	162	0.01
Vodafone Group PLC	671,679	1,103	0.10	Target Corp.	28,191	2,442	0.23	OMV AG	4,696	229	0.02
		<u>28,621</u>	<u>2.66</u>	Toyota Motor Corp.	41,600	2,584	0.24	Petrofac Ltd.	5,373	29	0.00
				Tupperware Brands Corp.	4,444	84	0.01	Peyto Exploration & Development Corp.	9,611	29	0.00
				Visteon Corp. (d)	3,857	226	0.02	Phillips 66	2,245	210	0.02
				Wesfarmers Ltd.	5,650	143	0.01	Royal Dutch Shell PLC 'A'	111,702	3,654	0.34
				Williams-Sonoma, Inc.	709	46	0.00	Total S.A.	26,117	1,467	0.14
				Wyndham Destinations, Inc.	996	44	0.00	Transocean Ltd.	75,037	481	0.04
				Yokohama Rubber Co. Ltd.	2,700	50	0.00	Valero Energy Corp.	13,776	1,179	0.11
						<u>26,212</u>	<u>2.43</u>	Williams Cos., Inc.	6,047	170	0.02
								Woodside Petroleum Ltd.	19,486	500	0.05
								WorleyParsons Ltd.	8,005	83	0.01
										<u>29,448</u>	<u>2.73</u>
<b>CONSUMER DISCRETIONARY</b>				<b>CONSUMER STAPLES</b>				<b>FINANCIALS</b>			
Abercrombie & Fitch Co. 'A'	20,568	330	0.03	Altria Group, Inc.	5,901	279	0.03	Aareal Bank AG	2,755	73	0.01
Aisin Seiki Co. Ltd.	3,100	107	0.01	Archer-Daniels-Midland Co.	18,421	752	0.07	Aegon NV	78,003	388	0.04
American Eagle Outfitters, Inc.	4,433	75	0.01	Aryzta AG (d)	41,223	47	0.00	Aflac, Inc.	12,492	685	0.06
Aoyama Trading Co. Ltd.	6,600	130	0.01	Bunge Ltd.	4,906	273	0.03	Ageas	12,016	626	0.06
Bayerische Motoren Werke AG	16,164	1,197	0.11	Carrefour S.A.	61,027	1,180	0.11	Ally Financial, Inc.	55,686	1,726	0.16
Bed Bath & Beyond, Inc.	62,654	728	0.07	Casino Guichard Perrachon S.A.	16,289	556	0.05	American Express Co.	13,624	1,682	0.16
Berkeley Group Holdings PLC	2,953	140	0.01	Coca-Cola Amatil Ltd.	25,397	182	0.02	American International Group, Inc.	90,190	4,805	0.45
Bridgestone Corp.	13,400	529	0.05	Coles Group Ltd. (d)	5,671	53	0.00	AMP Ltd.	198,229	296	0.03
Caesars Entertainment Corp. (d)	93,142	1,101	0.10	General Mills, Inc.	6,834	359	0.03	ASR Nederland NV	3,488	142	0.01
Ceconomy AG	17,978	110	0.01	Heineken Holding NV	1,956	205	0.02	Assicurazioni Generali SpA	26,685	503	0.05
Cie Generale des Etablissements Michelin S.C.A.	4,520	572	0.05	Herbalife Nutrition Ltd. (d)	4,600	197	0.02	Assurant, Inc.	2,194	233	0.02
Crown Resorts Ltd.	25,758	225	0.02	Imperial Brands PLC	9,122	215	0.02				
Daimler AG	40,672	2,272	0.21	Inghams Group Ltd.	15,061	42	0.00				
DCM Holdings Co. Ltd.	10,300	101	0.01	J Sainsbury PLC	160,042	399	0.04				
Dick's Sporting Goods, Inc.	4,492	155	0.01	Japan Tobacco, Inc.	17,200	379	0.03				
Dillard's, Inc. 'A'	4,160	259	0.02	Kirin Holdings Co. Ltd.	16,500	357	0.03				
EDION Corp.	4,500	42	0.00	Kroger Co.	70,371	1,528	0.14				
Foot Locker, Inc.	1,486	62	0.01								
Ford Motor Co.	112,311	1,149	0.11								
GameStop Corp. 'A'	38,681	212	0.02								

## Schedule of Investments Strategic Income Fund (Cont.)

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	
Assured Guaranty Ltd.	2,816	\$ 119	0.01	Skandinaviska Enskilda Banken AB 'A'	25,022	\$ 232	0.02	Asahi Glass Co. Ltd.	9,100	\$ 315	0.03	
Australia & New Zealand Banking Group Ltd.	80,153	1,590	0.15	Societe Generale S.A.	59,521	1,505	0.14	BAE Systems PLC	34,469	217	0.02	
AXA S.A.	49,363	1,298	0.12	Standard Chartered PLC	104,505	950	0.09	Boskalis Westminster	4,179	97	0.01	
Axis Capital Holdings Ltd.	863	51	0.00	Standard Life Aberdeen PLC	13,786	52	0.00	Bouygues S.A.	15,851	588	0.06	
Baloise Holding AG	715	127	0.01	Sumitomo Mitsui Financial Group, Inc.	39,700	1,408	0.13	bpost S.A.	13,791	131	0.01	
Banco Santander S.A.	693,421	3,219	0.30	Sumitomo Mitsui Trust Holdings, Inc.	12,100	440	0.04	Capita PLC (d)	55,819	75	0.01	
Bank of Montreal	7,946	602	0.06	Suncorp Group Ltd.	64,432	610	0.06	Caterpillar, Inc.	1,590	217	0.02	
BNP Paribas S.A.	29,580	1,404	0.13	Svenska Handelsbanken AB 'A'	15,971	158	0.01	Cie de Saint-Gobain	16,534	647	0.06	
Canadian Imperial Bank of Commerce	11,214	884	0.08	Swedbank AB 'A'	15,254	230	0.02	Cummins, Inc.	1,635	280	0.03	
Capital One Financial Corp.	20,010	1,816	0.17	Swiss Life Holding AG	1,808	897	0.08	Dai Nippon Printing Co. Ltd.	16,400	351	0.03	
CNO Financial Group, Inc.	12,175	203	0.02	Swiss Re AG	15,583	1,585	0.15	Deere & Co.	3,956	656	0.06	
Concordia Financial Group Ltd.	16,500	62	0.01	Synchro Financial	5,150	179	0.02	Delta Air Lines, Inc.	3,804	216	0.02	
Daiwa Securities Group, Inc.	53,600	235	0.02	T Rowe Price Group, Inc.	486	53	0.00	Deutsche Lufthansa AG	38,412	660	0.06	
Deutsche Pfandbriefbank AG	7,727	93	0.01	T&D Holdings, Inc.	10,500	114	0.01	Deutsche Post AG	6,236	205	0.02	
Direct Line Insurance Group PLC	92,579	391	0.04	Talanx AG	4,919	213	0.02	Downer EDI Ltd.	14,548	71	0.01	
Discover Financial Services	15,902	1,234	0.11	Travelers Cos., Inc.	12,255	1,832	0.17	easyJet PLC	6,940	84	0.01	
DNB ASA	7,970	149	0.01	U.S. Bancorp	11,977	628	0.06	Eaton Corp. PLC	2,489	207	0.02	
Eurobank Ergasias S.A. (d)	712,189	702	0.06	Unipol Gruppo Finanziario SpA	60,016	293	0.03	Emerson Electric Co.	10,596	707	0.07	
Fifth Third Bancorp	15,349	428	0.04	UnipolSai Assicurazioni SpA	18,603	48	0.00	Firstgroup PLC (d)	39,086	49	0.00	
Franklin Resources, Inc.	13,054	454	0.04	Voya Financial, Inc.	12,489	691	0.06	Fluor Corp.	5,058	170	0.02	
Fukuoka Financial Group, Inc.	2,100	38	0.00	Wells Fargo & Co.	70,422	3,332	0.31	General Electric Co.	198,919	2,089	0.19	
Genworth Mortgage Insurance Australia Ltd.	31,212	62	0.01	Westpac Banking Corp.	44,745	891	0.08	Hitachi Zosen Corp.	22,200	82	0.01	
Goldman Sachs Group, Inc.	984	201	0.02	Yamaguchi Financial Group, Inc.	4,300	29	0.00	ITOCHU Corp.	33,100	635	0.06	
Gunma Bank Ltd.	10,100	35	0.00	Zurich Insurance Group AG	5,636	1,963	0.18	Japan Airlines Co. Ltd.	11,800	377	0.04	
Hokuhoku Financial Group, Inc.	6,700	70	0.01			64,828	6.01	Kanematsu Corp.	3,800	42	0.00	
Home Capital Group, Inc.	5,278	78	0.01	<b>HEALTH CARE</b>				Kawasaki Heavy Industries Ltd.	7,900	186	0.02	
HSBC Holdings PLC	475,120	3,974	0.37	Anthem, Inc.	5,597	1,580	0.15	Keppel Corp. Ltd.	61,100	301	0.03	
Japan Post Holdings Co. Ltd.	41,900	475	0.04	Astellas Pharma, Inc.	42,800	610	0.06	Kingboard Holdings Ltd.	16,000	45	0.00	
JPMorgan Chase & Co.	26,579	2,972	0.27	Bayer AG	12,934	898	0.08	Macquarie Infrastructure Corp.	1,169	47	0.00	
Legal & General Group PLC	27,253	94	0.01	Cardinal Health, Inc.	1,022	48	0.01	ManpowerGroup, Inc.	1,086	105	0.01	
LPL Financial Holdings, Inc.	701	57	0.01	CVS Health Corp.	38,009	2,071	0.19	Marubeni Corp.	78,400	521	0.05	
Mapfre S.A.	50,047	147	0.01	Daiichi Sankyo Co. Ltd.	14,700	772	0.07	Mitsubishi Corp.	24,700	653	0.06	
Mitsubishi UFJ Financial Group, Inc.	399,900	1,906	0.18	Getinge AB 'B'	12,098	191	0.02	Mitsubishi Heavy Industries Ltd.	21,800	951	0.09	
Mizuho Financial Group, Inc.	1,124,000	1,636	0.15	Gilead Sciences, Inc.	34,501	2,331	0.22	Mitsui & Co. Ltd.	47,100	769	0.07	
MS&AD Insurance Group Holdings, Inc.	4,300	137	0.01	GlaxoSmithKline PLC	153,725	3,088	0.29	Mitsui E&S Holdings Co. Ltd.	4,700	44	0.00	
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	6,719	1,687	0.16	HCA Healthcare, Inc.	12,755	1,724	0.16	Norfolk Southern Corp.	2,947	587	0.05	
National Australia Bank Ltd.	57,017	1,071	0.10	Healix Ltd.	61,414	130	0.01	Obrascon Huarte Lain S.A.	73,303	94	0.01	
National Bank of Canada	7,419	353	0.03	Koninklijke Philips NV	15,881	692	0.06	Pitney Bowes, Inc.	43,469	186	0.02	
Natixis S.A.	17,069	69	0.01	Merck & Co., Inc.	48,110	4,034	0.37	Rexel S.A.	21,628	275	0.03	
Navient Corp.	49,991	682	0.06	Miraca Holdings, Inc.	5,000	114	0.01	Royal Mail PLC	171,275	462	0.04	
New York Community Bancorp, Inc.	24,409	244	0.02	Nipro Corp.	3,900	43	0.00	Ryder System, Inc.	5,083	296	0.03	
Nomura Holdings, Inc.	77,100	273	0.02	Pfizer, Inc.	131,489	5,696	0.53	Seaspac Corp.	5,919	58	0.01	
Nordea Bank Abp	22,803	166	0.01	Quest Diagnostics, Inc.	3,035	309	0.03	Signify NV	4,705	139	0.01	
ORIX Corp.	33,900	507	0.05	Roche Holding AG	10,072	2,836	0.26	Skanska AB 'B'	4,997	90	0.01	
PNC Financial Services Group, Inc.	2,163	297	0.03	Sanofi	39,530	3,421	0.32	Sojitz Corp.	33,300	107	0.01	
Poste Italiane SpA	118,132	1,247	0.11	Sonic Healthcare Ltd.	2,732	52	0.01	Sumitomo Corp.	34,500	524	0.05	
Power Corp. of Canada	19,079	412	0.04	Takeda Pharmaceutical Co. Ltd.	7,000	249	0.02	Sumitomo Heavy Industries Ltd.	1,400	48	0.00	
Power Financial Corp.	9,218	212	0.02	Toho Holdings Co. Ltd.	1,600	36	0.00	Toppan Printing Co. Ltd.	13,300	202	0.02	
Provident Financial PLC	10,659	56	0.01			30,925	2.87	Toyota Tsusho Corp.	4,300	131	0.01	
Quilter PLC	32,065	57	0.01	<b>INDUSTRIALS</b>				Trinity Industries, Inc.	2,226	46	0.00	
Raiffeisen Bank International AG	4,313	101	0.01	ABB Ltd.	9,332	187	0.02	United Technologies Corp.	2,785	363	0.03	
Resona Holdings, Inc.	67,700	283	0.03	ACS Actividades de Construccion y Servicios S.A.	18,242	731	0.07	West Japan Railway Co.	1,900	154	0.01	
Santander Consumer USA Holdings, Inc.	16,710	400	0.04	AGCO Corp.	1,477	115	0.01	WestJet Airlines Ltd.	19,107	450	0.04	
SBI Holdings, Inc.	3,900	97	0.01	Aggreko PLC	8,473	85	0.01	WW Grainger, Inc.	1,097	294	0.03	
SCOR SE	4,080	179	0.02	Alaska Air Group, Inc.	1,700	109	0.01		20,115	1.87		
				Alstom S.A.	1,963	91	0.01	<b>INFORMATION TECHNOLOGY</b>				
				American Airlines Group, Inc.	37,208	1,213	0.11	Avnet, Inc.	9,785	443	0.04	
				AP Moller - Maersk A/S 'B'	194	242	0.02	Booz Allen Hamilton Holding Corp.	6,947	460	0.04	
				Arcosa, Inc.	1,226	46	0.00	Canon, Inc.	28,000	820	0.08	
								Corning, Inc.	35,885	1,192	0.11	
								Fujitsu Ltd.	14,200	993	0.09	
								Hitachi Ltd.	62,900	2,316	0.22	
								Intel Corp.	15,521	743	0.07	



## Schedule of Investments Strategic Income 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
Australia Government 10-Year Bond September Futures	Short	09/2019	103	\$ (62)	(0.01)
Japan Government 10-Year Bond September Futures	Short	09/2019	4	(20)	0.00
U.S. Treasury 5-Year Note September Futures	Short	09/2019	307	(478)	(0.04)
U.S. Treasury 10-Year Note September Futures	Long	09/2019	1,548	4,267	0.40
United Kingdom Long Gilt September Futures	Short	09/2019	276	(378)	(0.04)
				<u>\$ 3,329</u>	<u>0.31</u>

#### PURCHASED OPTIONS

##### OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	\$ 112.000	23/08/2019	255	\$ 2	\$ 0	0.00
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	112.500	23/08/2019	75	1	0	0.00
				<u>\$ 3</u>	<u>\$ 0</u>	<u>0.00</u>
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>					<b>\$ 3,329</b>	<b>0.31</b>

### CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

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

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
General Electric Co.	1.000%	20/12/2023	\$ 300	\$ 17	0.00
Rolls-Royce PLC	1.000	20/12/2022	€ 1,400	1	0.00
				<u>\$ 18</u>	<u>0.00</u>

#### CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION<sup>(2)</sup>

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-28 5-Year Index	(5.000)%	20/12/2023	\$ 1,261	\$ (38)	(0.01)
CDX.HY-32 5-Year Index	(5.000)	20/06/2024	2,900	(24)	0.00
				<u>\$ (62)</u>	<u>(0.01)</u>

#### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-28 5-Year Index	1.000%	20/12/2022	\$ 1,940	\$ 50	0.01
CDX.EM-29 5-Year Index	1.000	20/06/2023	1,000	(1)	0.00
CDX.EM-30 5-Year Index	1.000	20/12/2023	7,600	137	0.01
CDX.EM-31 5-Year Index	1.000	20/06/2024	5,900	17	0.00
CDX.HY-23 5-Year Index	5.000	20/12/2019	1,830	(70)	(0.01)
CDX.HY-25 5-Year Index	5.000	20/12/2020	17,670	(337)	(0.03)
CDX.IG-31 5-Year Index	1.000	20/12/2023	2,300	39	0.00
CDX.IG-32 5-Year Index	1.000	20/06/2024	14,600	59	0.01
				<u>\$ (106)</u>	<u>(0.01)</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	2.500%	20/12/2024	\$ 10,900	\$ (680)	(0.06)
Receive	3-Month USD-LIBOR	2.500	20/06/2048	15,200	(2,142)	(0.20)
Receive	3-Month USD-LIBOR	3.000	19/06/2024	41,600	(1,093)	(0.10)
Receive	3-Month USD-LIBOR	3.000	19/06/2026	32,300	(1,477)	(0.14)
Receive	3-Month USD-LIBOR	3.000	19/06/2029	18,000	(424)	(0.04)
Receive	3-Month USD-LIBOR	3.000	19/12/2048	9,600	(1,686)	(0.15)
Receive	3-Month ZAR-JIBAR	7.250	19/09/2023	ZAR 86,800	(48)	0.00
Pay	3-Month ZAR-JIBAR	7.750	19/09/2028	78,300	52	0.01
Receive	3-Month ZAR-JIBAR	8.000	15/03/2024	5,100	(17)	0.00
Receive	3-Month ZAR-JIBAR	8.250	15/03/2024	22,800	(70)	(0.01)

Pay/ Receive	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	6-Month AUD-BBR-BBSW	2.750%	17/06/2026	AUD 460	\$ 28	0.00
Pay	6-Month AUD-BBR-BBSW	3.000	21/03/2027	18,640	1,208	0.11
Pay	6-Month AUD-BBR-BBSW	3.250	17/12/2024	1,600	65	0.01
Pay	6-Month AUD-BBR-BBSW	3.500	17/06/2025	19,492	822	0.08
Pay	6-Month AUD-BBR-BBSW	4.250	17/12/2024	650	18	0.00
Pay	6-Month AUD-BBR-BBSW	4.750	18/06/2024	400	7	0.00
Receive <sup>(4)</sup>	6-Month EUR-EURIBOR	0.750	18/09/2029	€ 6,200	(340)	(0.03)
Receive <sup>(4)</sup>	6-Month EUR-EURIBOR	1.250	18/09/2049	2,300	(151)	(0.01)
Receive <sup>(4)</sup>	6-Month GBP-LIBOR	1.500	18/09/2029	£ 7,900	(375)	(0.03)
Receive	6-Month JPY-LIBOR	0.300	20/03/2028	¥ 1,290,000	(423)	(0.04)
Receive	6-Month JPY-LIBOR	0.300	21/03/2028	230,000	(83)	(0.01)
Receive	6-Month JPY-LIBOR	0.301	13/02/2028	50,000	(17)	0.00
Receive	6-Month JPY-LIBOR	0.351	08/02/2028	620,000	(196)	(0.02)
Receive	6-Month JPY-LIBOR	0.354	18/01/2028	210,000	(68)	(0.01)
Receive	6-Month JPY-LIBOR	0.354	16/02/2028	210,000	(67)	(0.01)
Receive	6-Month JPY-LIBOR	0.380	18/06/2028	160,000	(56)	(0.01)
Receive	6-Month JPY-LIBOR	0.399	18/06/2028	30,000	(10)	0.00
Receive	6-Month JPY-LIBOR	0.400	27/03/2029	160,000	(57)	(0.01)
Receive	6-Month JPY-LIBOR	0.415	25/03/2029	80,000	(29)	0.00
Receive	6-Month JPY-LIBOR	0.446	18/06/2029	140,000	(59)	(0.01)
Receive	6-Month JPY-LIBOR	0.450	20/03/2029	11,081,000	(4,048)	(0.37)
Receive	6-Month JPY-LIBOR	0.450	29/03/2029	160,000	(58)	(0.01)
Receive	6-Month JPY-LIBOR	0.471	18/06/2029	140,000	(59)	(0.01)
Pay	28-Day MXN-TIIE	5.095	05/02/2021	MXN 28,800	38	0.01
Pay	28-Day MXN-TIIE	5.145	02/04/2020	900	1	0.00
Pay	28-Day MXN-TIIE	5.270	05/02/2020	2,000	3	0.00
Pay	28-Day MXN-TIIE	5.430	17/11/2021	2,900	3	0.00
Pay	28-Day MXN-TIIE	5.610	07/07/2021	4,200	4	0.00
Pay	28-Day MXN-TIIE	5.615	21/05/2021	12,600	12	0.00
Pay	28-Day MXN-TIIE	5.680	28/05/2021	4,800	4	0.00
Pay	28-Day MXN-TIIE	5.780	29/09/2022	12,930	11	0.00
Pay	28-Day MXN-TIIE	5.795	02/06/2023	3,600	3	0.00
Pay	28-Day MXN-TIIE	5.798	06/09/2021	20,000	16	0.00
Pay	28-Day MXN-TIIE	5.810	02/05/2022	1,200	1	0.00
Pay	28-Day MXN-TIIE	5.850	02/05/2022	5,300	4	0.00
Pay	28-Day MXN-TIIE	5.900	20/07/2021	24,700	18	0.00
Pay	28-Day MXN-TIIE	5.950	30/01/2026	12,300	11	0.00
Pay	28-Day MXN-TIIE	5.980	26/08/2024	500	0	0.00
Pay	28-Day MXN-TIIE	5.990	30/01/2026	15,000	13	0.00
Pay	28-Day MXN-TIIE	6.080	10/03/2026	20,700	17	0.00
Pay	28-Day MXN-TIIE	6.350	01/09/2023	3,300	2	0.00
Pay	28-Day MXN-TIIE	6.490	08/09/2026	13,700	8	0.00
Pay	28-Day MXN-TIIE	6.620	18/02/2030	600	0	0.00
Pay	28-Day MXN-TIIE	6.710	20/09/2029	500	0	0.00
Pay	28-Day MXN-TIIE	6.750	31/08/2021	7,900	1	0.00
Pay	28-Day MXN-TIIE	7.150	11/06/2027	28,100	5	0.00
Pay	28-Day MXN-TIIE	7.165	06/09/2032	3,000	(1)	0.00
Pay	28-Day MXN-TIIE	7.199	03/12/2021	300	0	0.00
Pay	28-Day MXN-TIIE	7.200	11/06/2027	2,900	0	0.00
Pay	28-Day MXN-TIIE	7.350	17/11/2021	2,300	(1)	0.00
Pay	28-Day MXN-TIIE	7.360	21/08/2037	3,100	(2)	0.00
Pay	28-Day MXN-TIIE	7.370	11/10/2027	14,800	0	0.00
Pay	28-Day MXN-TIIE	7.380	04/11/2026	400	0	0.00
Receive	28-Day MXN-TIIE	7.380	14/08/2037	700	(1)	0.00
Pay	28-Day MXN-TIIE	7.388	17/11/2021	1,800	(1)	0.00
Pay	28-Day MXN-TIIE	7.480	18/06/2037	1,300	(1)	0.00
Pay	28-Day MXN-TIIE	7.520	18/04/2023	30,200	15	0.00
Pay	28-Day MXN-TIIE	7.530	18/04/2023	24,900	12	0.00
Pay	28-Day MXN-TIIE	7.530	21/04/2023	3,100	1	0.00
Pay	28-Day MXN-TIIE	7.538	23/02/2022	9,800	(4)	0.00
Pay	28-Day MXN-TIIE	7.545	18/04/2023	19,100	9	0.00
Pay	28-Day MXN-TIIE	7.603	14/04/2025	49,000	35	0.00
Pay	28-Day MXN-TIIE	7.610	23/01/2023	18,100	16	0.00
Pay	28-Day MXN-TIIE	7.610	15/04/2025	3,000	2	0.00
Pay	28-Day MXN-TIIE	7.640	03/01/2023	2,200	1	0.00
Pay	28-Day MXN-TIIE	7.645	03/01/2023	4,900	3	0.00
Pay	28-Day MXN-TIIE	7.670	05/03/2025	52,900	51	0.01
Pay	28-Day MXN-TIIE	7.700	02/05/2023	7,100	7	0.00
Pay	28-Day MXN-TIIE	7.710	07/03/2025	6,400	6	0.00
Pay	28-Day MXN-TIIE	7.715	07/03/2025	6,300	6	0.00
Pay	28-Day MXN-TIIE	7.745	05/01/2023	3,400	3	0.00
Receive	28-Day MXN-TIIE	7.800	28/12/2027	2,900	(3)	0.00
Pay	28-Day MXN-TIIE	7.805	06/02/2023	7,800	7	0.00
Pay	28-Day MXN-TIIE	7.818	17/02/2027	11,400	(2)	0.00
Pay	28-Day MXN-TIIE	7.820	06/02/2023	7,900	9	0.00
Pay	28-Day MXN-TIIE	7.865	27/12/2022	5,000	5	0.00
Pay	28-Day MXN-TIIE	7.865	02/02/2027	11,900	(2)	0.00
Pay	28-Day MXN-TIIE	7.875	16/12/2022	2,800	3	0.00
Pay	28-Day MXN-TIIE	7.880	27/12/2022	79,700	40	0.01
Receive	28-Day MXN-TIIE	7.910	30/12/2027	600	(1)	0.00
Receive	28-Day MXN-TIIE	7.984	10/12/2027	6,800	(12)	0.00
Receive	28-Day MXN-TIIE	7.990	21/12/2027	100	0	0.00

## Schedule of Investments Strategic Income Fund (Cont.)

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	28-Day MXN-TIIE		8.005%	21/12/2027	MXN 37,500	\$ (47)	0.00
Pay	28-Day MXN-TIIE		8.010	04/02/2027	5,200	(1)	0.00
Receive	28-Day MXN-TIIE		8.030	31/01/2028	4,600	(9)	0.00
Receive	28-Day MXN-TIIE		8.050	31/01/2028	3,400	(8)	0.00
Pay	28-Day MXN-TIIE		8.090	15/01/2027	13,000	(4)	0.00
Receive	28-Day MXN-TIIE		8.103	04/01/2038	5,600	(13)	0.00
Pay	28-Day MXN-TIIE		8.120	15/01/2027	2,700	(1)	0.00
						\$ (11,241)	(1.04)
<b>Total Centrally Cleared Financial Derivative Instruments</b>						<b>\$ (11,391)</b>	<b>(1.06)</b>

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

### OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)

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

#### WRITTEN OPTIONS

##### CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.IG-32 5-Year Index	Sell	0.850%	17/07/2019	1,300	\$ (1)	\$ 0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	1,000	(1)	0	0.00
BPS	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	21/08/2019	1,200	(1)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	5,200	(6)	(1)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	0.900	21/08/2019	1,900	(3)	(1)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	21/08/2019	300	0	0	0.00
BRC	Put - OTC CDX.HY-32 5-Year Index	Sell	99.000	16/10/2019	2,200	(8)	(4)	0.00
	Put - OTC CDX.HY-32 5-Year Index	Sell	97.000	20/11/2019	2,200	(9)	(5)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	21/08/2019	1,600	(2)	0	0.00
	Put - OTC CDX.HY-32 5-Year Index	Sell	93.000	16/10/2019	4,500	(7)	(2)	0.00
CBK	Put - OTC CDX.HY-32 5-Year Index	Sell	94.000	16/10/2019	3,400	(6)	(2)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.850	21/08/2019	8,400	(8)	(2)	0.00
DUB	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	21/08/2019	2,600	(3)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	18/09/2019	1,000	(1)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	1,100	(2)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	1,200	(1)	0	0.00
GST	Put - OTC CDX.IG-31 5-Year Index	Sell	2.400	18/09/2019	1,700	(3)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	3,500	(4)	(1)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	18/09/2019	3,000	(4)	(1)	0.00
	Put - OTC iTraxx Europe 30 5-Year Index	Sell	2.400	18/09/2019	1,800	(3)	0	0.00
JLN	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	18/09/2019	1,000	(2)	0	0.00
MYC	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	1,000	(1)	0	0.00
						\$ (76)	\$ (19)	0.00

(1) Notional Amount represents the number of contracts.

##### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Russia Government International Bond	1.000%	20/12/2020	\$ 50	\$ (4)	\$ 4	\$ 0	0.00
	Russia Government International Bond	1.000	20/12/2021	200	(8)	9	1	0.00
	Russia Government International Bond	1.000	20/12/2023	100	(3)	3	0	0.00
BPS	South Africa Government International Bond	1.000	20/06/2023	100	(6)	5	(1)	0.00
	Mexico Government International Bond	1.000	20/12/2023	1,000	(22)	22	0	0.00
	Mexico Government International Bond	1.000	20/06/2024	400	(6)	4	(2)	0.00
BRC	Petrobras Global Finance BV	1.000	20/12/2019	5	(1)	1	0	0.00
	Argentine Republic Government International Bond	5.000	20/06/2023	100	1	(16)	(15)	0.00
	Brazil Government International Bond	1.000	20/06/2023	100	(6)	5	(1)	0.00
	Petrobras Global Finance BV	1.000	20/12/2019	15	(2)	2	0	0.00
	Russia Government International Bond	1.000	20/12/2020	50	(4)	4	0	0.00
	South Africa Government International Bond	1.000	20/06/2023	100	(6)	5	(1)	0.00

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets	
CBK	Argentine Republic Government International Bond	5.000%	20/06/2023	\$ 33	\$ 1	\$ (6)	\$ (5)	0.00	
	Brazil Government International Bond	1.000	20/12/2022	5,140	(169)	154	(15)	0.00	
	Brazil Government International Bond	1.000	20/06/2024	400	(13)	4	(9)	0.00	
	Colombia Government International Bond	1.000	20/06/2024	700	(7)	10	3	0.00	
	Mexico Government International Bond	1.000	20/06/2024	2,200	(38)	27	(11)	0.00	
	Russia Government International Bond	1.000	20/12/2020	300	(23)	25	2	0.00	
	South Africa Government International Bond	1.000	20/06/2023	100	(5)	4	(1)	0.00	
DUB	Mexico Government International Bond	1.000	20/12/2023	100	(2)	2	0	0.00	
GST	Brazil Government International Bond	1.000	20/06/2024	800	(26)	8	(18)	0.00	
	Mexico Government International Bond	1.000	20/12/2023	1,000	(21)	21	0	0.00	
	Petrobras Global Finance BV	1.000	20/06/2021	13	(4)	4	0	0.00	
	Russia Government International Bond	1.000	20/06/2020	900	(104)	108	4	0.00	
	Russia Government International Bond	1.000	20/12/2022	3,920	(86)	103	17	0.00	
	Russia Government International Bond	1.000	20/12/2023	2,400	(38)	33	(5)	0.00	
	South Africa Government International Bond	1.000	20/12/2023	100	(5)	3	(2)	0.00	
HUS	Brazil Government International Bond	1.000	20/09/2019	7,200	11	1	12	0.00	
	Brazil Government International Bond	1.000	20/12/2023	200	(6)	3	(3)	0.00	
	Brazil Government International Bond	1.000	20/06/2024	1,300	(38)	8	(30)	0.00	
	Mexico Government International Bond	1.000	20/12/2023	3,200	(50)	51	1	0.00	
	Mexico Government International Bond	1.000	20/06/2024	4,200	(68)	48	(20)	0.00	
	Petrobras Global Finance BV	1.000	20/12/2019	175	(17)	18	1	0.00	
	Petrobras Global Finance BV	1.000	20/09/2020	20	(3)	3	0	0.00	
	Russia Government International Bond	1.000	20/12/2020	80	(6)	7	1	0.00	
	Russia Government International Bond	1.000	20/06/2023	200	(6)	7	1	0.00	
	Russia Government International Bond	1.000	20/06/2024	140	(14)	13	(1)	0.00	
	Russia Government International Bond	1.000	20/09/2024	4	(1)	1	0	0.00	
JPM	Mexico Government International Bond	1.000	20/12/2023	1,400	(29)	29	0	0.00	
	Mexico Government International Bond	1.000	20/06/2024	200	(3)	2	(1)	0.00	
	Petrobras Global Finance BV	1.000	20/12/2019	250	(22)	23	1	0.00	
	Russia Government International Bond	1.000	20/12/2020	600	(48)	52	4	0.00	
	South Africa Government International Bond	1.000	20/06/2023	1,400	(87)	67	(20)	0.00	
	South Africa Government International Bond	1.000	20/12/2023	800	(44)	26	(18)	0.00	
MYC	Russia Government International Bond	1.000	20/06/2023	2,800	(53)	60	7	0.00	
	South Africa Government International Bond	1.000	20/12/2022	4,600	(96)	54	(42)	(0.01)	
	Turkey Government International Bond	1.000	20/06/2024	1,200	(193)	41	(152)	(0.02)	
						\$ (1,380)	\$ 1,062	\$ (318)	(0.03)

#### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets	
BOA	ABX.HE.AAA.6-2 Index	0.110%	25/05/2046	\$ 707	\$ (140)	\$ 89	\$ (51)	0.00	
DUB	CMBX.NA.AAA.10 Index	0.500	17/11/2059	400	(7)	10	3	0.00	
	CMBX.NA.AAA.7 Index	0.500	17/01/2047	398	(18)	22	4	0.00	
	CMBX.NA.AAA.8 Index	0.500	17/10/2057	2,200	(138)	164	26	0.00	
FBF	CMBX.NA.AAA.12 Index	0.500	17/08/2061	325	(2)	2	0	0.00	
	CMBX.NA.AAA.6 Index	0.500	11/05/2063	862	(13)	21	8	0.00	
	CMBX.NA.AAA.7 Index	0.500	17/01/2047	1,095	(31)	43	12	0.00	
	CMBX.NA.AAA.8 Index	0.500	17/10/2057	100	(5)	6	1	0.00	
GST	CMBX.NA.AAA.10 Index	0.500	17/11/2059	16,000	(8)	136	128	0.01	
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	13,800	(71)	126	55	0.01	
	CMBX.NA.AAA.6 Index	0.500	11/05/2063	4,021	22	13	35	0.00	
	CMBX.NA.AAA.7 Index	0.500	17/01/2047	1,991	(67)	89	22	0.00	
	CMBX.NA.AAA.8 Index	0.500	17/10/2057	6,400	(361)	436	75	0.01	
	CMBX.NA.AAA.9 Index	0.500	17/09/2058	300	(12)	15	3	0.00	
MEI	CMBX.NA.AAA.12 Index	0.500	17/08/2061	500	(4)	3	(1)	0.00	
	CMBX.NA.AAA.8 Index	0.500	17/10/2057	200	(11)	13	2	0.00	
	CMBX.NA.AAA.9 Index	0.500	17/09/2058	600	(47)	53	6	0.00	
MYC	ABX.HE.AAA.6-2 Index	0.110	25/05/2046	1,033	(202)	127	(75)	(0.01)	
	CMBX.NA.AAA.12 Index	0.500	17/08/2061	500	(4)	3	(1)	0.00	
	CMBX.NA.AAA.6 Index	0.500	11/05/2063	1,915	(44)	61	17	0.00	
	CMBX.NA.AAA.8 Index	0.500	17/10/2057	100	(6)	7	1	0.00	
SAL	CMBX.NA.AAA.10 Index	0.500	17/11/2059	675	1	4	5	0.00	
	CMBX.NA.AAA.9 Index	0.500	17/09/2058	15,500	15	144	159	0.02	
UAG	CMBX.NA.AAA.8 Index	0.500	17/10/2057	100	(6)	7	1	0.00	
						\$ (1,159)	\$ 1,594	\$ 435	0.04

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

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

## Schedule of Investments Strategic Income Fund (Cont.)

### TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/ (Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BRC	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	\$ 100	20/12/2019	\$ (1)	\$ 2	\$ 1	0.00
CBK	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	200	20/09/2019	0	15	15	0.00
FBF	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	100	20/09/2019	0	8	8	0.00
GST	Receive	iBoxx USD Liquid High Yield Index	N/A	03-Month USD-LIBOR	100	20/09/2019	0	0	0	0.00
	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	18,200	20/09/2019	(109)	923	814	0.08
	Receive	iBoxx USD Liquid High Yield Index	N/A	03-Month USD-LIBOR	200	20/12/2019	0	1	1	0.00
	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	500	20/12/2019	(3)	9	6	0.00
JPM	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	600	20/09/2019	(4)	29	25	0.01
	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	600	20/09/2019	(3)	17	14	0.00
	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	300	20/12/2019	(2)	7	5	0.00
MYC	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	400	20/12/2019	(2)	15	13	0.00
							\$ (124)	\$ 1,026	\$ 902	0.09

### FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 14,541	AUD 20,822	\$ 71	\$ 0	\$ 71	0.01
	08/2019	AUD 20,822	\$ 14,556	0	(72)	(72)	(0.01)
BPS	07/2019	PEN 5,266	1,591	0	(9)	(9)	0.00
	07/2019	TRY 11,194	1,935	1	0	1	0.00
	07/2019	\$ 665	ARS 33,495	96	0	96	0.01
	07/2019	51,943	£ 40,953	178	0	178	0.02
	07/2019	1,598	PEN 5,266	3	0	3	0.00
	07/2019	1,935	TRY 11,257	1	(1)	0	0.00
	08/2019	ARS 53,984	\$ 1,210	1	0	1	0.00
	08/2019	£ 40,953	52,022	0	(180)	(180)	(0.02)
	08/2019	\$ 846	RUB 55,220	24	0	24	0.00
	09/2019	PEN 5,266	\$ 1,593	0	(3)	(3)	0.00
BRC	07/2019	\$ 898	£ 709	4	0	4	0.00
	08/2019	101	MXN 1,935	0	(1)	(1)	0.00
	10/2019	7,140	139,845	22	0	22	0.00
CBK	07/2019	AUD 20,822	\$ 14,415	0	(197)	(197)	(0.02)
	07/2019	£ 4,449	5,653	0	(9)	(9)	0.00
	07/2019	¥ 1,350,427	12,395	0	(139)	(139)	(0.01)
	07/2019	\$ 58,346	€ 51,352	134	0	134	0.01
	07/2019	5,640	£ 4,449	22	0	22	0.00
	07/2019	334	ZAR 4,837	9	0	9	0.00
	08/2019	€ 50,519	\$ 57,562	0	(117)	(117)	(0.01)
	08/2019	\$ 5,662	£ 4,449	9	0	9	0.00
	09/2019	PEN 90	\$ 27	0	0	0	0.00
GLM	07/2019	€ 51,057	56,979	0	(1,165)	(1,165)	(0.11)
	07/2019	£ 421	536	0	0	0	0.00
	08/2019	\$ 2,711	RUB 178,514	95	0	95	0.01
HUS	07/2019	€ 755	\$ 859	0	(1)	(1)	0.00
	07/2019	TRY 34	6	0	0	0	0.00
	07/2019	\$ 1,009	ARS 49,983	122	0	122	0.01
	07/2019	14,550	RUB 965,391	727	0	727	0.07
	08/2019	PEN 67	\$ 20	0	0	0	0.00
JPM	07/2019	€ 295	334	0	(2)	(2)	0.00
	07/2019	¥ 157,100	1,448	0	(11)	(11)	0.00
	07/2019	\$ 1,679	£ 1,322	3	0	3	0.00
MSB	09/2019	2,133	INR 150,782	30	0	30	0.00
RYL	07/2019	516	BRL 1,973	0	(1)	(1)	0.00
	08/2019	BRL 1,973	\$ 515	1	0	1	0.00
SCX	07/2019	1,973	489	0	(25)	(25)	0.00
	07/2019	£ 42,563	53,872	0	(298)	(298)	(0.03)
	07/2019	\$ 2,492	TRY 14,800	65	0	65	0.01
TOR	08/2019	123	MXN 2,370	0	0	0	0.00
UAG	07/2019	14,006	¥ 1,507,527	0	(14)	(14)	0.00
	08/2019	¥ 1,507,527	\$ 14,039	13	0	13	0.00
	08/2019	NZD 10,557	6,959	0	(138)	(138)	(0.01)
				\$ 1,631	\$ (2,383)	\$ (752)	(0.07)



## HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2019, the Institutional EUR (Hedged) Accumulation, E Class EUR (Hedged) Accumulation, E Class EUR (Hedged) Income II, T Class EUR (Hedged) Accumulation and T Class EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets	
BOA	07/2019	CAD 8,743	\$ 6,481	\$ 0	\$ (209)	\$ (209)	(0.02)	
	07/2019	CHF 5,603	5,586	0	(161)	(161)	(0.01)	
	07/2019	€ 290,758	330,417	0	(698)	(698)	(0.06)	
	07/2019	\$ 4,675	AUD 6,694	23	0	23	0.00	
	07/2019	6,647	CAD 8,743	44	0	44	0.00	
	08/2019	AUD 6,694	\$ 4,679	0	(23)	(23)	0.00	
	08/2019	CAD 8,743	6,652	0	(44)	(44)	0.00	
	08/2019	\$ 331,259	€ 290,758	702	0	702	0.06	
	09/2019	SGD 1,287	\$ 940	0	(12)	(12)	0.00	
	BPS	07/2019	€ 247,426	281,323	0	(445)	(445)	(0.04)
07/2019		\$ 6,512	€ 5,789	80	0	80	0.01	
07/2019		12,612	£ 9,944	43	0	43	0.00	
08/2019		£ 9,944	\$ 12,631	0	(44)	(44)	0.00	
BRC	08/2019	\$ 282,041	€ 247,426	448	0	448	0.04	
	07/2019	¥ 2,064,627	\$ 18,854	0	(310)	(310)	(0.03)	
	07/2019	\$ 4,669	€ 4,116	19	0	19	0.00	
CBK	07/2019	ZAR 5,256	\$ 356	0	(17)	(17)	0.00	
	07/2019	AUD 6,694	4,634	0	(63)	(63)	(0.01)	
	07/2019	€ 290,758	330,446	0	(669)	(669)	(0.06)	
	07/2019	\$ 5,722	CHF 5,603	25	0	25	0.00	
	07/2019	11,348	€ 10,015	57	0	57	0.01	
	07/2019	ZAR 2,628	\$ 176	0	(11)	(11)	0.00	
	08/2019	CHF 5,603	5,739	0	(25)	(25)	0.00	
	08/2019	\$ 331,289	€ 290,758	672	0	672	0.06	
	DUB	09/2019	INR 14,360	\$ 202	0	(4)	(4)	0.00
	MYI	07/2019	\$ 310,674	€ 277,793	5,676	0	5,676	0.53
SCX	09/2019	HKD 18,891	\$ 2,414	0	(5)	(5)	0.00	
	07/2019	€ 15,396	17,308	0	(225)	(225)	(0.02)	
	07/2019	£ 9,944	12,586	0	(70)	(70)	(0.01)	
	07/2019	SEK 23,714	2,478	0	(78)	(78)	(0.01)	
	07/2019	\$ 5,151	€ 4,549	29	0	29	0.00	
	07/2019	2,557	SEK 23,714	0	(1)	(1)	0.00	
	08/2019	SEK 23,714	\$ 2,563	1	0	1	0.00	
	SSB	07/2019	DKK 1,002	151	0	(2)	(2)	0.00
TOR	07/2019	\$ 298,771	€ 267,481	5,836	0	5,836	0.54	
	07/2019	307,743	275,200	5,655	0	5,655	0.52	
UAG	07/2019	19,182	¥ 2,064,627	0	(19)	(19)	0.00	
	08/2019	¥ 2,064,627	\$ 19,227	18	0	18	0.00	
				\$ 19,328	\$ (3,135)	\$ 16,193	1.50	
<b>Total OTC Financial Derivative Instruments</b>						<b>\$ 16,441</b>	<b>1.53</b>	

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>CERTIFICATES OF DEPOSIT</b>			
Barclays Bank PLC 2.980% due 25/10/2019	\$ 1,200	1,201	0.11
<b>Total Certificates of Deposit</b>		<b>\$ 1,201</b>	<b>0.11</b>
<b>Total Investments</b>		<b>\$ 1,280,339</b>	<b>118.82</b>
<b>Other Current Assets &amp; Liabilities</b>		<b>\$ (202,807)</b>	<b>(18.82)</b>
<b>Net Assets</b>		<b>\$ 1,077,532</b>	<b>100.00</b>

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

- \* A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Interest only security.
- (b) When-issued security.
- (c) Payment in-kind security.
- (d) Security did not produce income within the last twelve months.
- (e) Zero coupon security.
- (f) Coupon represents a yield to maturity.
- (g) Principal amount of security is adjusted for inflation.
- (h) Perpetual maturity; date shown, if applicable, represents next contractual call date.

## Schedule of Investments Strategic Income Fund (Cont.)

(i) Affiliated to the Fund.

(j) Contingent convertible security.

Cash of \$8,856 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

Cash of \$2,614 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2019.

(k) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
FICC	2.000%	28/06/2019	01/07/2019	\$ 1,653	U.S. Treasury Notes 2.375% due 15/03/2021	\$ (1,687)	\$ 1,653	\$ 1,653	0.15
<b>Total Repurchase Agreements</b>						<b>\$ (1,687)</b>	<b>\$ 1,653</b>	<b>\$ 1,653</b>	<b>0.15</b>

<sup>(1)</sup> Includes accrued interest.

Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 218,919	\$ 1,049,852	\$ 1,988	\$ 1,270,759
Deposits with Credit Institutions	0	1,201	0	1,201
Financial Derivative Instruments <sup>(3)</sup>	3,329	5,050	0	8,379
<b>Totals</b>	<b>\$ 222,248</b>	<b>\$ 1,056,103</b>	<b>\$ 1,988</b>	<b>\$ 1,280,339</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 229,257	\$ 804,356	\$ 2,095	\$ 1,035,708
Deposits with Credit Institutions	0	1,201	0	1,201
Financial Derivative Instruments <sup>(3)</sup>	4,506	(4,453)	0	53
<b>Totals</b>	<b>\$ 233,763</b>	<b>\$ 801,104</b>	<b>\$ 2,095</b>	<b>\$ 1,036,962</b>

<sup>(1)</sup> See Note 3 in the Notes to Financial Statements for additional information.

<sup>(2)</sup> Refer to the Schedule of Investments for additional information.

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

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	\$ (430)	\$ 340	\$ (90)
BPS	189	(110)	79
BRC	(308)	410	102
CBK	(329)	390	61
DUB	29	(10)	19
FBF	29	0	29
GLM	(1,070)	950	(120)
GST	1,133	(1,190)	(57)
HUS	810	(630)	180
MEI	7	0	7
MSB	30	0	30
MYC	(232)	64	(168)
MYI	5,671	(5,200)	471
SAL	164	0	164
SCX	(602)	380	(222)
SSB	5,834	(5,570)	264
TOR	5,655	(5,340)	315
UAG	(139)	0	(139)

<sup>(1)</sup> Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

## Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	71.67	68.44
Transferable securities dealt in on another regulated market	46.11	46.74
Other transferable securities & money market instruments	0.15	0.01
Financial derivative instruments dealt in on a regulated market	0.31	0.50
Centrally cleared financial derivative instruments	(1.06)	(0.41)
OTC financial derivative instruments	1.53	(0.09)
Certificates of deposit	0.11	0.14
Reverse repurchase agreements	0.00	(6.29)
Sale-buyback financing transactions	0.00	(0.59)

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Loan Participations and Assignments	1.75	2.24
Corporate Bonds & Notes	21.66	24.58
Convertible Bonds & Notes	0.02	0.02
Municipal Bonds & Notes	0.27	0.30
U.S. Government Agencies	19.28	11.09
U.S. Treasury Obligations	11.62	16.66
Non-Agency Mortgage-Backed Securities	9.05	8.88
Asset-Backed Securities	16.34	20.11
Sovereign Issues	3.12	2.80
Common Stocks	24.68	24.72
Preferred Securities	0.29	0.32
Real Estate Investment Trusts	0.35	0.35
Short-Term Instruments	2.30	2.86
Central Funds Used for Cash Management Purposes	7.20	0.26
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.31	0.50
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Buy Protection	(0.01)	0.03
Credit Default Swaps on Credit Indices — Sell Protection	(0.01)	(0.07)
Interest Rate Swaps	(1.04)	(0.37)
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit Indices	0.00	(0.02)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.03)	(0.12)
Credit Default Swaps on Credit Indices — Sell Protection	0.04	(0.06)
Total Return Swaps on Indices	0.09	(0.05)
Forward Foreign Currency Contracts	(0.07)	(0.04)
Hedged Forward Foreign Currency Contracts	1.50	0.20
Certificates of Deposit	0.11	0.14
Other Current Assets & Liabilities	(18.82)	(15.33)
Net Assets	100.00	100.00

## Schedule of Investments Total Return Bond Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES &amp; MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET</b>				<b>Credit Agricole S.A.</b>				3.900% due 15/07/2025	\$ 9,500	\$ 10,152	0.21
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>				3.750% due 24/04/2023	\$ 6,100	\$ 6,336	0.13	4.000% due 01/03/2021	7,000	7,126	0.15
Swissport Financing SARL	€ 983	\$ 1,129	0.02	<b>Credit Suisse Group AG</b>	13,200	13,244	0.27	<b>Kookmin Bank</b>	8,200	8,832	0.18
4.750% due 08/02/2022				3.676% due 12/06/2024				4.500% due 01/02/2029 (h)			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>Credit Suisse Group Funding Guernsey Ltd.</b>				<b>Landesbank Baden-Wuerttemberg</b>	14,200	14,355	0.29
<b>BANKING &amp; FINANCE</b>				3.450% due 16/04/2021	15,400	15,646	0.32	2.375% due 31/05/2022			
AerCap Ireland Capital DAC	\$ 5,600	5,828	0.12	3.750% due 26/03/2025	19,470	20,348	0.42	<b>Lloyds Banking Group PLC</b>	1,200	1,276	0.03
4.450% due 01/10/2025	14,800	15,619	0.32	3.800% due 15/09/2022	9,500	9,852	0.20	7.625% due 27/06/2023 (f)(h)	£ 57,070	79,257	1.62
4.875% due 16/01/2024	4,600	4,943	0.10	4.891% due 16/04/2021	12,500	12,902	0.26	<b>Logicor Financing SARL</b>	€ 17,500	20,629	0.42
AIG Global Funding	4,000	4,071	0.08	<b>Daiwa Securities Group, Inc.</b>	10,600	10,755	0.22	1.500% due 14/11/2022			
3.350% due 25/06/2021				3.129% due 19/04/2022				2.250% due 13/05/2025	13,000	15,803	0.32
Allstate Corp.	6,500	6,514	0.13	<b>Deutsche Bank AG</b>	18,990	18,913	0.39	3.250% due 13/11/2028	13,000	16,427	0.34
2.960% due 29/03/2023	10,200	10,179	0.21	2.700% due 13/07/2020				<b>Mid-America Apartments LP</b>	\$ 300	310	0.01
2.960% due 29/03/2023				3.300% due 16/11/2022	23,400	23,019	0.47	3.600% due 01/06/2022			
American Campus Communities Operating Partnership LP	8,800	8,895	0.18	4.250% due 14/10/2021	37,200	37,725	0.77	3.750% due 15/06/2024	2,061	2,146	0.04
3.350% due 01/10/2020	1,250	1,293	0.03	<b>Deutsche Pfandbriefbank AG</b>				4.300% due 15/10/2023	2,200	2,341	0.05
3.750% due 15/04/2023				3.375% due 22/11/2021	27,600	28,380	0.58	<b>Mitsubishi UFJ Financial Group, Inc.</b>	15,700	16,152	0.33
American Express Co.	54,800	55,490	1.14	<b>Dexia Credit Local S.A.</b>	29,200	29,505	0.60	3.455% due 02/03/2023			
3.375% due 17/05/2021	14,800	15,084	0.31	2.375% due 20/09/2022				<b>Mizuho Financial Group, Inc.</b>	AUD 10,400	7,743	0.16
3.700% due 03/08/2023	14,200	14,916	0.31	<b>Digital Euro Finco LLC</b>	€ 6,100	7,589	0.16	3.752% due 19/07/2023			
American Tower Corp.	3,500	3,603	0.07	2.500% due 16/01/2026				<b>Morgan Stanley</b>	\$ 19,100	19,126	0.39
3.375% due 15/05/2024				<b>Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust</b>	\$ 7,012	7,307	0.15	3.095% due 10/02/2021			
Atrium European Real Estate Ltd.	€ 7,000	8,587	0.18	5.125% due 30/11/2024				3.737% due 24/04/2024	9,000	9,388	0.19
3.000% due 11/09/2025				<b>Emerald Bay S.A.</b>	€ 6,481	7,150	0.15	3.772% due 20/01/2022	3,000	3,032	0.06
AvalonBay Communities, Inc.	\$ 4,100	4,241	0.09	0.000% due 08/10/2020 (d)				3.875% due 27/01/2026	9,800	10,426	0.21
3.200% due 15/01/2028				<b>Essex Portfolio LP</b>	\$ 1,000	1,023	0.02	<b>National Australia Bank Ltd.</b>	5,000	5,231	0.11
Aviation Capital Group LLC	14,200	14,799	0.30	3.375% due 15/04/2026				3.625% due 20/06/2023			
4.125% due 01/08/2025				<b>European Investment Bank</b>	4,540	4,791	0.10	<b>Nationwide Building Society</b>	7,100	7,251	0.15
B3 S.A. - Brasil Bolsa Balcao	3,600	3,706	0.08	2.875% due 13/06/2025				<b>Natwest Markets PLC</b>	€ 5,800	6,642	0.14
5.500% due 16/07/2020				<b>Federal Realty Investment Trust</b>	600	613	0.01	0.555% due 27/09/2021			
Bank of America Corp.	16,418	16,729	0.34	3.250% due 15/07/2027				<b>Nordea Bank Abp</b>	\$ 20,400	20,371	0.42
3.004% due 20/12/2023	3,750	3,862	0.08	<b>Ford Motor Credit Co. LLC</b>	12,665	12,659	0.26	2.250% due 27/05/2021			
3.419% due 20/12/2028	3,000	3,204	0.07	2.597% due 04/11/2019	5,500	5,497	0.11	<b>OMX Timber Finance Investments LLC</b>	7,000	7,057	0.14
4.100% due 24/07/2023				2.681% due 09/01/2020	10,000	10,055	0.21	5.420% due 29/01/2020			
Bank of Ireland	€ 900	1,084	0.02	3.336% due 18/03/2021	12,200	11,849	0.24	<b>Oversea-Chinese Banking Corp. Ltd.</b>	11,900	11,909	0.24
7.375% due 18/06/2020 (f)(h)				3.753% due 15/02/2023	12,200	12,585	0.26	2.975% due 17/05/2021			
Banque Federative du Credit Mutuel S.A.	\$ 11,400	11,496	0.24	5.729% due 07/01/2022	1,700	1,748	0.04	<b>Powszechna Kasa Oszczednosci Bank Polski S.A. Via</b>			
3.552% due 20/07/2023				8.125% due 15/01/2020				<b>PKO Finance AB</b>	18,900	19,954	0.41
Barclays Bank PLC	14,900	16,870	0.35	<b>General Motors Financial Co., Inc.</b>	15,800	15,749	0.32	4.630% due 26/09/2022			
10.179% due 12/06/2021				3.105% due 06/11/2020	14,300	14,330	0.29	<b>Public Storage</b>	8,700	8,755	0.18
Barclays PLC	€ 1,900	2,219	0.05	3.150% due 15/01/2020	16,000	16,060	0.33	2.370% due 15/09/2022			
1.500% due 03/09/2023	\$ 600	604	0.01	3.200% due 13/07/2020	200	201	0.00	<b>QNB Finance Ltd.</b>	38,900	38,995	0.80
3.200% due 10/08/2021	1,700	1,723	0.04	3.527% due 13/04/2020	2,949	2,988	0.06	3.885% due 12/02/2020			
3.684% due 10/01/2023	11,800	12,215	0.25	3.700% due 24/11/2020	8,697	8,893	0.18	<b>RCI Banque S.A.</b>	€ 18,600	22,414	0.46
4.610% due 15/02/2023	13,900	14,210	0.29	4.200% due 01/03/2021				2.000% due 11/07/2024			
4.655% due 10/08/2021	€ 2,500	2,882	0.06	<b>GLP Capital LP</b>	2,000	2,163	0.04	<b>Regions Bank</b>	\$ 12,200	12,306	0.25
6.500% due 15/09/2019 (f)(h)				5.300% due 15/01/2029				3.374% due 13/08/2021			
BBVA Bancomer S.A.	\$ 16,300	16,854	0.34	<b>Goldman Sachs Group, Inc.</b>	14,600	14,952	0.31	<b>Reliance Standard Life Global Funding</b>	6,950	7,220	0.15
7.250% due 22/04/2020				3.200% due 23/02/2023	13,400	13,412	0.27	3.850% due 19/09/2023			
Boston Properties LP	14,450	14,761	0.30	3.363% due 31/10/2022	10,000	10,098	0.21	<b>Royal Bank of Canada</b>	8,600	8,847	0.18
3.200% due 15/01/2025				3.610% due 15/09/2020	3,500	3,664	0.07	3.350% due 22/10/2021			
Capital One Financial Corp.	5,000	5,092	0.10	3.750% due 22/05/2025	12,500	12,580	0.26	<b>Santander UK Group Holdings PLC</b>	6,700	6,744	0.14
3.450% due 30/04/2021	9,800	10,510	0.22	3.752% due 23/04/2020				3.125% due 08/01/2021			
4.250% due 30/04/2025				<b>Goodman HK Finance</b>	5,045	5,297	0.11	<b>SBA Tower Trust</b>	10,000	10,031	0.21
Castellum AB	€ 4,500	5,431	0.11	4.375% due 19/06/2024				<b>SMBC Trust Account</b>	30,000	29,859	0.61
1.125% due 20/11/2023				<b>Goodman U.S. Finance Four LLC</b>	6,900	7,160	0.15	3.792% due 09/04/2021			
Citibank N.A.	\$ 2,150	2,168	0.04	4.500% due 15/10/2037				<b>Society of Lloyd's</b>	£ 19,600	27,606	0.56
2.850% due 12/02/2021	4,950	4,965	0.10	<b>Grupo Aval Ltd.</b>	17,000	17,620	0.36	4.750% due 30/10/2024			
3.162% due 23/07/2021	14,700	15,018	0.31	4.750% due 26/09/2022				<b>Springleaf Finance Corp.</b>	\$ 3,300	3,556	0.07
3.400% due 23/07/2021				<b>GSPA Monetization Trust</b>	13,521	15,854	0.32	6.125% due 15/05/2022	1,800	1,975	0.04
Citigroup, Inc.	5,600	5,621	0.12	6.422% due 09/10/2029				6.875% due 15/03/2025	1,000	1,076	0.02
2.650% due 26/10/2020	1,150	1,156	0.02	<b>Hospitality Properties Trust</b>	4,800	4,855	0.10	8.250% due 15/12/2020			
2.700% due 30/03/2021	16,400	16,620	0.34	4.250% due 15/02/2021				<b>Stadshypotek AB</b>	24,800	25,053	0.51
2.876% due 24/07/2023	11,700	11,922	0.24	<b>Host Hotels &amp; Resorts LP</b>	7,800	8,251	0.17	2.500% due 05/04/2022			
3.950% due 01/09/2023				4.500% due 01/02/2026				<b>Standard Chartered PLC</b>	€ 1,200	1,371	0.03
Cooperatieve Rabobank UA	€ 700	831	0.02	<b>HSBC Holdings PLC</b>	960	975	0.02	0.900% due 02/07/2027 (b)	\$ 7,700	7,871	0.16
5.500% due 29/06/2020 (f)(h)				3.400% due 08/03/2021				3.785% due 21/05/2025			
CPI Property Group S.A.	12,200	14,108	0.29	<b>Indian Railway Finance Corp. Ltd.</b>	3,300	3,362	0.07	<b>Sumitomo Mitsui Financial Group, Inc.</b>	17,500	17,866	0.37
1.450% due 14/04/2022	\$ 11,400	11,815	0.24	3.835% due 13/12/2027				4.133% due 09/03/2021			
4.750% due 08/03/2023				<b>Jackson National Life Global Funding</b>	11,800	11,814	0.24	<b>Svenska Handelsbanken AB</b>	13,300	13,319	0.27
				2.375% due 15/09/2022 (b)				2.400% due 01/10/2020			
				<b>John Deere Capital Corp.</b>	7,800	8,175	0.17	<b>Tesco Property Finance PLC</b>	£ 6,296	10,480	0.21
				3.450% due 07/06/2023				5.744% due 13/04/2040	2,246	3,781	0.08
				<b>JPMorgan Chase &amp; Co.</b>	13,900	13,929	0.29	5.801% due 13/10/2040			
				3.012% due 18/06/2022	1,624	1,671	0.03				
				3.125% due 23/01/2025	17,400	17,787	0.36				
				3.514% due 18/06/2022							

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
<b>Toronto-Dominion Bank</b>				<b>Conagra Brands, Inc.</b>				<b>VMware, Inc.</b>			
2.250% due 15/03/2021	\$ 1,100	\$ 1,104	0.02	4.300% due 01/05/2024	\$ 4,800	\$ 5,095	0.10	2.950% due 21/08/2022	\$ 2,000	\$ 2,017	0.04
<b>UBS AG</b>				<b>CVS Health Corp.</b>				<b>Wabtec Corp.</b>			
5.125% due 15/05/2024 (h)	21,200	22,529	0.46	3.125% due 09/03/2020	3,000	3,012	0.06	3.710% due 15/09/2021	300	299	0.01
<b>UBS Group Funding Switzerland AG</b>				<b>Daimler Finance North America LLC</b>				<b>Zimmer Biomet Holdings, Inc.</b>			
3.000% due 15/04/2021	23,300	23,521	0.48	2.300% due 12/02/2021	25,500	25,410	0.52	3.169% due 19/03/2021	6,062	6,058	0.12
4.125% due 15/04/2026	6,100	6,522	0.13	3.350% due 04/05/2021	15,300	15,520	0.32			<u>639,317</u>	<u>13.08</u>
<b>UDR, Inc.</b>				<b>Dell International LLC</b>				<b>UTILITIES</b>			
4.000% due 01/10/2025	4,500	4,787	0.10	4.420% due 15/06/2021	15,200	15,668	0.32	<b>AT&amp;T, Inc.</b>			
<b>UniCredit SpA</b>				5.450% due 15/06/2023	8,600	9,275	0.19	3.200% due 01/03/2022	1,910	1,951	0.04
7.830% due 04/12/2023	26,900	30,750	0.63	<b>Deutsche Telekom International Finance BV</b>				3.270% due 01/06/2021	17,000	17,090	0.35
<b>Unigel Luxembourg S.A.</b>				1.950% due 19/09/2021	12,234	12,110	0.25	3.547% due 15/07/2021	14,800	14,934	0.31
10.500% due 22/01/2024	8,900	9,567	0.20	<b>Discovery Communications LLC</b>				3.616% due 12/06/2024	14,000	14,186	0.29
<b>Vesteda Finance BV</b>				2.800% due 15/06/2020	7,400	7,416	0.15	<b>Duke Energy Corp.</b>			
1.500% due 24/05/2027	€ 3,400	4,049	0.08	<b>DXC Technology Co.</b>				3.750% due 15/04/2024	8,000	8,445	0.17
<b>Volkswagen Bank GmbH</b>				3.470% due 01/03/2021	9,769	9,769	0.20	<b>Entergy Gulf States Louisiana LLC</b>			
1.159% due 01/08/2022	1,300	1,507	0.03	<b>eBay, Inc.</b>				3.950% due 01/10/2020	3,000	3,045	0.06
1.250% due 01/08/2022	15,800	18,457	0.38	<b>EMD Finance LLC</b>				<b>ESB Finance DAC</b>			
1.875% due 31/01/2024	41,100	49,108	1.00	2.400% due 19/03/2020	1,300	1,299	0.03	1.125% due 11/06/2030	€ 200	235	0.00
<b>Volkswagen Financial Services AG</b>				<b>Enbridge, Inc.</b>				<b>FirstEnergy Corp.</b>			
0.489% due 15/02/2021	12,900	14,775	0.30	3.110% due 15/06/2020	14,200	14,241	0.29	7.375% due 15/11/2031	\$ 450	616	0.01
<b>Volkswagen Leasing GmbH</b>				<b>Energy Transfer Operating LP</b>				<b>IPALCO Enterprises, Inc.</b>			
1.000% due 16/02/2023	2,100	2,433	0.05	4.500% due 15/04/2024	5,300	5,644	0.12	3.700% due 01/09/2024	5,500	5,698	0.12
<b>Washington Prime Group LP</b>				<b>EQM Midstream Partners LP</b>				<b>National Rural Utilities Cooperative Finance Corp.</b>			
5.950% due 15/08/2024	\$ 15,000	14,269	0.29	4.750% due 15/07/2023	8,160	8,491	0.17	2.300% due 15/09/2022	7,500	7,520	0.15
<b>Wells Fargo &amp; Co.</b>				<b>Full House Resorts, Inc.</b>				<b>NextEra Energy Capital Holdings, Inc.</b>			
3.750% due 24/01/2024	11,900	12,519	0.26	8.575% due 31/01/2024	2,962	2,919	0.06	2.835% due 03/09/2019	15,000	15,006	0.31
<b>Wells Fargo Bank N.A.</b>				9.738% due 02/02/2024	250	246	0.01	3.200% due 25/02/2022	9,900	10,093	0.21
3.325% due 23/07/2021	14,500	14,641	0.30	<b>General Electric Co.</b>				3.241% due 25/02/2022	12,300	12,374	0.25
3.550% due 14/08/2023	3,000	3,133	0.06	3.100% due 09/01/2023	3,400	3,432	0.07	4.535% due 15/06/2067	791	653	0.01
		<u>1,758,801</u>	<u>35.99</u>	<b>Kansas City Southern</b>				<b>Ohio Power Co.</b>			
<b>INDUSTRIALS</b>				3.125% due 01/06/2026	7,050	6,919	0.14	5.375% due 01/10/2021	4,600	4,914	0.10
<b>Abbott Ireland Financing DAC</b>				<b>Keurig Dr Pepper, Inc.</b>				<b>Southern Power Co.</b>			
0.000% due 27/09/2020 (d)	€ 15,900	18,134	0.37	3.551% due 25/05/2021	14,700	15,022	0.31	2.937% due 20/12/2020	17,900	17,906	0.37
<b>Allergan Funding SCS</b>				<b>Kraft Heinz Foods Co.</b>				<b>Sprint Communications, Inc.</b>			
3.000% due 12/03/2020	\$ 14,000	14,044	0.29	4.000% due 15/06/2023	16,900	17,719	0.36	7.000% due 15/08/2020	300	312	0.01
<b>Altice France S.A.</b>				<b>Latam Airlines Pass-Through Trust</b>				<b>Telefonica Chile S.A.</b>			
7.375% due 01/05/2026	500	514	0.01	4.200% due 15/08/2029	16,884	17,132	0.35	3.875% due 12/10/2022	19,300	19,976	0.41
<b>Altria Group, Inc.</b>				<b>Marriott International, Inc.</b>				<b>Verizon Communications, Inc.</b>			
4.750% due 05/05/2021	3,300	3,439	0.07	3.103% due 08/03/2021	9,800	9,830	0.20	3.376% due 15/02/2025	19,301	20,160	0.41
<b>Amgen, Inc.</b>				<b>MGM Resorts International</b>						<u>175,114</u>	<u>3.58</u>
2.650% due 11/05/2022	4,000	4,032	0.08	5.250% due 31/03/2020	400	408	0.01	<b>Total Corporate Bonds &amp; Notes</b>			
<b>Andeavor Logistics LP</b>				<b>Microchip Technology, Inc.</b>						<u>2,573,232</u>	<u>52.65</u>
5.500% due 15/10/2019	1,900	1,909	0.04	3.922% due 01/06/2021	6,200	6,314	0.13	<b>MUNICIPAL BONDS &amp; NOTES</b>			
<b>Arrow Electronics, Inc.</b>				<b>Mondelez International Holdings Netherlands BV</b>				<b>Chicago Transit Authority, Illinois Revenue Bonds, Series 2008</b>			
4.500% due 01/03/2023	7,300	7,651	0.16	2.000% due 28/10/2021	7,700	7,632	0.16	6.300% due 01/12/2021	130	137	0.00
<b>Bacardi Ltd.</b>				<b>Mondelez International, Inc.</b>				<b>Chicago, Illinois General Obligation Bonds, Series 2008</b>			
4.450% due 15/05/2025	15,300	16,278	0.33	3.625% due 07/05/2023	2,700	2,833	0.06	5.630% due 01/01/2022	3,185	3,255	0.07
<b>BAT Capital Corp.</b>				<b>Netflix, Inc.</b>				<b>Chicago, Illinois General Obligation Bonds, Series 2015</b>			
3.222% due 15/08/2024	6,900	6,950	0.14	4.625% due 15/05/2029	€ 1,700	2,204	0.04	7.750% due 01/01/2042	901	1,018	0.02
3.557% due 15/08/2027	3,900	3,883	0.08	<b>Park Aerospace Holdings Ltd.</b>				<b>Iowa Tobacco Settlement Authority Revenue Bonds, Series 2005</b>			
<b>BAT International Finance PLC</b>				4.500% due 15/03/2023	\$ 11,800	12,209	0.25	6.500% due 01/06/2023	445	451	0.01
2.750% due 15/06/2020	12,100	12,131	0.25	<b>Penske Truck Leasing Co. LP</b>				<b>Riverside County, California Redevelopment Successor Agency Tax Allocation Bonds, Series 2010</b>			
<b>Baxalta, Inc.</b>				3.200% due 15/07/2020	4,000	4,019	0.08	7.500% due 01/10/2030	9,820	10,471	0.21
2.875% due 23/06/2020	417	418	0.01	<b>Philip Morris International, Inc.</b>						<u>15,332</u>	<u>0.31</u>
<b>Bayer U.S. Finance LLC</b>				2.375% due 17/08/2022	19,500	19,519	0.40	<b>U.S. GOVERNMENT AGENCIES</b>			
3.420% due 15/12/2023	8,000	7,861	0.16	<b>Schaeffler AG</b>				<b>Fannie Mae</b>			
3.500% due 25/06/2021	2,000	2,030	0.04	1.125% due 26/03/2022	€ 5,200	6,069	0.12	2.524% due 25/03/2034	576	571	0.01
<b>Broadcom, Inc.</b>				1.875% due 26/03/2024	3,000	3,572	0.07	2.570% due 25/12/2036	101	99	0.00
3.125% due 15/10/2022	12,200	12,282	0.25	<b>Smithfield Foods, Inc.</b>				2.757% due 25/07/2037	590	580	0.01
3.625% due 15/10/2024	10,600	10,660	0.22	2.700% due 31/01/2020	\$ 2,500	2,495	0.05	2.827% due 25/09/2042	734	727	0.02
<b>Campbell Soup Co.</b>				<b>Suntory Holdings Ltd.</b>				2.870% due 01/09/2027	22,100	22,871	0.47
4.150% due 15/03/2028	1,600	1,677	0.03	2.550% due 29/09/2019	600	600	0.01	3.004% due 25/05/2040	91	92	0.00
<b>CenterPoint Energy Resources Corp.</b>				<b>Syngenta Finance NV</b>				3.150% due 01/08/2027	1,055	1,109	0.02
3.550% due 01/04/2023	9,000	9,279	0.19	3.698% due 24/04/2020	5,900	5,942	0.12	3.160% due 01/06/2029	4,800	5,046	0.10
<b>Central Nippon Expressway Co. Ltd.</b>				3.933% due 23/04/2021	6,100	6,213	0.13	3.304% due 25/04/2032	33	34	0.00
2.362% due 28/05/2021	20,400	20,389	0.42	4.441% due 24/04/2023	3,600	3,745	0.08	3.682% due 01/10/2044	34	34	0.00
2.567% due 02/11/2021	46,600	46,772	0.96	<b>Teva Pharmaceutical Finance Netherlands BV</b>				3.882% due 01/10/2040	13	13	0.00
2.978% due 15/02/2022	27,200	27,135	0.55	6.000% due 15/04/2024	15,700	14,866	0.30	4.117% due 01/11/2035	40	41	0.00
3.105% due 04/08/2020	27,300	27,343	0.56	<b>United Group BV</b>				4.269% due 01/09/2035	32	34	0.00
3.125% due 02/11/2021	8,750	8,760	0.18	4.375% due 01/07/2022	€ 5,200	6,071	0.12	4.279% due 01/12/2034	63	65	0.00
<b>Charter Communications Operating LLC</b>				<b>United Technologies Corp.</b>							
4.464% due 23/07/2022	10,100	10,617	0.22	3.350% due 16/08/2021	\$ 6,700	6,850	0.14				
4.908% due 23/07/2025	17,900	19,448	0.40	3.650% due 16/08/2023	14,700	15,406	0.32				



DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Mortgage Equity Conversion Asset Trust				5.016% due 25/01/2035	\$ 1,202	\$ 1,256	0.03	GE-WMC Mortgage Securities Trust			
2.450% due 25/05/2042	\$ 7,483	\$ 6,901	0.14	5.074% due 25/07/2034	82	86	0.00	2.444% due 25/08/2036	\$ 44	\$ 29	0.00
MortgageIT Trust						446,574	9.14	Grosvenor Place CLO BV			
2.684% due 25/10/2035	2,725	2,721	0.06	<b>ASSET-BACKED SECURITIES</b>				0.720% due 30/10/2029	€ 4,100	4,672	0.10
Mulcair Securities DAC				Accredited Mortgage Loan Trust				GSAMP Trust			
0.695% due 24/04/2071	€ 21,000	23,958	0.49	2.684% due 25/04/2036	6,910	6,807	0.14	3.254% due 25/02/2047	\$ 1,634	1,640	0.03
NAAC Repertforming Loan REMIC Trust				ACE Securities Corp. Home Equity Loan Trust				Harvest CLO DAC			
7.000% due 25/10/2034 ^	\$ 823	852	0.02	2.464% due 25/10/2036	308	161	0.00	0.630% due 18/11/2029	€ 2,500	2,847	0.06
7.500% due 25/03/2034 ^	915	940	0.02	Adagio CLO Ltd.				Hertz Fleet Lease Funding LP			
NAAC Repertforming Loan REMIC Trust Certificates				0.660% due 15/10/2029	€ 4,400	5,029	0.10	3.230% due 10/05/2032	\$ 12,700	12,764	0.26
6.500% due 25/02/2035 ^	3,308	3,393	0.07	Aegis Asset-Backed Securities Trust				HSI Asset Securitization Corp. Trust			
Nomura Asset Acceptance Corp. Alternative Loan Trust				2.844% due 25/06/2035	\$ 3,204	3,178	0.07	2.764% due 25/12/2035	11,898	11,897	0.24
3.474% due 25/02/2035	1,327	1,335	0.03	AmeriCredit Automobile Receivables Trust				JPMorgan Mortgage Acquisition Trust			
Paragon Mortgages PLC				2.710% due 19/07/2021	6,349	6,353	0.13	2.554% due 25/01/2037	2,280	2,281	0.05
0.000% due 15/11/2038	€ 990	1,079	0.02	Ameriquest Mortgage Securities Trust				KVK CLO Ltd.			
Pepper Residential Securities Trust				2.794% due 25/03/2036	3,611	3,615	0.07	3.697% due 14/01/2028	4,800	4,778	0.10
2.511% due 16/09/2059	AUD 28,985	20,280	0.42	Ameriquest Mortgage Securities, Inc. Asset-Backed				LCM LP			
Prime Mortgage Trust				Pass-Through Certificates				3.632% due 20/10/2027	6,400	6,399	0.13
2.804% due 25/02/2034	\$ 205	194	0.00	2.854% due 25/01/2036	937	940	0.02	LoanCore Issuer Ltd.			
Provident Funding Mortgage Loan Trust				2.874% due 25/01/2036	10,000	9,974	0.20	3.524% due 15/05/2028	14,800	14,809	0.30
4.820% due 25/08/2033	11	12	0.00	3.334% due 25/05/2035	7,300	7,340	0.15	LP Credit Card ABS Master Trust			
Residential Asset Securitization Trust				3.424% due 25/10/2034	3,700	3,743	0.08	4.053% due 20/08/2024	15,537	15,393	0.32
6.000% due 25/01/2037 ^	2,969	1,841	0.04	Apidos CLO				Massachusetts Educational Financing Authority			
6.500% due 25/09/2036 ^	894	612	0.01	3.572% due 19/01/2025	1,656	1,658	0.03	3.530% due 25/04/2038	12	12	0.00
Residential Funding Mortgage Securities, Inc. Trust				Arbour CLO DAC				Meritage Mortgage Loan Trust			
5.101% due 25/02/2036 ^	343	315	0.01	0.580% due 15/03/2029	€ 7,700	8,744	0.18	3.154% due 25/11/2035	230	237	0.01
RESIMAC Bastille Trust				Asset-Backed Funding Certificates Trust				Morgan Stanley ABS Capital, Inc. Trust			
3.280% due 16/12/2059	8,825	8,832	0.18	3.104% due 25/06/2034	\$ 154	154	0.00	3.109% due 25/07/2035	1,586	1,591	0.03
Resloc UK PLC				Bear Stearns Asset-Backed Securities Trust				3.379% due 25/04/2035	2,806	2,848	0.06
0.946% due 15/12/2043	€ 5,975	7,177	0.15	2.834% due 25/12/2035	3,773	3,769	0.08	Morgan Stanley Home Equity Loan Trust			
Rochester Financing PLC				3.404% due 25/10/2037	566	570	0.01	3.109% due 25/08/2035	260	261	0.01
2.081% due 18/06/2045	17,541	22,446	0.46	3.604% due 25/01/2045	1,091	1,095	0.02	Mountain View CLO Ltd.			
Structured Adjustable Rate Mortgage Loan Trust				Cairn CLO BV				3.417% due 13/10/2027	12,000	11,956	0.25
4.382% due 25/04/2034	\$ 4,879	4,964	0.10	0.650% due 20/10/2028	€ 2,700	3,083	0.06	Navient Private Education Loan Trust			
4.561% due 25/09/2034	909	928	0.02	Capital Auto Receivables Asset Trust				2.744% due 15/12/2059	4,706	4,704	0.10
Structured Asset Mortgage Investments Trust				2.553% due 20/10/2020	\$ 1,889	1,889	0.04	Navient Private Education Refi Loan Trust			
2.624% due 25/09/2047	23,479	22,789	0.47	Capital One Multi-Asset Execution Trust				3.010% due 16/06/2042	9,338	9,411	0.19
2.640% due 19/07/2035	573	566	0.01	2.754% due 15/06/2022	10,600	10,604	0.22	Neuberger Berman CLO Ltd.			
2.684% due 25/02/2036 ^	1,152	1,106	0.02	Cent CLO Ltd.				3.397% due 15/07/2027	10,800	10,792	0.22
2.870% due 19/04/2035	632	627	0.01	3.912% due 29/10/2025	4,762	4,765	0.10	New Century Home Equity Loan Trust			
2.970% due 19/05/2034	457	448	0.01	CIT Mortgage Loan Trust				2.584% due 25/05/2036	148	141	0.00
3.050% due 19/09/2032	62	62	0.00	3.780% due 25/10/2037	9,376	9,507	0.20	2.914% due 25/09/2035	5,952	5,971	0.12
Structured Asset Securities Corp. Mortgage Loan Trust				Citigroup Mortgage Loan Trust, Inc.				3.169% due 25/07/2035	5,797	5,828	0.12
7.500% due 25/10/2036 ^	816	703	0.01	2.984% due 25/07/2035	3,330	3,357	0.07	Oaktree CLO Ltd.			
Structured Asset Securities Corp. Mortgage Pass-Through Certificates				Commonbond Student Loan Trust				3.812% due 20/10/2026	12,370	12,384	0.25
4.413% due 25/06/2033	12	12	0.00	3.254% due 25/05/2041	2,007	2,003	0.04	Octagon Investment Partners Ltd.			
Taurus IT SRL				Contego CLO BV				3.697% due 15/04/2026	5,101	5,103	0.10
1.188% due 18/02/2027	€ 9,459	10,758	0.22	0.599% due 15/11/2026	€ 1,593	1,815	0.04	OHA Credit Partners Ltd.			
Thornburg Mortgage Securities Trust				Cork Street CLO Designated Activity Co.				3.771% due 20/10/2025	3,821	3,823	0.08
3.452% due 25/06/2047 ^	\$ 4,441	4,144	0.08	0.760% due 27/11/2028	10,000	11,466	0.24	OneMain Direct Auto Receivables Trust			
4.104% due 25/09/2037	7,690	7,869	0.16	Countrywide Asset-Backed Certificates				3.430% due 16/12/2024	14,300	14,507	0.30
Towd Point Mortgage Funding PLC				2.624% due 25/09/2037 ^	\$ 2,897	2,426	0.05	Option One Mortgage Loan Trust			
1.855% due 20/10/2051	€ 29,000	37,049	0.76	4.763% due 25/07/2036	8,684	8,901	0.18	2.594% due 25/01/2036	206	207	0.00
Trinity Square PLC				Countrywide Asset-Backed Certificates Trust, Inc.				Park Place Securities, Inc.			
1.971% due 15/07/2051	9,986	12,781	0.26	3.259% due 25/08/2034	896	891	0.02	2.874% due 25/09/2035	8,437	8,499	0.17
WaMu Mortgage Pass-Through Certificates Trust				Credit-Based Asset Servicing & Securitization LLC				Park Place Securities, Inc. Asset-Backed			
2.694% due 25/10/2045	\$ 8,937	8,943	0.18	2.787% due 25/05/2046	2,378	2,260	0.05	Pass-Through Certificates			
2.714% due 25/01/2045	454	453	0.01	2.464% due 25/11/2036	159	99	0.00	2.874% due 25/09/2035	6,453	6,487	0.13
2.944% due 25/07/2045	809	802	0.02	Driver Australia Four Trust				2.884% due 25/08/2035	4,542	4,570	0.09
3.044% due 25/01/2045	3,952	3,971	0.08	2.185% due 21/08/2025	AUD 3,689	2,590	0.05	Penarth Master Issuer PLC			
3.957% due 25/02/2037 ^	1,748	1,743	0.04	EFS Volunteer LLC				2.932% due 18/09/2022	15,800	15,799	0.32
3.982% due 25/09/2036 ^	23	22	0.00	3.284% due 26/07/2027	\$ 611	611	0.01	Red & Black Auto Germany UG			
Warwick Finance Residential Mortgages PLC				Elm Park CLO DAC				0.124% due 15/01/2027	€ 22,086	25,262	0.52
0.000% due 21/12/2049 (d)	€ 0	1,429	0.03	0.620% due 16/04/2029	€ 19,100	21,755	0.45	Renaissance Home Equity Loan Trust			
1.584% due 21/12/2049	18,921	23,923	0.49	FBR Securitization Trust				3.004% due 25/11/2034	\$ 177	168	0.00
2.284% due 21/12/2049	2,030	2,623	0.05	3.109% due 25/11/2035	\$ 5,933	5,785	0.12	Residential Asset Mortgage Products Trust			
2.784% due 21/12/2049	1,015	1,292	0.03	First Franklin Mortgage Loan Trust				2.794% due 25/02/2036	2,109	2,115	0.04
3.284% due 21/12/2049	580	741	0.02	3.139% due 25/09/2035	1,680	1,692	0.04	Residential Asset Securities Corp. Trust			
3.784% due 21/12/2049	580	726	0.02	3.214% due 25/04/2035	1,035	1,042	0.02	2.744% due 25/11/2035	4,581	4,572	0.09
Washington Mutual Mortgage Pass-Through Certificates Trust				3.289% due 25/03/2035	1,320	1,331	0.03	3.079% due 25/02/2035	419	422	0.01
2.854% due 25/05/2035 ^	\$ 1,059	893	0.02	3.679% due 25/07/2034	1,817	1,831	0.04	Securitized Asset-Backed Receivables LLC Trust			
4.395% due 25/02/2031	1	1	0.00	Flexi ABS Trust				3.379% due 25/03/2035	949	953	0.02
6.000% due 25/11/2035 ^	1,191	1,132	0.02	2.275% due 23/06/2023	AUD 1,400	983	0.02	Silver Arrow Compartment			
Wells Fargo Mortgage-Backed Securities Trust								1.073% due 20/07/2023	€ 2,831	3,604	0.07
4.991% due 25/03/2036	1,122	1,158	0.02					SLC Student Loan Trust			
								2.510% due 15/09/2026	\$ 1,056	1,054	0.02

## Schedule of Investments Total Return Bond 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
<b>SLM Student Loan Trust</b>				<b>Peru Government International Bond</b>				<b>CONVERTIBLE PREFERRED SECURITIES</b>			
2.670% due 26/01/2026	\$ 935	\$ 932	0.02	5.940% due 12/02/2029 PEN	4,000	\$ 1,328	0.03	Motors Liquidation Co.	12,000	\$ 0	0.00
2.750% due 25/07/2023	979	978	0.02	6.150% due 12/08/2032	77,900	26,068	0.53				
2.880% due 15/12/2027	7,972	7,980	0.16	<b>Province of Ontario</b>				<b>PREFERRED SECURITIES</b>			
3.130% due 27/04/2026	3,896	3,901	0.08	3.150% due 02/06/2022 CAD	14,600	11,632	0.24	Firststar Realty LLC			
<b>SoFi Consumer Loan Program LLC</b>				<b>Province of Quebec</b>				8.875% due			
2.140% due 25/09/2026	544	543	0.01	2.750% due 25/08/2021	\$ 2,700	2,751	0.06	31/12/2021 (f)	4,000	4,570	0.09
<b>Specialty Underwriting &amp; Residential Finance Trust</b>				3.500% due 01/12/2022 CAD	10,100	8,183	0.17				
3.229% due 25/05/2035	1,112	1,117	0.02	<b>Provincia de Buenos Aires</b>				<b>EXCHANGE-TRADED FUNDS</b>			
<b>Stanford Street CLO Ltd.</b>				54.501% due				PIMCO Fixed Income			
3.590% due 15/06/2025	3,638	3,645	0.08	12/04/2025 (a)	ARS 21,529	403	0.01	Source ETFs plc -			
<b>Structured Asset Investment Loan Trust</b>				<b>Qatar Government International Bond</b>				PIMCO US Dollar			
2.594% due 25/03/2036	2,373	2,267	0.05	3.375% due 14/03/2024	\$ 10,000	10,346	0.21	Short Maturity			
<b>Structured Asset Securities Corp. Mortgage Loan Trust</b>				3.875% due 23/04/2023	16,400	17,221	0.35	Source UCITS ETF (g)	3,260,360	330,894	6.77
2.744% due 25/02/2036	3,610	3,621	0.07	<b>Republic of Germany</b>				PAR			
<b>Tikehau CLO BV</b>				0.000% due				(0005)			
0.600% due 04/08/2028	€ 600	683	0.01	17/04/2020 (d)	€ 5,600	6,412	0.13	<b>SHORT-TERM INSTRUMENTS</b>			
<b>Wells Fargo Home Equity Asset-Backed Securities Trust</b>				<b>Spain Government International Bond</b>				<b>REPURCHASE AGREEMENTS (j)</b>			
3.289% due 25/11/2035	\$ 3,352	3,368	0.07	0.600% due 31/10/2029	22,600	26,133	0.53		5,874	0.12	
3.349% due 25/03/2035	6,200	6,257	0.13	1.400% due 30/07/2028	3,100	3,873	0.08	Total Short-Term Instruments	5,874	0.12	
3.404% due 25/10/2034	2,505	2,516	0.05	1.450% due 30/04/2029	22,700	28,489	0.58				
<b>Westlake Automobile Receivables Trust</b>				1.850% due 30/07/2035	3,600	4,694	0.09				
2.980% due 18/01/2022	6,667	6,685	0.14	2.700% due 31/10/2048	1,700	2,548	0.05	<b>SHARES</b>			
		449,099	9.19	<b>Tokyo Metropolitan Government</b>				<b>CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES</b>			
				2.000% due 17/05/2021	\$ 8,300	8,274	0.17	PIMCO Select Funds			
						239,534	4.90	plc - PIMCO US Dollar			
<b>SOVEREIGN ISSUES</b>								Short-Term Floating			
<b>Development Bank of Japan, Inc.</b>								NAV Fund (g)	2,570,424	25,743	0.53
0.875% due 10/10/2025	€ 6,800	8,128	0.17	<b>MUTUAL FUNDS</b>				<b>Total Transferable Securities &amp; Money Market Instruments - Official Stock Exchange/ Regulated Market</b>		<b>\$ 6,785,948</b>	<b>138.84</b>
2.125% due 01/09/2022	\$ 16,000	16,019	0.33	<b>PIMCO Funds: Global Investors Series plc - US Short-Term Fund (g)</b>	8,820,668	89,001	1.82				
2.500% due 18/10/2022	50,000	50,686	1.04								
<b>Israel Government International Bond</b>											
3.250% due 17/01/2028	6,000	6,346	0.13								

### 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 3-Year Note September Futures	Short	09/2019	230	\$ (25)	0.00
Australia Government 10-Year Bond September Futures	Short	09/2019	2,086	(1,262)	(0.03)
Call Options Strike @ EUR 153.000 on Euro-BTP 10-Year Bond September 2019 Futures <sup>(1)</sup>	Long	08/2019	591	(1)	0.00
Call Options Strike @ EUR 178.000 on Euro-OAT France Government 10-Year Bond September 2019 Futures <sup>(1)</sup>	Long	08/2019	1,311	(1)	0.00
Canada Government 10-Year Bond September Futures	Short	09/2019	576	(872)	(0.02)
Euro-Bund 10-Year Bond September Futures	Long	09/2019	886	2,241	0.05
Euro-Buxl 30-Year Bond September Futures	Short	09/2019	608	(3,968)	(0.08)
Euro-OAT France Government 10-Year Bond September Futures	Short	09/2019	2,168	(8,435)	(0.17)
Put Options Strike @ EUR 151.500 on Euro-Bund 10-Year Bond September 2019 Futures <sup>(1)</sup>	Long	08/2019	768	0	0.00
Put Options Strike @ EUR 160.000 on Euro-Bund 10-Year Bond September 2019 Futures <sup>(1)</sup>	Long	08/2019	39	0	0.00
U.S. Treasury 5-Year Note September Futures	Long	09/2019	7,507	11,392	0.23
U.S. Treasury 10-Year Note September Futures	Long	09/2019	9,339	18,755	0.38
U.S. Treasury 30-Year Bond September Futures	Short	09/2019	3,366	(17,325)	(0.35)
U.S. Treasury Ultra Long-Term Bond September Futures	Long	09/2019	4,132	31,119	0.64
United Kingdom Long Gilt September Futures	Short	09/2019	419	(561)	(0.01)
				\$ 31,057	0.64

<sup>(1)</sup> Future style option.

#### PURCHASED OPTIONS

##### OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Call - Canada Government 10-Year Bond September 2019 Futures	CAD 160.000	16/08/2019	565	\$ 5	\$ 2	0.00
Put - U.S. Treasury Ultra Long-Term Bond September 2019 Futures	\$ 105.000	23/08/2019	562	5	1	0.00
Put - U.S. Treasury Ultra Long-Term Bond September 2019 Futures	110.000	23/08/2019	563	5	1	0.00
Put - CBOT U.S. Treasury 5-Year Note September 2019 Futures	106.250	23/08/2019	1,713	15	2	0.00
Put - CBOT U.S. Treasury 5-Year Note September 2019 Futures	106.500	23/08/2019	3,425	29	3	0.00
Put - CBOT U.S. Treasury 5-Year Note September 2019 Futures	106.750	23/08/2019	3,200	28	3	0.00
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	110.000	23/08/2019	1,967	17	2	0.00



Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	\$ 110.500	23/08/2019	1,523	\$ 13	\$ 2	0.00
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	111.000	23/08/2019	1,137	10	1	0.00
Call - CBOT U.S. Treasury 30-Year Bond September 2019 Futures	194.000	23/08/2019	2,223	19	2	0.00
Call - CBOT U.S. Treasury 30-Year Bond September 2019 Futures	195.000	23/08/2019	1,432	12	1	0.00
				\$ 158	\$ 20	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ 31,077 0.64

## CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Citigroup, Inc.	1.000%	20/12/2020	\$ 13,100	\$ (116)	0.00
Ford Motor Credit Co. LLC	5.000	20/12/2022	2,700	(176)	(0.01)
General Electric Co.	1.000	20/12/2023	8,300	470	0.01
General Electric Co.	1.000	20/06/2024	7,600	44	0.00
JPMorgan Chase & Co.	1.000	20/12/2020	10,000	(89)	0.00
Ryder System, Inc.	1.000	20/12/2023	1,500	33	0.00
Tesco PLC	1.000	20/06/2022	€ 6,700	268	0.01
				\$ 434	0.01

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION<sup>(2)</sup>

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-31 5-Year Index	(1.000)%	20/12/2023	\$ 113,200	\$ (530)	(0.01)
CDX.IG-32 5-Year Index	(1.000)	20/06/2024	139,500	(768)	(0.02)
				\$ (1,298)	(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 CAD-Bank Bill	1.750%	16/12/2046	CAD 5,200	\$ (479)	(0.01)
Pay	3-Month USD-LIBOR	2.800	22/08/2023	\$ 134,700	9,776	0.20
Pay <sup>(4)</sup>	6-Month EUR-EURIBOR	0.500	18/12/2029	€ 4,100	49	0.00
Pay <sup>(4)</sup>	6-Month EUR-EURIBOR	0.750	18/09/2029	32,700	1,795	0.04
Pay <sup>(4)</sup>	6-Month EUR-EURIBOR	1.250	18/09/2049	20,800	3,354	0.07
Pay	6-Month EUR-EURIBOR	1.613	04/07/2042	10,600	2,685	0.05
Pay	6-Month EUR-EURIBOR	1.622	04/07/2042	23,300	5,962	0.12
Pay	6-Month EUR-EURIBOR	1.624	04/07/2042	53,900	13,815	0.28
Receive <sup>(4)</sup>	6-Month GBP-LIBOR	1.250	18/09/2024	£ 130,700	(2,829)	(0.06)
Receive <sup>(4)</sup>	6-Month GBP-LIBOR	1.250	18/12/2049	24,400	455	0.01
Receive <sup>(4)</sup>	6-Month GBP-LIBOR	1.500	18/09/2029	8,800	(418)	(0.01)
Receive <sup>(4)</sup>	6-Month GBP-LIBOR	1.500	18/09/2049	24,700	(2,536)	(0.05)
Receive	6-Month JPY-LIBOR	0.300	18/03/2026	¥ 19,600,000	(3,635)	(0.07)
Receive	6-Month JPY-LIBOR	0.300	20/03/2028	3,540,000	(1,211)	(0.02)
Pay	6-Month JPY-LIBOR	0.380	18/06/2028	9,710,000	2,845	0.06
Receive	6-Month JPY-LIBOR	0.399	18/06/2028	1,270,000	(440)	(0.01)
Receive	6-Month JPY-LIBOR	0.450	20/03/2029	2,470,000	(834)	(0.02)
Receive	6-Month JPY-LIBOR	0.705	31/10/2038	1,180,000	(1,001)	(0.02)
Receive	6-Month JPY-LIBOR	0.750	20/03/2038	8,400,000	(7,993)	(0.16)
Receive	6-Month JPY-LIBOR	0.750	20/12/2038	5,060,000	(4,642)	(0.09)
Receive	6-Month JPY-LIBOR	0.785	12/11/2038	600,000	(558)	(0.01)
Receive	6-Month JPY-LIBOR	0.800	22/10/2038	400,000	(383)	(0.01)
Receive	6-Month JPY-LIBOR	1.000	21/03/2048	820,000	(1,316)	(0.03)
Pay	28-Day MXN-TIIE	8.075	26/08/2020	MXN 1,733,400	1,137	0.02
Receive	28-Day MXN-TIIE	8.683	27/11/2020	1,053,200	(690)	(0.01)
Pay	28-Day MXN-TIIE	8.700	02/11/2020	1,438,600	961	0.02
Pay	28-Day MXN-TIIE	8.720	13/11/2020	250,700	179	0.00
Receive	28-Day MXN-TIIE	8.855	03/12/2020	2,126,300	(1,726)	(0.04)
					\$ 12,322	0.25

Total Centrally Cleared Financial Derivative Instruments

\$ 11,458 0.23

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

## Schedule of Investments Total Return Bond Fund (Cont.)

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

### OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)

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

#### PURCHASED OPTIONS

##### INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
GLM	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.943%	12/12/2019	5,200	\$ 250	\$ 10	0.00

##### OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
FAR	Put - OTC Fannie Mae UMBS, TBA 3.500% due 01/07/2049	\$ 73.000	08/07/2019	165,000	\$ 6	\$ 0	0.00
	Put - OTC Fannie Mae UMBS, TBA 3.500% due 01/08/2049	72.500	06/08/2019	120,100	5	0	0.00
SAL	Put - OTC Fannie Mae UMBS, TBA 3.000% due 01/08/2049	70.000	06/08/2019	243,200	9	0	0.00
	Put - OTC Fannie Mae UMBS, TBA 3.500% due 01/07/2049	73.000	08/07/2019	142,000	6	0	0.00
	Put - OTC Fannie Mae UMBS, TBA 4.000% due 01/07/2049	74.500	08/07/2019	68,000	3	0	0.00
					\$ 29	\$ 0	0.00

#### WRITTEN OPTIONS

##### CREDIT DEFAULT SWAPIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
GST	Put - OTC CDX.IG-31 5-Year Index	Sell	2.400%	18/09/2019	11,200	\$ (19)	\$ 0	0.00
	Put - OTC iTraxx Europe 30 5-Year Index	Sell	2.400	18/09/2019	9,700	(19)	0	0.00
						\$ (38)	\$ 0	0.00

##### FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BOA	Call - OTC USD versus MXN	MXN 19.600	03/07/2019	13,800	\$ (119)	\$ (4)	0.00
GLM	Call - OTC USD versus MXN	19.640	11/07/2019	12,700	(79)	(23)	0.00
HUS	Call - OTC USD versus MXN	20.300	18/07/2019	6,800	(56)	(4)	0.00
MYI	Call - OTC USD versus MXN	19.800	10/07/2019	12,150	(102)	(10)	0.00
	Call - OTC USD versus MXN	19.800	01/08/2019	12,700	(102)	(54)	0.00
	Call - OTC USD versus MXN	20.410	01/08/2019	4,600	(46)	(6)	0.00
					\$ (504)	\$ (101)	0.00

##### INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
CBK	Floor - OTC CPURNSA	\$ 215.949	Maximum of $[(1 + 0.000\%)^{10} - (\text{Final Index}/\text{Initial Index})]$ or 0	12/03/2020	19,700	\$ (167)	\$ 0	0.00
	Floor - OTC CPURNSA	216.687	Maximum of $[(1 + 0.000\%)^{10} - (\text{Final Index}/\text{Initial Index})]$ or 0	07/04/2020	47,400	(423)	0	0.00
DUB	Floor - OTC CPURNSA	217.965	Maximum of $[(1 + 0.000\%)^{10} - (\text{Final Index}/\text{Initial Index})]$ or 0	29/09/2020	36,200	(467)	0	0.00
	Floor - OTC CPURNSA	215.949	Maximum of $[0.000\% - (\text{Final Index}/\text{Initial Index} - 1)]$ or 0	10/03/2020	7,500	(56)	0	0.00
	Floor - OTC CPURNSA	218.011	Maximum of $[0.000\% - (\text{Final Index}/\text{Initial Index} - 1)]$ or 0	13/10/2020	40,100	(393)	0	0.00
						\$ (1,506)	\$ 0	0.00

##### INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
GLM	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.750%	12/12/2019	22,800	\$ (249)	\$ (3)	0.00

(1) Notional Amount represents the number of contracts.







## Schedule of Investments Total Return Bond Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
RYL	08/2019	\$ 241	SGD 326	\$ 0	\$ 0	\$ 0	0.00
SCX	07/2019	SGD 17,518	\$ 12,952	4	0	4	0.00
	07/2019	\$ 649	SGD 889	8	0	8	0.00
	08/2019	12,991	17,563	0	(3)	(3)	0.00
SSB	07/2019	SGD 63	\$ 46	0	(1)	(1)	0.00
UAG	07/2019	\$ 32	SGD 44	0	0	0	0.00
				\$ 971	\$ (66)	\$ 905	0.02
<b>Total OTC Financial Derivative Instruments</b>						<b>\$ 23,742</b>	<b>0.49</b>

### SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>U.S. GOVERNMENT AGENCIES</b>			
Fannie Mae UMBS, TBA			
4.000% due 01/07/2049	\$ 81,208	\$ (83,937)	(1.72)
4.000% due 01/08/2049	61,492	(63,540)	(1.30)
4.500% due 01/08/2049	51,100	(53,389)	(1.09)
Ginnie Mae, TBA			
4.000% due 01/07/2049	43,900	(45,512)	(0.93)
<b>Total Securities Sold Short</b>		<b>\$ (246,378)</b>	<b>(5.04)</b>
<b>Total Investments</b>		<b>\$ 6,605,847</b>	<b>135.16</b>
<b>Other Current Assets &amp; Liabilities</b>		<b>\$ (1,718,259)</b>	<b>(35.16)</b>
<b>Net Assets</b>		<b>\$ 4,887,588</b>	<b>100.00</b>

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

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

^ Security is in default.

(a) Interest only security.

(b) When-issued security.

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

(d) Zero coupon security.

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

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

(g) Affiliated to the Fund.

(h) Contingent convertible security.

(i) Securities with an aggregate fair value of \$251,280 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Cash of \$7,815 has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2019.

Cash of \$63,693 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

Cash of \$1,070 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2019.

(j) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
FICC	2.000%	28/06/2019	01/07/2019	\$ 5,874	U.S. Treasury Notes 2.375% due 15/03/2021	\$ (5,992)	\$ 5,874	\$ 5,875	0.12
<b>Total Repurchase Agreements</b>						<b>\$ (5,992)</b>	<b>\$ 5,874</b>	<b>\$ 5,875</b>	<b>0.12</b>

<sup>(1)</sup> Includes accrued interest.

Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 445,638	\$ 6,328,496	\$ 11,814	\$ 6,785,948
Financial Derivative Instruments <sup>(3)</sup>	31,077	35,200	0	66,277
Short Sales	0	(246,378)	0	(246,378)
<b>Totals</b>	<b>\$ 476,715</b>	<b>\$ 6,117,318</b>	<b>\$ 11,814</b>	<b>\$ 6,605,847</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 478,504	\$ 7,176,775	\$ 39,995	\$ 7,695,274
Financial Derivative Instruments <sup>(3)</sup>	(6,692)	4,111	0	(2,581)
Short Sales	0	(74,424)	0	(74,424)
<b>Totals</b>	<b>\$ 471,812</b>	<b>\$ 7,106,462</b>	<b>\$ 39,995</b>	<b>\$ 7,618,269</b>

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

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

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

## Reverse Repurchase Agreements as at 30 June 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
GRE	2.610%	30/04/2019	22/07/2019	\$ (103,966)	\$ (104,434)	(2.14)
IND	2.560	09/05/2019	07/08/2019	(75,407)	(75,692)	(1.55)
	2.590	31/05/2019	12/07/2019	(13,130)	(13,159)	(0.27)
	2.600	06/06/2019	18/07/2019	(50,969)	(51,061)	(1.04)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (244,346)</b>	<b>(5.00)</b>

## Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	\$ 166	\$ 0	\$ 166
BPS	288	(380)	(92)
BRC	1,978	(1,990)	(12)
CBK	756	(630)	126
DUB	(150)	(380)	(530)
FBF	(68)	0	(68)
GLM	10,441	(9,850)	591
GST	(203)	430	227
HUS	1,554	(1,260)	294
JPM	(47)	200	153
MEI	95	0	95
MYI	9,917	(9,040)	877
RBC	(2)	0	(2)
RYL	19	0	19
SCX	(1,605)	440	(1,165)
SOG	4	0	4
SSB	528	(310)	218
TOR	1	0	1
UAG	70	0	70

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

## Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	67.77	64.96
Transferable securities dealt in on another regulated market	70.95	91.46
Other transferable securities & money market instruments	0.12	0.64
Financial derivative instruments dealt in on a regulated market	0.64	(0.14)
Centrally cleared financial derivative instruments	0.23	0.00
OTC financial derivative instruments	0.49	0.08
Securities sold short	(5.04)	(1.52)
Reverse repurchase agreements	(5.00)	(6.95)

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Loan Participations and Assignments	0.02	0.02
Corporate Bonds & Notes	52.65	55.28
Municipal Bonds & Notes	0.31	0.44
U.S. Government Agencies	44.11	61.70
U.S. Treasury Obligations	9.19	1.93
Non-Agency Mortgage-Backed Securities	9.14	8.75
Asset-Backed Securities	9.19	11.85
Sovereign Issues	4.90	6.34
Mutual Funds	1.82	1.79
Preferred Securities	0.09	0.09
Exchange-Traded Funds	6.77	6.72
Short-Term Instruments	0.12	0.89
Central Funds Used for Cash Management Purposes	0.53	1.26
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.64	(0.14)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	(0.01)
Credit Default Swaps on Credit Indices — Buy Protection	(0.03)	0.04
Credit Default Swaps on Credit Indices — Sell Protection	0.00	(0.01)
Interest Rate Swaps	0.25	(0.02)
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit Indices	0.00	(0.01)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.01)	(0.03)
Credit Default Swaps on Credit Indices — Sell Protection	0.01	0.00
Total Return Swaps on Indices	0.00	(0.01)
Forward Foreign Currency Contracts	(0.20)	0.00
Hedged Forward Foreign Currency Contracts	0.69	0.13
Securities Sold Short	(5.04)	(1.52)
Other Current Assets & Liabilities	(35.16)	(55.48)
Net Assets	100.00	100.00



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		
<b>TRANSFERABLE SECURITIES &amp; MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET</b>				<b>ASSET-BACKED SECURITIES</b>				<b>ASSET-BACKED SECURITIES</b>					
<b>CORPORATE BONDS &amp; NOTES</b>				<b>UTILITIES</b>				<b>SOVEREIGN ISSUES</b>					
<b>BANKING &amp; FINANCE</b>				<b>U.S. GOVERNMENT AGENCIES</b>				<b>SHORT-TERM INSTRUMENTS</b>					
AIA Group Ltd. 2.907% due 20/09/2021	\$ 200	\$ 200	0.66	Conagra Brands, Inc. 3.092% due 09/10/2020	\$ 500	\$ 499	1.64	Allegro CLO Ltd. 3.803% due 30/01/2026	\$ 357	\$ 357	1.17		
Athene Global Funding 3.826% due 25/07/2022	500	504	1.66	Daimler Finance North America LLC 2.955% due 04/05/2020	650	651	2.14	Cent CLO Ltd. 3.912% due 29/10/2025	335	336	1.10		
Aviation Capital Group LLC 3.470% due 01/06/2021	100	101	0.33	eBay, Inc. 3.059% due 01/08/2019	145	145	0.48	EFS Volunteer LLC 3.430% due 25/10/2035	645	642	2.11		
Banco Santander Chile 3.380% due 25/07/2020	600	602	1.98	EQT Corp. 3.089% due 01/10/2020	500	500	1.64	Oaktree CLO Ltd. 3.812% due 20/10/2026	825	826	2.71		
Bank of America Corp. 3.252% due 21/07/2021	500	502	1.65	GATX Corp. 3.285% due 05/11/2021	100	99	0.32	Towd Point Mortgage Trust 3.004% due 25/02/2057	574	574	1.89		
BOC Aviation Ltd. 3.000% due 30/03/2020	500	501	1.65	Kraft Heinz Foods Co. 3.115% due 10/02/2021	400	399	1.31	Utah State Board of Regents 3.154% due 25/01/2057	620	620	2.04		
Brixmor Operating Partnership LP 3.629% due 01/02/2022	100	100	0.33	Takeda Pharmaceutical Co. Ltd. 3.800% due 26/11/2020	200	204	0.67	Vericrest Opportunity Loan Transferee LLC 3.125% due 25/09/2047	592	595	1.96		
Citibank N.A. 3.123% due 20/05/2022	300	300	0.98	Wabtec Corp. 3.710% due 15/09/2021	400	399	1.31	Voya CLO Ltd. 3.300% due 25/07/2026	198	198	0.65		
Credit Suisse Group Funding Guernsey Ltd. 4.891% due 16/04/2021	500	516	1.69	Woodside Finance Ltd. 4.600% due 10/05/2021	400	412	1.35						
Emirates NBD PJSC 4.132% due 26/01/2020	200	202	0.66			5,924	19.46				4,148	13.63	
Goldman Sachs Group, Inc. 3.363% due 31/10/2022	620	621	2.04	<b>TOTAL CORPORATE BONDS &amp; NOTES</b>				<b>TOTAL SHORT-TERM INSTRUMENTS</b>					
Mitsubishi UFJ Financial Group, Inc. 3.370% due 25/07/2022	600	602	1.98			13,499	44.34				3,674	12.07	
Nissan Motor Acceptance Corp. 3.247% due 13/07/2022	300	299	0.98	<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				<b>REPURCHASE AGREEMENTS (b)</b>					
ORIX Corp. 2.650% due 13/04/2021	500	501	1.65	BX Commercial Mortgage Trust 3.144% due 15/11/2035	244	244	0.80					12.07	
Svenska Handelsbanken AB 2.995% due 24/05/2021	300	301	0.99	BX Trust 3.274% due 15/07/2034	340	340	1.12					12.07	
Synchrony Financial 3.000% due 15/08/2019	327	327	1.07	RBSSP Resecuritization Trust 4.759% due 25/10/2035	11	12	0.04						
		6,179	20.30			596	1.96						
<b>INDUSTRIALS</b>				<b>TOTAL U.S. GOVERNMENT AGENCIES</b>				<b>CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES</b>					
BAT Capital Corp. 3.118% due 14/08/2020	500	501	1.65	Ginnie Mae 3.297% due 20/08/2066	880	888	2.92	PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)*	307,442	3,079	10.12		
Central Nippon Expressway Co. Ltd. 3.278% due 14/09/2021	500	504	1.66		1,703	1,716	5.63						
Cigna Corp. 2.760% due 17/03/2020	600	601	1.97		896	983	3.23						
						3,587	11.78						
				<b>TOTAL NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				<b>TOTAL CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES</b>					
												\$ 29,083	95.54

\* The exposure of the TRENDS Managed Futures Strategy Fund to the PIMCO US Dollar Short-Term Floating NAV Fund slightly exceeded 10% due to market value fluctuations on 28 June 2019. The Fund went back into compliance on 12 July 2019.

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

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

**FUTURES**

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/(Depreciation)	% of Net Assets
90-Day Eurodollar September Futures	Long	09/2021	118	\$ 68	0.22
Australia Government 10-Year Bond September Futures	Long	09/2019	66	31	0.10
BIST 30 Index August Futures	Short	08/2019	539	(10)	(0.04)
CAC 40 Index July Futures	Long	07/2019	4	2	0.01
DAX Index September Futures	Long	09/2019	1	2	0.01
E-mini Russell 2000 Index September Futures	Short	09/2019	2	(3)	(0.01)
E-mini S&P 500 Index September Futures	Long	09/2019	1	1	0.00
Euro-BTP Italy Government Bond September Futures	Long	09/2019	14	80	0.26
Euro-OAT France Government 10-Year Bond September Futures	Long	09/2019	8	22	0.07
FTSE 100 Index September Futures	Long	09/2019	10	6	0.02
FTSE China A50 Index July Futures	Long	07/2019	84	10	0.03
FTSE/JSE Index September Futures	Long	09/2019	20	(5)	(0.02)
MSCI Singapore Index July Futures	Long	07/2019	42	6	0.02
Nikkei 225 Index September Futures	Short	09/2019	7	(4)	(0.01)
S&P/Toronto Stock Exchange 60 September Futures	Long	09/2019	11	(14)	(0.04)
SPI 200 Index September Futures	Long	09/2019	19	17	0.06
Topix Index September Futures	Short	09/2019	6	0	0.00
VSTOXX Mini July Futures	Short	07/2019	168	17	0.06
WIG20 Index September Futures	Long	09/2019	63	(2)	(0.01)
				\$ 224	0.73
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>\$ 224</b>	<b>0.73</b>

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

### CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

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

#### INTEREST RATE SWAPS

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Year BRL-CDI		8.170%	02/01/2023	BRL 11,900	\$ 119	0.39
Receive	1-Year BRL-CDI		9.835	02/01/2023	8,800	225	0.74
Pay	1-Year BRL-CDI		10.730	02/01/2023	11,900	(416)	(1.37)
Receive	3-Month CAD-Bank Bill		2.250	20/06/2028	CAD 5,900	38	0.12
Receive	3-Month PLN-WIBOR		2.000	19/06/2024	PLN 2,400	0	0.00
Pay	3-Month PLN-WIBOR		2.250	20/03/2024	9,700	(27)	(0.09)
Pay	3-Month PLN-WIBOR		2.500	19/09/2023	44,400	(527)	(1.73)
Receive	3-Month PLN-WIBOR		2.500	19/12/2023	58,000	680	2.23
Receive	3-Month SGD-SOR		1.918	21/03/2023	SGD 8,300	96	0.32
Pay	3-Month SGD-SOR		2.223	19/12/2023	5,810	(53)	(0.18)
Receive	3-Month SGD-SOR		2.240	19/12/2023	3,500	62	0.20
Receive	3-Month USD-LIBOR		3.000	19/12/2028	\$ 1,100	35	0.12
Receive	3-Month USD-LIBOR		2.500	20/06/2048	1,500	112	0.37
Pay	3-Month ZAR-JIBAR		7.545	20/03/2024	ZAR 13,700	(22)	(0.07)
Pay	3-Month ZAR-JIBAR		7.600	19/06/2024	7,100	(12)	(0.04)
Receive	3-Month ZAR-JIBAR		7.750	20/03/2024	24,780	42	0.14
Receive	3-Month ZAR-JIBAR		7.800	19/12/2023	3,100	9	0.03
Receive	3-Month ZAR-JIBAR		8.000	19/12/2023	8,400	25	0.08
Pay	6-Month CZK-PRIBOR		1.750	20/06/2023	CZK 3,400	0	0.00
Receive	6-Month CZK-PRIBOR		1.750	20/03/2024	45,500	(1)	0.00
Pay	6-Month CZK-PRIBOR		1.810	20/03/2024	400	0	0.00
Receive	6-Month CZK-PRIBOR		1.838	19/06/2024	19,300	7	0.02
Pay	6-Month CZK-PRIBOR		1.945	20/03/2024	56,900	(39)	(0.13)
Pay	6-Month CZK-PRIBOR		2.000	19/06/2024	53,770	(1)	0.00
Receive	6-Month CZK-PRIBOR		2.500	20/03/2024	39,000	63	0.21
Receive	6-Month EUR-EURIBOR		1.000	20/06/2028	€ 5,300	138	0.45
Receive	6-Month GBP-LIBOR		1.500	20/06/2028	£ 5,000	62	0.20
Receive	6-Month HKD-HIBOR		2.715	19/09/2023	HKD 7,700	14	0.05
Receive	6-Month HKD-HIBOR		2.785	19/12/2023	25,900	131	0.43
Pay	6-Month HKD-HIBOR		2.815	19/12/2023	12,400	(53)	(0.17)
Pay	6-Month HUF-BBR		0.830	21/11/2022	HUF 399,900	(3)	(0.01)
Pay	6-Month HUF-BBR		1.250	19/09/2023	2,542,600	(295)	(0.97)
Pay	6-Month HUF-BBR		1.500	20/03/2024	235,800	(25)	(0.08)
Receive	6-Month HUF-BBR		1.500	19/06/2024	230,740	11	0.04
Pay	6-Month HUF-BBR		1.535	20/03/2024	174,200	(17)	(0.06)
Receive	6-Month HUF-BBR		2.000	20/03/2024	307,200	47	0.15
Receive	6-Month HUF-BBR		2.250	19/12/2023	3,186,900	664	2.18
Receive	6-Month JPY-LIBOR		0.309	31/10/2028	¥ 710,000	218	0.72
Receive	6-Month JPY-LIBOR		0.372	22/10/2028	1,740,000	535	1.76
Pay	6-Month JPY-LIBOR		0.380	18/06/2028	1,560,000	(161)	(0.53)
Pay	28-Day MXN-TIIE		7.540	08/12/2022	MXN 29,200	(45)	(0.15)
Receive	28-Day MXN-TIIE		8.035	22/02/2024	31,550	43	0.14
Receive	28-Day MXN-TIIE		8.520	28/12/2023	14,300	35	0.12
						\$ 1,714	5.63
						<b>\$ 1,714</b>	<b>5.63</b>

Total Centrally Cleared Financial Derivative Instruments

### OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)

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

#### PURCHASED OPTIONS

##### FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
BPS	Call - OTC AUD versus USD	\$ 0.765	29/07/2019	5,000	\$ 0	\$ 0	0.00

<sup>(1)</sup> Notional Amount represents the number of contracts.

#### INTEREST RATE SWAPS

Counterparty	Pay/Receive	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Pay	1-Year ILS-TELBOR	1.345%	23/11/2023	ILS 5,900	\$ 0	\$ 61	\$ 61	0.20
	Pay	3-Month KRW-KORIBOR	1.755	07/02/2024	KRW 2,068,600	9	18	27	0.09
	Receive	3-Month KRW-KORIBOR	1.965	20/03/2024	974,800	(12)	(9)	(21)	(0.07)
	Pay	3-Month KRW-KORIBOR	2.100	19/09/2023	2,442,500	11	50	61	0.20
BPS	Receive	1-Year ILS-TELBOR	1.480	30/11/2023	ILS 6,000	0	(73)	(73)	(0.24)
	Receive	3-Month KRW-KORIBOR	1.965	20/03/2024	KRW 1,592,000	(14)	(22)	(36)	(0.12)
CBK	Receive	1-Year ILS-TELBOR	1.373	07/09/2023	ILS 11,032	0	(127)	(127)	(0.42)
	Pay	1-Year ILS-TELBOR	1.202	19/09/2023	10,400	0	94	94	0.31

Counterparty	Pay/Receive	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets	
	Floating Rate	Floating Rate Index							
DUB	Receive	1-Year ILS-TELBOR	1.060%	15/02/2024	ILS 3,100	\$ 0	\$ (17)	(0.05)	
GLM	Receive	1-Year ILS-TELBOR	1.053	20/06/2023	2,560	0	(12)	(0.04)	
	Receive	1-Year ILS-TELBOR	1.026	19/02/2024	2,300	0	(11)	(0.04)	
	Receive	1-Year ILS-TELBOR	0.960	21/03/2023	37,200	0	(172)	(0.57)	
	Pay	1-Year ILS-TELBOR	0.967	19/06/2024	3,000	0	8	0.03	
HUS	Receive	1-Year ILS-TELBOR	1.035	25/03/2024	3,900	1	(20)	(0.06)	
	Pay	1-Year ILS-TELBOR	0.853	21/03/2023	36,100	0	124	0.41	
	Receive	3-Month KRW-KORIBOR	1.773	20/03/2024	KRW 2,300,100	0	(33)	(0.11)	
	Receive	3-Month KRW-KORIBOR	1.965	20/03/2024	1,147,000	(9)	(17)	(0.08)	
	Pay	3-Month KRW-KORIBOR	2.100	19/09/2023	3,582,600	0	89	0.29	
JPM	Pay	1-Year ILS-TELBOR	1.030	19/06/2024	ILS 2,900	0	11	0.03	
	Pay	1-Year ILS-TELBOR	1.280	11/01/2024	17,620	0	155	0.51	
SCX	Pay	3-Month KRW-KORIBOR	1.755	07/02/2024	KRW 1,943,000	10	15	0.08	
						\$ (4)	\$ 112	\$ 108	0.35

### FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	07/2019	AUD 307	\$ 214	\$ 0	\$ (1)	\$ (1)	0.00
	07/2019	CAD 4,990	3,764	0	(54)	(54)	(0.18)
	07/2019	€ 75	85	0	0	0	0.00
	07/2019	\$ 807	AUD 1,156	4	0	4	0.01
	07/2019	1,822	CAD 2,396	12	0	12	0.04
	07/2019	10	€ 9	0	0	0	0.00
	07/2019	3	¥ 300	0	0	0	0.00
	07/2019	18	PLN 69	0	0	0	0.00
	07/2019	4	ZAR 59	0	0	0	0.00
	08/2019	AUD 1,121	\$ 784	0	(4)	(4)	(0.01)
	08/2019	CAD 2,389	1,818	0	(12)	(12)	(0.04)
	08/2019	NOK 14,200	1,633	0	(35)	(35)	(0.11)
	08/2019	\$ 42	CZK 959	1	0	1	0.00
	09/2019	AUD 900	\$ 621	0	(12)	(12)	(0.04)
	09/2019	\$ 1,900	BRL 7,417	24	0	24	0.08
	09/2019	347	CNH 2,408	3	0	3	0.01
	09/2019	500	COP 1,631,050	6	0	6	0.02
	09/2019	299	IDR 4,407,892	10	0	10	0.03
	09/2019	21	ILS 73	0	0	0	0.00
BPS	07/2019	CLP 1,176,402	\$ 1,688	0	(46)	(46)	(0.15)
	07/2019	PEN 575	175	0	0	0	0.00
	07/2019	\$ 174	BRL 667	0	0	0	0.00
	07/2019	20	CAD 26	0	0	0	0.00
	07/2019	204	€ 180	1	0	1	0.00
	07/2019	701	£ 553	2	0	2	0.01
	07/2019	113	¥ 12,144	0	0	0	0.00
	07/2019	1,434	NZD 2,150	10	0	10	0.03
	07/2019	233	PEN 770	1	0	1	0.00
	08/2019	BRL 667	\$ 174	0	0	0	0.00
	08/2019	€ 115	131	0	0	0	0.00
	08/2019	£ 550	698	0	(2)	(2)	(0.01)
	08/2019	¥ 10,844	101	0	0	0	0.00
	08/2019	NZD 2,150	1,435	0	(10)	(10)	(0.03)
	08/2019	\$ 46	MXN 922	1	0	1	0.00
	09/2019	AUD 1,100	\$ 756	0	(18)	(18)	(0.06)
	09/2019	COP 1,024,058	303	0	(14)	(14)	(0.05)
	09/2019	£ 188	239	0	0	0	0.00
	09/2019	IDR 8,736,450	595	0	(18)	(18)	(0.06)
	09/2019	KRW 222,748	189	0	(4)	(4)	(0.01)
	09/2019	PHP 21,265	404	0	(10)	(10)	(0.03)
	09/2019	SEK 2,000	209	0	(7)	(7)	(0.02)
	09/2019	SGD 349	256	0	(2)	(2)	(0.01)
	09/2019	\$ 200	ARS 10,294	23	0	23	0.08
	09/2019	2,467	CAD 3,300	62	0	62	0.20
	09/2019	1,100	CZK 24,620	3	0	3	0.01
	09/2019	2,371	NZD 3,600	51	0	51	0.16
	09/2019	174	PEN 575	0	0	0	0.00
	09/2019	600	RON 2,512	4	0	4	0.01
	09/2019	2,337	SEK 22,000	45	0	45	0.15
	10/2019	MXN 922	\$ 46	0	(1)	(1)	0.00
	10/2019	RON 2,748	644	0	(16)	(16)	(0.05)
	11/2019	\$ 929	TWD 29,330	23	0	23	0.08
BRC	07/2019	AUD 342	\$ 237	0	(3)	(3)	(0.01)
	07/2019	HUF 446,063	1,565	0	(10)	(10)	(0.03)
	07/2019	\$ 9	ZAR 126	0	0	0	0.00
	08/2019	3	CZK 68	0	0	0	0.00
	09/2019	MYR 718	\$ 172	0	(1)	(1)	0.00
	09/2019	\$ 500	CZK 11,372	10	0	10	0.03
	09/2019	100	MXN 1,938	0	0	0	0.00
	10/2019	243	4,798	3	0	3	0.01

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

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets	
CBK	07/2019	COP 1,024,058	\$ 303	\$ 0	\$ (16)	\$ (16)	(0.05)	
	07/2019	€ 181	206	0	0	0	0.00	
	07/2019	SEK 7,212	757	0	(20)	(20)	(0.07)	
	07/2019	\$ 866	AUD 1,239	4	0	4	0.01	
	07/2019	527	CLP 357,111	0	(1)	(1)	0.00	
	07/2019	175	COP 558,656	0	(1)	(1)	0.00	
	07/2019	560	€ 492	1	0	1	0.00	
	07/2019	111	£ 88	1	0	1	0.00	
	07/2019	12	HUF 3,544	0	0	0	0.00	
	07/2019	335	¥ 36,500	3	0	3	0.01	
	07/2019	16	PLN 61	0	0	0	0.00	
	07/2019	4	ZAR 55	0	0	0	0.00	
	07/2019	ZAR 811	\$ 54	0	(3)	(3)	(0.01)	
	08/2019	AUD 1,114	780	0	(3)	(3)	(0.01)	
	08/2019	CZK 26,994	1,172	0	(37)	(37)	(0.12)	
	08/2019	€ 478	545	0	(1)	(1)	0.00	
	08/2019	MXN 24,026	1,214	0	(28)	(28)	(0.09)	
	08/2019	\$ 17	CZK 397	0	0	0	0.00	
	08/2019	216	MXN 4,304	7	0	7	0.02	
	09/2019	CLP 357,111	\$ 527	1	0	1	0.00	
	09/2019	COP 678,600	200	0	(11)	(11)	(0.04)	
	09/2019	HUF 58,173	200	0	(6)	(6)	(0.02)	
	09/2019	PEN 1,350	400	0	(9)	(9)	(0.03)	
	09/2019	PLN 770	200	0	(7)	(7)	(0.02)	
	09/2019	\$ 300	CZK 6,777	4	0	4	0.01	
	09/2019	567	€ 500	5	0	5	0.02	
	09/2019	22	HKD 174	0	0	0	0.00	
	09/2019	1,207	INR 85,474	19	0	19	0.06	
	09/2019	800	PEN 2,647	3	0	3	0.01	
	09/2019	815	PHP 42,719	16	0	16	0.05	
	09/2019	600	THB 18,774	13	0	13	0.04	
	10/2019	COP 558,656	\$ 175	2	0	2	0.00	
	10/2019	MXN 4,304	214	0	(7)	(7)	(0.02)	
	10/2019	\$ 426	MXN 8,373	2	0	2	0.01	
	09/2019	457	THB 14,502	17	0	17	0.05	
	DUB	07/2019	174	BRL 665	0	0	0	0.00
		08/2019	BRL 665	\$ 173	0	0	0	0.00
		09/2019	\$ 697	NOK 6,000	8	0	8	0.03
	GLM	11/2019	TWD 3,488	\$ 111	0	(2)	(2)	(0.01)
		07/2019	BRL 5,422	1,390	0	(24)	(24)	(0.08)
		07/2019	€ 267	298	0	(6)	(6)	(0.02)
	07/2019	\$ 216	BRL 875	12	0	12	0.04	
07/2019	910	CLP 617,409	1	(1)	0	0.00		
07/2019	146	COP 465,402	0	(1)	(1)	0.00		
07/2019	454	PEN 1,503	3	0	3	0.01		
08/2019	RUB 12,840	\$ 196	0	(6)	(6)	(0.02)		
08/2019	\$ 278	MXN 5,536	8	0	8	0.03		
08/2019	311	RUB 20,469	11	0	11	0.04		
09/2019	CLP 357,111	\$ 527	1	0	1	0.00		
09/2019	CZK 9,270	400	0	(15)	(15)	(0.05)		
09/2019	£ 1,875	2,386	0	(7)	(7)	(0.02)		
09/2019	\$ 200	ARS 9,630	9	0	9	0.03		
09/2019	500	CLP 340,025	1	0	1	0.00		
09/2019	1,164	HUF 329,972	5	0	5	0.02		
09/2019	313	IDR 4,599,034	9	0	9	0.03		
09/2019	190	KRW 224,928	5	0	5	0.02		
09/2019	600	MYR 2,516	8	0	8	0.03		
09/2019	600	PLN 2,272	10	0	10	0.03		
09/2019	700	SGD 955	6	0	6	0.02		
09/2019	295	THB 9,217	6	0	6	0.02		
09/2019	900	TRY 5,389	1	0	1	0.00		
10/2019	COP 465,402	\$ 145	1	0	1	0.00		
10/2019	MXN 5,399	268	0	(8)	(8)	(0.03)		
10/2019	\$ 333	MXN 6,497	0	(1)	(1)	0.00		
12/2019	CLP 260,297	\$ 383	0	(1)	(1)	0.00		
HUS	07/2019	ARS 1,108	22	0	(3)	(3)	(0.01)	
	07/2019	TRY 359	61	0	(1)	(1)	0.00	
	07/2019	\$ 175	BRL 667	0	0	0	0.00	
	07/2019	1,032	CAD 1,359	8	0	8	0.03	
	07/2019	296	CLP 201,882	1	0	1	0.00	
	07/2019	294	€ 258	0	0	0	0.00	
	07/2019	34	HUF 9,905	1	0	1	0.00	
	07/2019	170	¥ 18,333	0	0	0	0.00	
	07/2019	4	TRY 22	0	0	0	0.00	
	08/2019	BRL 667	\$ 174	0	0	0	0.00	
	08/2019	CAD 1,195	911	0	(4)	(4)	(0.01)	
	08/2019	¥ 18,333	171	0	0	0	0.00	
	08/2019	\$ 3	MXN 58	0	0	0	0.00	
	09/2019	BRL 1,627	\$ 400	0	(23)	(23)	(0.07)	
	09/2019	CNH 1,386	200	0	(2)	(2)	(0.01)	
	09/2019	£ 125	158	0	(2)	(2)	(0.01)	
	09/2019	HKD 706	90	0	0	0	0.00	
	09/2019	HUF 58,149	200	0	(6)	(6)	(0.02)	

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	09/2019	KRW 823,719	\$ 695	\$ 0	\$ (17)	\$ (17)	(0.06)
	09/2019	SGD 391	286	0	(3)	(3)	(0.01)
	09/2019	THB 6,603	208	0	(8)	(8)	(0.03)
	09/2019	\$ 300	BRL 1,160	1	0	1	0.00
	09/2019	1,810	CAD 2,400	30	0	30	0.09
	09/2019	322	CNH 2,239	3	0	3	0.01
	09/2019	159	£ 125	1	0	1	0.00
	09/2019	145	HKD 1,133	0	0	0	0.00
	09/2019	600	INR 42,084	5	0	5	0.02
	09/2019	400	KRW 461,444	0	(1)	(1)	0.00
	09/2019	800	RUB 51,716	13	0	13	0.04
	09/2019	518	SGD 701	1	0	1	0.00
	09/2019	497	THB 15,549	11	0	11	0.04
	10/2019	420	MXN 8,269	2	0	2	0.01
	11/2019	TWD 13,514	\$ 432	0	(7)	(7)	(0.02)
IND	07/2019	AUD 439	304	0	(4)	(4)	(0.01)
	07/2019	SEK 10,117	1,055	0	(35)	(35)	(0.11)
JPM	07/2019	AUD 2,488	1,735	0	(11)	(11)	(0.04)
	07/2019	€ 258	292	0	(2)	(2)	(0.01)
	07/2019	£ 1,941	2,463	0	(7)	(7)	(0.02)
	07/2019	PEN 575	174	0	(1)	(1)	0.00
	07/2019	PLN 2,544	675	0	(7)	(7)	(0.02)
	07/2019	\$ 20	€ 18	0	0	0	0.00
	07/2019	5	£ 4	0	0	0	0.00
	07/2019	13	¥ 1,400	0	0	0	0.00
	07/2019	1,420	SEK 13,177	0	0	0	0.00
	07/2019	ZAR 467	\$ 31	0	(2)	(2)	(0.01)
	08/2019	SEK 13,177	1,424	0	0	0	0.00
	09/2019	CNH 11,501	1,658	0	(15)	(15)	(0.05)
	09/2019	COP 1,024,058	303	0	(14)	(14)	(0.05)
	09/2019	ILS 26	7	0	0	0	0.00
	09/2019	INR 20,035	284	0	(4)	(4)	(0.01)
	09/2019	KRW 235,300	200	0	(4)	(4)	(0.01)
	09/2019	\$ 1,675	CAD 2,200	11	0	11	0.04
	09/2019	436	HUF 123,680	2	0	2	0.01
	09/2019	944	NOK 8,000	0	(4)	(4)	(0.01)
	09/2019	400	PHP 20,832	6	0	6	0.02
	09/2019	600	PLN 2,256	6	0	6	0.02
	09/2019	4	SGD 5	0	0	0	0.00
	09/2019	303	THB 9,604	11	0	11	0.04
	10/2019	191	MXN 3,742	1	0	1	0.00
	10/2019	173	PEN 575	1	0	1	0.00
MSB	11/2019	TWD 12,328	\$ 394	0	(7)	(7)	(0.02)
	07/2019	\$ 8	TRY 46	0	0	0	0.00
	09/2019	KRW 346,403	\$ 295	0	(5)	(5)	(0.02)
MYI	09/2019	\$ 50	RUB 3,323	2	0	2	0.01
	07/2019	32	¥ 3,423	0	0	0	0.00
	08/2019	¥ 3,423	\$ 32	0	0	0	0.00
	08/2019	\$ 232	NOK 2,000	3	0	3	0.01
RBC	09/2019	HKD 977	\$ 125	0	0	0	0.00
	07/2019	CAD 119	91	0	0	0	0.00
	09/2019	BRL 403	100	0	(4)	(4)	(0.01)
	09/2019	CLP 141,961	200	0	(9)	(9)	(0.03)
	09/2019	\$ 200	BRL 780	2	0	2	0.01
	09/2019	200	CNH 1,377	0	0	0	0.00
	10/2019	PEN 1,001	\$ 295	0	(8)	(8)	(0.03)
RYL	07/2019	\$ 319	BRL 1,219	0	0	0	0.00
	07/2019	426	SEK 4,000	5	0	5	0.02
	08/2019	BRL 1,219	\$ 318	0	0	0	0.00
	09/2019	\$ 22	IDR 315,099	0	0	0	0.00
	10/2019	903	RON 3,784	6	0	6	0.02
SCX	07/2019	SEK 13,025	\$ 1,377	0	(27)	(27)	(0.09)
	07/2019	TRY 19	3	0	0	0	0.00
	07/2019	\$ 11	CAD 15	0	0	0	0.00
	07/2019	304	£ 240	2	0	2	0.01
	07/2019	719	NZD 1,075	3	0	3	0.01
	07/2019	7	TRY 40	0	0	0	0.00
	08/2019	NZD 1,075	\$ 720	0	(3)	(3)	(0.01)
	09/2019	KRW 79,397	67	0	(2)	(2)	(0.01)
	09/2019	NZD 500	326	0	(11)	(11)	(0.04)
	09/2019	RUB 6,367	100	0	0	0	0.00
	09/2019	SGD 68	50	0	(1)	(1)	0.00
	09/2019	THB 15,960	500	0	(22)	(22)	(0.07)
	09/2019	\$ 1,079	IDR 15,626,775	19	0	19	0.06
	09/2019	500	PLN 1,873	3	0	3	0.01
SOG	07/2019	6	TRY 37	0	0	0	0.00
	07/2019	ZAR 3,303	\$ 227	0	(7)	(7)	(0.02)
SSB	07/2019	€ 282	315	0	(6)	(6)	(0.02)
	07/2019	¥ 57,400	530	0	(3)	(3)	(0.01)
	07/2019	NZD 4,300	2,851	0	(37)	(37)	(0.12)
	07/2019	\$ 43	AUD 62	0	0	0	0.00
	09/2019	20	HKD 153	0	0	0	0.00
TOR	07/2019	61	AUD 88	1	0	1	0.00

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

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	08/2019	\$ 10	MXN 197	\$ 0	\$ 0	\$ 0	0.00
	09/2019	COP 902,493	\$ 267	0	(13)	(13)	(0.04)
UAG	07/2019	AUD 84	58	0	(1)	(1)	0.00
	07/2019	¥ 14,700	137	0	0	0	0.00
	07/2019	PEN 1,123	340	0	(2)	(2)	(0.01)
	07/2019	\$ 329	BRL 1,328	17	0	17	0.06
	08/2019	137	¥ 14,700	0	0	0	0.00
	09/2019	BRL 387	\$ 100	0	0	0	0.00
	09/2019	ILS 6	2	0	0	0	0.00
	09/2019	MYR 1,740	416	0	(5)	(5)	(0.02)
	09/2019	SGD 585	430	0	(4)	(4)	(0.01)
	09/2019	\$ 134	CNH 928	1	0	1	0.00
	10/2019	RON 512	\$ 120	0	(3)	(3)	(0.01)
	10/2019	\$ 338	PEN 1,123	2	0	2	0.00
				\$ 683	\$ (869)	\$ (186)	(0.61)

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2019, the Institutional CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 88	CHF 88	\$ 3	\$ 0	\$ 3	0.01
BPS	07/2019	4	4	0	0	0	0.00
CBK	07/2019	CHF 89	\$ 91	0	0	0	0.00
	07/2019	\$ 88	CHF 88	2	0	2	0.01
	08/2019	91	89	0	0	0	0.00
GLM	07/2019	88	89	3	0	3	0.01
HUS	07/2019	CHF 90	\$ 92	0	0	0	0.00
	08/2019	\$ 92	CHF 90	0	0	0	0.00
MYI	07/2019	CHF 1	\$ 1	0	0	0	0.00
				\$ 8	\$ 0	\$ 8	0.03

As at 30 June 2019, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	€ 5,589	\$ 6,352	\$ 0	\$ (13)	\$ (13)	(0.04)
	08/2019	\$ 6,368	€ 5,589	13	0	13	0.04
BPS	07/2019	€ 5,630	\$ 6,401	0	(11)	(11)	(0.04)
	07/2019	\$ 77	€ 68	1	0	1	0.00
	08/2019	6,371	5,589	10	0	10	0.03
BRC	07/2019	6,273	5,609	115	0	115	0.38
CBK	07/2019	€ 5,762	\$ 6,549	0	(13)	(13)	(0.04)
	07/2019	\$ 5	€ 4	0	0	0	0.00
	08/2019	6,369	5,589	13	0	13	0.04
GLM	07/2019	259	230	3	0	3	0.01
MYI	07/2019	6,157	5,507	113	0	113	0.37
RBC	07/2019	€ 107	\$ 122	0	0	0	0.00
RYL	07/2019	\$ 103	€ 91	1	0	1	0.00
SCX	07/2019	€ 44	\$ 49	0	(1)	(1)	0.00
	07/2019	\$ 11	€ 10	0	0	0	0.00
SSB	07/2019	106	95	2	0	2	0.01
TOR	07/2019	6,272	5,609	116	0	116	0.38
				\$ 387	\$ (38)	\$ 349	1.14

As at 30 June 2019, the Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 3	£ 2	\$ 0	\$ 0	\$ 0	0.00
BPS	07/2019	£ 110	\$ 140	0	(1)	(1)	0.00
	07/2019	\$ 4	£ 3	0	0	0	0.00
	08/2019	136	107	0	0	0	0.00
CBK	07/2019	£ 107	\$ 136	0	0	0	0.00
	07/2019	\$ 139	£ 109	1	0	1	0.00
	08/2019	136	107	0	0	0	0.00
GLM	07/2019	£ 1	\$ 1	0	0	0	0.00
MYI	07/2019	\$ 3	£ 2	0	0	0	0.00
SCX	07/2019	135	106	1	0	1	0.00
SSB	07/2019	130	103	1	0	1	0.01
				\$ 3	\$ (1)	\$ 2	0.01

Total OTC Financial Derivative Instruments

\$ 281 0.92

Total Investments

\$ 31,302 102.82

Other Current Assets & Liabilities

\$ (860) (2.82)

Net Assets

\$ 30,442 100.00

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

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

(a) Affiliated to the Fund.

Cash of \$1,744 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

Cash of \$290 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2019.

(b) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
BPS	2.550%	28/06/2019	01/07/2019	\$ 2,900	U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2026	\$ (2,965)	\$ 2,900	\$ 2,900	9.53
SSB	1.350	28/06/2019	01/07/2019	774	U.S. Treasury Inflation Protected Securities 1.350% due 31/08/2021	(794)	774	774	2.54
<b>Total Repurchase Agreements</b>						<b>\$ (3,759)</b>	<b>\$ 3,674</b>	<b>\$ 3,674</b>	<b>12.07</b>

<sup>(1)</sup> Includes accrued interest.

#### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 3,079	\$ 26,004	\$ 0	\$ 29,083
Financial Derivative Instruments <sup>(3)</sup>	224	1,995	0	2,219
<b>Totals</b>	<b>\$ 3,303</b>	<b>\$ 27,999</b>	<b>\$ 0</b>	<b>\$ 31,302</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 5,190	\$ 39,614	\$ 0	\$ 44,804
Financial Derivative Instruments <sup>(3)</sup>	662	2,092	0	2,754
<b>Totals</b>	<b>\$ 5,852</b>	<b>\$ 41,706</b>	<b>\$ 0</b>	<b>\$ 47,558</b>

<sup>(1)</sup> See Note 3 in the Notes to Financial Statements for additional information.

<sup>(2)</sup> Refer to the Schedule of Investments for additional information.

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

#### Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	\$ 73	\$ 0	\$ 73
BPS	(32)	0	(32)
BRC	114	0	114
CBK	(99)	20	(79)
FBF	6	0	6
GLM	(154)	260	106
HUS	135	0	135
IND	(39)	0	(39)
JPM	126	(260)	(134)
MSB	(3)	0	(3)
MYI	116	10	126
RBC	(19)	0	(19)
RYL	12	0	12
SCX	(14)	0	(14)
SOG	(7)	0	(7)
SSB	(43)	0	(43)
TOR	104	0	104
UAG	5	0	5

<sup>(1)</sup> Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	34.33	34.82
Transferable securities dealt in on another regulated market	49.14	47.95
Other transferable securities & money market instruments	12.07	3.65
Financial derivative instruments dealt in on a regulated market	0.73	1.28
Centrally cleared financial derivative instruments	5.63	3.17
OTC financial derivative instruments	0.92	0.87

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Corporate Bonds & Notes	44.34	49.64
U.S. Government Agencies	11.78	7.16
Non-Agency Mortgage-Backed Securities	1.96	2.32
Asset-Backed Securities	13.63	10.19
Sovereign Issues	1.64	0.96
Short-Term Instruments	12.07	6.14
Central Funds Used for Cash Management Purposes	10.12	10.01
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.73	1.28
Centrally Cleared Financial Derivative Instruments		
Interest Rate Swaps	5.63	3.17
OTC Financial Derivative Instruments		
Interest Rate Swaps	0.35	0.03
Forward Foreign Currency Contracts	(0.61)	0.56
Hedged Forward Foreign Currency Contracts	1.18	0.28
Other Current Assets & Liabilities	(2.82)	8.26
Net Assets	100.00	100.00





# Schedule of Investments UK Corporate Bond Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS			
<b>Glencore Finance Europe Ltd.</b>				<b>Stichting AK Rabobank Certificaten</b>				<b>UNITED KINGDOM</b>						
3.125% due 26/03/2026	£ 1,600	1,625	0.38	6.500% due 29/12/2049 (e)	€ 1,200	1,317	0.31	<b>CORPORATE BONDS &amp; NOTES</b>						
6.000% due 03/04/2022	300	333	0.08	<b>Syngenta Finance NV</b>				<b>Anглиan Water Services Financing PLC</b>						
<b>Heathrow Funding Ltd.</b>				3.698% due 24/04/2020				\$ 200	158	0.04	1.625% due 10/08/2025			
2.750% due 09/08/2051	100	99	0.02	4.441% due 24/04/2023				1,400	1,144	0.27	2.750% due 26/10/2029			
5.875% due 13/05/2043	100	151	0.04	<b>Teva Pharmaceutical Finance Netherlands BV</b>				<b>Annington Funding PLC</b>						
6.450% due 10/12/2031	300	436	0.10	3.250% due 15/04/2022				€ 1,900	1,682	0.40	2.646% due 12/07/2025			
6.750% due 03/12/2028	400	533	0.12	<b>Vesteda Finance BV</b>				3.184% due 12/07/2029						
7.125% due 14/02/2024	600	728	0.17	1.500% due 24/05/2027				200	187	0.04	3.685% due 12/07/2034			
<b>HSBC Bank Capital Funding Sterling LP</b>				<b>Volkswagen Financial Services NV</b>				<b>Arqiva Financing PLC</b>						
5.844% due 05/11/2031 (e)	1,150	1,487	0.35	1.875% due 07/09/2021				€ 500	502	0.12	5.340% due 30/12/2037			
<b>Kennedy Wilson Europe Real Estate Ltd.</b>				<b>WPC Eurobond BV</b>				<b>Assura Financing PLC</b>						
3.250% due 12/11/2025	€ 300	278	0.07	2.125% due 15/04/2027				€ 600	564	0.13	3.000% due 19/07/2028			
3.950% due 30/06/2022	£ 1,319	1,351	0.32	2.250% due 09/04/2026				1,100	1,051	0.25	<b>Aviva PLC</b>			
Total Jersey, Channel Islands		13,436	3.16	Total Netherlands					23,675	5.57	5.125% due 04/06/2050			
<b>LUXEMBOURG</b>				<b>SINGAPORE</b>				<b>Barclays Bank PLC</b>						
<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>				7.625% due 21/11/2022 (g)						
<b>Allergan Funding SCS</b>				<b>SingTel Group Treasury Pte. Ltd.</b>				10.000% due 21/05/2021						
1.500% due 15/11/2023				€ 200	187	0.04	3.875% due 28/08/2028				\$ 1,500	1,269	0.30	
<b>Aroundtown S.A.</b>				<b>Temasek Financial Ltd.</b>				<b>Barclays PLC</b>						
1.625% due 31/01/2028				100	90	0.02	5.125% due 26/07/2040				€ 970	1,482	0.35	
3.000% due 16/10/2029				£ 1,400	1,364	0.32	Total Singapore					2,751	0.65	
3.250% due 18/07/2027				800	806	0.19	<b>SLOVAKIA</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
3.625% due 10/04/2031				2,000	2,014	0.47	<b>Zapadoslovenska Energetika A/S</b>				1.750% due 02/03/2028			
<b>Bevco Lux SARL</b>				1.750% due 09/02/2023				€ 1,500	1,393	0.33	<b>SPAIN</b>			
<b>Blackstone Property Partners Europe Holdings SARL</b>				2.200% due 24/07/2025				900	852	0.20	<b>CORPORATE BONDS &amp; NOTES</b>			
<b>CPI Property Group S.A.</b>				2.125% due 04/10/2024				900	826	0.20	<b>Abertis Infraestructuras S.A.</b>			
<b>Dream Global Funding SARL</b>				1.750% due 28/06/2026				1,000	905	0.21	3.375% due 27/11/2026			
<b>Logicor Financing SARL</b>				1.500% due 14/11/2022				700	648	0.15	<b>Banco Bilbao Vizcaya Argentaria S.A.</b>			
2.250% due 13/05/2025				1,000	955	0.23	5.875% due 24/09/2023 (e)(g)				€ 200	182	0.04	
Total Luxembourg					10,040	2.36	6.750% due 18/02/2020 (e)(g)				1,000	921	0.22	
<b>NETHERLANDS</b>				<b>NETHERLANDS</b>				<b>British Land Co. PLC</b>						
<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>				2.375% due 14/09/2029						
<b>Aegon Bank NV</b>				0.625% due 21/06/2024				400	361	0.08	<b>British Telecommunications PLC</b>			
<b>Cooperatieve Rabobank UA</b>				4.625% due 23/05/2029				£ 1,050	1,219	0.29	3.125% due 21/11/2031			
5.250% due 14/09/2027				750	891	0.21	5.500% due 29/06/2020 (e)(g)				€ 200	187	0.04	
5.500% due 29/06/2020 (e)(g)				€ 200	187	0.04	6.625% due 29/06/2021 (e)(g)				400	397	0.09	
6.625% due 29/06/2021 (e)(g)				400	397	0.09	<b>Deutsche Telekom International Finance BV</b>				2.500% due 10/10/2025			
<b>Deutsche Telekom International Finance BV</b>				2.500% due 10/10/2025				€ 1,200	1,249	0.29	<b>E.ON International Finance BV</b>			
<b>E.ON International Finance BV</b>				5.875% due 30/10/2037				1,000	1,434	0.34	5.875% due 30/10/2037			
6.375% due 07/06/2032				968	1,376	0.32	<b>Enel Finance International NV</b>				6.375% due 07/06/2032			
<b>Enel Finance International NV</b>				3.625% due 25/05/2027				\$ 1,550	1,225	0.29	<b>IMCD NV</b>			
5.625% due 14/08/2024				€ 750	882	0.21	5.750% due 14/09/2040				700	960	0.23	
5.750% due 14/09/2040				700	960	0.23	<b>ING Groep NV</b>				2.500% due 15/11/2030			
<b>IMCD NV</b>				2.500% due 26/03/2025				€ 500	460	0.11	3.000% due 18/02/2026			
<b>innogy Finance BV</b>				0.750% due 30/11/2022				€ 600	552	0.13	<b>innogy Finance BV</b>			
4.750% due 31/01/2034				£ 1,300	1,621	0.38	6.125% due 06/07/2039				300	448	0.11	
6.125% due 06/07/2039				300	448	0.11	6.250% due 03/06/2030				250	342	0.08	
6.250% due 03/06/2030				250	342	0.08	<b>Koninklijke KPN NV</b>				5.000% due 18/11/2026			
<b>Koninklijke KPN NV</b>				5.000% due 18/11/2026				300	336	0.08	5.750% due 17/09/2029			
5.750% due 17/09/2029				100	116	0.03	<b>LeasePlan Corp. NV</b>				1.375% due 07/03/2024			
<b>LeasePlan Corp. NV</b>				1.375% due 07/03/2024				€ 200	184	0.04	<b>Nederlandse Waterschapsbank NV</b>			
<b>Nederlandse Waterschapsbank NV</b>				5.375% due 07/06/2032				€ 100	145	0.03	<b>NN Group NV</b>			
5.375% due 07/06/2032				€ 100	145	0.03	4.500% due 15/01/2026 (e)				€ 400	396	0.09	
<b>NN Group NV</b>				4.500% due 15/01/2026 (e)				€ 400	396	0.09	4.625% due 13/01/2048			
4.625% due 13/01/2048				600	618	0.15	<b>SWEDEN</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>SWEDEN</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>Castellum AB</b>						
2.125% due 20/11/2023				€ 200	190	0.04	<b>SWITZERLAND</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>SWITZERLAND</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>Credit Suisse AG</b>						
6.500% due 08/08/2023 (g)				\$ 900	780	0.18	<b>Credit Suisse Group AG</b>				1.000% due 24/06/2027			
<b>Credit Suisse Group AG</b>				1.000% due 24/06/2027				€ 600	545	0.13	2.125% due 12/09/2025			
2.125% due 12/09/2025				€ 1,200	1,192	0.28	7.500% due 17/07/2023 (e)(g)				\$ 300	252	0.06	
7.500% due 17/07/2023 (e)(g)				\$ 300	252	0.06	<b>UBS AG</b>				5.125% due 15/05/2024 (g)			
<b>UBS AG</b>				5.125% due 15/05/2024 (g)				2,000	1,670	0.39	<b>UBS Group Funding Switzerland AG</b>			
<b>UBS Group Funding Switzerland AG</b>				4.125% due 15/04/2026				500	420	0.10	Total Switzerland			
4.125% due 15/04/2026				500	420	0.10	Total Switzerland					4,859	1.14	
Total Switzerland					4,859	1.14	<b>UNITED KINGDOM</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>UNITED KINGDOM</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>Frontier Finance PLC</b>						
8.000% due 23/03/2022				2,200	2,299	0.54	<b>Frontier Finance PLC</b>				8.000% due 23/03/2022			





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

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

**FUTURES**

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Call Options Strike @ EUR 170.000 on Euro-Bund 10-Year Bond August 2019 Futures <sup>(1)</sup>	Short	07/2019	14	£ (28)	(0.01)
Call Options Strike @ EUR 170.500 on Euro-Bund 10-Year Bond August 2019 Futures <sup>(1)</sup>	Short	07/2019	28	(45)	(0.01)
Euro-Bobl September Futures	Short	09/2019	39	(20)	0.00
Euro-Bund 10-Year Bond September Futures	Long	09/2019	152	313	0.07
Euro-OAT France Government 10-Year Bond September Futures	Short	09/2019	191	(574)	(0.13)
Euro-Schatz September Futures	Long	09/2019	36	5	0.00
Put Options Strike @ EUR 168.000 on Euro-Bund 10-Year Bond August 2019 Futures <sup>(1)</sup>	Short	07/2019	14	9	0.00
Put Options Strike @ EUR 168.500 on Euro-Bund 10-Year Bond August 2019 Futures <sup>(1)</sup>	Short	07/2019	28	17	0.00
United Kingdom Long Gilt September Futures	Long	09/2019	120	157	0.04
				£ (166)	(0.04)
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>£ (166)</b>	<b>(0.04)</b>

<sup>(1)</sup> Future style option.**CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)**

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

**CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>**

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Berkshire Hathaway, Inc.	1.000%	20/06/2023	\$ 1,000	£ 6	0.00
Berkshire Hathaway, Inc.	1.000	20/12/2023	500	4	0.00
General Electric Co.	1.000	20/12/2023	200	5	0.00
Lincoln National Corp.	1.000	20/12/2021	900	(3)	0.00
Rolls-Royce PLC	1.000	20/06/2024	€ 5,100	41	0.01
Shell International Finance BV	1.000	20/12/2026	800	8	0.01
Shell International Finance BV	1.000	20/06/2027	300	4	0.00
				£ 65	0.02

**CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>**

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-31 5-Year Index	1.000%	20/12/2023	\$ 2,300	£ 11	0.00
CDX.IG-32 5-Year Index	1.000	20/06/2024	11,700	32	0.01
				£ 43	0.01

**INTEREST RATE SWAPS**

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	1.250%	21/06/2022	\$ 29,000	£ (558)	(0.14)
Receive <sup>(3)</sup>	3-Month USD-LIBOR	2.500	18/12/2024	2,200	(2)	0.00
Receive	3-Month USD-LIBOR	2.750	19/12/2023	4,500	(134)	(0.03)
Receive	3-Month USD-LIBOR	3.000	19/06/2024	7,400	(157)	(0.04)
Receive <sup>(3)</sup>	3-Month USD-LIBOR	3.000	18/12/2049	600	(5)	0.00
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	0.000	18/09/2021	€ 10,400	(54)	(0.01)
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	0.000	18/12/2024	7,600	(29)	(0.01)
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	0.250	18/09/2024	7,900	(142)	(0.03)
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	1.000	18/12/2049	500	(2)	0.00
Pay <sup>(3)</sup>	6-Month GBP-LIBOR	1.000	18/09/2021	£ 65,000	413	0.10
Pay <sup>(3)</sup>	6-Month GBP-LIBOR	1.000	18/12/2024	5,200	5	0.00
Pay <sup>(3)</sup>	6-Month GBP-LIBOR	1.250	18/09/2024	11,300	190	0.04
Pay <sup>(3)</sup>	6-Month GBP-LIBOR	1.250	18/12/2049	8,800	(81)	(0.02)
					£ (556)	(0.14)
<b>Total Centrally Cleared Financial Derivative Instruments</b>					<b>£ (448)</b>	<b>(0.11)</b>

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

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

<sup>(3)</sup> This instrument has a forward starting effective date.

## Schedule of Investments UK Corporate Bond Fund (Cont.)

### OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)

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

#### WRITTEN OPTIONS

##### CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BPS	Call - OTC iTraxx Europe 31 5-Year Index	Buy	0.500%	18/09/2019	32,800	£ (21)	£ (32)	(0.01)
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	0.800	18/09/2019	32,800	(17)	(15)	0.00
BRC	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	18/09/2019	25,000	(38)	(6)	0.00
CKL	Put - OTC iTraxx Europe 31 5-Year Index	Sell	0.900	18/09/2019	18,000	(26)	(6)	0.00
GST	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	18/09/2019	1,300	(2)	0	0.00
JPM	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.050	18/09/2019	2,000	(3)	0	0.00
						£ (107)	£ (59)	(0.01)

<sup>(1)</sup> Notional Amount represents the number of contracts.

##### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GST	Rio Tinto Finance USA Ltd.	1.000%	20/12/2021	\$ 1,300	£ (11)	£ 31	£ 20	0.00
JPM	Heathrow Funding Ltd.	1.000	20/06/2024	€ 4,700	7	26	33	0.01
					£ (4)	£ 57	£ 53	0.01

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

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

#### FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	08/2019	\$ 451	£ 355	£ 1	£ 0	£ 1	0.00
BPS	08/2019	€ 1,422	£ 1,261	0	(13)	(13)	0.00
	08/2019	£ 6,948	\$ 8,816	0	(36)	(36)	(0.01)
	08/2019	\$ 1,120	£ 878	0	0	0	0.00
CBK	08/2019	£ 601	\$ 765	0	(1)	(1)	0.00
HUS	08/2019	\$ 653	£ 518	6	0	6	0.00
JPM	08/2019	61,671	47,140	0	(1,217)	(1,217)	(0.27)
RYL	08/2019	€ 1,074	963	0	0	0	0.00
	08/2019	£ 712	\$ 910	2	0	2	0.00
	08/2019	\$ 3,157	£ 2,435	0	(41)	(41)	(0.01)
SCX	08/2019	€ 41,694	36,099	0	(1,263)	(1,263)	(0.30)
SSB	08/2019	2,355	2,087	0	(23)	(23)	(0.01)
				£ 9	£ (2,594)	£ (2,585)	(0.60)

Total OTC Financial Derivative Instruments

£ (2,591) (0.60)

Total Investments

£ 442,193 103.95

Other Current Assets & Liabilities

£ (16,802) (3.95)

Net Assets

£ 425,391 100.00

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

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

^ Security is in default.

(a) When-issued security.

(b) Payment in-kind security.

(c) Zero coupon security.

(d) Coupon represents a yield to maturity.

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

(f) Affiliated to the Fund.

(g) Contingent convertible security.

## (h) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Thames Water Utilities Finance PLC	5.050%	30/06/2020	19/10/2017	£ 1,242	£ 1,241	0.29

(i) Securities with an aggregate fair value of £28,628 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Cash of £1,171 have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Cash of £6,268 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

(j) Securities with an aggregate fair value of £962 and cash of £1,690 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2019.

(k) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
BPS	0.730%	28/06/2019	01/07/2019	£ 1,400	United Kingdom Gilt 3.250% due 22/01/2044	£ (1,397)	£ 1,400	£ 1,400	0.33
FICC	2.000	28/06/2019	01/07/2019	\$ 501	U.S. Treasury Notes 2.250% due 31/03/2021	(402)	394	394	0.09
<b>Total Repurchase Agreements</b>						<b>£ (1,799)</b>	<b>£ 1,794</b>	<b>£ 1,794</b>	<b>0.42</b>

<sup>(1)</sup> Includes accrued interest.

Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	£ 30,655	£ 414,743	£ 0	£ 445,398
Financial Derivative Instruments <sup>(3)</sup>	(166)	(3,039)	0	(3,205)
<b>Totals</b>	<b>£ 30,489</b>	<b>£ 411,704</b>	<b>£ 0</b>	<b>£ 442,193</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	£ 36,687	£ 369,873	£ 0	£ 406,560
Financial Derivative Instruments <sup>(3)</sup>	136	(1,455)	0	(1,319)
<b>Totals</b>	<b>£ 36,823</b>	<b>£ 368,418</b>	<b>£ 0</b>	<b>£ 405,241</b>

<sup>(1)</sup> See Note 3 in the Notes to Financial Statements for additional information.

<sup>(2)</sup> Refer to the Schedule of Investments for additional information.

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

## Reverse Repurchase Agreements as at 30 June 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
CFR	(3.000)%	12/06/2019	TBD <sup>(1)</sup>	£ (325)	£ (325)	(0.08)
SCX	0.890	10/04/2019	08/08/2019	(27,563)	(27,619)	(6.49)
<b>Total Reverse Repurchase Agreements</b>					<b>£ (27,944)</b>	<b>(6.57)</b>

<sup>(1)</sup> Open maturity reverse repurchase agreement.

## Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	£ 1	£ 0	£ 1
BPS	(96)	0	(96)
BRC	(6)	0	(6)
CBK	(1)	0	(1)
CKL	(6)	0	(6)
GST	20	0	20
HUS	6	0	6

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
JPM	£ (1,184)	£ 1,282	£ 98
RYL	(39)	0	(39)
SCX	(1,263)	1,370	107
SSB	(23)	0	(23)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

**Comparative Information**

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	102.23	96.19
Transferable securities dealt in on another regulated market	2.05	8.81
Other transferable securities & money market instruments	0.42	0.08
Financial derivative instruments dealt in on a regulated market	(0.04)	0.03
Centrally cleared financial derivative instruments	(0.11)	0.00
OTC financial derivative instruments	(0.60)	(0.37)
Reverse repurchase agreements	(6.57)	(7.07)

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Australia	0.82	1.39
Austria	0.24	0.00
Belgium	0.81	0.75
Brazil	0.29	0.00
Canada	0.92	0.98
Cayman Islands	0.73	0.97
Denmark	0.53	0.45
Finland	0.07	0.07
France	5.46	3.72
Germany	1.75	1.90
Guernsey, Channel Islands	0.58	0.50
Ireland	8.94	11.16
Italy	0.62	0.44
Japan	0.21	0.19
Jersey, Channel Islands	3.16	2.46
Luxembourg	2.36	1.84
Netherlands	5.57	6.61
Singapore	0.65	0.67
Slovakia	0.07	0.07
Spain	0.88	0.21
Supranational	2.54	4.27
Sweden	0.04	0.08
Switzerland	1.14	1.07
United Kingdom	50.71	47.34
United States	14.96	10.40
Short-Term Instruments	0.65	7.54
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.04)	0.03
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.02	(0.01)
Credit Default Swaps on Credit Indices — Sell Protection	0.01	(0.03)
Interest Rate Swaps	(0.14)	0.04
OTC Financial Derivative Instruments		
Written Options Credit Default Swaptions on Credit Indices	(0.01)	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	0.00
Forward Foreign Currency Contracts	(0.60)	(0.37)
Other Current Assets & Liabilities	(3.95)	(4.74)
	100.00	100.00





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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>Enel Finance International NV</b>				<b>UBS AG</b>				<b>GlaxoSmithKline Capital PLC</b>			
5.750% due 14/09/2040	£ 3,200	£ 4,387	1.03	5.125% due 15/05/2024 (e)	\$ 900	£ 752	0.17	4.250% due 18/12/2045	£ 700	£ 921	0.22
<b>ING Bank NV</b>				7.625% due 17/08/2022 (e)	2,350	2,072	0.49	5.250% due 19/12/2033	1,400	1,937	0.45
5.800% due 25/09/2023	\$ 200	174	0.04	Total Switzerland		4,534	1.06	5.250% due 10/04/2042	100	146	0.03
<b>ING Groep NV</b>								6.375% due 09/03/2039	500	800	0.19
2.500% due 15/11/2030	€ 200	206	0.05					<b>Grainger PLC</b>			
<b>innogy Finance BV</b>								3.375% due 24/04/2028	500	517	0.12
4.750% due 31/01/2034	£ 6,600	8,229	1.93					<b>Great Places Housing Group Ltd.</b>			
6.125% due 06/07/2039	1,250	1,865	0.44					4.750% due 22/10/2042	600	796	0.19
<b>JAB Holdings BV</b>								<b>Greene King Finance PLC</b>			
2.500% due 25/06/2029	€ 400	393	0.09					2.866% due 15/03/2036	600	482	0.11
<b>Koninklijke KPN NV</b>								3.286% due 15/12/2033	409	412	0.10
5.750% due 17/09/2029	£ 200	233	0.06					3.593% due 15/03/2035	500	519	0.12
<b>LafargeHolcim Sterling Finance Netherlands BV</b>								4.064% due 15/03/2035	261	282	0.07
3.000% due 12/05/2032	500	507	0.12					5.106% due 15/03/2034	2,224	2,580	0.61
<b>LeasePlan Corp. NV</b>								5.318% due 15/09/2031	2,649	3,080	0.72
1.375% due 07/03/2024	€ 100	92	0.02					<b>Guinness Partnership Ltd.</b>			
<b>Nederlandse Waterschapsbank NV</b>								4.000% due 24/10/2044	700	864	0.20
5.375% due 07/06/2032	£ 500	725	0.17					<b>Hammerson PLC</b>			
<b>NN Group NV</b>								3.500% due 27/10/2025	200	206	0.05
4.500% due 15/01/2026 (c)	€ 1,000	990	0.23					6.000% due 23/02/2026	300	351	0.08
4.625% due 13/01/2048	700	720	0.17					<b>Heathrow Finance PLC</b>			
<b>Stichting AK Rabobank Certificaten</b>								3.875% due 01/03/2027	100	98	0.02
6.500% due 29/12/2049 (c)	1,600	1,756	0.41					<b>High Speed Rail Finance PLC</b>			
<b>Volkswagen Financial Services NV</b>								4.375% due 01/11/2038	1,600	2,026	0.48
2.750% due 10/07/2023	£ 1,100	1,127	0.27					<b>Home Group Ltd.</b>			
Total Netherlands		29,927	7.03					3.125% due 27/03/2043	1,300	1,328	0.31
								<b>HSBC Bank PLC</b>			
								4.750% due 24/03/2046	3,750	4,575	1.07
								<b>HSBC Holdings PLC</b>			
								2.625% due 16/08/2028	1,100	1,126	0.26
								3.000% due 22/07/2028	600	626	0.15
								3.000% due 29/05/2030	3,200	3,295	0.77
								5.750% due 20/12/2027	600	727	0.17
								5.875% due 28/09/2026 (c)(e)	400	421	0.10
								6.000% due 29/09/2023 (c)(e)	€ 300	310	0.07
								7.000% due 07/04/2038	£ 300	433	0.10
								<b>John Lewis PLC</b>			
								4.250% due 18/12/2034	1,222	1,142	0.27
								6.125% due 21/01/2025	700	789	0.18
								<b>Juturna European Loan Conduit PLC</b>			
								5.064% due 10/08/2033	1,167	1,462	0.34
								<b>Karbon Homes Ltd.</b>			
								3.375% due 15/11/2047	900	1,024	0.24
								<b>Land Securities Capital Markets PLC</b>			
								2.399% due 08/02/2031	800	837	0.20
								2.625% due 22/09/2039	1,500	1,546	0.36
								<b>LCR Finance PLC</b>			
								4.500% due 07/12/2038	75	111	0.03
								<b>Legal &amp; General Group PLC</b>			
								5.500% due 27/06/2064	1,800	2,032	0.48
								<b>Liberty Living Finance PLC</b>			
								3.375% due 28/11/2029	1,100	1,145	0.27
								<b>Lloyds Bank PLC</b>			
								4.875% due 30/03/2027	2,700	3,366	0.79
								5.125% due 07/03/2025	200	241	0.06
								6.000% due 08/02/2029	1,200	1,666	0.39
								6.500% due 17/09/2040	100	164	0.04
								<b>Lloyds Banking Group PLC</b>			
								2.250% due 16/10/2024	1,000	1,005	0.24
								7.625% due 27/06/2023 (c)(e)	1,000	1,091	0.26
								7.875% due 27/06/2029 (c)(e)	200	227	0.05
								<b>London &amp; Quadrant Housing Trust Ltd.</b>			
								3.125% due 28/02/2053	1,100	1,120	0.26
								<b>London Power Networks PLC</b>			
								6.125% due 07/06/2027	100	130	0.03
								<b>Longstone Finance PLC</b>			
								4.896% due 19/04/2036	100	117	0.03
								<b>Manchester Airport Group Funding PLC</b>			
								2.875% due 31/03/2039	400	411	0.10
								2.875% due 30/09/2044	1,600	1,622	0.38
								<b>Marks &amp; Spencer PLC</b>			
								4.750% due 12/06/2025	1,500	1,634	0.38
								<b>Meadowhall Finance PLC</b>			
								4.988% due 12/07/2037	70	88	0.02
								<b>Mitchells &amp; Butlers Finance PLC</b>			
								2.661% due 15/09/2034	993	770	0.18

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
2.860% due 15/12/2030	\$ 868	£ 637	0.15	<b>Spirit Issuer PLC</b>				<b>Mansard Mortgages PLC</b>			
5.965% due 15/12/2025	£ 202	217	0.05	3.474% due 28/12/2031	£ 1,140	£ 1,131	0.27	1.436% due 15/12/2049	£ 274	£ 268	0.06
6.013% due 15/12/2030	558	635	0.15	<b>Standard Chartered PLC</b>				<b>Newgate Funding PLC</b>			
6.469% due 15/09/2032	1,832	2,073	0.49	0.900% due 02/07/2027 (a)	€ 800	718	0.17	0.282% due 15/12/2050	€ 2,042	1,768	0.42
<b>Motability Operations Group PLC</b>				<b>Telereal Secured Finance PLC</b>				0.953% due 01/12/2050	£ 96	91	0.02
2.375% due 14/03/2032	1,300	1,342	0.31	4.010% due 10/12/2033	£ 1,728	1,884	0.44	<b>Oncilla Mortgage Funding PLC</b>			
3.625% due 10/03/2036	1,000	1,186	0.28	<b>Telereal Securitisation PLC</b>				2.193% due 12/12/2043	111	112	0.03
5.625% due 29/11/2030	400	551	0.13	4.090% due 10/12/2033	400	415	0.10	<b>Paragon Mortgages PLC</b>			
<b>National Grid Electricity Transmission PLC</b>				5.565% due 10/12/2033	706	842	0.20	1.061% due 15/01/2039	2,290	2,173	0.51
2.750% due 06/02/2035	1,800	1,937	0.45	5.948% due 10/12/2033	1,211	1,501	0.35	<b>Residential Mortgage Securities PLC</b>			
<b>Network Rail Infrastructure Finance PLC</b>				<b>Tesco Corporate Treasury Services PLC</b>				1.936% due 15/06/2046	60	60	0.01
4.750% due 29/11/2035 (f)	1,800	2,641	0.62	1.375% due 24/10/2023	€ 700	649	0.15	<b>RMAC PLC</b>			
<b>Next Group PLC</b>				2.500% due 02/05/2025	£ 400	410	0.10	1.493% due 12/06/2046	1,293	1,281	0.30
3.625% due 18/05/2028	500	522	0.12	<b>Tesco PLC</b>				<b>Silverstone Master Issuer PLC</b>			
<b>Northern Electric Finance PLC</b>				6.125% due 24/02/2022	50	56	0.01	1.457% due 21/01/2070	300	301	0.07
2.750% due 24/05/2049	1,200	1,254	0.29	<b>Tesco Property Finance PLC</b>				<b>Thrones PLC</b>			
<b>Northern Gas Networks Finance PLC</b>				5.411% due 13/07/2044	384	491	0.12	1.656% due 15/11/2049	42	42	0.01
5.625% due 23/03/2040	106	156	0.04	5.661% due 13/10/2041	590	762	0.18	<b>Towd Point Mortgage Funding PLC</b>			
<b>Northern Powergrid Yorkshire PLC</b>				5.744% due 13/04/2040	1,995	2,609	0.61	1.855% due 20/10/2051	1,450	1,455	0.34
5.125% due 04/05/2035	610	837	0.20	5.801% due 13/10/2040	683	904	0.21				
<b>Notting Hill Housing Trust</b>				6.052% due 13/10/2039	3,547	4,676	1.10				
3.250% due 12/10/2048	1,100	1,124	0.26	<b>Thames Water Utilities Finance PLC</b>							
<b>Pacific Quay Finance PLC</b>				2.625% due 24/01/2032	1,600	1,601	0.38				
5.565% due 25/07/2034	889	1,137	0.27	3.500% due 25/02/2028	200	218	0.05				
<b>Peabody Capital PLC</b>				4.375% due 03/07/2034	600	719	0.17				
3.250% due 14/09/2048	1,200	1,276	0.30	5.500% due 11/02/2041	200	279	0.07				
<b>Places for People Homes Ltd.</b>				<b>TP ICAP PLC</b>							
3.625% due 22/11/2028	2,400	2,525	0.59	5.250% due 26/01/2024	800	837	0.20				
5.875% due 23/05/2031	800	1,018	0.24	5.250% due 29/05/2026	800	820	0.19				
<b>Prudential PLC</b>				<b>Travis Perkins PLC</b>							
5.560% due 20/07/2055	1,900	2,035	0.48	4.375% due 15/09/2021	1,750	1,814	0.43				
6.125% due 19/12/2031	100	135	0.03	4.500% due 07/09/2023	200	206	0.05				
<b>Quadgas Finance PLC</b>				<b>Unique Pub Finance Co. PLC</b>							
3.375% due 17/09/2029	1,000	1,018	0.24	5.659% due 30/06/2027	3,932	4,420	1.04				
<b>RHP Finance PLC</b>				7.395% due 28/03/2024	1,050	1,186	0.28				
3.250% due 05/02/2048	800	862	0.20	<b>UNITE Group PLC</b>							
<b>Rio Tinto Finance PLC</b>				3.500% due 15/10/2028	1,100	1,156	0.27				
4.000% due 11/12/2029	700	846	0.20	<b>University of Oxford</b>							
<b>Riverside Finance PLC</b>				2.544% due 08/12/2117	1,800	1,912	0.45				
3.875% due 05/12/2044	2,000	2,410	0.57	<b>Virgin Media Secured Finance PLC</b>							
<b>Royal Bank of Scotland Group PLC</b>				4.875% due 15/01/2027	200	206	0.05				
2.875% due 19/09/2026	700	709	0.17	<b>Virgin Money Holdings UK PLC</b>							
3.125% due 28/03/2027	1,300	1,324	0.31	3.375% due 24/04/2026	1,000	1,010	0.24				
3.498% due 15/05/2023	\$ 700	556	0.13	8.750% due 10/11/2021 (c)(e)	700	754	0.18				
4.519% due 25/06/2024	600	491	0.11	<b>Vodafone Group PLC</b>							
4.800% due 05/04/2026	1,300	1,094	0.26	3.000% due 12/08/2056	1,100	981	0.23				
5.076% due 27/01/2030	400	341	0.08	3.375% due 08/08/2049	2,200	2,119	0.50				
7.500% due 10/08/2020 (c)(e)	200	161	0.04	7.000% due 04/04/2079	\$ 150	127	0.03				
8.625% due 15/08/2021 (c)(e)	1,100	934	0.22	<b>Wellcome Trust Ltd.</b>							
<b>Santander UK Group Holdings PLC</b>				2.517% due 07/02/2118	£ 600	625	0.15				
4.750% due 15/09/2025	1,700	1,389	0.33	<b>Western Power Distribution East Midlands PLC</b>							
7.375% due 24/06/2022 (c)(e)	£ 850	905	0.21	6.250% due 10/12/2040	950	1,486	0.35				
<b>Santander UK PLC</b>				<b>Western Power Distribution South Wales PLC</b>							
5.750% due 02/03/2026	1,000	1,285	0.30	5.750% due 23/03/2040	1,600	2,354	0.55				
6.500% due 21/10/2030	100	129	0.03	<b>Western Power Distribution South West PLC</b>							
<b>Severn Trent Utilities Finance PLC</b>				5.750% due 23/03/2040	200	294	0.07				
2.750% due 05/12/2031	1,000	1,064	0.25	<b>Western Power Distribution West Midlands PLC</b>							
4.875% due 24/01/2042	900	1,236	0.29	5.750% due 16/04/2032	300	410	0.10				
6.250% due 07/06/2029	523	720	0.17	<b>WM Treasury PLC</b>							
<b>Shop Direct Funding PLC</b>				3.250% due 20/10/2048	1,100	1,186	0.28				
7.750% due 15/11/2022	400	372	0.09	<b>WPP Finance</b>							
<b>Sky Ltd.</b>				2.875% due 14/09/2046	700	594	0.14				
4.000% due 26/11/2029	1,200	1,436	0.34	<b>Yorkshire Water Finance PLC</b>							
<b>Society of Lloyd's</b>				3.625% due 01/08/2029	200	229	0.05				
4.750% due 30/10/2024	1,100	1,217	0.29			195,045	45.83				
<b>South Eastern Power Networks PLC</b>											
5.625% due 30/09/2030	932	1,242	0.29								
6.375% due 12/11/2031	100	144	0.03								
<b>Southern Electric Power Distribution PLC</b>											
4.625% due 20/02/2037	1,000	1,263	0.30								
5.500% due 07/06/2032	800	1,068	0.25								
<b>Southern Gas Networks PLC</b>											
3.100% due 15/09/2036	1,000	1,082	0.25								
4.875% due 21/03/2029	1,369	1,714	0.40								
<b>Southern Housing Group Ltd.</b>											
3.500% due 19/10/2047	1,600	1,791	0.42								

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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Digital Euro Finco LLC 2.500% due 16/01/2026	€ 100	€ 98	0.02	Microsoft Corp. 4.000% due 12/02/2055	\$ 800	€ 708	0.17	GSR Mortgage Loan Trust 4.898% due 25/09/2035	\$ 3	€ 3	0.00
Digital Stout Holding LLC 3.750% due 17/10/2030	€ 950	1,018	0.24	4.250% due 06/02/2047	1,000	927	0.22	HomeBanc Mortgage Trust 3.074% due 25/07/2035	2,557	1,963	0.46
4.250% due 17/01/2025	100	110	0.03	MidAmerican Energy Co. 4.250% due 15/07/2049	100	90	0.02	Mellon Residential Funding Corp. Mortgage Pass-Through Trust 2.834% due 15/12/2030	11	8	0.00
Enterprise Products Operating LLC 4.800% due 01/02/2049	\$ 200	175	0.04	Pfizer, Inc. 2.735% due 15/06/2043	€ 800	856	0.20	Sequoia Mortgage Trust 4.042% due 20/07/2037 ^	18	13	0.00
Equinix, Inc. 2.875% due 15/03/2024	€ 1,000	938	0.22	Prologis LP 2.250% due 30/06/2029	1,700	1,721	0.40				
Fidelity National Information Services, Inc. 3.360% due 21/05/2031	€ 1,800	1,910	0.45	Sprint Spectrum Co. LLC 4.738% due 20/09/2029	\$ 300	245	0.06			2,217	0.52
Fiserv, Inc. 3.000% due 01/07/2031 (a)	1,600	1,626	0.38	Time Warner Cable LLC 4.500% due 15/09/2042	600	441	0.10	Total United States		71,095	16.71
Ford Motor Credit Co. LLC 4.535% due 06/03/2025	1,100	1,155	0.27	5.250% due 15/07/2042	€ 1,486	1,706	0.40	<b>SHORT-TERM INSTRUMENTS</b>			
General Electric Co. 5.250% due 07/12/2028	600	703	0.17	5.750% due 02/06/2031	780	947	0.22	<b>REPURCHASE AGREEMENTS (g)</b>		498	0.12
5.375% due 18/12/2040	1,200	1,461	0.34	Verizon Communications, Inc. 2.500% due 08/04/2031	1,500	1,536	0.36	Total Short-Term Instruments		498	0.12
GlaxoSmithKline Capital, Inc. 4.200% due 18/03/2043	\$ 1,700	1,500	0.35	3.375% due 27/10/2036	600	661	0.16				
6.375% due 15/05/2038	900	994	0.23	4.400% due 01/11/2034	\$ 2,600	2,268	0.53	<b>CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES</b>			
Goldman Sachs Group, Inc. 3.125% due 25/07/2029	€ 2,800	2,963	0.70	Walmart, Inc. 5.625% due 27/03/2034	€ 2,000	2,950	0.69	PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (d)	52,891	416	0.10
7.250% due 10/04/2028	1,200	1,659	0.39	Wells Fargo & Co. 2.500% due 02/05/2029	1,000	1,029	0.24	<b>Total Transferable Securities &amp; Money Market Instruments - Official Stock Exchange/ Regulated Market</b>		€ 527,221	123.89
HCA, Inc. 4.500% due 15/02/2027	\$ 1,500	1,259	0.30	3.500% due 12/09/2029	700	784	0.18				
Home Depot, Inc. 3.500% due 15/09/2056	100	78	0.02	4.625% due 02/11/2035	2,179	2,833	0.67				
Kinder Morgan, Inc. 5.050% due 15/02/2046	100	86	0.02	4.875% due 29/11/2035	450	570	0.13				
5.300% due 01/12/2034	200	178	0.04	Welltower, Inc. 4.800% due 20/11/2028	1,700	2,013	0.47				
Merck & Co., Inc. 3.700% due 10/02/2045	300	250	0.06			66,109	15.54				
				<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>							
				Deutsche ALT-A Securities, Inc. Mortgage Loan Trust 2.904% due 25/04/2035	\$ 303	230	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
Call Options Strike @ EUR 170.000 on Euro-Bund 10-Year Bond August 2019 Futures <sup>(1)</sup>	Short	07/2019	12	€ (24)	(0.01)
Call Options Strike @ EUR 170.500 on Euro-Bund 10-Year Bond August 2019 Futures <sup>(1)</sup>	Short	07/2019	23	(37)	(0.01)
Euro-Bobl September Futures	Long	09/2019	18	14	0.01
Euro-Bund 10-Year Bond September Futures	Long	09/2019	161	358	0.09
Euro-OAT France Government 10-Year Bond September Futures	Short	09/2019	184	(553)	(0.13)
Euro-Schatz September Futures	Long	09/2019	50	7	0.00
Put Options Strike @ EUR 168.000 on Euro-Bund 10-Year Bond August 2019 Futures <sup>(1)</sup>	Short	07/2019	12	8	0.00
Put Options Strike @ EUR 168.500 on Euro-Bund 10-Year Bond August 2019 Futures <sup>(1)</sup>	Short	07/2019	23	14	0.00
United Kingdom Long Gilt September Futures	Long	09/2019	288	339	0.08
				€ 126	0.03
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>€ 126</b>	<b>0.03</b>

<sup>(1)</sup> Future style option.

### CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

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

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Berkshire Hathaway, Inc.	1.000%	20/12/2023	\$ 1,500	€ 45	0.01
General Electric Co.	1.000	20/12/2023	700	17	0.00
Lincoln National Corp.	1.000	20/12/2021	1,400	19	0.00
Rolls-Royce PLC	1.000	20/06/2024	€ 4,600	37	0.01
Shell International Finance BV	1.000	20/12/2026	600	35	0.01
Shell International Finance BV	1.000	20/06/2027	500	23	0.01
Vodafone Group PLC	1.000	20/06/2023	600	8	0.00
				€ 184	0.04

**CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>**

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-31 5-Year Index	1.000%	20/12/2023	\$ 8,200	£ 49	0.01
CDX.IG-32 5-Year Index	1.000	20/06/2024	40,500	111	0.03
iTraxx Europe Main 31 5-Year Index	1.000	20/06/2024	€ 33,800	164	0.04
				£ 324	0.08

**INTEREST RATE SWAPS**

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	1.250%	21/06/2022	\$ 23,600	£ (391)	(0.09)
Receive	3-Month USD-LIBOR	1.750	21/06/2047	1,300	(105)	(0.02)
Receive	3-Month USD-LIBOR	2.000	16/12/2020	4,700	(18)	0.00
Receive	3-Month USD-LIBOR	2.500	15/06/2046	5,900	(117)	(0.03)
Receive	3-Month USD-LIBOR	2.500	20/06/2048	600	(49)	(0.01)
Receive	3-Month USD-LIBOR	3.000	19/06/2024	3,300	(94)	(0.02)
Receive	3-Month USD-LIBOR	3.000	19/12/2048	1,200	(151)	(0.04)
Receive	3-Month USD-LIBOR	3.000	19/06/2049	700	(62)	(0.02)
Receive <sup>(3)</sup>	3-Month USD-LIBOR	3.000	18/12/2049	2,500	10	0.00
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	0.000	18/09/2021	€ 4,800	(25)	(0.01)
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	0.000	18/12/2024	4,600	(17)	0.00
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	0.250	18/09/2024	4,400	(79)	(0.02)
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	1.000	18/12/2049	700	(3)	0.00
Receive <sup>(3)</sup>	6-Month GBP-LIBOR	0.750	18/12/2021	£ 6,000	(4)	0.00
Receive <sup>(3)</sup>	6-Month GBP-LIBOR	1.000	18/09/2021	9,800	(60)	(0.01)
Receive <sup>(3)</sup>	6-Month GBP-LIBOR	1.000	18/12/2024	11,400	(10)	0.00
Receive <sup>(3)</sup>	6-Month GBP-LIBOR	1.250	18/09/2024	35,900	(668)	(0.17)
Pay <sup>(3)</sup>	6-Month GBP-LIBOR	1.250	18/12/2049	10,900	(100)	(0.02)
Pay <sup>(3)</sup>	6-Month GBP-LIBOR	1.500	18/09/2049	2,600	(7)	0.00
Receive	6-Month GBP-LIBOR	1.500	21/03/2068	2,500	(233)	(0.05)
					£ (2,183)	(0.51)
<b>Total Centrally Cleared Financial Derivative Instruments</b>					<b>£ (1,675)</b>	<b>(0.39)</b>

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

**OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)**

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

**WRITTEN OPTIONS****CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES**

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BPS	Call - OTC iTraxx Europe 31 5-Year Index	Buy	0.500%	18/09/2019	32,200	£ (21)	£ (31)	(0.01)
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	0.800	18/09/2019	32,200	(17)	(15)	(0.01)
BRC	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	18/09/2019	20,200	(31)	(5)	0.00
CKL	Put - OTC iTraxx Europe 31 5-Year Index	Sell	0.900	18/09/2019	13,000	(19)	(4)	0.00
GST	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	18/09/2019	1,500	(2)	0	0.00
JPM	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.050	18/09/2019	1,000	(1)	0	0.00
						£ (91)	£ (55)	(0.02)

- (1) Notional Amount represents the number of contracts.

**CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>**

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GST	Rio Tinto Finance USA Ltd.	1.000%	20/12/2021	\$ 2,700	£ (24)	£ 65	£ 41	0.01
JPM	Heathrow Funding Ltd.	1.000	20/06/2024	€ 6,400	10	35	45	0.01
					£ (14)	£ 100	£ 86	0.02

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

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

### FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	08/2019	£ 392	€ 438	£ 1	£ 0	£ 1	0.00
BPS	08/2019	€ 754	£ 670	0	(5)	(5)	0.00
	08/2019	£ 1,700	\$ 2,163	0	(4)	(4)	0.00
	08/2019	\$ 987	£ 783	9	0	9	0.00
CBK	08/2019	£ 817	\$ 1,040	0	(1)	(1)	0.00
	08/2019	\$ 1,003	£ 788	1	0	1	0.00
HUS	08/2019	€ 232	204	0	(3)	(3)	0.00
JPM	08/2019	\$ 53,135	40,613	0	(1,050)	(1,050)	(0.25)
RYL	08/2019	€ 405	361	0	(2)	(2)	0.00
	08/2019	£ 440	\$ 562	1	0	1	0.00
SCX	08/2019	€ 20,135	£ 17,433	0	(610)	(610)	(0.14)
SSB	08/2019	589	519	0	(8)	(8)	0.00
				£ 12	£ (1,683)	£ (1,671)	(0.39)
<b>Total OTC Financial Derivative Instruments</b>						<b>£ (1,640)</b>	<b>(0.39)</b>
<b>Total Investments</b>						<b>£ 524,032</b>	<b>123.14</b>
<b>Other Current Assets &amp; Liabilities</b>						<b>£ (98,461)</b>	<b>(23.14)</b>
<b>Net Assets</b>						<b>£ 425,571</b>	<b>100.00</b>

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

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

^ Security is in default.

(a) When-issued security.

(b) Payment in-kind security.

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

(d) Affiliated to the Fund.

(e) Contingent convertible security.

(f) Securities with an aggregate fair value of £110,327 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Cash of £3,147 have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Cash of £7,168 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

Cash of £1,600 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2019.

(g) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
FICC	2.000%	28/06/2019	01/07/2019	\$ 634	U.S. Treasury Notes 2.250% due 31/03/2021	£ (509)	£ 498	£ 498	0.12
<b>Total Repurchase Agreements</b>						<b>£ (509)</b>	<b>£ 498</b>	<b>£ 498</b>	<b>0.12</b>

<sup>(1)</sup> Includes accrued interest.

Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	£ 12,978	£ 514,243	£ 0	£ 527,221
Financial Derivative Instruments <sup>(3)</sup>	126	(3,315)	0	(3,189)
<b>Totals</b>	<b>£ 13,104</b>	<b>£ 510,928</b>	<b>£ 0</b>	<b>£ 524,032</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	£ 1,624	£ 452,099	£ 0	£ 453,723
Financial Derivative Instruments <sup>(3)</sup>	90	(786)	0	(696)
<b>Totals</b>	<b>£ 1,714</b>	<b>£ 451,313</b>	<b>£ 0</b>	<b>£ 453,027</b>

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

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

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

#### Reverse Repurchase Agreements as at 30 June 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
IND	0.950%	17/04/2019	08/08/2019	£ (2,572)	£ (2,577)	(0.61)
SCX	0.890	10/04/2019	08/08/2019	(90,703)	(90,887)	(21.36)
	0.920	22/05/2019	18/07/2019	(15,030)	(15,045)	(3.53)
<b>Total Reverse Repurchase Agreements</b>					<b>£ (108,509)</b>	<b>(25.50)</b>

#### Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	£ 1	£ 0	£ 1
BPS	(46)	0	(46)
BRC	(5)	0	(5)
CKL	(4)	0	(4)
GST	41	0	41
HUS	(3)	0	(3)
JPM	(1,005)	1,080	75
RYL	(1)	0	(1)
SCX	(610)	520	(90)
SSB	(8)	0	(8)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

#### Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	121.21	117.27
Transferable securities dealt in on another regulated market	2.56	4.40
Other transferable securities & money market instruments	0.12	0.09
Financial derivative instruments dealt in on a regulated market	0.03	0.03
Centrally cleared financial derivative instruments	(0.39)	0.06
OTC financial derivative instruments	(0.39)	(0.27)
Reverse repurchase agreements	(25.50)	(24.30)

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Australia	1.29	1.35
Austria	0.31	0.00
Belgium	0.04	0.00
Bermuda	0.34	0.36
Brazil	0.07	0.00
Cayman Islands	1.23	2.17
Denmark	1.00	0.71
Finland	0.02	0.02
France	6.22	4.35
Germany	0.93	0.96
Guernsey, Channel Islands	0.50	0.53
Hong Kong	0.04	0.04
Ireland	4.98	1.91
Italy	0.64	0.69
Japan	0.09	0.10
Jersey, Channel Islands	3.22	3.61
Luxembourg	1.51	1.41
Netherlands	7.03	6.63
Norway	0.04	0.04
Singapore	0.70	0.75

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Spain	0.46	0.31
Supranational	4.77	5.27
Sweden	0.14	0.15
Switzerland	1.06	0.93
United Kingdom	70.33	71.38
United States	16.71	15.33
Short-Term Instruments	0.12	2.65
Central Funds Used for Cash Management Purposes	0.10	0.11
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.03	0.03
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.04	0.01
Credit Default Swaps on Credit Indices — Sell Protection	0.08	(0.13)
Interest Rate Swaps	(0.51)	0.18
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit Indices	(0.02)	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.02	0.01
Forward Foreign Currency Contracts	(0.39)	(0.28)
Other Current Assets & Liabilities	(23.14)	(21.58)
Net Assets	100.00	100.00



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
<b>TRANSFERABLE SECURITIES &amp; MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET</b>				<b>Royal Bank of Scotland Group PLC</b>				<b>Ashland LLC</b>			
				7.500% due 10/08/2020 (e)(g)	\$ 4,000	\$ 4,110	0.14	4.750% due 15/08/2022	\$ 2,000	\$ 2,098	0.07
				7.648% due 30/09/2031 (e)	2,750	3,596	0.12	6.875% due 15/05/2043	2,750	2,977	0.10
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>				<b>SLM Corp.</b>				<b>Associated Materials LLC</b>			
				5.125% due 05/04/2022	2,000	1,990	0.07	9.000% due 01/01/2024	14,000	13,335	0.46
<b>iHeartCommunications, Inc.</b>				<b>Springleaf Finance Corp.</b>				<b>Avantor, Inc.</b>			
6.579% due 01/05/2026	\$ 1,697	\$ 1,701	0.06	6.125% due 15/05/2022	1,000	1,078	0.04	6.000% due 01/10/2024	4,000	4,266	0.15
<b>Neiman Marcus Group Ltd. LLC</b>				6.125% due 15/03/2024	3,000	3,233	0.11	9.000% due 01/10/2025	10,000	11,175	0.39
7.972% due 25/10/2023	1,991	1,747	0.06	6.625% due 15/01/2028	2,250	2,368	0.08	<b>Avon International Operations, Inc.</b>			
<b>Petco Animal Supplies, Inc.</b>				6.875% due 15/03/2025	3,500	3,841	0.13	7.875% due 15/08/2022	4,750	4,952	0.17
5.833% due 26/01/2023	2,729	2,128	0.07	7.125% due 15/03/2026	3,500	3,841	0.13	<b>B.C. Unlimited Liability Co.</b>			
<b>Serta Simmons Bedding LLC</b>				<b>USI, Inc.</b>				4.250% due 15/05/2024	1,500	1,521	0.05
5.894% - 5.912% due 08/11/2023	2,729	1,764	0.06	6.875% due 01/05/2025	14,000	13,895	0.48	5.000% due 15/10/2025	8,500	8,588	0.30
		7,340	0.25	<b>Voyager Aviation Holdings LLC</b>				<b>Bausch Health Americas, Inc.</b>			
				8.500% due 15/08/2021	5,000	5,088	0.18	8.500% due 31/01/2027	2,000	2,204	0.08
						173,807	6.01	<b>Bausch Health Cos., Inc.</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>INDUSTRIALS</b>				5.500% due 01/03/2023			
<b>BANKING &amp; FINANCE</b>				<b>24 Hour Fitness Worldwide, Inc.</b>				5.500% due 01/11/2025			
<b>Alliant Holdings Intermediate LLC</b>				8.000% due 01/06/2022 (i)				5.750% due 15/08/2027			
8.250% due 01/08/2023	5,000	5,149	0.18	8.000% due 01/06/2022 (i)	9,750	9,652	0.33	5.875% due 15/05/2023	1,963	1,993	0.07
<b>Ally Financial, Inc.</b>				<b>Adient Global Holdings Ltd.</b>				6.125% due 15/04/2025			
3.875% due 21/05/2024	4,000	4,105	0.14	4.875% due 15/08/2026	6,000	4,800	0.17	7.000% due 15/03/2024	3,500	3,728	0.13
5.125% due 30/09/2024	3,750	4,059	0.14	<b>ADT Security Corp.</b>				7.000% due 15/01/2028	5,000	5,194	0.18
7.500% due 15/09/2020	2,736	2,886	0.10	3.500% due 15/07/2022	5,000	5,006	0.17	7.250% due 30/05/2029	3,000	3,127	0.11
8.000% due 15/03/2020	4,016	4,170	0.14	4.125% due 15/06/2023	4,250	4,258	0.15	9.000% due 15/12/2025	7,000	7,847	0.27
8.000% due 01/11/2031	3,684	4,876	0.17	4.875% due 15/07/2032	2,750	2,386	0.08	<b>BCD Acquisition, Inc.</b>			
<b>ASP AMC Merger Sub, Inc.</b>				<b>Advanced Disposal Services, Inc.</b>				9.625% due 15/09/2023			
8.000% due 15/05/2025	5,000	3,013	0.10	5.625% due 15/11/2024	3,500	3,679	0.13	<b>BCPE Cycle Merger Sub, Inc.</b>			
<b>BNP Paribas S.A.</b>				<b>Air Medical Group Holdings, Inc.</b>				10.625% due 15/07/2027			
7.375% due 19/08/2025 (e)(g)	5,000	5,560	0.19	6.375% due 15/05/2023	12,875	11,587	0.40	<b>Beacon Roofing Supply, Inc.</b>			
<b>CIT Group, Inc.</b>				<b>Alcoa Nederland Holding BV</b>				4.875% due 01/11/2025			
5.000% due 15/08/2022	4,500	4,786	0.17	6.125% due 15/05/2028	750	786	0.03	6.375% due 01/10/2023	2,000	2,088	0.07
5.000% due 01/08/2023	3,000	3,214	0.11	6.750% due 30/09/2024	1,000	1,061	0.04	<b>Berry Global Escrow Corp.</b>			
6.125% due 09/03/2028	1,000	1,140	0.04	7.000% due 30/09/2026	1,000	1,075	0.04	5.625% due 15/07/2027			
<b>Credit Agricole S.A.</b>				<b>Aleris International, Inc.</b>				3.250			
7.875% due 23/01/2024 (e)(g)	5,000	5,518	0.19	10.750% due 15/07/2023	5,000	5,231	0.18	<b>Berry Global, Inc.</b>			
<b>Credit Suisse Group AG</b>				<b>Alpha BV</b>				4.500% due 15/02/2026			
6.250% due 18/12/2024 (e)(g)	5,000	5,222	0.18	6.250% due 01/02/2025	8,000	7,920	0.27	5.125% due 15/07/2023	2,000	2,052	0.07
<b>ESH Hospitality, Inc.</b>				<b>Alpha BV (8.750% Cash or 9.500% PIK)</b>				6.000% due 15/10/2022			
5.250% due 01/05/2025	3,750	3,848	0.13	8.750% due 01/06/2023 (b)	4,750	4,691	0.16	<b>Bombardier, Inc.</b>			
<b>Fortress Transportation &amp; Infrastructure Investors LLC</b>				<b>Altice Financing S.A.</b>				5.750% due 15/03/2022			
6.500% due 01/10/2025	5,000	5,162	0.18	6.625% due 15/02/2023	4,000	4,110	0.14	7.500% due 01/12/2024	3,000	3,067	0.11
<b>Freedom Mortgage Corp.</b>				7.500% due 15/05/2026				7.500% due 15/03/2025			
8.125% due 15/11/2024	2,750	2,351	0.08	7.500% due 15/05/2026	5,000	5,038	0.17	7.875% due 15/04/2027	2,000	2,008	0.07
<b>Getty Images, Inc.</b>				<b>Altice Finco S.A.</b>				8.750% due 01/12/2021			
9.750% due 01/03/2027	5,000	5,163	0.18	7.625% due 15/02/2025	3,000	2,891	0.10	<b>Boyd Gaming Corp.</b>			
<b>Greystar Real Estate Partners LLC</b>				<b>Altice France S.A.</b>				6.000% due 15/08/2026			
5.750% due 01/12/2025	2,750	2,812	0.10	6.250% due 15/05/2024	3,795	3,923	0.14	6.875% due 15/05/2023	3,000	3,109	0.11
<b>Howard Hughes Corp.</b>				7.375% due 01/05/2026				<b>Brand Industrial Services, Inc.</b>			
5.375% due 15/03/2025	4,750	4,931	0.17	8.125% due 01/02/2027	2,000	2,105	0.07	8.500% due 15/07/2025	15,000	13,669	0.47
<b>HUB International Ltd.</b>				<b>Altice Luxembourg S.A.</b>				<b>Brazos Valley Longhorn LLC</b>			
7.000% due 01/05/2026	6,000	6,097	0.21	7.625% due 15/02/2025	5,000	4,722	0.16	6.875% due 01/02/2025	5,750	5,434	0.19
<b>Intesa Sanpaolo SpA</b>				7.750% due 15/05/2022				<b>Builders FirstSource, Inc.</b>			
5.017% due 26/06/2024	1,000	1,003	0.03	10.500% due 15/05/2027	2,750	2,832	0.10	5.625% due 01/09/2024	2,750	2,845	0.10
5.710% due 15/01/2026	3,000	3,039	0.11	<b>AMC Networks, Inc.</b>				6.750% due 01/06/2027	1,450	1,537	0.05
7.700% due 17/09/2025 (e)(g)	4,750	4,671	0.16	4.750% due 01/08/2025	2,000	2,028	0.07	<b>BWAY Holding Co.</b>			
<b>Lehman Brothers Holdings, Inc.</b>				5.000% due 01/04/2024				5.500% due 15/04/2024			
8.160% due 30/05/2009 ^	20	12	0.00	5.875% due 15/05/2026	3,500	3,662	0.13	7.250% due 15/04/2025	6,000	5,812	0.20
<b>Lloyds Banking Group PLC</b>				<b>American Builders &amp; Contractors Supply Co., Inc.</b>				5.875% due 15/09/2022			
7.500% due 27/06/2024 (e)(g)	5,000	5,269	0.18	5.750% due 15/12/2023	2,000	2,078	0.07	<b>Caesars Resort Collection LLC</b>			
7.625% due 27/06/2023 (e)(g)	£ 3,000	4,166	0.14	5.875% due 15/05/2026	3,500	3,662	0.13	5.250% due 15/10/2025	12,000	12,067	0.42
<b>MGM Growth Properties Operating Partnership LP</b>				<b>Amsted Industries, Inc.</b>				<b>California Resources Corp.</b>			
4.500% due 01/09/2026	\$ 2,000	2,063	0.07	5.625% due 01/07/2027	2,000	2,090	0.07	8.000% due 15/12/2022	4,500	3,414	0.12
5.625% due 01/05/2024	2,000	2,163	0.08	<b>Antero Resources Corp.</b>				<b>Camelot Finance S.A.</b>			
5.750% due 01/02/2027	1,000	1,079	0.04	5.125% due 01/12/2022	3,000	2,891	0.10	7.875% due 15/10/2024	12,250	12,908	0.45
<b>Navient Corp.</b>				<b>Aramark Services, Inc.</b>				<b>Carlson Travel, Inc.</b>			
5.000% due 26/10/2020	1,500	1,534	0.05	4.750% due 01/06/2026	3,000	3,060	0.11	9.500% due 15/12/2024	4,000	4,010	0.14
5.875% due 25/10/2024	5,000	5,081	0.18	5.000% due 01/02/2028	2,250	2,320	0.08	<b>Catalent Pharma Solutions, Inc.</b>			
6.125% due 25/03/2024	2,000	2,060	0.07	<b>Arconic, Inc.</b>				4.875% due 15/01/2026			
6.500% due 15/06/2022	1,000	1,065	0.04	5.125% due 01/10/2024	3,750	3,963	0.14	<b>CCO Holdings LLC</b>			
6.625% due 26/07/2021	1,000	1,061	0.04	5.900% due 01/02/2027	750	817	0.03	5.000% due 01/02/2028	5,000	5,118	0.18
6.750% due 25/06/2025	2,000	2,075	0.07	5.950% due 01/02/2037	3,000	3,123	0.11	5.125% due 01/05/2023	3,500	3,582	0.12
7.250% due 25/01/2022	2,000	2,165	0.08	<b>Ardagh Packaging Finance PLC</b>				5.125% due 01/05/2027	7,500	7,784	0.27
8.000% due 25/03/2020	2,000	2,075	0.07	6.000% due 15/02/2025	3,750	3,895	0.13	5.375% due 01/05/2025	3,500	3,627	0.13
<b>Quicken Loans, Inc.</b>				7.250% due 15/05/2024				5.375% due 01/06/2029			
5.250% due 15/01/2028	2,500	2,497	0.09	<b>Ascend Learning LLC</b>				5.750% due 01/09/2023			
5.750% due 01/05/2025	3,500	3,627	0.13	6.875% due 01/08/2025	17,500	17,882	0.62	5.750% due 15/02/2026	12,250	12,878	0.44

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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
5.875% due 01/04/2024	\$ 4,000	\$ 4,190	0.14	5.250% due 01/06/2024	\$ 7,000	\$ 7,289	0.25	Entegris, Inc.			
5.875% due 01/05/2027	3,000	3,172	0.11	5.500% due 15/05/2026	3,000	3,154	0.11	4.625% due 10/02/2026	\$ 4,000	\$ 4,050	0.14
<b>Centene Corp.</b>				5.500% due 15/04/2027	2,500	2,631	0.09	<b>Envision Healthcare Corp.</b>			
4.750% due 15/01/2025	2,000	2,069	0.07	6.500% due 01/02/2029	2,500	2,733	0.09	8.750% due 15/10/2026	15,000	10,537	0.36
5.375% due 01/06/2026	1,750	1,844	0.06	6.625% due 15/10/2025	1,000	1,073	0.04	<b>Extraction Oil &amp; Gas, Inc.</b>			
6.125% due 15/02/2024	1,500	1,573	0.05	<b>DAE Funding LLC</b>				5.625% due 01/02/2026	3,500	2,844	0.10
<b>Centennial Resource Production LLC</b>				4.500% due 01/08/2022	1,000	1,018	0.04	<b>Fairstone Financial, Inc.</b>			
5.375% due 15/01/2026	6,750	6,446	0.22	5.000% due 01/08/2024	4,000	4,175	0.14	7.875% due 15/07/2024 (a)	4,000	4,087	0.14
<b>CF Industries, Inc.</b>				5.750% due 15/11/2023	1,500	1,579	0.05	<b>First Data Corp.</b>			
5.150% due 15/03/2034	4,750	4,667	0.16	<b>DaVita, Inc.</b>				5.000% due 15/01/2024	2,000	2,050	0.07
<b>Change Healthcare Holdings LLC</b>				5.000% due 01/05/2025	3,750	3,716	0.13	5.375% due 15/08/2023	2,000	2,039	0.07
5.750% due 01/03/2025	7,500	7,641	0.26	5.125% due 15/07/2024	3,500	3,510	0.12	<b>First Quality Finance Co., Inc.</b>			
<b>Chemours Co.</b>				5.750% due 15/08/2022	2,000	2,025	0.07	4.625% due 15/05/2021	2,000	2,003	0.07
6.625% due 15/05/2023	2,750	2,855	0.10	<b>Dell International LLC</b>				<b>First Quantum Minerals Ltd.</b>			
7.000% due 15/05/2025	3,750	3,928	0.14	5.875% due 15/06/2021	750	763	0.03	6.500% due 01/03/2024	1,000	939	0.03
<b>Cheniere Corpus Christi Holdings LLC</b>				7.125% due 15/06/2024	1,750	1,848	0.06	7.250% due 15/05/2022	1,500	1,498	0.05
5.125% due 30/06/2027	4,500	4,899	0.17	<b>Dell, Inc.</b>				7.250% due 01/04/2023	2,000	1,955	0.07
5.875% due 31/03/2025	2,000	2,233	0.08	6.500% due 15/04/2038	500	527	0.02	7.500% due 01/04/2025	1,000	956	0.03
7.000% due 30/06/2024	4,000	4,610	0.16	7.100% due 15/04/2028	1,000	1,120	0.04	<b>Flex Acquisition Co., Inc.</b>			
<b>Cheniere Energy Partners LP</b>				<b>Denbury Resources, Inc.</b>				6.875% due 15/01/2025	8,000	7,280	0.25
5.250% due 01/10/2025	4,000	4,150	0.14	4.625% due 15/07/2023	2,500	1,281	0.04	7.875% due 15/07/2026	5,750	5,319	0.18
5.625% due 01/10/2026	1,000	1,058	0.04	5.500% due 01/05/2022	536	314	0.01	<b>Freeport-McMoRan, Inc.</b>			
<b>Chesapeake Energy Corp.</b>				7.750% due 15/02/2024	4,329	3,615	0.12	3.500% due 01/03/2022	3,000	3,019	0.10
8.000% due 15/01/2025	9,500	8,859	0.31	9.000% due 15/05/2021	1,750	1,733	0.06	3.875% due 15/03/2023	2,500	2,506	0.09
8.000% due 15/03/2026	3,071	2,802	0.10	<b>Diamond BC BV</b>				4.000% due 14/11/2021	2,000	2,045	0.07
<b>Chobani LLC</b>				5.625% due 15/08/2025	€ 7,000	6,706	0.23	5.400% due 14/11/2034	8,000	7,700	0.27
7.500% due 15/04/2025	7,000	6,580	0.23	<b>Diamond Offshore Drilling, Inc.</b>				<b>Gates Global LLC</b>			
<b>Cirsa Finance International SARL</b>				4.875% due 01/11/2043	\$ 1,500	938	0.03	6.000% due 15/07/2022	5,721	5,732	0.20
7.875% due 20/12/2023	2,500	2,656	0.09	5.700% due 15/10/2039	2,482	1,675	0.06	<b>GCP Applied Technologies, Inc.</b>			
<b>Clear Channel Communication, Inc.</b>				7.875% due 15/08/2025	3,750	3,581	0.12	5.500% due 15/04/2026	4,500	4,590	0.16
9.000% due 01/03/2021	6,500	0	0.00	<b>Diamond Resorts International, Inc.</b>				<b>Golden Entertainment, Inc.</b>			
<b>Clear Channel Worldwide Holdings, Inc.</b>				7.750% due 01/09/2023	3,500	3,618	0.12	7.625% due 15/04/2026	4,250	4,356	0.15
6.500% due 15/11/2022	4,750	4,881	0.17	10.750% due 01/09/2024	3,000	2,970	0.10	<b>Golden Nugget, Inc.</b>			
9.250% due 15/02/2024	10,000	10,875	0.38	<b>Diamondback Energy, Inc.</b>				6.750% due 15/10/2024	5,250	5,421	0.19
<b>Clearwater Paper Corp.</b>				4.750% due 01/11/2024	2,000	2,065	0.07	<b>Gray Television, Inc.</b>			
4.500% due 01/02/2023	1,000	955	0.03	5.375% due 31/05/2025	3,000	3,161	0.11	5.875% due 15/07/2026	2,000	2,080	0.07
5.375% due 01/02/2025	2,250	2,053	0.07	<b>Digicel Group Two Ltd. (7.125 Cash and 2.000% PIK)</b>				<b>Griffon Corp.</b>			
<b>Cleveland-Cliffs, Inc.</b>				9.125% due 01/04/2024 (b)	5,021	1,105	0.04	5.250% due 01/03/2022	4,750	4,744	0.16
5.875% due 01/06/2027	2,500	2,438	0.08	<b>Digicel Ltd.</b>				<b>Grinding Media, Inc.</b>			
<b>Colfax Corp.</b>				6.000% due 15/04/2021	1,000	763	0.03	7.375% due 15/12/2023	2,000	1,925	0.07
6.000% due 15/02/2024	2,000	2,123	0.07	<b>DISH DBS Corp.</b>				<b>Gulfport Energy Corp.</b>			
6.375% due 15/02/2026	1,000	1,074	0.04	5.000% due 15/03/2023	5,000	4,850	0.17	6.000% due 15/10/2024	1,750	1,361	0.05
<b>CommScope Technologies LLC</b>				5.875% due 15/07/2022	6,750	6,877	0.24	6.375% due 15/05/2025	2,500	1,947	0.07
5.000% due 15/03/2027	3,000	2,625	0.09	5.875% due 15/11/2024	6,000	5,700	0.20	6.625% due 01/05/2023	5,000	4,325	0.15
6.000% due 15/06/2025	3,000	2,827	0.10	6.750% due 01/06/2021	3,750	3,942	0.14	<b>Hadrian Merger Sub, Inc.</b>			
<b>CommScope, Inc.</b>				7.750% due 01/07/2026	3,000	2,917	0.10	8.500% due 01/05/2026	6,000	5,685	0.20
5.000% due 15/06/2021	2,000	2,003	0.07	<b>DKT Finance ApS</b>				<b>Hanesbrands, Inc.</b>			
5.500% due 01/03/2024	1,250	1,289	0.04	9.375% due 17/06/2023	2,250	2,444	0.08	4.625% due 15/05/2024	5,000	5,216	0.18
5.500% due 15/06/2024	1,750	1,678	0.06	<b>DriveTime Automotive Group, Inc.</b>				4.875% due 15/05/2026	1,750	1,824	0.06
6.000% due 01/03/2026	2,000	2,060	0.07	8.000% due 01/06/2021	1,375	1,393	0.05	<b>Harsco Corp.</b>			
8.250% due 01/03/2027	1,850	1,894	0.07	<b>Dun &amp; Bradstreet Corp.</b>				5.750% due 31/07/2027	2,000	2,088	0.07
<b>Community Health Systems, Inc.</b>				6.875% due 15/08/2026	4,000	4,232	0.15	<b>HCA Healthcare, Inc.</b>			
5.125% due 01/08/2021	5,500	5,397	0.19	10.250% due 15/02/2027	7,250	7,721	0.27	6.250% due 15/02/2021	4,000	4,200	0.15
6.250% due 31/03/2023	7,000	6,764	0.23	<b>Eagle Holding Co. LLC</b>				<b>HCA, Inc.</b>			
6.875% due 01/02/2022	3,000	2,040	0.07	7.750% due 15/05/2022 (b)	6,750	6,817	0.24	5.375% due 01/02/2025	5,000	5,409	0.19
8.000% due 15/03/2026	2,000	1,929	0.07	<b>Eagle Holding Co. LLC (7.625% Cash or 8.375% PIK)</b>				5.875% due 01/05/2023	6,500	7,084	0.24
8.125% due 30/06/2024	5,000	3,762	0.13	7.625% due 15/05/2022 (b)	10,000	10,075	0.35	7.500% due 15/02/2022	4,000	4,420	0.15
8.625% due 15/01/2024	3,000	3,007	0.10	<b>Eldorado Resorts, Inc.</b>				<b>HD Supply, Inc.</b>			
9.875% due 30/06/2023	3,250	2,660	0.09	6.000% due 01/04/2025	2,500	2,641	0.09	5.375% due 15/10/2026	6,250	6,625	0.23
<b>Constellium NV</b>				6.000% due 15/09/2026	2,000	2,195	0.08	<b>Hexion, Inc.</b>			
5.750% due 15/05/2024	3,000	3,090	0.11	<b>Element Solutions, Inc.</b>				6.625% due 15/04/2020 ^	2,750	2,145	0.07
5.875% due 15/02/2026	3,000	3,090	0.11	5.875% due 01/12/2025	5,000	5,231	0.18	10.375% due 01/02/2022 ^	1,375	1,055	0.04
6.625% due 01/03/2025	2,000	2,085	0.07	<b>EMC Corp.</b>				<b>High Ridge Brands Co.</b>			
<b>Core &amp; Main LP</b>				3.375% due 01/06/2023	2,000	1,991	0.07	8.875% due 15/03/2025	2,500	250	0.01
6.125% due 15/08/2025	20,000	20,300	0.70	<b>Endo Dac</b>				<b>Hilton Domestic Operating Co., Inc.</b>			
<b>Cornerstone Building Brands, Inc.</b>				6.000% due 15/07/2023	5,727	4,152	0.14	4.250% due 01/09/2024	1,000	1,018	0.04
8.000% due 15/04/2026	15,000	14,662	0.51	6.000% due 01/02/2025	6,000	4,050	0.14	4.875% due 15/01/2030	2,000	2,065	0.07
<b>Coty, Inc.</b>				<b>Energizer Holdings, Inc.</b>				5.125% due 01/05/2026	3,000	3,139	0.11
6.500% due 15/04/2026	5,000	4,881	0.17	5.500% due 15/06/2025	5,000	5,075	0.18	<b>iHeartCommunications, Inc.</b>			
<b>Covey Park Energy LLC</b>				6.375% due 15/07/2026	1,750	1,803	0.06	6.375% due 01/05/2026	500	533	0.02
7.500% due 15/05/2025	4,750	3,444	0.12	<b>EnLink Midstream Partners LP</b>				8.375% due 01/05/2027	1,000	1,053	0.04
<b>CPG Merger Sub LLC</b>				4.150% due 01/06/2025	4,500	4,427	0.15	<b>IHO Verwaltungs GmbH (4.750% Cash or 5.500% PIK)</b>			
8.000% due 01/10/2021	10,000	10,187	0.35	<b>Enso Rowan PLC</b>				4.750% due 15/09/2026 (b)	4,000	3,915	0.14
<b>Crown Americas LLC</b>				4.500% due 01/10/2024	2,000	1,500	0.05	<b>IHO Verwaltungs GmbH (6.000% Cash or 6.750% PIK)</b>			
4.250% due 30/09/2026	4,500	4,607	0.16	5.200% due 15/03/2025	5,000	3,700	0.13	6.000% due 15/05/2027 (b)	2,000	2,015	0.07
<b>CSC Holdings LLC</b>				5.750% due 01/10/2044	5,750	3,335	0.12				
5.125% due 15/12/2021	3,000	3,007	0.10	7.750% due 01/02/2026	2,000	1,500	0.05				

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
IHO Verwaltungs GmbH (6.375% Cash or 7.125% PIK)	1,750	1,754	0.06	MSCI, Inc.	1,000	1,038	0.04	Post Holdings, Inc.	10,000	10,175	0.35
6.375% due 15/05/2029 (b)				5.250% due 15/11/2024	2,750	2,901	0.10	5.000% due 15/08/2026	2,000	2,073	0.07
Immucor, Inc.	5,000	5,125	0.18	5.750% due 15/08/2025				5.500% due 01/03/2025	4,000	4,125	0.14
11.125% due 15/02/2022				Murphy Oil Corp.	2,000	2,083	0.07	5.625% due 15/01/2028	7,000	7,262	0.25
Indigo Natural Resources LLC	3,000	2,707	0.09	5.750% due 15/08/2025	2,000	2,110	0.07	5.750% due 01/03/2027			
6.875% due 15/02/2026				6.875% due 15/08/2024				PQ Corp.			
INEOS Group Holdings S.A.	2,000	2,050	0.07	6.000% due 15/08/2023	2,000	2,063	0.07	5.750% due 15/12/2025	1,500	1,524	0.05
5.625% due 01/08/2024				Murphy Oil USA, Inc.				6.750% due 15/11/2022	1,500	1,559	0.05
Informatica LLC	10,000	10,202	0.35	6.000% due 15/08/2023	2,000	2,063	0.07	Prestige Brands, Inc.			
7.125% due 15/07/2023				Nabors Industries, Inc.	5,750	5,125	0.18	5.375% due 15/12/2021	5,000	5,044	0.17
Intelsat Connect Finance S.A.	5,000	4,450	0.15	5.750% due 01/02/2025				6.375% due 01/03/2024	2,500	2,628	0.09
9.500% due 15/02/2023				NCR Corp.	1,250	1,256	0.04	Prime Security Services Borrower LLC			
Intelsat Jackson Holdings S.A.	7,625	6,996	0.24	4.625% due 15/02/2021	3,000	3,040	0.10	5.250% due 15/04/2024	3,750	3,825	0.13
5.500% due 01/08/2023	1,750	1,829	0.06	5.000% due 15/07/2022	1,000	1,034	0.04	9.250% due 15/05/2023	1,773	1,865	0.06
8.000% due 15/02/2024	7,250	7,214	0.25	6.375% due 15/12/2023				Rackspace Hosting, Inc.			
8.500% due 15/10/2024	5,000	5,125	0.18	Netflix, Inc.	5,000	5,126	0.18	8.625% due 15/11/2024 (i)	4,750	4,382	0.15
9.750% due 15/07/2025				4.375% due 15/11/2026	4,000	4,135	0.14	Radiate Holdco LLC			
International Game Technology PLC	2,000	2,123	0.07	4.875% due 15/04/2028	1,500	1,597	0.06	6.625% due 15/02/2025	4,500	4,376	0.15
6.250% due 15/02/2022	2,500	2,744	0.09	5.375% due 15/11/2029	1,500	1,658	0.06	6.875% due 15/02/2023	7,250	7,286	0.25
6.250% due 15/01/2027	4,500	4,939	0.17	5.875% due 15/02/2025				Range Resources Corp.			
6.500% due 15/02/2025				Nexstar Broadcasting, Inc.	3,000	3,115	0.11	4.875% due 15/05/2025	2,000	1,765	0.06
IQVIA, Inc.	6,250	6,477	0.22	5.625% due 01/08/2024	1,750	1,794	0.06	5.000% due 15/08/2022	3,000	2,861	0.10
5.000% due 15/10/2026				5.875% due 15/11/2022				5.000% due 15/03/2023	1,250	1,183	0.04
Jagged Peak Energy LLC	2,750	2,722	0.09	Nexstar Escrow, Inc.	1,500	1,539	0.05	RBS Global, Inc.			
5.875% due 01/05/2026				5.625% due 15/07/2027 (a)	1,000	1,018	0.04	4.875% due 15/12/2025	6,500	6,614	0.23
Jaguar Holding Co.	10,500	10,894	0.38	Nexstar Escrow, Inc.				Refinitiv U.S. Holdings, Inc.			
6.375% due 01/08/2023				Nexstar Escrow, Inc.				4.500% due 15/05/2026	€ 4,000	4,671	0.16
Jeld-Wen, Inc.	5,000	4,919	0.17	Nexstar Escrow, Inc.				6.250% due 15/05/2026	\$ 3,500	3,608	0.12
4.625% due 15/12/2025	6,000	5,820	0.20	Nexstar Escrow, Inc.				6.875% due 15/11/2026	€ 2,500	2,905	0.10
4.875% due 15/12/2027				Nexstar Escrow, Inc.				8.250% due 15/11/2026	\$ 11,000	11,341	0.39
KFC Holding Co.	3,000	3,154	0.11	Nexstar Escrow, Inc.				RegionalCare Hospital Partners Holdings, Inc.			
5.250% due 01/06/2026				Nexstar Escrow, Inc.				8.250% due 01/05/2023	3,000	3,195	0.11
Kinetic Concepts, Inc.	15,000	16,556	0.57	Nexstar Escrow, Inc.				Revlon Consumer Products Corp.			
12.500% due 01/11/2021				Nexstar Escrow, Inc.				6.250% due 01/08/2024	1,750	1,208	0.04
Kronos Acquisition Holdings, Inc.	10,750	9,514	0.33	Nexstar Escrow, Inc.				Reynolds Group Issuer, Inc.			
9.000% due 15/08/2023				Nexstar Escrow, Inc.				5.125% due 15/07/2023	1,500	1,532	0.05
LABL Escrow Issuer LLC	3,000	3,034	0.10	Nexstar Escrow, Inc.				5.750% due 15/10/2020	2,907	2,918	0.10
6.750% due 15/07/2026 (a)	3,000	3,004	0.10	Nexstar Escrow, Inc.				6.875% due 15/02/2021	1,040	1,044	0.04
10.500% due 15/07/2027 (a)				Nexstar Escrow, Inc.				7.000% due 15/07/2024	7,000	7,251	0.25
Lamb Weston Holdings, Inc.	2,000	2,083	0.07	Nexstar Escrow, Inc.				Rite Aid Corp.			
4.625% due 01/11/2024	2,000	2,090	0.07	Nexstar Escrow, Inc.				6.125% due 01/04/2023	5,000	4,237	0.15
4.875% due 01/11/2026				Nexstar Escrow, Inc.				Rivers Pittsburgh Borrower LP			
Level 3 Financing, Inc.	1,750	1,771	0.06	Nexstar Escrow, Inc.				6.125% due 15/08/2021	2,000	2,035	0.07
5.125% due 01/05/2023	3,500	3,631	0.13	Nexstar Escrow, Inc.				Rowan Cos., Inc.			
5.250% due 15/03/2026	1,000	1,025	0.04	Nexstar Escrow, Inc.				4.750% due 15/01/2024	3,000	2,295	0.08
5.375% due 15/01/2024	3,000	3,105	0.11	Nexstar Escrow, Inc.				4.875% due 01/06/2022	3,000	2,775	0.10
5.375% due 01/05/2025				Nexstar Escrow, Inc.				5.400% due 01/12/2042	500	293	0.01
Mallinckrodt International Finance S.A.	2,000	1,350	0.05	Nexstar Escrow, Inc.				5.850% due 15/01/2044	2,500	1,463	0.05
5.500% due 15/04/2025 (i)	1,500	1,140	0.04	Nexstar Escrow, Inc.				7.375% due 15/06/2025	2,000	1,560	0.05
5.625% due 15/10/2023 (i)	2,500	2,163	0.07	Nexstar Escrow, Inc.				7.875% due 01/08/2019	1,750	1,752	0.06
5.750% due 01/08/2022 (i)				Nexstar Escrow, Inc.				RP Crown Parent LLC			
Marriott Ownership Resorts, Inc.	1,250	1,347	0.05	Nexstar Escrow, Inc.				7.375% due 15/10/2024	3,500	3,657	0.13
6.500% due 15/09/2026				Nexstar Escrow, Inc.				Scientific Games International, Inc.			
Masonite International Corp.	3,750	3,877	0.13	Nexstar Escrow, Inc.				5.000% due 15/10/2025	4,750	4,809	0.17
5.625% due 15/03/2023				Nexstar Escrow, Inc.				6.250% due 01/09/2020	1,750	1,759	0.06
Matador Resources Co.	3,750	3,806	0.13	Nexstar Escrow, Inc.				8.250% due 15/03/2026	2,500	2,631	0.09
5.875% due 15/09/2026				Nexstar Escrow, Inc.				10.000% due 01/12/2022	5,455	5,741	0.20
Mattel, Inc.	5,500	5,672	0.20	Nexstar Escrow, Inc.				Sealed Air Corp.			
6.750% due 31/12/2025				Nexstar Escrow, Inc.				4.875% due 01/12/2022	1,000	1,053	0.04
Matthorn Merger Sub LLC	15,000	13,387	0.46	Nexstar Escrow, Inc.				5.125% due 01/12/2024	2,000	2,110	0.07
8.500% due 01/06/2026				Nexstar Escrow, Inc.				5.250% due 01/04/2023	2,000	2,110	0.07
MDC Holdings, Inc.	2,750	2,585	0.09	Nexstar Escrow, Inc.				Sensata Technologies BV			
6.000% due 15/01/2043				Nexstar Escrow, Inc.				4.875% due 15/10/2023	1,000	1,046	0.04
MDC Partners, Inc.	2,000	1,848	0.06	Nexstar Escrow, Inc.				5.000% due 01/10/2025	2,000	2,095	0.07
6.500% due 01/05/2024				Nexstar Escrow, Inc.				5.625% due 01/11/2024	2,000	2,165	0.07
Men's Wearhouse, Inc.	4,045	3,914	0.14	Nexstar Escrow, Inc.				Sensata Technologies UK Financing Co. PLC			
7.000% due 01/07/2022				Nexstar Escrow, Inc.				6.250% due 15/02/2026	5,000	5,337	0.18
MGM China Holdings Ltd.	1,375	1,415	0.05	Nexstar Escrow, Inc.				ServiceMaster Co. LLC			
5.875% due 15/05/2026				Nexstar Escrow, Inc.				7.450% due 15/08/2027	4,580	4,929	0.17
MGM Resorts International	5,000	5,050	0.17	Nexstar Escrow, Inc.				Shelf Drilling Holdings Ltd.			
4.625% due 01/09/2026	5,750	6,246	0.22	Nexstar Escrow, Inc.				8.250% due 15/02/2025	4,000	3,712	0.13
6.000% due 15/03/2023	5,000	5,412	0.19	Nexstar Escrow, Inc.				Sigma Holdco BV			
6.625% due 15/12/2021	2,000	2,235	0.08	Nexstar Escrow, Inc.				7.875% due 15/05/2026	8,500	7,905	0.27
7.750% due 15/03/2022				Nexstar Escrow, Inc.				Simmons Foods, Inc.			
MPH Acquisition Holdings LLC	8,000	7,542	0.26	Nexstar Escrow, Inc.				5.750% due 01/11/2024	6,000	5,490	0.19
7.125% due 01/06/2024				Nexstar Escrow, Inc.				7.750% due 15/01/2024	1,250	1,353	0.05

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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>Sinclair Television Group, Inc.</b>				<b>TransDigm, Inc.</b>				<b>Wind Tre SpA</b>			
5.125% due 15/02/2027	\$ 4,000	\$ 3,940	0.14	6.000% due 15/07/2022	\$ 3,750	\$ 3,797	0.13	5.000% due 20/01/2026	\$ 7,500	\$ 7,296	0.25
5.625% due 01/08/2024	2,000	2,050	0.07	6.250% due 15/03/2026	2,500	2,637	0.09	<b>WNG Acquisition Corp.</b>			
5.875% due 15/03/2026	1,000	1,026	0.04	6.375% due 15/06/2026	5,000	5,056	0.17	5.000% due 01/08/2023	1,750	1,792	0.06
<b>Sirius XM Radio, Inc.</b>				6.500% due 15/07/2024	5,000	5,075	0.18	5.500% due 15/04/2026	2,750	2,846	0.10
5.000% due 01/08/2027	2,000	2,042	0.07	6.500% due 15/05/2025	2,500	2,538	0.09	<b>WPX Energy, Inc.</b>			
5.375% due 15/04/2025	2,500	2,587	0.09	<b>Transocean Guardian Ltd.</b>				5.250% due 15/09/2024	1,750	1,805	0.06
5.500% due 01/07/2029	2,250	2,312	0.08	5.875% due 15/01/2024	3,071	3,137	0.11	6.000% due 15/01/2022	2,000	2,095	0.07
6.000% due 15/07/2024	2,000	2,063	0.07	<b>Transocean, Inc.</b>				8.250% due 01/08/2023	1,000	1,145	0.04
<b>Sophia LP</b>				6.800% due 15/03/2038	6,000	4,530	0.16	<b>WR Grace &amp; Co-Conn</b>			
9.000% due 30/09/2023	8,500	8,808	0.30	7.250% due 01/11/2025	5,750	5,470	0.19	5.125% due 15/11/2021	2,000	2,085	0.07
<b>Sotera Health Holdings LLC</b>				7.500% due 15/01/2026	2,000	1,915	0.07	5.625% due 01/10/2024	1,000	1,083	0.04
6.500% due 15/05/2023	7,000	7,105	0.25	7.500% due 15/04/2031	7,000	5,985	0.21	<b>Wynn Las Vegas LLC</b>			
<b>Sotera Health Topco, Inc. (8.125% Cash or 8.875% PIK)</b>				9.000% due 15/07/2023	7,000	7,481	0.26	5.250% due 15/05/2027	2,000	2,010	0.07
8.125% due 01/11/2021 (b)	15,000	15,000	0.52	<b>TreeHouse Foods, Inc.</b>				5.500% due 01/03/2025	4,000	4,141	0.14
<b>Southwestern Energy Co.</b>				4.875% due 15/03/2022	1,000	1,011	0.03	<b>Wynn Macau Ltd.</b>			
6.200% due 23/01/2025	2,000	1,835	0.06	6.000% due 15/02/2024	3,000	3,127	0.11	5.500% due 01/10/2027	2,500	2,438	0.08
7.500% due 01/04/2026	5,000	4,762	0.16	<b>Trident Merger Sub, Inc.</b>				<b>XPO Logistics, Inc.</b>			
<b>Spectrum Brands, Inc.</b>				6.625% due 01/11/2025	4,250	3,984	0.14	6.500% due 15/06/2022	3,338	3,413	0.12
5.750% due 15/07/2025	2,500	2,609	0.09	<b>Triumph Group, Inc.</b>				<b>Yum! Brands, Inc.</b>			
6.125% due 15/12/2024	1,500	1,553	0.05	4.875% due 01/04/2021	2,000	1,980	0.07	6.875% due 15/11/2037	2,000	2,115	0.07
<b>SPX FLOW, Inc.</b>				7.750% due 15/08/2025	4,000	3,880	0.13	<b>Zayo Group LLC</b>			
5.625% due 15/08/2024	3,500	3,666	0.13	<b>U.S. Concrete, Inc.</b>				5.750% due 15/01/2027	4,750	4,852	0.17
5.875% due 15/08/2026	5,000	5,275	0.18	6.375% due 01/06/2024	4,000	4,180	0.14	6.375% due 15/05/2025	1,000	1,024	0.04
<b>SRC Energy, Inc.</b>				<b>U.S. Foods, Inc.</b>				<b>Zekelman Industries, Inc.</b>			
6.250% due 01/12/2025	7,000	6,405	0.22	5.875% due 15/06/2024	2,500	2,578	0.09	9.875% due 15/06/2023	6,000	6,337	0.22
<b>Standard Industries, Inc.</b>				<b>United Rentals North America, Inc.</b>				<b>Ziggo Bond Co. BV</b>			
4.750% due 15/01/2028	5,000	4,975	0.17	4.625% due 15/10/2025	2,250	2,292	0.08	5.875% due 15/01/2025	2,000	2,031	0.07
5.000% due 15/02/2027	2,500	2,538	0.09	5.500% due 15/07/2025	3,000	3,131	0.11	6.000% due 15/01/2027	5,000	5,037	0.17
5.375% due 15/11/2024	5,000	5,194	0.18	5.500% due 15/05/2027	3,000	3,165	0.11	<b>Ziggo BV</b>			
6.000% due 15/10/2025	6,000	6,397	0.22	5.875% due 15/09/2026	1,000	1,069	0.04	5.500% due 15/01/2027	4,500	4,600	0.16
<b>Staples, Inc.</b>				6.500% due 15/12/2026	2,500	2,712	0.09				
7.500% due 15/04/2026	7,000	6,976	0.24	<b>Unitymedia GmbH</b>							
10.750% due 15/04/2027	3,000	2,992	0.10	6.125% due 15/01/2025	5,000	5,226	0.18				
<b>Starfruit Finco BV</b>				<b>Unitymedia Hessen GmbH &amp; Co. KG</b>							
6.500% due 01/10/2026	€ 5,000	5,774	0.20	5.000% due 15/01/2025	3,000	3,105	0.11	<b>Antero Midstream Partners LP</b>			
8.000% due 01/10/2026 (i)	\$ 5,000	5,162	0.18	<b>Univar USA, Inc.</b>				5.375% due 15/09/2024	1,250	1,248	0.04
<b>Stars Group Holdings BV</b>				6.750% due 15/07/2023	5,000	5,119	0.18	5.750% due 01/03/2027	1,000	1,003	0.04
7.000% due 15/07/2026	2,250	2,385	0.08	<b>Univision Communications, Inc.</b>				<b>Blue Racer Midstream LLC</b>			
<b>Station Casinos LLC</b>				5.125% due 15/05/2023	5,750	5,649	0.20	6.125% due 15/11/2022	4,500	4,584	0.16
5.000% due 01/10/2025	3,000	3,015	0.10	5.125% due 15/02/2025	10,000	9,562	0.33	6.625% due 15/07/2026	2,000	2,025	0.07
<b>Steel Dynamics, Inc.</b>				6.750% due 15/09/2022	1,019	1,040	0.04	<b>Calpine Corp.</b>			
5.125% due 01/10/2021	3,500	3,541	0.12	<b>UPC Holding BV</b>				5.375% due 15/01/2023	7,750	7,859	0.27
<b>Stericycle, Inc.</b>				5.500% due 15/01/2028	4,750	4,786	0.17	5.750% due 15/01/2025	4,750	4,732	0.16
5.375% due 15/07/2024	3,000	3,139	0.11	<b>UPCB Finance Ltd.</b>				<b>CenturyLink, Inc.</b>			
<b>Sugarhouse HSP Gaming Prop Mezz LP</b>				5.375% due 15/01/2025	4,750	4,894	0.17	5.800% due 15/03/2022	3,750	3,928	0.14
5.875% due 15/05/2025	2,650	2,617	0.09	<b>Verscend Escrow Corp.</b>				6.450% due 15/06/2021	3,750	3,975	0.14
<b>Sunoco LP</b>				9.750% due 15/08/2026	2,500	2,606	0.09	<b>Covanta Holding Corp.</b>			
4.875% due 15/01/2023	1,750	1,792	0.06	<b>ViaSat, Inc.</b>				5.875% due 01/03/2024	1,500	1,549	0.05
5.500% due 15/02/2026	1,000	1,044	0.04	5.625% due 15/09/2025	4,000	3,950	0.14	5.875% due 01/07/2025	1,500	1,566	0.05
5.875% due 15/03/2028	1,000	1,039	0.04	<b>Viking Cruises Ltd.</b>				6.000% due 01/01/2027	2,000	2,100	0.07
<b>T-Mobile USA, Inc.</b>				5.875% due 15/09/2027	6,825	6,927	0.24	<b>CrownRock LP</b>			
4.500% due 01/02/2026	2,000	2,055	0.07	<b>Virgin Media Finance PLC</b>				5.625% due 15/10/2025	5,250	5,283	0.18
4.750% due 01/02/2028	2,750	2,840	0.10	5.750% due 15/01/2025	4,000	4,155	0.14	<b>Embarq Corp.</b>			
5.125% due 15/04/2025	1,500	1,567	0.05	6.000% due 15/10/2024	1,000	1,040	0.04	7.995% due 01/06/2036	1,250	1,216	0.04
6.000% due 01/03/2023	1,000	1,025	0.04	<b>Virgin Media Secured Finance PLC</b>				<b>Endeavor Energy Resources LP</b>			
6.375% due 01/03/2025	4,000	4,164	0.14	5.250% due 15/01/2026	5,500	5,657	0.20	5.500% due 30/01/2026	2,000	2,083	0.07
6.500% due 15/01/2026	4,500	4,876	0.17	<b>Vizient, Inc.</b>				5.750% due 30/01/2028	4,000	4,230	0.15
<b>Team Health Holdings, Inc.</b>				6.250% due 15/05/2027	6,000	6,353	0.22	<b>EP Energy LLC</b>			
6.375% due 01/02/2025 (i)	11,500	8,855	0.31	<b>VOC Escrow Ltd.</b>				7.750% due 15/05/2026	2,250	2,019	0.07
<b>TEGNA, Inc.</b>				5.000% due 15/02/2028	2,250	2,292	0.08	<b>Frontier Communications Corp.</b>			
5.500% due 15/09/2024	1,500	1,545	0.05	<b>Wabash National Corp.</b>				6.875% due 15/01/2025 (i)	2,000	1,130	0.04
6.375% due 15/10/2023	2,000	2,068	0.07	5.500% due 01/10/2025	4,750	4,524	0.16	8.000% due 01/04/2027	1,250	1,303	0.05
<b>Teine Energy Ltd.</b>				<b>Weatherford International Ltd.</b>				8.500% due 01/04/2026	3,000	2,917	0.10
6.875% due 30/09/2022	4,000	4,090	0.14	7.000% due 15/03/2038 ^	2,750	1,416	0.05	10.500% due 15/09/2022	5,000	3,412	0.12
<b>Tempo Acquisition LLC</b>				8.250% due 15/06/2023 ^	3,000	1,583	0.05	11.000% due 15/09/2025	2,000	1,250	0.04
6.750% due 01/06/2025	10,000	10,350	0.36	9.875% due 15/02/2024 ^	3,000	1,583	0.05	<b>Genesis Energy LP</b>			
<b>Tempur Sealy International, Inc.</b>				<b>Welbilt, Inc.</b>				6.000% due 15/05/2023	2,000	1,990	0.07
5.500% due 15/06/2026	2,500	2,603	0.09	9.500% due 15/02/2024	3,000	3,259	0.11	6.250% due 15/05/2026	1,000	970	0.03
<b>Tenet Healthcare Corp.</b>				<b>West Street Merger Sub, Inc.</b>				6.500% due 01/10/2025	3,250	3,189	0.11
4.375% due 01/10/2021	2,000	2,043	0.07	6.375% due 01/09/2025	15,000	13,950	0.48	6.750% due 01/08/2022	4,000	4,050	0.14
5.125% due 01/05/2025	3,500	3,526	0.12	<b>Whiting Petroleum Corp.</b>				<b>Great Western Petroleum LLC</b>			
6.750% due 15/06/2023	10,000	10,075	0.35	5.750% due 15/03/2021	1,500	1,517	0.05	9.000% due 30/09/2021	5,000	4,087	0.14
6.875% due 15/11/2031	2,500	2,219	0.08	6.625% due 15/01/2026	1,000	969	0.03	<b>Jonah Energy LLC</b>			
7.000% due 01/08/2025 (i)	5,000	5,000	0.17	<b>Williams Scotsman International, Inc.</b>				7.250% due 15/10/2025 (i)	4,000	1,950	0.07
8.125% due 01/04/2022	11,500	12,104	0.42	6.875% due 15/08/2023	6,000	6,270	0.22	<b>NGL Energy Partners LP</b>			
								6.125% due 01/03/2025	1,500	1,493	0.05
								7.500% due 01/11/2023	2,000	2,100	0.07
										<b>1,980,828</b>	<b>68.43</b>

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
<b>NGPL PipeCo LLC</b>				<b>Vistra Energy Corp.</b>				<b>PIMCO Funds: Global Investors Series plc - US Short-Term Fund (f)</b>			
4.375% due 15/08/2022	\$ 1,625	\$ 1,682	0.06	7.625% due 01/11/2024	\$ 4,000	\$ 4,240	0.15				
4.875% due 15/08/2027	2,000	2,125	0.07	<b>Vistra Operations Co. LLC</b>					10,252,495	\$ 103,448	3.57
<b>NRG Energy, Inc.</b>				5.000% due 31/07/2027	4,000	4,155	0.14			<b>108,559</b>	<b>3.75</b>
6.625% due 15/01/2027	2,750	2,997	0.10	5.625% due 15/02/2027	2,750	2,922	0.10				
<b>NSG Holdings LLC</b>						<b>227,071</b>	<b>7.84</b>				
7.750% due 15/12/2025	2,580	2,780	0.10	Total Corporate Bonds & Notes		<b>2,381,706</b>	<b>82.28</b>				
<b>Pacific Gas &amp; Electric Co.</b>											
2.450% due 15/08/2022 ^	3,500	3,377	0.12	<b>CONVERTIBLE BONDS &amp; NOTES</b>							
3.300% due 01/12/2027 ^	1,000	953	0.03	<b>CHC Group LLC</b>							
3.500% due 01/10/2020 ^	1,000	980	0.03	0.000% due							
4.250% due 01/08/2023 ^	1,000	1,008	0.04	01/10/2020 (d)(h)	538	167	0.01				
5.125% due 15/11/2043 ^	375	386	0.01	<b>Denbury Resources, Inc.</b>							
6.050% due 01/03/2034 ^	2,000	2,240	0.08	6.375% due 31/12/2024	805	523	0.01				
<b>Parsley Energy LLC</b>						<b>690</b>	<b>0.02</b>				
5.250% due 15/08/2025	1,000	1,020	0.04	<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>							
5.375% due 15/01/2025	3,000	3,090	0.11	<b>Banc of America Funding Trust</b>							
5.625% due 15/10/2027	4,000	4,200	0.15	4.349% due 20/02/2036 ^	168	163	0.01				
6.250% due 01/06/2024	1,000	1,043	0.04	<b>Countrywide Alternative Loan Trust</b>							
<b>Sprint Capital Corp.</b>				2.613% due 20/05/2046 ^	99	84	0.00				
6.875% due 15/11/2028	3,000	3,091	0.11	<b>Countrywide Home Loan Mortgage Pass-Through Trust</b>							
8.750% due 15/03/2032	4,750	5,510	0.19	2.754% due 25/02/2036 ^	31	8	0.00				
<b>Sprint Communications, Inc.</b>				3.044% due 25/03/2035	33	30	0.00				
6.000% due 15/11/2022	2,000	2,090	0.07	<b>Credit Suisse Mortgage Capital Mortgage-Backed Trust</b>							
7.000% due 15/08/2020	2,250	2,337	0.08	5.863% due 25/02/2037 ^	427	200	0.01				
<b>Sprint Corp.</b>				<b>Deutsche ALT-A Securities, Inc. Mortgage Loan Trust</b>							
7.125% due 15/06/2024	7,000	7,440	0.26	5.500% due 25/12/2035 ^	78	77	0.00				
7.250% due 15/09/2021	9,000	9,585	0.33	<b>GSR Mortgage Loan Trust</b>							
7.625% due 15/02/2025	8,000	8,540	0.30	4.763% due 25/04/2035	5	5	0.00				
7.625% due 01/03/2026	3,000	3,205	0.11	<b>IndyMac Mortgage Loan Trust</b>							
7.875% due 15/09/2023	12,500	13,609	0.47	6.000% due 25/07/2037 ^	322	317	0.01				
<b>Talen Energy Supply LLC</b>				<b>MortgageIT Trust</b>							
6.500% due 01/06/2025	2,750	2,317	0.08	3.044% due 25/02/2035	109	110	0.00				
6.625% due 15/01/2028 (a)	1,000	998	0.03	<b>Residential Accredit Loans, Inc. Trust</b>							
7.250% due 15/05/2027	2,375	2,440	0.08	2.674% due 25/05/2046 ^	162	144	0.01				
10.500% due 15/01/2026	3,000	3,000	0.10	<b>TBW Mortgage-Backed Trust</b>							
<b>Tallgrass Energy Partners LP</b>				5.970% due 25/09/2036 ^	662	57	0.00				
5.500% due 15/09/2024	4,500	4,669	0.16	<b>WaMu Mortgage Pass-Through Certificates Trust</b>							
5.500% due 15/01/2028	1,750	1,778	0.06	3.683% due 25/12/2036 ^	305	290	0.01				
<b>Targa Resources Partners LP</b>				3.915% due 25/10/2036 ^	182	178	0.01				
4.250% due 15/11/2023	1,750	1,757	0.06			<b>1,663</b>	<b>0.06</b>				
5.000% due 15/01/2028	3,000	3,015	0.10	<b>ASSET-BACKED SECURITIES</b>							
5.250% due 01/05/2023	5,000	5,082	0.18	<b>Credit-Based Asset Servicing &amp; Securitization Trust</b>							
5.875% due 15/04/2026	2,000	2,128	0.07	2.474% due 25/01/2037 ^	94	40	0.00				
6.875% due 15/01/2029	2,000	2,222	0.08								
<b>Telecom Italia Capital S.A.</b>											
6.375% due 15/11/2033	3,750	3,909	0.14	<b>MUTUAL FUNDS</b>							
7.200% due 18/07/2036	2,000	2,215	0.08	<b>PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund (f)</b>							
<b>Telecom Italia SpA</b>					482,160	5,111	0.18				
5.303% due 30/05/2024	4,750	4,934	0.17								
<b>TerraForm Power Operating LLC</b>											
4.250% due 31/01/2023	3,000	3,011	0.10								
5.000% due 31/01/2028	3,750	3,778	0.13								
6.625% due 15/06/2025	2,000	2,108	0.07								
<b>Transocean Sentry Ltd.</b>											
5.375% due 15/05/2023	3,850	3,864	0.13								

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

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

#### WRITTEN OPTIONS

##### OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 5-Year Note August 2019 Futures	\$ 116.750	26/07/2019	185	\$ (36)	\$ (7)	0.00
Call - CBOT U.S. Treasury 5-Year Note August 2019 Futures	118.250	26/07/2019	185	(37)	(68)	0.00
Put - CBOT U.S. Treasury 10-Year Note August 2019 Futures	124.000	26/07/2019	215	(50)	(3)	0.00
Put - CBOT U.S. Treasury 10-Year Note August 2019 Futures	125.500	26/07/2019	187	(60)	(9)	0.00
Call - CBOT U.S. Treasury 10-Year Note August 2019 Futures	127.000	26/07/2019	215	(77)	(262)	(0.01)
Call - CBOT U.S. Treasury 10-Year Note August 2019 Futures	129.000	26/07/2019	187	(60)	(50)	0.00
				\$ (320)	\$ (399)	(0.01)
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>					<b>\$ (399)</b>	<b>(0.01)</b>

## Schedule of Investments US High Yield 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<sup>(1)</sup>

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-31 5-Year Index	5.000%	20/12/2023	\$ 63,050	\$ 2,223	0.08
CDX.HY-32 5-Year Index	5.000	20/06/2024	50,000	287	0.01
				\$ 2,510	0.09
<b>Total Centrally Cleared Financial Derivative Instruments</b>				<b>\$ 2,510</b>	<b>0.09</b>

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

<sup>(2)</sup> The maximum potential amount the Fund could be required to pay as a seller of credit 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\*, except number of contracts)

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

#### TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/ Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BRC	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	\$ 5,000	20/09/2019	\$ (31)	\$ 80	\$ 49	0.00
	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	10,000	20/12/2019	(64)	153	89	0.00
FBF	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	10,000	20/09/2019	(17)	191	174	0.01
GST	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	40,000	20/09/2019	(239)	2,027	1,788	0.06
JPM	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	30,000	20/09/2019	(175)	824	649	0.02
	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	5,000	20/12/2019	(29)	130	101	0.00
							\$ (555)	\$ 3,405	\$ 2,850	0.09

#### FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	07/2019	€ 2,052	\$ 2,340	\$ 3	\$ 0	\$ 3	0.00
	08/2019	¥ 342,900	\$ 3,149	0	(44)	(44)	0.00
BRC	07/2019	€ 17,877	19,994	0	(365)	(365)	(0.01)
CBK	07/2019	514	584	0	(2)	(2)	0.00
	07/2019	£ 3,126	3,958	0	(20)	(20)	0.00
	07/2019	\$ 21,839	€ 19,216	45	0	45	0.00
	08/2019	€ 19,216	\$ 21,895	0	(44)	(44)	0.00
HUS	07/2019	512	582	0	(1)	(1)	0.00
	07/2019	\$ 208	€ 183	0	0	0	0.00
	07/2019	5	£ 4	0	0	0	0.00
JPM	07/2019	1,387	€ 1,227	10	0	10	0.00
SCX	08/2019	3,106	¥ 334,500	9	0	9	0.00
				\$ 67	\$ (476)	\$ (409)	(0.01)

#### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2019, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Accumulation and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	€ 188,490	\$ 214,200	\$ 0	\$ (452)	\$ (452)	(0.02)
	08/2019	\$ 214,746	€ 188,490	455	0	455	0.02
BPS	07/2019	€ 176,694	\$ 200,899	1	(321)	(320)	(0.01)
	07/2019	\$ 323	€ 286	3	0	3	0.00
	08/2019	200,913	176,255	319	0	319	0.01
BRC	07/2019	206,479	184,622	3,769	0	3,769	0.13
CBK	07/2019	€ 189,088	\$ 214,899	0	(435)	(435)	(0.01)
	07/2019	\$ 1,988	€ 1,751	6	0	6	0.00
	08/2019	214,766	188,490	436	0	436	0.02

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
GLM	07/2019	\$ 7,551	€ 6,724	\$ 106	\$ 0	\$ 106	0.00
MYI	07/2019	206,445	184,622	3,802	0	3,802	0.13
RBC	07/2019	183	161	1	0	1	0.00
SCX	07/2019	€ 9,835	\$ 11,049	0	(151)	(151)	(0.01)
	07/2019	\$ 162	€ 143	1	0	1	0.00
SSB	07/2019	€ 286	\$ 324	0	(2)	(2)	0.00
	07/2019	\$ 3,086	€ 2,761	59	0	59	0.00
TOR	07/2019	206,446	184,622	3,802	0	3,802	0.13
				\$ 12,760	\$ (1,361)	\$ 11,399	0.39

As at 30 June 2019, the Institutional GBP (Hedged) Accumulation and Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	£ 1,401	\$ 1,764	\$ 0	\$ (19)	\$ (19)	0.00
	07/2019	\$ 924	£ 730	5	0	5	0.00
BPS	07/2019	£ 34,703	\$ 44,015	0	(150)	(150)	(0.01)
	07/2019	\$ 167	£ 132	1	0	1	0.00
	08/2019	44,083	34,703	152	0	152	0.01
CBK	07/2019	£ 34,520	\$ 43,861	0	(73)	(73)	0.00
	07/2019	\$ 43,796	£ 34,566	196	0	196	0.01
	08/2019	43,928	34,520	74	0	74	0.00
GLM	07/2019	£ 1,121	\$ 1,418	0	(10)	(10)	0.00
	07/2019	\$ 143	£ 113	0	0	0	0.00
HUS	07/2019	66	52	0	0	0	0.00
SCX	07/2019	43,750	34,566	242	0	242	0.01
SSB	07/2019	43,571	34,483	315	0	315	0.01
				\$ 985	\$ (252)	\$ 733	0.03

**Total OTC Financial Derivative Instruments**

**\$ 14,573 0.50**

**Total Investments**

**\$ 2,911,984 100.60**

**Other Current Assets & Liabilities**

**\$ (17,271) (0.60)**

**Net Assets**

**\$ 2,894,713 100.00**

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

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

^ Security is in default.

(a) When-issued security.

(b) Payment in-kind security.

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

(d) Zero coupon security.

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

(f) Affiliated to the Fund.

(g) Contingent convertible security.

(h) Restricted securities:

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
CHC Group LLC 0.000% due 01/10/2020	27/03/2017	\$ 473	\$ 167	0.01
DB Investors, Inc. - Exp. 28/06/2069	18/02/2015	0	0	0.00
DB Investors, Inc.	18/02/2015	15	15	0.00
Pinnacle Agriculture Holdings LLC 3.000%	10/03/2017	380	178	0.01
		\$ 868	\$ 360	0.02

(i) Securities with an aggregate fair value of \$33,458 and cash of \$968 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Securities with an aggregate fair value of \$269 have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Cash of \$6,441 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

Cash of \$50 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2019.

## Schedule of Investments US High Yield Bond Fund (Cont.)

### (j) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
BOS	2.800%	28/06/2019	01/07/2019	\$ 80,000	U.S. Treasury Bonds 3.000% - 3.750% due 15/11/2043 - 15/11/2044	\$ (82,172)	\$ 80,000	\$ 80,019	2.77
BSN	2.520	28/06/2019	01/07/2019	46,100	U.S. Treasury Notes 2.500% due 15/05/2024	(47,086)	46,100	46,110	1.59
FICC	2.000	28/06/2019	01/07/2019	11,609	U.S. Treasury Notes 2.500% due 28/02/2021	(11,844)	11,609	11,611	0.40
JPS	2.500	28/06/2019	01/07/2019	30,000	U.S. Treasury Notes 2.500% due 31/01/2021	(30,625)	30,000	30,006	1.04
NOM	2.700	28/06/2019	01/07/2019	46,100	U.S. Treasury Notes 1.500% due 31/05/2020	(47,061)	46,100	46,110	1.59
RDR	2.550	28/06/2019	01/07/2019	58,900	U.S. Treasury Notes 2.125% due 15/05/2022	(60,174)	58,900	58,913	2.04
RVM	2.800	28/06/2019	01/07/2019	25,000	U.S. Treasury Notes 2.125% due 15/05/2022	(25,539)	25,000	25,006	0.86
SGY	2.570	28/06/2019	01/07/2019	46,100	U.S. Treasury Notes 2.500% due 15/01/2022	(47,045)	46,100	46,110	1.59
TDM	2.600	28/06/2019	01/07/2019	46,100	U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2026	(47,157)	46,100	46,110	1.59
<b>Total Repurchase Agreements</b>						<b>\$ (398,703)</b>	<b>\$ 389,909</b>	<b>\$ 389,995</b>	<b>13.47</b>

(1) Includes accrued interest.

### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 109,693	\$ 2,780,496	\$ 5,111	\$ 2,895,300
Financial Derivative Instruments <sup>(3)</sup>	(399)	17,083	0	16,684
<b>Totals</b>	<b>\$ 109,294</b>	<b>\$ 2,797,579</b>	<b>\$ 5,111</b>	<b>\$ 2,911,984</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 102,167	\$ 2,420,515	\$ 2,129	\$ 2,524,811
Financial Derivative Instruments <sup>(3)</sup>	(307)	(1,319)	0	(1,626)
<b>Totals</b>	<b>\$ 101,860</b>	<b>\$ 2,419,196</b>	<b>\$ 2,129</b>	<b>\$ 2,523,185</b>

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

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

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

### Reverse Repurchase Agreements as at 30 June 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BCY	1.450%	24/06/2019	TBD <sup>(1)</sup>	\$ (963)	\$ (963)	(0.03)
	2.000	19/03/2019	TBD <sup>(1)</sup>	(2,751)	(2,767)	(0.10)
	2.250	21/05/2019	TBD <sup>(1)</sup>	(1,087)	(1,090)	(0.04)
	2.300	28/01/2019	TBD <sup>(1)</sup>	(1,898)	(1,917)	(0.07)
BRC	(0.500)	21/03/2019	TBD <sup>(1)</sup>	(2,008)	(2,005)	(0.07)
	0.000	13/12/2018	TBD <sup>(1)</sup>	(2,361)	(2,361)	(0.08)
	0.000	07/02/2019	TBD <sup>(1)</sup>	(4,406)	(4,406)	(0.15)
	1.000	24/12/2018	TBD <sup>(1)</sup>	(2,533)	(2,546)	(0.09)
	1.350	21/06/2019	TBD <sup>(1)</sup>	(2,797)	(2,798)	(0.10)
	1.500	22/01/2019	TBD <sup>(1)</sup>	(8,119)	(8,171)	(0.28)
	2.350	24/12/2018	TBD <sup>(1)</sup>	(2,648)	(2,681)	(0.09)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (31,705)</b>	<b>(1.10)</b>

(1) Open maturity reverse repurchase agreement.



**Collateral (Received)/Pledged for OTC Financial Derivative Instruments**

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

<b>Counterparty</b>	<b>Total Fair Value of OTC Derivatives</b>	<b>Collateral (Received)/Pledged</b>	<b>Net Exposures<sup>(1)</sup></b>
BOA	\$ (11)	\$ 0	\$ (11)
BPS	(36)	50	14
BRC	3,542	(3,380)	162
CBK	183	0	183
FBF	174	0	174
GLM	96	0	96
GST	1,788	(1,660)	128
HUS	(1)	0	(1)
JPM	760	(860)	(100)
MYI	3,802	(3,470)	332
RBC	1	0	1
SCX	101	0	101
SSB	372	(280)	92
TOR	3,802	(3,590)	212

<sup>(1)</sup> Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

**Comparative Information**

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	<b>30-Jun-2019 (%)</b>	<b>31-Dec-2018 (%)</b>
Transferable securities admitted to official stock exchange	41.37	36.99
Transferable securities dealt in on another regulated market	45.18	57.65
Other transferable securities & money market instruments	13.47	6.50
Financial derivative instruments dealt in on a regulated market	(0.01)	(0.01)
Centrally cleared financial derivative instruments	0.09	(0.05)
OTC financial derivative instruments	0.50	(0.01)
Reverse repurchase agreements	(1.10)	(3.08)

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

<b>Investments, at fair value</b>	<b>30-Jun-2019 (%)</b>	<b>31-Dec-2018 (%)</b>
Loan Participations and Assignments	0.25	0.26
Corporate Bonds & Notes	82.28	90.11
Convertible Bonds & Notes	0.02	0.02
Municipal Bonds & Notes	0.00	0.01
Non-Agency Mortgage-Backed Securities	0.06	0.07
Mutual Funds	3.75	4.08
Common Stocks	0.07	0.01
Preferred Securities	0.12	0.08
Short-Term Instruments	13.47	6.50
Financial Derivative Instruments Dealt in on a Regulated Market		
Written Options		
Options on Exchange-Traded Futures Contracts	(0.01)	(0.01)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Sell Protection	0.09	(0.05)
OTC Financial Derivative Instruments		
Total Return Swaps on Indices	0.09	(0.05)
Forward Foreign Currency Contracts	(0.01)	0.00
Hedged Forward Foreign Currency Contracts	0.42	0.04
Other Current Assets & Liabilities	(0.60)	(1.07)
Net Assets	100.00	100.00





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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>Allergan Sales LLC</b>				<b>Campbell Soup Co.</b>				<b>Energy Transfer Operating LP</b>			
5.000% due 15/12/2021	\$ 200	\$ 209	0.07	3.950% due 15/03/2025	\$ 200	\$ 208	0.07	4.150% due 01/10/2020	\$ 150	\$ 153	0.05
<b>Alliance Data Systems Corp.</b>				<b>Celgene Corp.</b>				4.200% due 15/04/2027	300	312	0.11
5.375% due 01/08/2022	100	102	0.04	3.875% due 15/08/2025	300	322	0.11	4.250% due 15/03/2023	400	418	0.15
5.875% due 01/11/2021	100	103	0.04	<b>Cenovus Energy, Inc.</b>				5.250% due 15/04/2029	200	224	0.08
<b>ALROSA Finance S.A.</b>				4.250% due 15/04/2027	300	311	0.11	5.950% due 01/10/2043	100	110	0.04
4.650% due 09/04/2024	400	415	0.14	<b>CenterPoint Energy Resources Corp.</b>				7.500% due 15/10/2020	1,300	1,379	0.48
<b>Altice Luxembourg S.A.</b>				3.550% due 01/04/2023	300	309	0.11	<b>Energy Transfer Partners LP</b>			
7.750% due 15/05/2022	200	204	0.07	<b>Central Japan Railway Co.</b>				5.875% due 01/03/2022	250	268	0.09
<b>Altria Group, Inc.</b>				2.800% due 23/02/2022	500	505	0.18	<b>Enterprise Products Operating LLC</b>			
3.490% due 14/02/2022	700	720	0.25	<b>Central Nippon Expressway Co. Ltd.</b>				3.350% due 15/03/2023	200	206	0.07
<b>American Airlines Pass-Through Trust</b>				2.091% due 14/09/2021	2,000	1,981	0.69	<b>EQM Midstream Partners LP</b>			
3.350% due 15/04/2031	189	192	0.07	<b>CH Robinson Worldwide, Inc.</b>				4.000% due 01/08/2024	200	199	0.07
3.375% due 01/11/2028	241	245	0.09	4.200% due 15/04/2028	200	214	0.07	5.500% due 15/07/2028	300	316	0.11
3.600% due 15/04/2031	284	285	0.10	<b>Charter Communications Operating LLC</b>				<b>EQT Corp.</b>			
4.000% due 15/01/2027	361	377	0.13	4.200% due 15/03/2028	100	104	0.04	3.000% due 01/10/2022	100	99	0.03
5.250% due 31/07/2022	119	123	0.04	4.464% due 23/07/2022	600	631	0.22	<b>ERAC USA Finance LLC</b>			
<b>Amgen, Inc.</b>				5.750% due 01/04/2048	1,000	1,108	0.38	2.600% due 01/12/2021	383	384	0.13
4.663% due 15/06/2051	500	547	0.19	<b>Cheniere Corpus Christi Holdings LLC</b>				2.700% due 01/11/2023	900	902	0.31
<b>Andeavor Logistics LP</b>				5.875% due 31/03/2025	200	223	0.08	<b>Fox Corp.</b>			
5.250% due 15/01/2025	200	212	0.07	<b>Cheniere Energy Partners LP</b>				5.576% due 25/01/2049	900	1,103	0.38
<b>Anheuser-Busch InBev Worldwide, Inc.</b>				5.250% due 01/10/2025	600	622	0.22	<b>GATX Corp.</b>			
4.600% due 15/04/2048	1,300	1,394	0.48	<b>Cimarex Energy Co.</b>				4.700% due 01/04/2029	600	662	0.23
4.750% due 23/01/2029	900	1,023	0.35	4.375% due 15/03/2029	500	532	0.18	<b>General Electric Co.</b>			
<b>ANR Pipeline Co.</b>				<b>Comcast Corp.</b>				0.375% due 17/05/2022	€ 200	229	0.08
9.625% due 01/11/2021	300	346	0.12	2.350% due 15/01/2027	100	98	0.03	4.650% due 17/10/2021	\$ 500	521	0.18
<b>Anthem, Inc.</b>				3.900% due 01/03/2038	100	105	0.04	5.550% due 05/01/2026	300	335	0.12
2.950% due 01/12/2022	600	609	0.21	3.999% due 01/11/2049	100	106	0.04	5.875% due 14/01/2038	100	113	0.04
3.650% due 01/12/2027	100	104	0.04	4.600% due 15/08/2045	300	341	0.12	<b>Gerdau Trade, Inc.</b>			
4.101% due 01/03/2028	200	214	0.07	<b>Community Health Systems, Inc.</b>				4.875% due 24/10/2027	200	209	0.07
<b>AP Moller - Maersk A/S</b>				5.125% due 01/08/2021	100	98	0.03	<b>Greene King Finance PLC</b>			
3.750% due 22/09/2024	1,100	1,115	0.39	8.625% due 15/01/2024	300	301	0.10	5.318% due 15/09/2031	£ 136	201	0.07
<b>Apple, Inc.</b>				<b>Conagra Brands, Inc.</b>				<b>Gulfport Energy Corp.</b>			
3.200% due 11/05/2027	300	313	0.11	3.800% due 22/10/2021	1,300	1,337	0.46	6.000% due 15/10/2024	\$ 200	155	0.05
<b>APT Pipelines Ltd.</b>				4.600% due 01/11/2025	600	654	0.23	<b>Halliburton Co.</b>			
4.250% due 15/07/2027	250	262	0.09	<b>Concho Resources, Inc.</b>				3.800% due 15/11/2025	200	210	0.07
<b>Aptiv Corp.</b>				3.750% due 01/10/2027	100	104	0.04	<b>HCA, Inc.</b>			
4.150% due 15/03/2024	100	105	0.04	4.300% due 15/08/2028	200	216	0.08	5.875% due 15/03/2022	1,200	1,312	0.45
<b>Aptiv PLC</b>				<b>Constellation Oil Services Holding S.A.</b>				5.875% due 01/02/2029	200	219	0.08
4.350% due 15/03/2029	200	211	0.07	9.500% due 09/11/2024 <sup>(b)</sup>	151	72	0.03	<b>Huntsman International LLC</b>			
<b>Arrow Electronics, Inc.</b>				<b>Continental Resources, Inc.</b>				4.500% due 01/05/2029	200	207	0.07
3.250% due 08/09/2024	300	297	0.10	3.800% due 01/06/2024	200	206	0.07	5.125% due 15/11/2022	500	529	0.18
<b>AstraZeneca PLC</b>				<b>CRH America Finance, Inc.</b>				<b>Hyundai Capital America</b>			
3.190% due 17/08/2023	1,787	1,782	0.62	3.400% due 09/05/2027	200	200	0.07	3.202% due 18/09/2020	300	300	0.10
<b>B.C. Unlimited Liability Co.</b>				<b>Crown Castle Towers LLC</b>				<b>IHO Verwaltungs GmbH (4.625% PIK)</b>			
4.250% due 15/05/2024	100	101	0.04	3.720% due 15/07/2043	100	103	0.04	3.875% due 15/05/2027 (b)	€ 300	348	0.12
<b>Bacardi Ltd.</b>				<b>CVS Health Corp.</b>				<b>IHO Verwaltungs GmbH (6.375% Cash and 7.125% PIK)</b>			
4.450% due 15/05/2025	500	532	0.18	4.300% due 25/03/2028	1,000	1,055	0.37	6.375% due 15/05/2029 (b)	\$ 100	100	0.03
4.500% due 15/01/2021	1,500	1,535	0.53	<b>CVS Pass-Through Trust</b>				<b>IHS Markit Ltd.</b>			
<b>Baidu, Inc.</b>				5.789% due 10/01/2026	85	91	0.03	3.625% due 01/05/2024	300	310	0.11
3.875% due 29/09/2023	200	208	0.07	6.036% due 10/12/2028	59	66	0.02	4.250% due 01/05/2029	600	631	0.22
4.375% due 14/05/2024	200	212	0.07	<b>D.R. Horton, Inc.</b>				4.750% due 01/08/2028	200	219	0.08
4.875% due 14/11/2028	400	439	0.15	5.750% due 15/08/2023	100	110	0.04	<b>Incitec Pivot Finance LLC</b>			
<b>BAT Capital Corp.</b>				<b>DAE Funding LLC</b>				3.950% due 03/08/2027	500	489	0.17
1.125% due 16/11/2023	€ 100	117	0.04	5.000% due 01/08/2024	100	104	0.04	6.000% due 10/12/2019	600	608	0.21
3.557% due 15/08/2027	\$ 700	697	0.24	5.750% due 15/11/2023	400	421	0.15	<b>JB Hunt Transport Services, Inc.</b>			
<b>Bayer U.S. Finance LLC</b>				<b>Daimler Finance North America LLC</b>				3.875% due 01/03/2026	1,100	1,153	0.40
2.979% due 25/06/2021	700	696	0.24	2.875% due 10/03/2021	1,000	1,005	0.35	<b>JT International Financial Services BV</b>			
3.420% due 15/12/2023	500	491	0.17	<b>Danone S.A.</b>				3.500% due 28/09/2023	1,100	1,144	0.40
3.500% due 25/06/2021	300	304	0.11	2.589% due 02/11/2023	1,200	1,207	0.42	<b>Kansas City Southern</b>			
<b>BMC East LLC</b>				<b>Dell International LLC</b>				3.000% due 15/05/2023	100	102	0.04
5.500% due 01/10/2024	100	102	0.04	4.000% due 15/07/2024	600	616	0.21	3.125% due 01/06/2026	300	294	0.10
<b>Boston Scientific Corp.</b>				4.420% due 15/06/2021	1,300	1,340	0.46	<b>Keurig Dr Pepper, Inc.</b>			
4.000% due 01/03/2029	600	650	0.23	5.450% due 15/06/2023	300	324	0.11	5.085% due 25/05/2048	500	558	0.19
<b>Braskem Finance Ltd.</b>				6.020% due 15/06/2026	500	552	0.19	<b>KLA-Tencor Corp.</b>			
6.450% due 03/02/2024	200	222	0.08	<b>Discovery Communications LLC</b>				4.100% due 15/03/2029	400	421	0.15
<b>Bristol-Myers Squibb Co.</b>				4.125% due 15/05/2029	400	417	0.14	<b>Komatsu Finance America, Inc.</b>			
3.200% due 15/06/2026	600	624	0.22	<b>DISH DBS Corp.</b>				2.437% due 11/09/2022	200	200	0.07
<b>Broadcom Corp.</b>				6.750% due 01/06/2021	200	210	0.07	<b>Kraft Heinz Foods Co.</b>			
3.625% due 15/01/2024	500	505	0.18	<b>eBay, Inc.</b>				3.500% due 15/07/2022	700	717	0.25
3.875% due 15/01/2027	1,000	981	0.34	3.600% due 05/06/2027	100	102	0.04	4.875% due 15/02/2025	600	619	0.21
<b>Broadcom, Inc.</b>				<b>Embraer Netherlands Finance BV</b>				<b>Latam Airlines Pass-Through Trust</b>			
3.125% due 15/04/2021	300	302	0.10	5.050% due 15/06/2025	100	108	0.04	4.200% due 15/08/2029	81	82	0.03
3.125% due 15/10/2022	500	503	0.17	<b>Enbridge, Inc.</b>				<b>Marathon Oil Corp.</b>			
<b>Builders FirstSource, Inc.</b>				4.250% due 01/12/2026	300	326	0.11	4.400% due 15/07/2027	100	106	0.04
5.625% due 01/09/2024	100	103	0.04				<b>Marvell Technology Group Ltd.</b>				
							4.200% due 22/06/2023	200	208	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
Masco Corp. 4.500% due 15/05/2047	\$ 100	\$ 95	0.03	Sprint Spectrum Co. LLC 4.738% due 20/09/2029	\$ 400	\$ 416	0.14	4.500% due 04/03/2029	\$ 400	\$ 423	0.15
Melco Resorts Finance Ltd. 4.875% due 06/06/2025 5.250% due 26/04/2026	900 300	896 301	0.31 0.10	Standard Industries, Inc. 4.750% due 15/01/2028 5.000% due 15/02/2027	500 200	497 203	0.17 0.07	4.600% due 10/05/2021	100	103	0.04
MGM Resorts International 5.750% due 15/06/2025	200	219	0.08	Stryker Corp. 3.650% due 07/03/2028	200	212	0.07	WPIX Energy, Inc. 5.250% due 15/09/2024	100	103	0.04
Microchip Technology, Inc. 3.922% due 01/06/2021	1,200	1,222	0.42	Sydney Airport Finance Co. Pty. Ltd. 3.625% due 28/04/2026	500	513	0.18	WRKCo, Inc. 3.900% due 01/06/2028	400	412	0.14
Micron Technology, Inc. 4.640% due 06/02/2024	900	939	0.33	Syngenta Finance NV 4.892% due 24/04/2025 5.182% due 24/04/2028	200 200	209 208	0.07 0.07	Wyndham Destinations, Inc. 5.750% due 01/04/2027	300	314	0.11
Mitchells & Butlers Finance PLC 6.013% due 15/12/2030	£ 515	745	0.26	Telefonica Emisiones S.A. 4.103% due 08/03/2027 4.665% due 06/03/2038	300 300	319 312	0.11 0.11	Wynn Macau Ltd. 5.500% due 01/10/2027	900	877	0.30
Moody's Corp. 4.500% due 01/09/2022	\$ 200	212	0.07	Tencent Holdings Ltd. 3.595% due 19/01/2028 3.975% due 11/04/2029	400 500	409 523	0.14 0.18	Yara International ASA 4.750% due 01/06/2028	200	216	0.07
Mylan NV 3.150% due 15/06/2021	1,800	1,801	0.62	Teva Pharmaceutical Finance BV 3.650% due 10/11/2021	300	291	0.10	Zimmer Biomet Holdings, Inc. 3.550% due 01/04/2025 3.700% due 19/03/2023	100 200	103 207	0.04 0.07
Mylan, Inc. 3.125% due 15/01/2023	300	292	0.10	Teva Pharmaceutical Finance Netherlands BV 2.200% due 21/07/2021 6.000% due 15/04/2024	500 200	476 189	0.17 0.07	Zoetis, Inc. 3.000% due 12/09/2027	100	100	0.03
Netflix, Inc. 3.875% due 15/11/2029	€ 200	247	0.09	Time Warner Cable LLC 4.500% due 15/09/2042	300	281	0.10	<b>UTILITIES</b>			
NTT Finance Corp. 1.900% due 21/07/2021	\$ 1,529	1,516	0.53	Toyota Tsusho Corp. 3.625% due 13/09/2023	1,100	1,145	0.40	American Transmission Systems, Inc. 5.250% due 15/01/2022	1,300	1,386	0.48
NXP BV 4.625% due 15/06/2022 4.625% due 01/06/2023 4.875% due 01/03/2024	350 1,400 100	367 1,479 107	0.13 0.51 0.04	Transcontinental Gas Pipe Line Co. LLC 4.000% due 15/03/2028	300	313	0.11	Antero Midstream Partners LP 5.750% due 01/03/2027	100	100	0.03
ONEOK Partners LP 5.000% due 15/09/2023	200	216	0.08	Trancocean Guardian Ltd. 5.875% due 15/01/2024	95	97	0.03	AT&T, Inc. 3.950% due 15/01/2025 4.100% due 15/02/2028 4.350% due 01/03/2029 4.500% due 09/03/2048 4.550% due 09/03/2049 5.150% due 15/11/2046	250 966 1,000 100 1,254 200	264 1,023 1,078 102 1,282 222	0.09 0.35 0.37 0.04 0.44 0.08
Oracle Corp. 4.000% due 15/11/2047	300	323	0.11	Trancocean Pontus Ltd. 6.125% due 01/08/2025	95	98	0.03	Avangrid, Inc. 3.800% due 01/06/2029	1,500	1,571	0.54
Owens Corning 4.200% due 01/12/2024 4.400% due 30/01/2048	200 200	208 170	0.07 0.06	Trancocean, Inc. 7.250% due 01/11/2025	100	95	0.03	Black Hills Corp. 3.150% due 15/01/2027 4.250% due 30/11/2023	400 600	398 636	0.14 0.22
Pacific National Finance Pty. Ltd. 4.750% due 22/03/2028	1,100	1,124	0.39	Tyson Foods, Inc. 5.100% due 28/09/2048	400	452	0.16	CenterPoint Energy, Inc. 4.250% due 01/11/2028	300	324	0.11
Park Aerospace Holdings Ltd. 4.500% due 15/03/2023 5.250% due 15/08/2022	200 800	207 847	0.07 0.29	United Airlines Pass-Through Trust 3.750% due 03/03/2028	801	834	0.29	Centrais Elétricas Brasileiras S.A. 6.875% due 30/07/2019	200	201	0.07
Penske Truck Leasing Co. LP 3.375% due 01/02/2022 3.900% due 01/02/2024 4.450% due 29/01/2026	1,000 100 100	1,020 105 107	0.35 0.04 0.04	UnitedHealth Group, Inc. 3.850% due 15/06/2028	300	325	0.11	Cleco Corporate Holdings LLC 4.973% due 01/05/2046	700	750	0.26
Pernod Ricard S.A. 4.450% due 15/01/2022	600	628	0.22	Unitymedia Hessen GmbH & Co. KG 3.500% due 15/01/2027	€ 100	121	0.04	CNOOC Finance Ltd. 3.000% due 09/05/2023	1,000	1,010	0.35
Petroleos Mexicanos 5.350% due 12/02/2028 6.500% due 13/03/2027	500 310	456 307	0.16 0.11	Univision Communications, Inc. 5.125% due 15/02/2025	\$ 100	96	0.03	Duke Energy Florida LLC 3.200% due 15/01/2027	100	103	0.04
Pioneer Natural Resources Co. 4.450% due 15/01/2026	450	488	0.17	Vale Overseas Ltd. 4.375% due 11/01/2022 6.250% due 10/08/2026	26 300	27 342	0.01 0.12	Enable Midstream Partners LP 4.400% due 15/03/2027 4.950% due 15/05/2028	300 700	303 734	0.10 0.25
Pitney Bowes, Inc. 3.875% due 01/10/2021	25	25	0.01	Valero Energy Corp. 4.000% due 01/04/2029	300	314	0.11	Endeavor Energy Resources LP 5.750% due 30/01/2028	100	106	0.04
QVC, Inc. 4.375% due 15/03/2023 5.125% due 02/07/2022	1,000 300	1,016 312	0.35 0.11	Verisk Analytics, Inc. 4.125% due 15/03/2029	200	215	0.07	Enel Finance International NV 2.875% due 25/05/2022 3.625% due 25/05/2027 4.625% due 14/09/2025	200 200 1,000	202 201 1,074	0.07 0.07 0.37
Reckitt Benckiser Treasury Services PLC 2.375% due 24/06/2022 2.750% due 26/06/2024	200 200	200 202	0.07 0.07	ViaSat, Inc. 5.625% due 15/04/2027	300	313	0.11	Entergy Corp. 2.950% due 01/09/2026 4.000% due 15/07/2022	400 1,300	401 1,353	0.14 0.47
Reynolds American, Inc. 4.000% due 12/06/2022	200	208	0.07	Virgin Australia Pass-Through Trust 5.000% due 23/04/2025	86	89	0.03	FirstEnergy Corp. 3.900% due 15/07/2027	200	210	0.07
Rockies Express Pipeline LLC 4.950% due 15/07/2029	900	934	0.32	Viterra, Inc. 5.950% due 01/08/2020	500	517	0.18	Gazprom OAO Via Gaz Capital S.A. 2.949% due 24/01/2024 4.950% due 19/07/2022 4.950% due 23/03/2027 5.150% due 11/02/2026 6.510% due 07/03/2022	€ 300 \$ 200 200 1,600 100	367 210 212 1,708 108	0.13 0.07 0.07 0.59 0.04
Sabine Pass Liquefaction LLC 5.625% due 15/04/2023 5.750% due 15/05/2024 6.250% due 15/03/2022	800 200 100	872 223 109	0.30 0.08 0.04	VMware, Inc. 2.950% due 21/08/2022	200	202	0.07	Interstate Power & Light Co. 3.600% due 01/04/2029	1,400	1,458	0.51
Sands China Ltd. 4.600% due 08/08/2023 5.125% due 08/08/2025	200 600	211 645	0.07 0.22	Volkswagen Group of America Finance LLC 4.000% due 12/11/2021	900	929	0.32	IPALCO Enterprises, Inc. 3.700% due 01/09/2024	200	207	0.07
Shire Acquisitions Investments Ireland DAC 2.400% due 23/09/2021 2.875% due 23/09/2023	480 200	480 202	0.17 0.07	Wabtec Corp. 3.450% due 15/11/2026 4.400% due 15/03/2024	100 100	98 106	0.03 0.04	Midwest Connector Capital Co. LLC 3.900% due 01/04/2024	300	312	0.11
Silversea Cruise Finance Ltd. 7.250% due 01/02/2025	100	108	0.04	Waste Management, Inc. 3.200% due 15/06/2026	900	937	0.32	NextEra Energy Capital Holdings, Inc. 5.650% due 01/05/2079	400	413	0.14
Spirit AeroSystems, Inc. 4.600% due 15/06/2028	1,600	1,680	0.58	Western Digital Corp. 4.750% due 15/02/2026	100	98	0.03	NRG Energy, Inc. 3.750% due 15/06/2024	500	514	0.18

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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Odebrecht Drilling Norbe Ltd. 6.350% due 01/12/2021	\$ 52	\$ 52	0.02	4.329% due 21/09/2028	\$ 1,100	\$ 1,220	0.42	<b>ASSET-BACKED SECURITIES</b>			
ONEOK, Inc. 4.350% due 15/03/2029	400	428	0.15	4.672% due 15/03/2055	195	221	0.08	New Century Home Equity Loan Trust 2.874% due 25/02/2036 \$ 182 \$ 159 0.05			
4.550% due 15/07/2028	900	978	0.34	Vodafone Group PLC 4.375% due 30/05/2028 100 108 0.04 7.000% due 04/04/2079 200 216 0.07				<b>SOVEREIGN ISSUES</b>			
Parsley Energy LLC 5.375% due 15/01/2025	200	206	0.07	Total Corporate Bonds & Notes 263,569 91.37				Argentina Government International Bond 3.750% due 31/12/2038 900 529 0.18 63.705% due 21/06/2020 (a) ARS 3,520 81 0.03			
Petrobras Global Finance BV 5.750% due 01/02/2029	200	209	0.07	<b>U.S. GOVERNMENT AGENCIES</b>				Peru Government International Bond 5.940% due 12/02/2029 PEN 1,000 332 0.12 6.150% due 12/08/2032 1,000 334 0.12 6.950% due 12/08/2031 1,000 357 0.12 8.200% due 12/08/2026 2,600 984 0.34			
7.375% due 17/01/2027	300	344	0.12	Fannie Mae UMBS, TBA 3.500% due 01/08/2049 21,900 22,388 7.76 4.000% due 01/08/2049 4,300 4,443 1.54				Qatar Government International Bond 3.875% due 23/04/2023 \$ 500 525 0.18			
Plains All American Pipeline LP 3.600% due 01/11/2024	550	558	0.19	<b>U.S. TREASURY OBLIGATIONS</b>				Saudi Government International Bond 3.625% due 04/03/2028 300 309 0.11			
3.650% due 01/06/2022	100	103	0.04	U.S. Treasury Bonds 2.500% due 15/05/2046 (g)(h) 2,647 2,632 0.91 2.750% due 15/11/2042 (h) 1,450 1,521 0.53 2.875% due 15/05/2049 (g) 6,305 6,765 2.34 3.000% due 15/02/2049 (g) 6,107 6,708 2.33 3.125% due 15/05/2048 (h) 2,891 3,245 1.12				Total 3,451 1.20			
4.700% due 15/06/2044	100	97	0.03	U.S. Treasury Inflation Protected Securities (c) 0.375% due 15/01/2027 (h) 1,058 1,066 0.37 0.500% due 15/01/2028 300 305 0.11				<b>SHORT-TERM INSTRUMENTS</b>			
Rio Oil Finance Trust 9.250% due 06/07/2024	154	172	0.06	U.S. Treasury Notes 2.000% due 31/05/2024 3,860 3,906 1.35 2.375% due 15/05/2029 (g) 14,238 14,715 5.10 2.625% due 15/02/2029 (g) 10,337 10,902 3.78 2.875% due 15/08/2028 (g) 7,450 8,007 2.78				Repurchase Agreements (i) 705 0.25			
Rosneft Finance S.A. 7.250% due 02/02/2020	900	923	0.32	Total Short-Term Instruments 705 0.25				<b>CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES</b>			
San Diego Gas & Electric Co. 4.100% due 15/06/2049	1,100	1,145	0.40	<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (e) 59 590 0.20			
Sinopec Group Overseas Development Ltd. 4.125% due 12/09/2025	500	534	0.19	Countrywide Alternative Loan Trust 3.854% due 25/08/2035 ^ 62 57 0.02				Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market \$ 360,987 125.14			
Southern California Edison Co. 3.700% due 01/08/2025	400	414	0.14	Countrywide Home Loan Reperforming REMIC Trust 2.860% due 25/11/2034 388 357 0.12							
3.900% due 01/12/2041	108	102	0.04	Total 414 0.14							
Southern Co. Gas Capital Corp. 3.250% due 15/06/2026	2,300	2,321	0.80								
Sprint Corp. 7.250% due 15/09/2021	300	320	0.11								
Tallgrass Energy Partners LP 4.750% due 01/10/2023	100	102	0.04								
Tampa Electric Co. 2.600% due 15/09/2022	800	803	0.28								
4.300% due 15/06/2048	400	429	0.15								
Transcanada Trust 5.300% due 15/03/2077	150	144	0.05								
Verizon Communications, Inc. 3.618% due 15/05/2025	300	304	0.11								
3.850% due 01/11/2042	750	768	0.27								

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

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

#### FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 10-Year Bond September Futures	Short	09/2019	15	\$ (18)	(0.01)
Euro-Bund 10-Year Bond September Futures	Short	09/2019	7	(14)	0.00
U.S. Treasury 2-Year Note September Futures	Short	09/2019	14	(25)	(0.01)
U.S. Treasury 5-Year Note September Futures	Short	09/2019	39	(14)	0.00
U.S. Treasury 10-Year Note September Futures	Short	09/2019	13	(19)	(0.01)
U.S. Treasury Ultra Long-Term Bond September Futures	Long	09/2019	23	148	0.05
				\$ 58	0.02

#### PURCHASED OPTIONS

##### OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Put - U.S. Treasury Ultra Long-Term Bond September 2019 Futures	\$ 103.000	23/08/2019	10	\$ 0	\$ 0	0.00
Put - CBOT U.S. Treasury 5-Year Note September 2019 Futures	106.500	23/08/2019	49	1	0	0.00
Put - CBOT U.S. Treasury 5-Year Note September 2019 Futures	106.750	23/08/2019	12	0	0	0.00
Put - CBOT U.S. Treasury 10-Year Note September 2019 Futures	110.000	23/08/2019	13	0	0	0.00
				\$ 1	\$ 0	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ 58 0.02

## CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/(Depreciation)	% of Net Assets
Anadarko Petroleum Corp.	1.000%	20/06/2022	\$ 500	\$ 20	0.01
AT&T, Inc.	1.000	20/06/2024	1,100	0	0.00
Berkshire Hathaway, Inc.	1.000	20/12/2022	1,700	7	0.00
Canadian Natural Resources Ltd.	1.000	20/06/2022	100	3	0.00
Daimler AG	1.000	20/12/2020	€ 100	0	0.00
DISH DBS Corp.	5.000	20/06/2023	\$ 200	8	0.00
Ford Motor Credit Co. LLC	5.000	20/06/2023	300	(12)	0.00
General Electric Co.	1.000	20/06/2023	400	3	0.00
General Electric Co.	1.000	20/12/2023	500	19	0.01
General Electric Co.	1.000	20/06/2024	400	2	0.00
Goldman Sachs Group, Inc.	1.000	20/12/2021	400	1	0.00
MetLife, Inc.	1.000	20/06/2022	200	3	0.00
MetLife, Inc.	1.000	20/12/2022	300	1	0.00
MetLife, Inc.	1.000	20/12/2023	200	6	0.00
Rolls-Royce PLC	1.000	20/06/2024	€ 500	3	0.00
Sherwin-Williams Co.	1.000	20/12/2022	\$ 300	1	0.00
Simon Property Group LP	1.000	20/06/2022	100	2	0.00
Vodafone Group PLC	1.000	20/06/2023	€ 100	2	0.00
Vodafone Group PLC	1.000	20/06/2024	200	2	0.00
				\$ 71	0.02

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION<sup>(2)</sup>

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/(Depreciation)	% of Net Assets
iTraxx Europe Main 28 5-Year Index	(1.000)%	20/12/2022	€ 3,500	\$ 8	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/(Depreciation)	% of Net Assets
CDX.EM-31 5-Year Index	1.000%	20/06/2024	\$ 2,300	\$ 20	0.01
CDX.IG-32 5-Year Index	1.000	20/06/2024	41,600	143	0.05
				\$ 163	0.06

## 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	1.880%	02/07/2019	\$ 1,000	\$ (4)	0.00
Receive	3-Month	USD-LIBOR	1.940	02/07/2019	1,100	(8)	0.00
Receive	3-Month	USD-LIBOR	1.980	27/06/2024	1,000	(9)	0.00
Receive	3-Month	USD-LIBOR	1.980	28/06/2024	1,100	(10)	0.00
Receive	3-Month	USD-LIBOR	2.050	19/06/2024	1,000	(12)	0.00
Receive	3-Month	USD-LIBOR	2.060	21/06/2024	1,000	(13)	0.00
Receive	3-Month	USD-LIBOR	2.080	20/06/2024	1,000	(14)	0.00
Receive	3-Month	USD-LIBOR	2.080	26/06/2024	1,000	(14)	0.00
Receive	3-Month	USD-LIBOR	2.090	24/06/2024	1,000	(14)	(0.01)
Receive	3-Month	USD-LIBOR	2.100	18/06/2024	1,000	(15)	(0.01)
Receive	3-Month	USD-LIBOR	2.110	25/06/2024	1,000	(15)	(0.01)
Receive	3-Month	USD-LIBOR	2.160	12/06/2024	1,100	(19)	(0.01)
Receive	3-Month	USD-LIBOR	2.190	11/06/2024	900	(17)	(0.01)
Receive	3-Month	USD-LIBOR	2.200	05/06/2024	900	(17)	(0.01)
Receive	3-Month	USD-LIBOR	2.210	04/06/2024	900	(18)	(0.01)
Receive	3-Month	USD-LIBOR	2.210	12/06/2024	900	(18)	(0.01)
Receive	3-Month	USD-LIBOR	2.220	30/05/2024	900	(18)	(0.01)
Receive	3-Month	USD-LIBOR	2.240	29/05/2024	1,000	(21)	(0.01)
Receive	3-Month	USD-LIBOR	2.250	30/05/2024	900	(20)	(0.01)
Receive	3-Month	USD-LIBOR	2.270	06/06/2024	1,000	(23)	(0.01)
Receive	3-Month	USD-LIBOR	2.290	15/05/2024	900	(21)	(0.01)
Receive	3-Month	USD-LIBOR	2.290	28/05/2024	1,100	(26)	(0.01)
Receive	3-Month	USD-LIBOR	2.290	05/06/2024	900	(22)	(0.01)
Receive	3-Month	USD-LIBOR	2.300	17/05/2024	900	(22)	(0.01)
Receive	3-Month	USD-LIBOR	2.300	22/05/2024	1,100	(27)	(0.01)
Receive	3-Month	USD-LIBOR	2.310	24/05/2024	1,100	(27)	(0.01)
Receive	3-Month	USD-LIBOR	2.320	21/05/2024	1,100	(28)	(0.01)
Receive	3-Month	USD-LIBOR	2.330	20/05/2024	1,100	(28)	(0.01)
Receive	3-Month	USD-LIBOR	2.410	11/04/2024	200	(6)	0.00
Receive	3-Month	USD-LIBOR	2.500	20/06/2048	700	(97)	(0.03)
Receive <sup>(4)</sup>	6-Month	EUR-EURIBOR	0.500	18/12/2029	€ 1,600	(18)	(0.01)
Receive <sup>(4)</sup>	6-Month	EUR-EURIBOR	0.750	18/09/2029	1,300	(71)	(0.02)

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

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive <sup>(4)</sup>		6-Month GBP-LIBOR	1.500%	18/09/2029	£ 3,300	\$ (156)	(0.05)
Receive <sup>(4)</sup>		6-Month GBP-LIBOR	1.500	18/09/2049	300	(31)	(0.01)
Pay		6-Month HUF-BBR	1.000	19/09/2023	HUF 115,000	7	0.00
Pay		6-Month HUF-BBR	1.250	19/09/2023	352,100	20	0.01
Receive		6-Month JPY-LIBOR	0.300	20/03/2028	¥ 239,600	(68)	(0.02)
Receive		6-Month JPY-LIBOR	0.415	25/03/2029	10,000	(4)	0.00
Receive		6-Month JPY-LIBOR	0.450	20/03/2029	130,000	(50)	(0.01)
Pay		28-Day MXN-TIIE	7.850	17/04/2024	MXN 50,500	60	0.02
Pay		28-Day MXN-TIIE	7.910	18/04/2024	27,300	36	0.01
Pay		28-Day MXN-TIIE	7.930	19/04/2024	800	1	0.00
Pay		28-Day MXN-TIIE	8.038	29/02/2024	8,600	14	0.01
						\$ (863)	(0.30)
<b>Total Centrally Cleared Financial Derivative Instruments</b>						<b>\$ (621)</b>	<b>(0.22)</b>

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

### OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)

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

#### PURCHASED OPTIONS

##### INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Cost	Fair Value	% of Net Assets
BOA	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.107%	12/09/2019	7,700	\$ 37	\$ 210	0.07
	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.940	18/02/2020	3,150	23	81	0.03
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.258	18/09/2019	400	12	0	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.945	09/12/2019	400	19	1	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.945	11/12/2019	200	9	0	0.00
DUB	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.258	18/09/2019	300	9	0	0.00
	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.050	10/09/2019	7,700	36	202	0.07
GLM	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.120	13/09/2019	7,700	36	212	0.08
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.258	18/09/2019	200	6	0	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.930	09/12/2019	600	28	1	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.943	12/12/2019	200	10	0	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.630	16/12/2019	200	11	0	0.00
							\$ 236	\$ 707	0.25

#### WRITTEN OPTIONS

##### CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.IG-32 5-Year Index	Sell	0.850%	17/07/2019	700	\$ (1)	\$ 0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	800	(1)	0	0.00
BPS	Put - OTC CDX.IG-32 5-Year Index	Sell	0.850	21/08/2019	1,000	(1)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	21/08/2019	700	(1)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	1,800	(2)	(1)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	21/08/2019	800	(1)	0	0.00
BRC	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	700	(1)	0	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	18/09/2019	1,200	(2)	(1)	0.00
CBK	Put - OTC CDX.IG-32 5-Year Index	Sell	0.850	21/08/2019	1,900	(1)	(1)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	21/08/2019	600	(1)	0	0.00
DUB	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	18/09/2019	600	(1)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	700	(1)	0	0.00
FBF	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	700	(1)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.050	18/09/2019	300	1	0	0.00
GST	Put - OTC CDX.IG-31 5-Year Index	Sell	2.400	18/09/2019	400	(1)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.800	17/07/2019	1,000	(1)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	600	(1)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	18/09/2019	900	(1)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	2.900	17/06/2020	1,200	(1)	0	0.00
	Put - OTC iTraxx Europe 30 5-Year Index	Sell	2.400	18/09/2019	400	(1)	0	0.00



Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
JLN	Put - OTC iTraxx Europe 31 5-Year Index	Sell	3.000%	17/06/2020	1,400	\$ (1)	\$ (1)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	1.000	18/09/2019	400	(1)	0	0.00
						\$ (22)	\$ (4)	0.00

#### INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BOA	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.940%	18/09/2019	1,700	\$ (12)	\$ 0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.750	09/12/2019	1,800	(20)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.750	11/12/2019	900	(10)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.100	12/09/2019	1,700	(36)	(176)	(0.06)
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.086	18/02/2020	300	(23)	(57)	(0.02)
DUB	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.940	18/09/2019	1,300	(9)	0	0.00
GLM	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.790	11/07/2019	1,000	(2)	(4)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.070	11/07/2019	1,000	(1)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.940	18/09/2019	900	(6)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.750	09/12/2019	2,600	(27)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.750	12/12/2019	900	(10)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.750	16/12/2019	1,100	(14)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.990	12/07/2019	500	(1)	(3)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.230	12/07/2019	500	(1)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.055	10/09/2019	1,700	(36)	(169)	(0.06)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.100	13/09/2019	1,700	(36)	(176)	(0.06)
MYC	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.880	01/07/2019	1,100	(2)	(7)	(0.01)
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.160	01/07/2019	1,100	(2)	0	0.00
							\$ (248)	\$ (592)	(0.21)

<sup>(1)</sup> National Amount represents the number of contracts.

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BPS	Mexico Government International Bond	1.000%	20/12/2023	\$ 1,550	\$ (30)	\$ 30	\$ 0	0.00
	Mexico Government International Bond	1.000	20/06/2024	700	(11)	7	(4)	0.00
	Petroleos Mexicanos	1.000	20/06/2022	600	(36)	4	(32)	(0.01)
BRC	Petroleos Mexicanos	1.000	20/06/2023	500	(27)	(14)	(41)	(0.02)
CBK	Brazil Government International Bond	1.000	20/06/2024	500	(18)	7	(11)	0.00
	Italy Government International Bond	1.000	20/12/2021	1,500	(44)	48	4	0.00
	Mexico Government International Bond	1.000	20/06/2024	1,000	(18)	13	(5)	0.00
	Petroleos Mexicanos	1.000	20/06/2023	100	(6)	(2)	(8)	0.00
DUB	Petroleos Mexicanos	1.000	20/12/2021	100	(9)	5	(4)	0.00
GST	Mexico Government International Bond	1.000	20/12/2023	700	(15)	15	0	0.00
					\$ (214)	\$ 113	\$ (101)	(0.03)

#### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BPS	CDX.HY-31 5-Year Index 25-35%	5.000%	20/12/2023	\$ 100	\$ 12	\$ 4	\$ 16	0.01
CBK	CDX.HY-27 5-Year Index 25-35%	5.000	20/12/2021	1,300	127	26	153	0.05
	CDX.HY-31 5-Year Index 25-35%	5.000	20/12/2023	100	10	6	16	0.01
GST	CDX.HY-27 5-Year Index 25-35%	5.000	20/12/2021	100	9	3	12	0.00
	CDX.HY-29 5-Year Index 25-35%	5.000	20/12/2022	100	14	1	15	0.01
	CDX.HY-31 5-Year Index 25-35%	5.000	20/12/2023	400	48	15	63	0.02
	CMBX.NA.AAA.9 Index	0.500	17/09/2058	5,700	(212)	270	58	0.02
JPM	CDX.HY-31 5-Year Index 25-35%	5.000	20/12/2023	300	33	14	47	0.01
MYC	CMBX.NA.AAA.10 Index	0.500	17/11/2059	100	(3)	4	1	0.00
					\$ 38	\$ 343	\$ 381	0.13

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

<sup>(2)</sup> The maximum potential amount the Fund could be required to pay as a seller of credit 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

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
MYC	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	\$ 900	20/12/2019	\$ (5)	\$ 34	\$ 29	0.01

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

### FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 714	PLN 2,671	\$ 2	\$ 0	\$ 2	0.00
BPS	07/2019	ARS 36,029	\$ 727	0	(87)	(87)	(0.03)
	07/2019	€ 347	389	0	(6)	(6)	0.00
	07/2019	\$ 79	ARS 3,934	11	0	11	0.00
	07/2019	5,866	£ 4,625	20	0	20	0.01
	07/2019	628	PEN 2,071	1	0	1	0.00
	08/2019	£ 4,625	\$ 5,875	0	(20)	(20)	(0.01)
	08/2019	PEN 3,189	956	0	(13)	(13)	0.00
	08/2019	\$ 1,428	BRL 5,511	6	0	6	0.00
	08/2019	465	MXN 9,086	4	0	4	0.00
	08/2019	420	RUB 27,414	12	0	12	0.00
	09/2019	PEN 2,071	\$ 627	0	(1)	(1)	0.00
BRC	08/2019	\$ 109	MXN 2,101	0	(1)	(1)	0.00
	10/2019	375	7,337	1	0	1	0.00
CBK	07/2019	COP 1,559,033	\$ 489	4	0	4	0.00
	07/2019	€ 345	393	0	0	0	0.00
	07/2019	£ 726	919	0	(5)	(5)	0.00
	07/2019	¥ 12,800	117	0	(1)	(1)	0.00
	07/2019	PEN 2,018	605	0	(8)	(8)	0.00
	07/2019	\$ 124	ARS 6,034	13	0	13	0.00
	07/2019	461	COP 1,559,033	25	0	25	0.01
	07/2019	11,198	€ 9,853	23	0	23	0.01
	08/2019	€ 9,509	\$ 10,835	0	(22)	(22)	(0.01)
	08/2019	MXN 6,112	311	0	(5)	(5)	0.00
	10/2019	\$ 487	COP 1,559,033	0	(4)	(4)	0.00
GLM	07/2019	€ 9,181	\$ 10,253	0	(202)	(202)	(0.07)
	07/2019	\$ 107	HUF 30,386	0	0	0	0.00
	07/2019	527	RUB 35,002	27	0	27	0.01
JPM	07/2019	€ 311	\$ 351	0	(4)	(4)	0.00
	07/2019	£ 72	92	0	0	0	0.00
	07/2019	HUF 10,389	38	1	0	1	0.00
	07/2019	PEN 53	16	0	0	0	0.00
	07/2019	\$ 374	€ 331	2	0	2	0.00
	07/2019	269	ZAR 3,922	9	0	9	0.00
MYI	07/2019	40	£ 32	0	0	0	0.00
	07/2019	119	¥ 12,800	0	0	0	0.00
	08/2019	¥ 12,800	\$ 119	0	0	0	0.00
SCX	07/2019	£ 3,827	4,843	0	(27)	(27)	(0.01)
	07/2019	\$ 415	ZAR 5,912	4	0	4	0.00
	09/2019	687	IDR 10,071,664	19	0	19	0.01
				\$ 184	\$ (406)	\$ (222)	(0.08)

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2019, the Institutional EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	€ 37,400	\$ 42,501	\$ 0	\$ (90)	\$ (90)	(0.03)
	08/2019	\$ 42,609	€ 37,400	90	0	90	0.03
BPS	07/2019	€ 35,695	\$ 40,586	0	(64)	(64)	(0.02)
	07/2019	\$ 875	€ 775	7	0	7	0.00
	08/2019	40,689	35,695	65	0	65	0.02
BRC	07/2019	38,298	34,244	699	0	699	0.24
CBK	07/2019	€ 37,400	\$ 42,505	0	(86)	(86)	(0.03)
	07/2019	\$ 78	€ 69	0	0	0	0.00
	08/2019	42,613	37,400	87	0	87	0.03
GLM	07/2019	43,822	39,174	789	0	789	0.27
MYI	07/2019	38,292	34,244	706	0	706	0.25
SCX	07/2019	2,242	1,990	24	0	24	0.01
				\$ 2,467	\$ (240)	\$ 2,227	0.77

As at 30 June 2019, the Institutional GBP (Hedged) Income II had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	£ 114	\$ 144	\$ 0	\$ (1)	\$ (1)	0.00
BPS	07/2019	5,289	6,708	0	(23)	(23)	(0.01)
	08/2019	\$ 6,552	£ 5,158	23	0	23	0.01
CBK	07/2019	£ 5,190	\$ 6,594	0	(11)	(11)	0.00
	07/2019	\$ 6,578	£ 5,192	29	0	29	0.01
	08/2019	6,535	5,136	11	0	11	0.00
GLM	07/2019	£ 39	\$ 49	0	0	0	0.00
	07/2019	\$ 99	£ 79	1	0	1	0.00
MYI	07/2019	112	88	0	0	0	0.00
SCX	07/2019	6,571	5,192	36	0	36	0.01

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
SSB	07/2019	£ 110	\$ 139	\$ 0	\$ 0	\$ 0	0.00
	07/2019	\$ 6,357	£ 5,031	46	0	46	0.02
				\$ 146	\$ (35)	\$ 111	0.04
<b>Total OTC Financial Derivative Instruments</b>						<b>\$ 2,536</b>	<b>0.88</b>

## SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>U.S. GOVERNMENT AGENCIES</b>			
Fannie Mae UMBS, TBA 3.000% due 01/08/2049	\$ 400	\$ (403)	(0.14)
<b>Total Securities Sold Short</b>		<b>\$ (403)</b>	<b>(0.14)</b>
<b>Total Investments</b>		<b>\$ 362,557</b>	<b>125.68</b>
<b>Other Current Assets &amp; Liabilities</b>		<b>\$ (74,080)</b>	<b>(25.68)</b>
<b>Net Assets</b>		<b>\$ 288,477</b>	<b>100.00</b>

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

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

^ Security is in default.

(a) Interest only security.

(b) Payment in-kind security.

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

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

(e) Affiliated to the Fund.

(f) Contingent convertible security.

(g) Securities with an aggregate fair value of \$47,150 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

(h) Securities with an aggregate fair value of \$7,767 have been pledged as collateral under the terms of the Master Securities Forward Transaction Agreements as at 30 June 2019.

Securities with an aggregate fair value of \$338 have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Cash of \$3,040 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

(i) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
FICC	2.000%	28/06/2019	01/07/2019	\$ 705	U.S. Treasury Notes 2.375% due 15/03/2021	\$ (722)	\$ 705	\$ 705	0.24
<b>Total Repurchase Agreements</b>						<b>\$ (722)</b>	<b>\$ 705</b>	<b>\$ 705</b>	<b>0.24</b>

<sup>(1)</sup> Includes accrued interest.

### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 590	\$ 360,397	\$ 0	\$ 360,987
Financial Derivative Instruments <sup>(3)</sup>	58	1,915	0	1,973
Short Sales	0	(403)	0	(403)
<b>Totals</b>	<b>\$ 648</b>	<b>\$ 361,909</b>	<b>\$ 0</b>	<b>\$ 362,557</b>

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

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 259	\$ 236,377	\$ 94	\$ 236,730
Financial Derivative Instruments <sup>(3)</sup>	(70)	(930)	0	(1,000)
<b>Totals</b>	<b>\$ 189</b>	<b>\$ 235,447</b>	<b>\$ 94</b>	<b>\$ 235,730</b>

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

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

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

Reverse Repurchase Agreements as at 30 June 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	1.850%	25/06/2019	09/07/2019	\$ (14,736)	\$ (14,741)	(5.11)
	2.400	13/06/2019	15/07/2019	(6,026)	(6,033)	(2.09)
	2.450	25/06/2019	10/07/2019	(6,642)	(6,650)	(2.31)
	2.520	25/06/2019	09/07/2019	(10,918)	(10,922)	(3.79)
	2.750	18/06/2019	02/07/2019	(4,624)	(4,629)	(1.60)
SCX	2.710	14/06/2019	05/07/2019	(4,042)	(4,047)	(1.40)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (47,022)</b>	<b>(16.30)</b>

Sale-buyback Financing Transactions Outstanding as at 30 June 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Transactions <sup>(1)</sup>	% of Net Assets
BPG	2.640%	25/06/2019	06/08/2019	\$ (7,760)	\$ (7,764)	(2.69)
<b>Total Sale-Buyback Transactions</b>					<b>\$ (7,764)</b>	<b>(2.69)</b>

(1) Payable for sale-buyback transactions includes \$20 of deferred price drop.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	\$ 60	\$ 0	\$ 60
BPS	(86)	0	(86)
BRC	657	(690)	(33)
CBK	198	0	198
DUB	(4)	0	(4)
GLM	678	(600)	78
GST	147	0	147
JPM	55	0	55
MYC	23	0	23
MYI	706	(500)	206
SCX	56	0	56
SSB	46	0	46

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	89.65	89.15
Transferable securities dealt in on another regulated market	35.25	43.05
Other transferable securities & money market instruments	0.24	0.25
Financial derivative instruments dealt in on a regulated market	0.02	(0.04)
Centrally cleared financial derivative instruments	(0.22)	(0.46)
OTC financial derivative instruments	0.88	(0.06)
Securities sold short	(0.14)	0.00
Reverse repurchase agreements	(16.30)	(27.08)
Sale-buyback financing transactions	(2.69)	0.00

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

<b>Investments, at fair value</b>	<b>30-Jun-2019 (%)</b>	<b>31-Dec-2018 (%)</b>
Loan Participations and Assignments	1.91	3.22
Corporate Bonds & Notes	91.37	78.50
U.S. Government Agencies	9.30	8.16
U.S. Treasury Obligations	20.72	40.61
Non-Agency Mortgage-Backed Securities	0.14	0.22
Asset-Backed Securities	0.05	0.00
Sovereign Issues	1.20	1.16
Preferred Securities	0.00	0.04
Short-Term Instruments	0.25	0.44
Central Funds Used for Cash Management Purposes	0.20	0.10
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.02	(0.04)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.02	(0.05)
Credit Default Swaps on Credit Indices — Buy Protection	0.00	0.03
Credit Default Swaps on Credit Indices — Sell Protection	0.06	(0.22)
Interest Rate Swaps	(0.30)	(0.22)
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.00	0.01
Interest Rate Swaptions	0.25	0.21
Written Options		
Credit Default Swaptions on Credit Indices	0.00	(0.02)
Interest Rate Swaptions	(0.21)	(0.19)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.03)	(0.12)
Credit Default Swaps on Credit Indices — Sell Protection	0.13	0.07
Total Return Swaps on Indices	0.01	(0.01)
Forward Foreign Currency Contracts	(0.08)	(0.05)
Hedged Forward Foreign Currency Contracts	0.81	0.04
Securities Sold Short	(0.14)	0.00
Other Current Assets & Liabilities	(25.68)	(31.89)
Net Assets	100.00	100.00

## Schedule of Investments US Short-Term 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
<b>TRANSFERABLE SECURITIES &amp; MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET</b>				<b>Mountain View CLO Ltd.</b>				<b>DENMARK</b>			
<b>AUSTRALIA</b>				<b>3.417% due 13/10/2027</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>Neuberger Berman CLO Ltd.</b>				<b>Danske Bank A/S</b>			
<b>Macquarie Group Ltd.</b>				<b>3.397% due 15/07/2027</b>				<b>1.650% due 06/09/2019</b>			
<b>3.541% due 28/11/2023</b>				<b>2,500</b>				<b>2,495</b>			
<b>3.661% due 27/03/2024</b>				<b>3,800</b>				<b>3,792</b>			
<b>4.625% due 23/09/2020</b>				<b>2,494</b>				<b>2,484</b>			
<b>Pacific National Finance Pty. Ltd.</b>				<b>Telos CLO Ltd.</b>				<b>3.538% due 17/04/2028</b>			
<b>4.625% due 23/09/2020</b>				<b>1,050</b>				<b>3,501</b>			
<b>Woodside Finance Ltd.</b>				<b>3.622% due 20/10/2027</b>				<b>3.622% due 20/10/2027</b>			
<b>4.600% due 10/05/2021</b>				<b>2,550</b>				<b>3,501</b>			
<b>Woolworths Group Ltd.</b>				<b>3.667% due 15/04/2027</b>				<b>3.667% due 15/04/2027</b>			
<b>4.000% due 22/09/2020</b>				<b>700</b>				<b>9,100</b>			
				<b>9,739</b>				<b>0.38</b>			
				<b>0.40</b>							
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				<b>Voya CLO Ltd.</b>				<b>FRANCE</b>			
<b>FirstMac Mortgage Funding Trust</b>				<b>3.200% due 25/07/2026</b>				<b>SOVEREIGN ISSUES</b>			
<b>3.212% due 08/03/2049</b>				<b>926</b>				<b>Agence Francaise de Developpement</b>			
<b>Liberty Funding Pty. Ltd.</b>				<b>57,837</b>				<b>2.592% due 07/06/2021</b>			
<b>2.618% due 10/10/2049</b>				<b>2.40</b>				<b>1,000</b>			
<b>Pepper Residential Securities Trust</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>SNCF Reseau</b>			
<b>2.400% due 13/08/2057</b>				<b>ADCB Finance Cayman Ltd.</b>				<b>2.000% due 13/10/2020</b>			
				<b>2,750% due 16/09/2019</b>				<b>5,000</b>			
<b>2.118</b>				<b>1,000</b>				<b>4,994</b>			
<b>0.09</b>				<b>1,400</b>				<b>5,997</b>			
<b>11,857</b>				<b>Avolon Holdings Funding Ltd.</b>				<b>Total France</b>			
<b>0.49</b>				<b>5.500% due 15/01/2023</b>				<b>0.25</b>			
				<b>HPHT Finance Ltd.</b>							
<b>BERMUDA</b>				<b>Hutchison Whampoa International Ltd.</b>				<b>GERMANY</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>4.625% due 13/01/2022</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>Aircastle Ltd.</b>				<b>Park Aerospace Holdings Ltd.</b>				<b>Erste Abwicklungsanstalt</b>			
<b>5.125% due 15/03/2021</b>				<b>3.625% due 15/03/2021</b>				<b>2.663% due 09/03/2020</b>			
<b>6.250% due 01/12/2019</b>				<b>700</b>				<b>2,000</b>			
<b>7.625% due 15/04/2020</b>				<b>2,500</b>				<b>2,003</b>			
<b>Total Bermuda</b>				<b>8,953</b>				<b>0.08</b>			
				<b>0.37</b>				<b>0.25</b>			
				<b>QNB Finance Ltd.</b>				<b>HONG KONG</b>			
				<b>3.576% due 02/05/2022</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
				<b>3.872% due 31/05/2021</b>				<b>Credit Suisse Group Funding Guernsey Ltd.</b>			
				<b>3.885% due 12/02/2020</b>				<b>4.891% due 16/04/2021</b>			
				<b>3.915% due 07/02/2020</b>				<b>7,560</b>			
				<b>3.985% due 11/08/2021</b>				<b>7,803</b>			
				<b>2,600</b>				<b>0.32</b>			
				<b>2,607</b>							
				<b>0.11</b>							
				<b>Tencent Holdings Ltd.</b>				<b>HONG KONG</b>			
				<b>3.491% due 11/04/2024</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
				<b>4,400</b>				<b>AIA Group Ltd.</b>			
				<b>37,961</b>				<b>2.907% due 20/09/2021</b>			
				<b>1.57</b>				<b>15,900</b>			
				<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				<b>China Shenhua Overseas Capital Co. Ltd.</b>			
				<b>GPMT Ltd.</b>				<b>3.125% due 20/01/2020</b>			
				<b>3.283% due 21/11/2035</b>				<b>7,000</b>			
				<b>2,208</b>				<b>7,012</b>			
				<b>2,212</b>				<b>0.29</b>			
				<b>98,010</b>				<b>0.16</b>			
				<b>4.06</b>				<b>39,766</b>			
				<b>0.65</b>				<b>1.65</b>			
				<b>CHILE</b>				<b>INDIA</b>			
				<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
				<b>Banco Santander Chile</b>				<b>Axis Bank Ltd.</b>			
				<b>3.380% due 25/07/2020</b>				<b>3.250% due 21/05/2020</b>			
				<b>3,400</b>				<b>4,000</b>			
				<b>3,409</b>				<b>4,009</b>			
				<b>3,000</b>				<b>0.17</b>			
				<b>3,053</b>				<b>0.12</b>			
				<b>Itau CorpBanca</b>				<b>ICICI Bank Ltd.</b>			
				<b>3.875% due 22/09/2019</b>				<b>3.125% due 12/08/2020</b>			
				<b>5,000</b>				<b>3,000</b>			
				<b>5,017</b>				<b>2,270</b>			
				<b>0.21</b>				<b>0.09</b>			
				<b>11,479</b>				<b>State Bank of India</b>			
				<b>0.48</b>				<b>3.539% due 06/04/2020</b>			
				<b>7,100</b>				<b>7,117</b>			
				<b>0.30</b>				<b>0.68</b>			
				<b>16,415</b>							
				<b>CHINA</b>				<b>SOVEREIGN ISSUES</b>			
				<b>CORPORATE BONDS &amp; NOTES</b>				<b>Export-Import Bank of India</b>			
				<b>CNPC General Capital Ltd.</b>				<b>2.750% due 01/04/2020</b>			
				<b>2.700% due 25/11/2019</b>				<b>4,500</b>			
				<b>1,500</b>				<b>4,508</b>			
				<b>1,503</b>				<b>0.19</b>			
				<b>Minmetals Bounteous Finance BVI Ltd.</b>				<b>2.750% due 12/08/2020</b>			
				<b>3.500% due 30/07/2020</b>				<b>900</b>			
				<b>900</b>				<b>902</b>			
				<b>0.04</b>				<b>0.04</b>			
				<b>Shanghai Electric Group Global Investment Ltd.</b>				<b>3.522% due 21/08/2022</b>			
				<b>3.000% due 14/08/2019</b>				<b>11,200</b>			
				<b>1,000</b>				<b>11,206</b>			
				<b>1,000</b>				<b>0.69</b>			
				<b>Sinopec Group Overseas Development Ltd.</b>				<b>Total India</b>			
				<b>2.250% due 13/09/2020</b>				<b>33,031</b>			
				<b>2,500</b>				<b>1.37</b>			
				<b>2,496</b>							
				<b>2,000</b>							
				<b>2,000</b>							
				<b>5,900</b>							
				<b>5,901</b>							
				<b>0.25</b>							
				<b>13,807</b>							
				<b>0.57</b>							
				<b>CURACAO</b>				<b>IRELAND</b>			
				<b>CORPORATE BONDS &amp; NOTES</b>				<b>ASSET-BACKED SECURITIES</b>			
				<b>Teva Pharmaceutical Finance Co. BV</b>				<b>Black Diamond CLO Designated Activity Co.</b>			
				<b>3.650% due 10/11/2021</b>				<b>3.646% due 03/10/2029</b>			
				<b>500</b>				<b>3,300</b>			
				<b>483</b>				<b>3,309</b>			
				<b>0.02</b>				<b>0.14</b>			
								<b>Carlyle Global Market Strategies Euro CLO DAC</b>			
								<b>0.730% due 21/09/2029</b>			
								<b>€ 2,100</b>			
								<b>2,393</b>			
								<b>0.10</b>			
								<b>Cork Street CLO Designated Activity Co.</b>			
								<b>0.590% due 27/11/2028</b>			
								<b>1,400</b>			
								<b>1,601</b>			
								<b>0.06</b>			

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>Dartry Park CLO DAC</b>				<b>Mizuho Financial Group, Inc.</b>				<b>Volkswagen International Finance NV</b>			
0.830% due 28/04/2029	€ 1,500	\$ 1,710	0.07	3.331% due 11/09/2022	\$ 14,400	\$ 14,488	0.60	4.000% due 12/08/2020	\$ 1,400	\$ 1,423	0.06
<b>Dorchester Park CLO DAC</b>				3.461% due 28/02/2022	1,000	1,009	0.04			47,265	1.96
3.492% due 20/04/2028	\$ 2,000	1,988	0.08	3.590% due 13/09/2021 (f)	9,950	10,080	0.42	Total Netherlands		53,520	2.22
<b>Harvest CLO DAC</b>				<b>NTT Finance Corp.</b>				<b>NEW ZEALAND</b>			
0.630% due 18/11/2029	€ 600	683	0.03	2.860% due 29/06/2020	5,000	5,011	0.21	<b>CORPORATE BONDS &amp; NOTES</b>			
		11,684	0.48	<b>ORIX Corp.</b>				<b>BNZ International Funding Ltd.</b>			
				2.650% due 13/04/2021	14,100	14,137	0.59	3.408% due 14/09/2021	2,500	2,528	0.11
				2.900% due 18/07/2022	600	609	0.03	<b>NORWAY</b>			
				<b>Sumitomo Mitsui Banking Corp.</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				2.971% due 16/10/2020	1,000	1,002	0.04	<b>DNB Bank ASA</b>			
<b>AerCap Ireland Capital DAC</b>				<b>Sumitomo Mitsui Financial Group, Inc.</b>				3.590% due 02/06/2021	2,000	2,028	0.08
3.950% due 01/02/2022	1,000	1,029	0.04	3.341% due 18/10/2022	4,500	4,511	0.19	<b>Eksportfinans ASA</b>			
4.250% due 01/07/2020	300	305	0.01	3.384% due 12/07/2022	6,400	6,428	0.27	3.345% due 10/11/2020	1,800	1,802	0.08
4.450% due 16/12/2021	4,650	4,830	0.20	3.707% due 14/07/2021	900	911	0.04	Total Norway		3,830	0.16
4.500% due 15/05/2021	600	619	0.03	<b>Suntory Holdings Ltd.</b>				<b>QATAR</b>			
4.625% due 30/10/2020	2,400	2,462	0.10	2.550% due 29/09/2019	2,000	1,999	0.08	<b>CORPORATE BONDS &amp; NOTES</b>			
5.000% due 01/10/2021	1,300	1,364	0.06	<b>Takeda Pharmaceutical Co. Ltd.</b>				<b>Qatari Diar Finance Co.</b>			
<b>GE Capital International Funding Co. Unlimited Co.</b>				3.800% due 26/11/2020	10,600	10,796	0.45	5.000% due 21/07/2020	4,400	4,513	0.19
2.342% due 15/11/2020	2,000	1,991	0.08			174,509	7.23	<b>Ras Laffan Liquefied Natural Gas Co. Ltd.</b>			
<b>Iberdrola Finance Ireland DAC</b>				Total Japan		175,834	7.29	5.298% due 30/09/2020	500	510	0.02
5.000% due 11/09/2019	500	502	0.02					6.750% due 30/09/2019	2,000	2,018	0.08
<b>SMBC Aviation Capital Finance DAC</b>										7,041	0.29
2.650% due 15/07/2021	3,500	3,500	0.15					<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>			
3.000% due 15/07/2022	3,100	3,140	0.13					<b>Qatar National Bank SAQ</b>			
3.550% due 15/04/2024	2,600	2,677	0.11					3.420% due 22/12/2020	2,000	1,997	0.08
		22,419	0.93					Total Qatar		9,038	0.37
								<b>SINGAPORE</b>			
								<b>CORPORATE BONDS &amp; NOTES</b>			
								<b>BOC Aviation Ltd.</b>			
<b>EXCHANGE-TRADED FUNDS</b>								2.375% due 15/09/2021	2,600	2,572	0.11
<b>PIMCO Fixed Income Source</b>								2.750% due 18/09/2022	3,200	3,196	0.13
<b>ETFs plc - PIMCO US Dollar</b>								3.000% due 30/03/2020	2,100	2,105	0.09
<b>Short Maturity Source</b>								3.000% due 23/05/2022	500	501	0.02
<b>UCITS ETF (e)</b>	393,850	39,972	1.66					3.626% due 02/05/2021	12,450	12,515	0.52
								<b>DBS Group Holdings Ltd.</b>			
								3.200% due 25/07/2022	5,300	5,325	0.22
								Total Singapore		26,214	1.09
								<b>SOUTH KOREA</b>			
								<b>CORPORATE BONDS &amp; NOTES</b>			
								<b>Hyundai Capital Services, Inc.</b>			
								2.625% due 29/09/2020	500	500	0.02
								<b>SPAIN</b>			
								<b>CORPORATE BONDS &amp; NOTES</b>			
								<b>Telefonica Emisiones S.A.</b>			
								5.134% due 27/04/2020	3,499	3,571	0.15
								5.877% due 15/07/2019	4,500	4,505	0.18
								Total Spain		8,076	0.33
								<b>SWEDEN</b>			
								<b>CORPORATE BONDS &amp; NOTES</b>			
								<b>Svenska Handelsbanken AB</b>			
								2.995% due 24/05/2021	2,000	2,010	0.08
								<b>SWITZERLAND</b>			
								<b>CORPORATE BONDS &amp; NOTES</b>			
								<b>UBS Group Funding Switzerland AG</b>			
								3.468% due 15/08/2023	2,400	2,406	0.10
								3.783% due 24/09/2020	2,000	2,031	0.08
								4.109% due 01/02/2022	700	716	0.03
								4.377% due 14/04/2021	3,000	3,073	0.13
								Total Switzerland		8,226	0.34
								<b>THAILAND</b>			
								<b>CORPORATE BONDS &amp; NOTES</b>			
								<b>Bangkok Bank PCL</b>			
								4.800% due 18/10/2020	1,000	1,030	0.04





DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>Athene Global Funding</b>				<b>Daimler Finance North America LLC</b>				3.527% due 13/04/2020	\$ 4,335	\$ 4,348	0.18
2.750% due 20/04/2020	\$ 900	\$ 902	0.04	2.450% due 18/05/2020	\$ 1,500	\$ 1,500	0.06	3.665% due 06/11/2021	10,000	9,993	0.41
3.826% due 01/07/2022	19,600	19,777	0.82	2.700% due 03/08/2020	1,900	1,905	0.08	<b>Georgia-Pacific LLC</b>			
4.000% due 25/01/2022	1,000	1,035	0.04	2.955% due 04/05/2020	2,675	2,678	0.11	2.539% due 15/11/2019	1,000	1,000	0.04
<b>AutoNation, Inc.</b>				2.965% due 12/02/2021	4,925	4,921	0.20	<b>Goldman Sachs Bank USA</b>			
5.500% due 01/02/2020	4,500	4,566	0.19	2.973% due 22/02/2021	1,500	1,500	0.06	3.067% due 24/05/2021	5,277	5,283	0.22
<b>AvalonBay Communities, Inc.</b>				3.115% due 04/05/2021	10,000	10,005	0.41	<b>Goldman Sachs Group, Inc.</b>			
3.027% due 15/01/2021	1,100	1,100	0.05	3.403% due 22/02/2022	9,600	9,662	0.40	3.363% due 31/10/2022	9,400	9,408	0.39
<b>Aviation Capital Group LLC</b>				3.405% due 04/05/2023	2,000	2,000	0.08	3.581% due 24/07/2023	2,500	2,506	0.10
2.875% due 20/01/2022	4,900	4,937	0.20	<b>Dell International LLC</b>				3.688% due 15/11/2021	500	504	0.02
3.253% due 30/07/2021	2,558	2,550	0.11	4.420% due 15/06/2021	6,000	6,185	0.26	3.696% due 26/04/2022	3,610	3,641	0.15
3.470% due 01/06/2021	3,200	3,217	0.13	<b>Delta Air Lines, Inc.</b>				<b>Goodman U.S. Finance Two LLC</b>			
6.750% due 06/04/2021	1,900	2,030	0.08	2.875% due 13/03/2020	2,500	2,503	0.10	6.000% due 22/03/2022	1,200	1,295	0.05
7.125% due 15/10/2020	1,000	1,058	0.04	<b>Discover Bank</b>				<b>Harley-Davidson Financial Services, Inc.</b>			
<b>Bank of America Corp.</b>				8.700% due 18/11/2019	3,000	3,067	0.13	2.400% due 15/06/2020	1,000	997	0.04
2.969% due 01/10/2021	2,000	2,006	0.08	<b>Discovery Communications LLC</b>				3.022% due 21/05/2020	3,300	3,301	0.14
3.252% due 21/07/2021	6,200	6,221	0.26	2.200% due 20/09/2019	1,000	999	0.04	3.460% due 02/03/2021	5,300	5,294	0.22
<b>BAT Capital Corp.</b>				2.800% due 15/06/2020	195	195	0.01	<b>Harris Corp.</b>			
2.297% due 14/08/2020	7,216	7,203	0.30	3.097% due 20/09/2019	4,000	4,005	0.17	3.063% due 30/04/2020	2,000	2,000	0.08
3.118% due 14/08/2020	5,700	5,715	0.24	<b>DISH DBS Corp.</b>				<b>HCA, Inc.</b>			
3.398% due 15/08/2022	17,110	17,163	0.71	7.875% due 01/09/2019	200	201	0.01	4.250% due 15/10/2019	3,946	3,962	0.16
<b>Bayer U.S. Finance LLC</b>				<b>Dominion Energy Gas Holdings LLC</b>				6.500% due 15/02/2020	22,430	22,948	0.95
1.125% due 15/07/2019	1,000	1,000	0.04	3.010% due 15/06/2021	3,900	3,919	0.16	<b>Hewlett Packard Enterprise Co.</b>			
2.375% due 08/10/2019	7,500	7,491	0.31	<b>Duke Energy Corp.</b>				2.100% due 04/10/2019	7,500	7,490	0.31
2.979% due 25/06/2021	4,700	4,670	0.19	3.028% due 14/05/2021	1,500	1,504	0.06	3.318% due 05/10/2021	4,000	4,001	0.17
3.420% due 15/12/2023	4,900	4,815	0.20	3.101% due 11/03/2022	13,400	13,472	0.56	<b>Hyundai Capital America</b>			
<b>Becton Dickinson and Co.</b>				<b>Duquesne Light Holdings, Inc.</b>				1.750% due 27/09/2019	4,500	4,491	0.19
2.675% due 15/12/2019	2,000	2,001	0.08	6.400% due 15/09/2020	500	522	0.02	2.000% due 01/07/2019	1,312	1,312	0.05
<b>BGC Partners, Inc.</b>				<b>DXC Technology Co.</b>				2.550% due 03/04/2020	100	100	0.00
5.125% due 27/05/2021	300	310	0.01	3.470% due 01/03/2021	4,505	4,505	0.19	2.600% due 19/03/2020	6,000	5,998	0.25
<b>BMW U.S. Capital LLC</b>				<b>Enable Oklahoma Intrastate Transmission LLC</b>				3.202% due 18/09/2020	3,800	3,803	0.16
2.898% due 14/08/2020	4,500	4,513	0.19	6.250% due 15/03/2020	1,200	1,227	0.05	3.256% due 12/03/2021	2,923	2,924	0.12
3.035% due 13/08/2021	7,725	7,750	0.32	<b>Energy Transfer Operating LP</b>				3.396% due 03/04/2020	1,000	1,003	0.04
<b>BP Capital Markets America, Inc.</b>				4.150% due 01/10/2020	1,600	1,628	0.07	3.402% due 18/09/2020	2,000	2,007	0.08
3.069% due 19/09/2022	800	801	0.03	7.500% due 15/10/2020	500	531	0.02	3.529% due 08/07/2021	2,300	2,303	0.10
<b>Bristol-Myers Squibb Co.</b>				<b>Energy Transfer Partners LP</b>				<b>Incitec Pivot Finance LLC</b>			
2.905% due 16/05/2022 (f)	10,800	10,830	0.45	5.750% due 01/09/2020	500	514	0.02	6.000% due 10/12/2019	5,300	5,371	0.22
<b>Brixmor Operating Partnership LP</b>				<b>EQT Corp.</b>				<b>International Lease Finance Corp.</b>			
3.629% due 01/02/2022	3,500	3,501	0.15	3.089% due 01/10/2020	5,200	5,197	0.22	8.250% due 15/12/2020	3,400	3,669	0.15
<b>Broadcom Corp.</b>				<b>Equifax, Inc.</b>				8.625% due 15/01/2022	2,400	2,738	0.11
2.375% due 15/01/2020	34,813	34,757	1.44	3.388% due 15/08/2021	4,900	4,889	0.20	<b>Jackson National Life Global Funding</b>			
3.000% due 15/01/2022	600	602	0.03	<b>ERAC USA Finance LLC</b>				2.931% due 11/06/2021	2,000	2,006	0.08
<b>Campbell Soup Co.</b>				5.250% due 01/10/2020	100	103	0.00	<b>JPMorgan Chase &amp; Co.</b>			
3.040% due 15/03/2021	2,100	2,096	0.09	<b>Exelon Generation Co. LLC</b>				3.012% due 18/06/2022	14,000	14,029	0.58
<b>Cantor Fitzgerald LP</b>				2.950% due 15/01/2020	1,500	1,502	0.06	3.572% due 07/06/2021	4,000	4,052	0.17
7.875% due 15/10/2019	2,915	2,953	0.12	4.000% due 01/10/2020	1,200	1,218	0.05	<b>Kinder Morgan Energy Partners LP</b>			
<b>Cardinal Health, Inc.</b>				5.200% due 01/10/2019	1,035	1,041	0.04	6.500% due 01/04/2020	900	926	0.04
3.180% due 15/06/2022	6,885	6,906	0.29	<b>Ford Motor Credit Co. LLC</b>				6.850% due 15/02/2020	4,000	4,102	0.17
<b>Charter Communications Operating LLC</b>				1.897% due 12/08/2019	1,800	1,798	0.07	<b>Kinder Morgan, Inc.</b>			
3.579% due 23/07/2020	13,762	13,888	0.58	2.343% due 02/11/2020	3,500	3,476	0.14	3.050% due 01/12/2019	400	401	0.02
4.229% due 01/02/2024	12,160	12,219	0.51	2.597% due 04/11/2019	1,500	1,499	0.06	<b>Komatsu Finance America, Inc.</b>			
4.464% due 23/07/2022	900	946	0.04	3.006% due 02/11/2020	1,900	1,882	0.08	2.437% due 11/09/2022	2,200	2,198	0.09
<b>Cigna Corp.</b>				3.273% due 24/09/2020	9,600	9,593	0.40	<b>Kraft Heinz Foods Co.</b>			
2.760% due 17/03/2020	3,000	3,003	0.12	3.365% due 12/08/2019	1,535	1,535	0.06	3.115% due 10/02/2021	3,800	3,794	0.16
3.060% due 17/09/2021	5,000	5,002	0.21	3.408% due 05/04/2021	7,097	7,006	0.29	3.365% due 10/08/2022	2,000	1,992	0.08
3.487% due 15/07/2023	6,000	5,999	0.25	3.495% due 04/11/2019	2,500	2,503	0.10	<b>Mariotti International, Inc.</b>			
<b>Cigna Holding Co.</b>				3.600% due 28/03/2022	500	492	0.02	3.103% due 08/03/2021	2,000	2,006	0.08
5.125% due 15/06/2020	700	717	0.03	5.139% due 07/01/2021	4,100	4,174	0.17	3.120% due 01/12/2020	6,000	6,025	0.25
<b>Citibank N.A.</b>				8.125% due 15/01/2020	2,000	2,057	0.09	<b>Marsh &amp; McLennan Cos., Inc.</b>			
3.123% due 20/05/2022	9,000	9,015	0.37	<b>Fresenius Medical Care U.S. Finance, Inc.</b>				3.519% due 29/12/2021	2,600	2,608	0.11
<b>Citigroup, Inc.</b>				5.625% due 31/07/2019	5,811	5,822	0.24	<b>Masco Corp.</b>			
3.543% due 01/06/2024	5,000	5,030	0.21	<b>GATX Corp.</b>				3.500% due 01/04/2021	400	406	0.02
<b>CNH Industrial Capital LLC</b>				3.285% due 05/11/2021	2,600	2,590	0.11	<b>McDonald's Corp.</b>			
4.375% due 06/11/2020	1,300	1,327	0.06	<b>General Electric Co.</b>				3.012% due 28/10/2021	4,100	4,104	0.17
<b>Conagra Brands, Inc.</b>				2.200% due 09/01/2020	3,900	3,890	0.16	<b>MGM Resorts International</b>			
3.092% due 09/10/2020	6,500	6,487	0.27	2.740% due 28/03/2020	2,566	2,560	0.11	5.250% due 31/03/2020	400	408	0.02
3.342% due 22/10/2020	1,100	1,100	0.05	4.375% due 16/09/2020	200	204	0.01	6.750% due 01/10/2020	4,700	4,923	0.20
<b>Constellation Brands, Inc.</b>				5.500% due 08/01/2020	500	507	0.02	<b>Mississippi Power Co.</b>			
2.000% due 07/11/2019	5,000	4,989	0.21	5.550% due 04/05/2020	1,100	1,126	0.05	2.961% due 27/03/2020	4,600	4,601	0.19
3.218% due 15/11/2021	2,600	2,601	0.11	6.000% due 07/08/2019	6,000	6,020	0.25	<b>Molson Coors Brewing Co.</b>			
<b>CVS Health Corp.</b>				<b>General Mills, Inc.</b>				2.250% due 15/03/2020	300	299	0.01
3.083% due 09/03/2020	501	502	0.02	6.610% due 15/10/2022	2,300	2,424	0.10	<b>Morgan Stanley</b>			
3.173% due 09/03/2021	4,800	4,823	0.20	<b>General Motors Co.</b>				3.095% due 10/02/2021	1,500	1,502	0.06
<b>D.R. Horton, Inc.</b>				3.365% due 07/08/2020	5,820	5,828	0.24	3.522% due 22/07/2022	13,988	14,080	0.58
2.550% due 01/12/2020	1,700	1,701	0.07	<b>General Motors Financial Co., Inc.</b>				3.772% due 20/01/2022	7,800	7,884	0.33
<b>DAE Funding LLC</b>				2.450% due 06/11/2020	3,600	3,589	0.15	<b>Navient Corp.</b>			
4.000% due 01/08/2020	600	602	0.03	2.650% due 13/04/2020	1,000	1,000	0.04	6.625% due 26/07/2021	200	212	0.01
				3.442% due 09/04/2021	3,500	3,500	0.15	8.000% due 25/03/2020	5,200	5,395	0.22

# Schedule of Investments US Short-Term Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>NextEra Energy Capital Holdings, Inc.</b>				<b>United Technologies Corp.</b>				<b>Credit Suisse First Boston Mortgage Securities Corp.</b>			
2.921% due 21/08/2020	\$ 6,800	\$ 6,798	0.28	3.175% due 16/08/2021	\$ 4,731	\$ 4,734	0.20	4.293% due 25/09/2034	\$ 296	\$ 297	0.01
3.241% due 25/02/2022	5,800	5,835	0.24	<b>Verizon Communications, Inc.</b>				<b>Credit Suisse Mortgage Capital Trust</b>			
<b>Nissan Motor Acceptance Corp.</b>				3.410% due 16/03/2022	3,200	3,250	0.13	3.144% due 15/07/2032	2,000	2,001	0.08
2.125% due 03/03/2020	400	399	0.02	3.618% due 15/05/2025	8,700	8,819	0.37	<b>Great Wolf Trust</b>			
2.150% due 13/07/2020	2,300	2,291	0.10	<b>VMware, Inc.</b>				3.244% due 15/09/2034	3,000	3,004	0.12
2.150% due 28/09/2020	200	199	0.01	2.300% due 21/08/2020	4,200	4,190	0.17	<b>GS Mortgage Securities Corp. Trust</b>			
2.250% due 13/01/2020	1,684	1,681	0.07	2.950% due 21/08/2022	2,100	2,118	0.09	3.094% due 15/07/2032	1,500	1,499	0.06
2.720% due 28/09/2020	1,500	1,499	0.06	<b>Volkswagen Group of America Finance LLC</b>				<b>GS Mortgage Securities Trust</b>			
2.930% due 15/03/2021	3,960	3,951	0.16	2.400% due 22/05/2020	500	499	0.02	3.648% due 10/01/2047	1,196	1,230	0.05
2.970% due 13/09/2019	3,192	3,194	0.13	2.450% due 20/11/2019	13,730	13,725	0.57	<b>GSR Mortgage Loan Trust</b>			
2.987% due 13/07/2020	13,800	13,802	0.57	3.305% due 13/11/2020	4,700	4,720	0.20	3.919% due 25/06/2034	111	111	0.01
3.016% due 21/09/2021	3,745	3,745	0.16	3.475% due 12/11/2021	2,000	2,017	0.08	4.470% due 25/11/2035 ^	281	267	0.01
3.020% due 28/09/2022	4,400	4,374	0.18	<b>Vulcan Materials Co.</b>				<b>Impac CMB Trust</b>			
3.247% due 13/07/2022	7,300	7,266	0.30	3.010% due 15/06/2020	2,388	2,389	0.10	3.044% due 25/03/2035	217	216	0.01
3.487% due 13/01/2022	1,700	1,702	0.07	3.170% due 01/03/2021	944	945	0.04	<b>JPMorgan Chase Commercial Mortgage Securities Trust</b>			
<b>OMX Timber Finance Investments LLC</b>				<b>Wabtec Corp.</b>				3.304% due 15/06/2035	2,300	2,303	0.10
5.420% due 29/01/2020	1,000	1,008	0.04	3.710% due 15/09/2021	4,300	4,289	0.18	3.394% due 15/06/2032	2,258	2,263	0.09
<b>Pennsylvania Electric Co.</b>				<b>Wells Fargo &amp; Co.</b>				<b>Merrill Lynch Mortgage Investors Trust</b>			
5.200% due 01/04/2020	1,500	1,526	0.06	3.611% due 26/07/2021	1,792	1,814	0.08	4.044% due 25/03/2033	697	708	0.03
<b>Penske Truck Leasing Co. LP</b>				<b>Wells Fargo Bank N.A.</b>				4.602% due 25/05/2033	488	498	0.02
3.050% due 09/01/2020	2,000	2,003	0.08	3.102% due 22/10/2021	1,400	1,403	0.06	<b>Natixis Commercial Mortgage Securities Trust</b>			
3.200% due 15/07/2020	1,500	1,507	0.06	3.141% due 27/05/2022	3,500	3,508	0.15	3.144% due 15/02/2033	1,000	994	0.04
3.375% due 01/02/2022	300	306	0.01	<b>WGL Holdings, Inc.</b>				<b>RBSP Resecuritization Trust</b>			
3.650% due 29/07/2021	3,000	3,069	0.13	2.986% due 12/03/2020	1,500	1,496	0.06	4.759% due 25/10/2035	325	328	0.01
<b>Phillips 66</b>				<b>ZF North America Capital, Inc.</b>				<b>Sequoia Mortgage Trust</b>			
3.121% due 26/02/2021	1,700	1,700	0.07	4.000% due 29/04/2020	1,080	1,086	0.05	3.063% due 20/10/2034	1,112	1,098	0.05
3.347% due 15/04/2020	2,000	2,001	0.08	<b>Zimmer Biomet Holdings, Inc.</b>				<b>Structured Adjustable Rate Mortgage Loan Trust</b>			
<b>Plains All American Pipeline LP</b>				3.169% due 19/03/2021	5,144	5,140	0.21	4.403% due 25/03/2034	24	24	0.00
2.600% due 15/12/2019	4,300	4,297	0.18	<b>Zoetis, Inc.</b>				<b>Structured Asset Mortgage Investments Trust</b>			
5.750% due 15/01/2020	4,800	4,870	0.20	2.960% due 20/08/2021	2,375	2,358	0.10	3.050% due 19/10/2034	832	835	0.04
<b>Protective Life Global Funding</b>								<b>VMC Finance LLC</b>			
2.850% due 28/06/2021	1,500	1,506	0.06					3.314% due 15/10/2035	4,893	4,904	0.20
<b>QUALCOMM, Inc.</b>								<b>WaMu Mortgage Pass-Through Certificates Trust</b>			
2.600% due 30/01/2023	300	301	0.01					2.674% due 25/12/2045	74	75	0.00
3.070% due 20/05/2020	3,000	3,012	0.12					2.864% due 25/04/2045	4	4	0.00
<b>Reynolds American, Inc.</b>								3.993% due 25/10/2035	600	599	0.03
3.250% due 12/06/2020	2,308	2,324	0.10					<b>Wells Fargo Mortgage-Backed Securities Trust</b>			
6.875% due 01/05/2020	695	719	0.03					4.986% due 25/01/2035	313	324	0.01
<b>Rockies Express Pipeline LLC</b>								4.991% due 25/03/2036	54	56	0.00
5.625% due 15/04/2020	7,000	7,149	0.30					<b>Wells Fargo-RBS Commercial Mortgage Trust</b>			
<b>Sabine Pass Liquefaction LLC</b>								3.594% due 15/06/2045	5,500	5,555	0.23
5.625% due 01/02/2021	1,500	1,558	0.06								
6.250% due 15/03/2022	200	217	0.01								
<b>Santander Holdings USA, Inc.</b>											
4.450% due 03/12/2021	700	728	0.03								
<b>Sempra Energy</b>											
2.847% due 15/07/2019	2,100	2,100	0.09								
2.860% due 15/03/2021	3,300	3,287	0.14								
3.097% due 15/01/2021	2,700	2,692	0.11								
<b>SL Green Operating Partnership LP</b>											
3.505% due 16/08/2021	2,000	2,001	0.08								
<b>Southern Co.</b>											
3.019% due 30/09/2020	3,100	3,101	0.13								
<b>Southern Power Co.</b>											
2.937% due 20/12/2020	6,200	6,202	0.26								
<b>Spectra Energy Partners LP</b>											
3.179% due 05/06/2020	1,400	1,404	0.06								
<b>Spirit AeroSystems, Inc.</b>											
3.210% due 15/06/2021	2,600	2,584	0.11								
<b>Springleaf Finance Corp.</b>											
7.750% due 01/10/2021	800	878	0.04								
8.250% due 15/12/2020	250	269	0.01								
<b>Starwood Property Trust, Inc.</b>											
3.625% due 01/02/2021	400	400	0.02								
<b>Synchrony Bank</b>											
2.955% due 30/03/2020	250	250	0.01								
<b>Synchrony Financial</b>											
3.000% due 15/08/2019	8,291	8,292	0.34								
3.806% due 03/02/2020	4,450	4,468	0.19								
<b>Thermo Fisher Scientific, Inc.</b>											
4.700% due 01/05/2020	700	713	0.03								
<b>Time Warner Cable LLC</b>											
4.000% due 01/09/2021	1,500	1,540	0.06								
5.000% due 01/02/2020	1,885	1,910	0.08								
<b>Tyson Foods, Inc.</b>											
2.972% due 21/08/2020	2,120	2,120	0.09								
3.070% due 02/06/2020	5,150	5,156	0.21								

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	
0.125% due 15/07/2024	\$ 9,986	\$ 9,972	0.41	VW Credit, Inc.				<b>CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES</b>				
0.250% due 15/01/2025 (f)	19,525	19,555	0.81	3.050% due 01/07/2019	\$ 5,300	\$ 5,299	0.22	PIMCO Select Funds				
0.375% due 15/07/2025	6,271	6,342	0.26	3.050% due 02/07/2019	2,000	2,000	0.09	plc - PIMCO				
0.625% due 15/01/2026	11,334	11,610	0.48			9,785	0.41	US Dollar				
0.750% due 15/07/2028 (f)	83,058	86,576	3.59					Short-Term Floating				
		161,058	6.67	<b>REPURCHASE AGREEMENTS (g)</b>								
Total United States		1,451,472	60.15			1,474	0.06	NAV Fund (e) 3,687,751 \$ 36,933 1.53				
<b>SHORT-TERM INSTRUMENTS</b>				<b>SHORT-TERM NOTES</b>				<b>Total Transferable Securities &amp; Money Market Instruments - Official Stock Exchange/ Regulated Market</b>				
<b>COMMERCIAL PAPER</b>				Pagares Portador Banco Central				\$ 2,463,650 102.10				
Encana Corp.				2.504% due								
3.200% due 01/08/2019	2,000	1,995	0.08	24/07/2019 (b)(c)	CLP 13,820,000	20,327	0.84					
Ford Motor Credit Co. LLC				Total Short-Term Instruments								
3.350% due 21/01/2020	500	491	0.02			31,586	1.31					

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

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

#### FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month Canada Bankers Acceptance December Futures	Long	12/2020	1,322	\$ 316	0.01
3-Month Canada Bankers Acceptance September Futures	Long	09/2020	880	728	0.03
3-Month Euribor March Futures	Long	03/2022	2,626	2,585	0.11
90-Day Eurodollar June Futures	Short	06/2020	5,694	(2,552)	(0.10)
Canada Government 10-Year Bond September Futures	Long	09/2019	287	(141)	(0.01)
U.S. Treasury 2-Year Note September Futures	Long	09/2019	851	780	0.03
U.S. Treasury 5-Year Note September Futures	Long	09/2019	523	191	0.01
U.S. Treasury 10-Year Note September Futures	Long	09/2019	210	579	0.02
U.S. Treasury 10-Year Ultra September Futures	Long	09/2019	304	883	0.04
				\$ 3,369	0.14
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>\$ 3,369</b>	<b>0.14</b>

### 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<sup>(1)</sup>

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-31 5-Year Index	(5.000)%	20/12/2023	\$ 17,169	\$ (1,080)	(0.05)
CDX.HY-32 5-Year Index	(5.000)	20/06/2024	32,600	(84)	0.00
CDX.IG-31 5-Year Index	(1.000)	20/12/2023	92,600	(414)	(0.02)
CDX.IG-32 5-Year Index	(1.000)	20/06/2024	120,400	(345)	(0.01)
				\$ (1,923)	(0.08)

#### INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.300%	01/03/2022	\$ 1,219,300	\$ (27,406)	(1.14)
Pay <sup>(3)</sup>	1-Day USD-Federal Funds Rate Compounded-OIS	2.336	18/03/2020	3,824,200	6,459	0.27
Pay	1-Day USD-Federal Funds Rate Compounded-OIS	2.500	01/03/2020	1,136,500	4,755	0.20
Pay	3-Month CAD-Bank Bill	2.300	16/07/2020	CAD 426,400	2,452	0.10
Pay	3-Month USD-LIBOR	2.386	21/06/2020	\$ 442,000	(32)	0.00
Receive	3-Month USD-LIBOR	3.000	19/12/2028	138,300	(8,465)	(0.35)
					\$ (22,237)	(0.92)
<b>Total Centrally Cleared Financial Derivative Instruments</b>					<b>\$ (24,160)</b>	<b>(1.00)</b>

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

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

(3) This instrument has a forward starting effective date.

## Schedule of Investments US Short-Term Fund (Cont.)

### OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)

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

#### WRITTEN OPTIONS

##### CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900%	21/08/2019	11,300	\$ (13)	\$ (2)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	15,000	(14)	(4)	0.00
BPS	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	21/08/2019	27,300	(25)	(4)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	49,000	(68)	(12)	0.00
BRC	Put - OTC CDX.IG-32 5-Year Index	Sell	1.000	18/09/2019	14,900	(17)	(4)	0.00
CBK	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	21/08/2019	12,600	(13)	(2)	0.00
DUB	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	18/09/2019	11,100	(12)	(3)	0.00
FBF	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	13,300	(16)	(3)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	1.050	18/09/2019	5,500	(6)	(1)	0.00
GST	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	22,800	(23)	(4)	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	18/09/2019	16,900	(20)	(5)	0.00
MYC	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	21/08/2019	11,200	(11)	(2)	0.00
						\$ (238)	\$ (46)	0.00

##### INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
DUB	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.710%	24/07/2019	299,600	\$ (608)	\$ (371)	(0.02)
	Put - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.710	24/07/2019	299,600	(609)	(677)	(0.03)
						\$ (1,217)	\$ (1,048)	(0.05)	

##### OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
FAR	Put - OTC Fannie Mae UMBS, TBA 3.000% due 01/09/2049	\$ 99.637	05/09/2019	118,500	\$ (331)	\$ (293)	(0.01)

<sup>(1)</sup> Notional Amount represents the number of contracts.

##### FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	\$ 74,133	AUD 106,155	\$ 361	\$ 0	\$ 361	0.01
	08/2019	AUD 106,155	\$ 74,211	0	(365)	(365)	(0.02)
BPS	07/2019	34,583	24,156	0	(113)	(113)	0.00
	07/2019	\$ 3,107	€ 2,771	49	0	49	0.00
	07/2019	68,172	£ 53,748	233	0	233	0.01
	08/2019	£ 53,748	\$ 68,276	0	(236)	(236)	(0.01)
BSS	07/2019	CLP 13,818,860	20,187	0	(174)	(174)	0.00
CBK	07/2019	AUD 71,572	49,548	0	(678)	(678)	(0.03)
	07/2019	¥ 6,100	56	0	(1)	(1)	0.00
	07/2019	\$ 2,053	CAD 2,769	66	0	66	0.00
	07/2019	20,398	CLP 13,818,860	0	(37)	(37)	0.00
	07/2019	86,549	€ 76,154	175	0	175	0.01
	07/2019	4,128	£ 3,256	16	0	16	0.00
	08/2019	€ 76,154	\$ 86,770	0	(176)	(176)	(0.01)
	09/2019	CLP 13,818,860	20,398	31	0	31	0.00
GLM	07/2019	€ 80,001	89,279	0	(1,825)	(1,825)	(0.08)
	07/2019	£ 10,474	13,292	0	(38)	(38)	0.00
	10/2019	MXN 3,080	158	1	0	1	0.00
	10/2019	\$ 157	MXN 3,080	0	0	0	0.00
HUS	07/2019	€ 5,268	\$ 5,990	0	(10)	(10)	0.00
	07/2019	\$ 97	€ 86	0	0	0	0.00
	10/2019	MXN 3,080	\$ 157	0	0	0	0.00
	10/2019	\$ 157	MXN 3,080	0	0	0	0.00
JPM	07/2019	1,217	€ 1,076	9	0	9	0.00
RBC	08/2019	CAD 4,831	\$ 3,691	0	(9)	(9)	0.00
SCX	07/2019	£ 43,274	54,772	0	(303)	(303)	(0.01)
UAG	07/2019	\$ 57	¥ 6,100	0	0	0	0.00
	08/2019	¥ 6,100	\$ 57	0	0	0	0.00
				\$ 941	\$ (3,965)	\$ (3,024)	(0.13)

## HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2019, the Institutional EUR (Hedged) Accumulation and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2019	€ 123,192	\$ 139,995	\$ 0	\$ (296)	\$ (296)	(0.01)
	08/2019	\$ 140,352	€ 123,192	297	0	297	0.01
BRC	07/2019	143,828	128,600	2,622	0	2,622	0.11
CBK	07/2019	€ 123,730	\$ 140,616	0	(287)	(287)	(0.01)
	07/2019	\$ 106	€ 93	0	0	0	0.00
	08/2019	140,365	123,192	285	0	285	0.01
GLM	07/2019	264	234	2	0	2	0.00
MYI	07/2019	140,121	125,309	2,581	0	2,581	0.10
RBC	07/2019	€ 1,783	\$ 2,022	0	(8)	(8)	0.00
RYL	07/2019	9,304	10,526	0	(69)	(69)	0.00
	07/2019	\$ 4,781	€ 4,228	34	0	34	0.00
SCX	07/2019	€ 6,478	\$ 7,308	1	(70)	(69)	0.00
	07/2019	\$ 1,494	€ 1,319	8	0	8	0.00
SSB	07/2019	141	126	3	0	3	0.00
TOR	07/2019	142,738	127,649	2,629	0	2,629	0.11
				\$ 8,462	\$ (730)	\$ 7,732	0.32
<b>Total OTC Financial Derivative Instruments</b>						<b>\$ 3,321</b>	<b>0.13</b>
<b>Total Investments</b>						<b>\$ 2,446,180</b>	<b>101.37</b>
<b>Other Current Assets &amp; Liabilities</b>						<b>\$ (33,119)</b>	<b>(1.37)</b>
<b>Net Assets</b>						<b>\$ 2,413,061</b>	<b>100.00</b>

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

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

^ Security is in default.

(a) Interest only security.

(b) Zero coupon security.

(c) Coupon represents a yield to maturity.

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

(e) Affiliated to the Fund.

(f) Securities with an aggregate fair value of \$117,383 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Securities with an aggregate fair value of \$578 have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2019.

Cash of \$17,412 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2019.

Cash of \$3,560 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2019.

(g) Repurchase Agreements as at 30 June 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
FICC	2.000%	28/06/2019	01/07/2019	\$ 1,474	U.S. Treasury Notes 2.375% due 15/03/2021	\$ (1,504)	\$ 1,474	\$ 1,474	0.06
<b>Total Repurchase Agreements</b>						<b>\$ (1,504)</b>	<b>\$ 1,474</b>	<b>\$ 1,474</b>	<b>0.06</b>

<sup>(1)</sup> Includes accrued interest.

### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 30 June 2019 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 76,905	\$ 2,384,748	\$ 1,997	\$ 2,463,650
Financial Derivative Instruments <sup>(3)</sup>	3,369	(20,839)	0	(17,470)
<b>Totals</b>	<b>\$ 80,274</b>	<b>\$ 2,363,909</b>	<b>\$ 1,997</b>	<b>\$ 2,446,180</b>

## Schedule of Investments US Short-Term Fund (Cont.)

The following is a summary of the fair valuations according to the inputs used as at 31 December 2018 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 56,258	\$ 3,192,471	\$ 0	\$ 3,248,729
Financial Derivative Instruments <sup>(3)</sup>	(11,366)	(790)	0	(12,156)
<b>Totals</b>	<b>\$ 44,892</b>	<b>\$ 3,191,681</b>	<b>\$ 0</b>	<b>\$ 3,236,573</b>

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

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

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

Reverse Repurchase Agreements as at 30 June 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
FOB	2.650%	27/06/2019	26/07/2019	\$ (19,916)	\$ (19,922)	(0.82)
RCY	2.610	11/06/2019	23/07/2019	(95,850)	(95,988)	(3.98)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (115,910)</b>	<b>(4.80)</b>

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	\$ (9)	\$ 0	\$ (9)
BPS	(83)	0	(83)
BRC	2,618	(2,720)	(102)
BSS	(174)	0	(174)
CBK	(608)	310	(298)
DUB	(1,051)	430	(621)
FAR	(293)	0	(293)
FBF	(4)	0	(4)
GLM	(1,860)	1,770	(90)
GST	(9)	0	(9)
HUS	(10)	0	(10)
JPM	9	0	9
MYC	(2)	0	(2)
MYI	2,581	(2,360)	221
RBC	(17)	0	(17)
RYL	(35)	(60)	(95)
SCX	(364)	380	16
SSB	3	0	3
TOR	2,629	(2,690)	(61)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 June 2019:

	30-Jun-2019 (%)	31-Dec-2018 (%)
Transferable securities admitted to official stock exchange	60.37	82.72
Transferable securities dealt in on another regulated market	41.67	39.85
Other transferable securities & money market instruments	0.06	0.01
Financial derivative instruments dealt in on a regulated market	0.14	(0.43)
Centrally cleared financial derivative instruments	(1.00)	(0.04)
OTC financial derivative instruments	0.13	0.01
Reverse repurchase agreements	(4.80)	(25.62)

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2019:

Investments, at fair value	30-Jun-2019 (%)	31-Dec-2018 (%)
Australia	0.49	1.18
Bermuda	0.37	0.04
Canada	1.51	1.75
Cayman Islands	4.06	4.27
Chile	0.48	0.47
China	0.57	1.40
Curacao	0.02	0.02
Denmark	0.15	0.14
Finland	0.08	0.00
France	0.25	1.18
Germany	0.33	0.79

<b>Investments, at fair value</b>	<b>30-Jun-2019 (%)</b>	<b>31-Dec-2018 (%)</b>
Guernsey, Channel Islands	0.32	0.28
Hong Kong	1.65	1.27
India	1.37	1.96
Ireland	3.20	3.79
Israel	0.28	0.31
Italy	0.00	0.34
Japan	7.29	8.95
Jersey, Channel Islands	0.00	0.04
Luxembourg	0.81	0.24
Malaysia	0.10	0.91
Mexico	0.00	0.28
Netherlands	2.22	1.57
New Zealand	0.11	0.15
Norway	0.16	0.14
Qatar	0.37	0.35
Singapore	1.09	0.97
South Korea	0.02	0.17
Spain	0.33	0.31
Sweden	0.08	0.07
Switzerland	0.34	0.32
Thailand	0.13	0.16
United Arab Emirates	0.76	0.03
United Kingdom	10.17	5.98
United States	60.15	81.19
Short-Term Instruments	1.31	0.93
Central Funds Used for Cash Management Purposes	1.53	0.63
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.14	(0.43)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Buy Protection	(0.08)	0.05
Interest Rate Swaps	(0.92)	(0.09)
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit Indices	0.00	(0.02)
Interest Rate Swaptions	(0.05)	0.00
Options on Securities	(0.01)	0.00
Forward Foreign Currency Contracts	(0.13)	(0.04)
Hedged Forward Foreign Currency Contracts	0.32	0.07
Other Current Assets & Liabilities	(1.37)	(22.12)
Net Assets	100.00	100.00

### 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 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 in Ireland under the Companies Act 2014 with registration number 276928 and authorised by the Central Bank of Ireland (the "Central Bank") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the "UCITS Regulations"). The Company is an umbrella type company consisting of different Funds each comprising one or more classes of shares. More than one class of shares ("Class") may, at the discretion of the Board of Directors (the "Board" or "Directors"), 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 in accordance with the requirements of the Central Bank. The Company was incorporated on 10 December 1997.

As provided for in the Prospectus of the Company, Pacific Investment Management Company LLC, PIMCO Europe Ltd, and PIMCO Deutschland GmbH (each an "Investment Advisor") have been appointed as investment advisor to various Funds of the Company. PIMCO Asia Limited and PIMCO Asia Pte Ltd (each an investment advisor) are cleared by the Central Bank to act as an investment advisor to Irish funds

In accordance with the Prospectus of the Company, each Investment Advisor may delegate the discretionary investment management of the Funds to one or more sub-investment advisors, subject to all applicable legal and regulatory requirements. Where an Investment Advisor is appointed to a specific Fund, the Investment Advisor has appointed each of the other Investment Advisors as sub-investment advisor in respect of the particular Fund or Funds. The fees of each sub-investment advisor so appointed shall be paid by the Manager, or by the Investment Advisors on behalf of the Manager, from the Management fee.

Parametric Portfolio Associates, LLC has been appointed to assist with implementing the investment policy of the PIMCO RAE Emerging Markets Fund, PIMCO RAE Europe Fund, PIMCO RAE Global Developed Fund, PIMCO RAE US Fund, and Strategic Income Fund and has limited investment discretion. In this regard, Parametric Portfolio Associates, LLC has discretionary powers subject to certain parameters and restrictions as agreed with the Investment Advisors and Research Affiliates, LLC. Research Affiliates, LLC has been appointed as a sub-investment advisor with discretionary powers in respect of the aforementioned Funds.

Parametric Portfolio Associates, LLC has been appointed as a sub-investment advisor with discretionary powers in respect of the PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund, PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund, PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund and PIMCO RAFI Dynamic Multi-Factor US Equity Fund and has limited investment discretion.

Research Affiliates, LLC has been appointed as a sub-advisor with no discretionary powers with respect to the PIMCO RAE PLUS Emerging Markets Fund, PIMCO RAE PLUS Global Developed Fund and PIMCO RAE PLUS US Fund. The PIMCO RAE PLUS US Funds shares were fully redeemed during the period ended 30 June 2019.

PIMCO Global Advisors (Ireland) Ltd. (the "Manager") is the manager to the Company.

### 2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and estimation techniques adopted by the Company and applied in the preparation of these financial statements are consistent with those applied in the annual audited financial statements for the year ended 31 December 2018 (the "Annual Audited Financial Statements"). The financial statements are prepared on a going concern basis for all Funds except the PIMCO RAE PLUS US Fund, whose shares were fully redeemed during the financial period ended 30 June 2019.

### Basis of Preparation

The financial statements presented are unaudited condensed financial statements for the six month period ended 30 June 2019. They have been prepared in accordance with Financial Reporting Standard ("FRS") 104: "Interim Financial Reporting" as issued by the Financial Reporting Council ("FRC") and the UCITS Regulations.

The unaudited condensed financial statements should be read in conjunction with the Annual Audited Financial Statements, on which the auditors' opinion was unqualified, and which were prepared in accordance with accounting standards generally accepted in Ireland (FRS 102), Irish statute, comprising the Companies Act 2014, and the UCITS Regulations. The accounting standards generally accepted in Ireland in preparing financial statements are those issued by the FRC.

The information required to be included in the Statement of Total Recognised Gains and Losses and a Reconciliation of Movements in Shareholders Funds, is, in the opinion of the Directors contained in the Statement of Operations and the Statement of Changes in Net Assets.

The Company has availed of the exemption available to open-ended investment funds under FRS 102 not to prepare a cash flow statement.

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and liabilities held at fair value through profit or loss.

Financial statement figures have been rounded to thousands unless otherwise indicated throughout the report.

### 3. INVESTMENTS AT FAIR VALUE

The Company is required to disclose 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.

Fair value is defined 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. Disclosure of a fair value hierarchy is required 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 (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 — Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Refer to the Schedule of Investments for analysis, of each Fund's financial assets and liabilities measured at fair value as at 30 June 2019 and 31 December 2018. The methodology applied by the Funds', to classify financial assets and liabilities measured at fair value using a fair value hierarchy, is consistent with that applied in the Annual Audited Financial Statements.

### 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 strategy.



The total interest income/(expense) arising from Repurchase Agreements during the financial period ended 30 June 2019 was \$46,086,672/(\$541,444) (30 June 2018 \$17,365,610/(\$1,140,152)).

The total interest income/(expense) arising from Reverse Repurchase Agreements during the financial period ended 30 June 2019 was \$1,615,423/(\$139,516,420) (30 June 2018 \$813,165/(\$74,629,665)).

The total interest income/(expense) arising from Sale-Buyback Transactions during the financial period ended 30 June 2019 was \$100,243/(\$4,624,024) (30 June 2018 \$217,793/(\$8,686,391)).

## 5. 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.

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 share 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 taking into account the contribution of the Share Class hedging arising from the hedged Classes.

In the case of the M Retail Classes, PIMCO Asia High Yield Bond Fund, Emerging Asia Bond Fund, Euro Income Bond Fund, Euro Short-Term Fund, Income Fund, Low Duration Income Fund, Mortgage Opportunities Fund and US Short-Term Fund, save for the G Institutional, G Retail and Investor Income A Classes (where applicable) of the aforementioned Funds, 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 G Institutional, G Retail and Investor Income A Classes, dividends will be declared annually and depending upon the shareholder's election, paid in cash or reinvested in additional Shares on an annual basis.

In the case of all other Funds with Income Class Shares, dividends distributions will be declared quarterly and, depending upon the shareholder's election, paid in cash or reinvested in additional shares after declaration.

Dividend distributions to holders of redeemable shares are classified as finance costs on the Statement of Operations. The income or gains allocated to Accumulation Shares will neither be declared or distributed but the NAV per share of Accumulation Shares will be increased to take account of such income or gains. Dividend distributions not reinvested in shares will be paid to the shareholder by way of bank transfer. Any dividend distribution unclaimed after a period of six years from the date of declaration of such dividend distribution shall be forfeited and shall revert to the account of the relevant Fund. Shareholders can elect to reinvest dividend distributions in additional shares or have the dividend distributions paid in cash by ticking the appropriate box on the Application Form.

A portion of dividend distributions per the Statement of Operations was paid out of capital for the below Funds (amounts in thousands);

Fund	Period ended 30-Jun-2019	Period ended 30-Jun-2018
Euro Income Bond Fund	€ 673	€ 431
Global Multi-Asset Fund	0	\$ 854

## 6. SOFT COMMISSIONS

The Company or its Investment Advisor may effect transactions on behalf of the Funds with or through the agency of execution brokers, which may, in addition to routine order execution, from time to time, provide to or procure for the Company or its delegates' goods, services or other benefits such as research and advisory services. The Company or its Investment Advisor may pay these brokers full-service brokerage rates part of which may be applied in the provision of permitted goods or services. Those Investment Advisors which are MiFID investment firms shall pay for any third party research which it purchases relating to the management of the assets of each Fund directly out of its own resources.

## 7. SEGREGATED LIABILITY

The Company is an umbrella type open-ended investment Company with variable capital and segregated liability between sub-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.

## 8. CHANGES TO THE PROSPECTUS AND TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

The Prospectus of the Company was updated and noted by the Central Bank on 01 October 2018.

Supplements to the Consolidated Prospectus were amended on 20 March 2019 in respect to the Dynamic Multi-Asset Fund, Emerging Asia Bond Fund, Emerging Local Bond Fund, Emerging Markets Short-Term Local Currency Fund, Global Advantage Fund, Global Bond ESG Fund, Global Bond Ex-US Fund, Global Bond Fund, Global Multi-Asset Fund, Income Fund, Low Duration Income Fund and Strategic Income Fund's ability to invest in the China Inter-Bank Bond Market along with the corresponding risk disclosures.

## 9. FEES AND EXPENSES

### (a) Fees Payable to the Manager

The fees payable to the Manager as set out in the Prospectus shall not exceed 2.50% per annum of the NAV of each Fund.

### b) Management Fee

The Manager, in respect of each Fund and as described in the Prospectus, provides or procures investment advisory, administration, depositary and other services in return for which each Fund pays a single management fee to the Manager. The Management Fee (as defined in the Prospectus) for each Fund is accrued on each Dealing Day (as defined in the relevant Fund's Supplement) and is payable monthly in arrears. The Manager may pay the Management Fee in full or in part to the Investment Advisors in order to pay for the investment advisory and other services provided by the Investment Advisors and in order for the Investment Advisors to pay for administration, depositary and other services procured for the Funds by the Manager.



The Management Fee attributable to the H Institutional, E Class, G Retail, M Retail and T Class 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 Z Class offering there is no Management Fee disclosed on the Statement of Operations (the Z Class is 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 Z Class 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, Depository Services and Other Services**

On behalf of the Company, the Manager provides and/or procures administration, depository and other services. Such services include administration, transfer agency, fund accounting, depository and sub-custody in respect of each Fund. The fees and expenses of the Administrator and Depository (together with VAT, if any thereon) are paid by the Manager from the Management Fee, or by the Investment Advisors.

On behalf of the Company, the Manager provides and/or procures certain other services. These may include listing sponsor services, paying agent and other local representative services, accounting, audit, legal and other professional advisor services, company secretarial services, printing, publishing and translation services, and the provision and co-ordination of certain supervisory, administrative and shareholder services necessary for operation of the Funds. Fees and any ordinary expenses in relation to these services (together with VAT, if any thereon) are paid by the Manager, or by the Investment Advisors on behalf of the Manager, from the Management Fee.

The Funds will bear other expenses related to their operation that are not covered by the Management Fee which may vary and affect the total level of expenses within the Funds including, but not limited to, taxes and governmental fees, brokerage fees, commissions and other transaction expenses, costs of borrowing money including interest expenses, establishment costs, extraordinary expenses (such as litigation and indemnification expenses) and fees and expenses of the Company's Independent Directors and their counsel.

The Company paid Directors' fees of €90,000 during the financial period ended 30 June 2019 (30 June 2018 €116,500). In addition, each Independent Director is reimbursed for any reasonable out-of-pocket expenses. Directors' fees are a component of "Other expenses" on the Statement of Operations.

**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 2018 to 2019. 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 share classes 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 share classes. The Trail Fee is calculated on the basis of a percentage of the Net Asset Value of the relevant Fund attributable to the applicable Classes of such Fund as will be set out in the Prospectus. The Trail Fee for each Fund is accrued on each Dealing Day and is payable monthly in arrears. The Distributor may retain for its own benefit in whole or in part any Trail Fee not payable to broker dealers, banks, financial intermediaries or other intermediaries.

The Trail Fee of each Fund (expressed as a per annum percentage of its NAV), with the exception of the StocksPLUS™ Fund, is 0.50% per annum of the NAV attributable to the Administrative classes. The Trail Fee of the StocksPLUS™ Fund (expressed as a per annum percentage of its NAV) is 0.75% per annum of the NAV attributable to the Administrative classes.

The Trail Fees were unchanged from 2018 to 2019.

#### **(e) Distribution Fee**

The Distribution Fee which applies to T Class share classes 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 T Class share classes.

The Distribution Fee is calculated on the basis of 0.40% per annum of the NAV of each Fund attributable to the T Class share classes, except in relation to PIMCO Credit Opportunities Bond Fund, Dynamic Bond Fund, Euro Bond Fund, Global Bond Fund, Global Bond ESG Fund, Global Bond Ex-US Fund, Global Libor Plus Bond Fund, Global Low Duration Real Return Fund, Global Real Return Fund, PIMCO MLP & Energy Infrastructure Fund, PIMCO RAE PLUS US Fund (up to the date of termination) and Total Return Bond Fund which attract a Distribution Fee of 0.30% per annum of the NAV of the Fund attributable to the T Class share classes.

## Notes to Financial Statements (Cont.)

The Distributor Fee for each Fund is accrued on each Dealing Day and is payable monthly in arrears. The Distributor may retain for its own benefit in whole or in part any Distribution Fee not payable to broker-dealers, banks, financial intermediaries or other intermediaries.

### (f) Expense Limitation (including Management Fee Waiver and Recoupment)

The Manager has agreed with the Company, pursuant to the Management Agreement between the Company and the Manager dated as of 28 January 1998, as amended, to manage total annual fund operating expenses for any Class of Fund, by waiving, reducing or reimbursing all or any portion of its Management Fee, to the extent that (and for such period of time that) such operating expenses would exceed, due to the payment of establishment costs and pro rata Directors' Fees, the sum of such Class of such Fund's Management Fee (prior to the application of any applicable Management Fee waiver), any Service or Trail Fees, as applicable, and other expenses borne by such Fund's share Class not covered by the Management Fee as described above (other than establishment costs and pro rata Directors' fees), plus 0.0049% per annum (calculated on a daily basis based on the NAV of the Fund).

In any month in which the Management Agreement is in effect, the Manager may recoup from a Fund any portion of the Management Fee waived, reduced or reimbursed pursuant to the Management Agreement (the "Reimbursement Amount") during the previous 36 months, provided that such amount paid to the Manager will not 1) exceed 0.0049% per annum of the Class of the applicable Fund's average net assets (calculated on a daily basis); 2) exceed the total Reimbursement Amount; 3) include any amounts previously reimbursed to the Manager; or 4) cause any Class of a Fund to maintain a net negative yield.

The Management Fee as disclosed in the Statement of Operations is recognised gross of the relevant management fee waiver where applicable. Management fee waivers are recognised within Reimbursement by Investment Advisors in the Statement of Operations. The Management Fee is paid to the Manager net of the waiver.

## 10. RELATED PARTY TRANSACTIONS

The Manager, Investment Advisors, Distributors and Directors are related parties. Fees payable to these parties are disclosed in note 9, where applicable.

At 30 June 2019, the Manager held 1,770,242 (31 December 2018:2,963,457) shares of the US Short-Term Fund.

Certain Funds hold cross umbrella investments in the Z Class shares of other Funds in the Company. Due to the nature of the Z Class offering and in an effort to avoid the duplication of fees, the Management Fee for the Z Class of these Funds is set at 0.00% per annum.

The following Funds held cross umbrella investments for the financial period ended 30 June 2019. These investments have been eliminated for the presentation purposes of the Company total of the Funds.

	<b>30 June 2019</b>
<b>Fund</b>	<b>Cross Umbrella Investment</b>
Diversified Income Fund	PIMCO Asia High Yield Bond Fund
Diversified Income Fund	US Short-Term Fund
Diversified Income Duration Hedged Fund	PIMCO Asia High Yield Bond Fund
Diversified Income Duration Hedged Fund	US Short-Term Fund
Dynamic Bond Fund	PIMCO Asia High Yield Bond Fund
Dynamic Bond Fund	US Short-Term Fund
Dynamic Multi-Asset Fund	PIMCO Capital Securities Fund
Dynamic Multi-Asset Fund	Income Fund
Dynamic Multi-Asset Fund	Mortgage Opportunities Fund
Emerging Markets Bond Fund	PIMCO Asia High Yield Bond Fund
Global Bond Fund	US Short-Term Fund
Global Bond ESG Fund	Global Investment Grade Credit ESG Fund
Global High Yield Bond Fund	PIMCO Asia High Yield Bond Fund
Global Investment Grade Credit Fund	PIMCO Asia High Yield Bond Fund

	<b>30 June 2019</b>
<b>Fund</b>	<b>Cross Umbrella Investment</b>
Global Libor Plus Bond Fund	PIMCO Asia High Yield Bond Fund
Global Multi-Asset Fund	Global Advantage Real Return Fund
Global Multi-Asset Fund	Income Fund
Low Average Duration Fund	US Short-Term Fund
Total Return Bond Fund	US Short-Term Fund
US High Yield Bond Fund	PIMCO Asia High Yield Bond Fund
US High Yield Bond Fund	US Short-Term Fund

The following Funds held cross umbrella investments as at 31 December 2018. These investments have been eliminated for the presentation purposes of the Company total for the comparative Statement of Assets and Liabilities of the Funds.

	<b>31 December 2018</b>
<b>Fund</b>	<b>Cross Umbrella Investment</b>
Diversified Income Fund	US Short-Term Fund
Diversified Income Duration Hedged Fund	US Short-Term Fund
Dynamic Bond Fund	US Short-Term Fund
Dynamic Multi-Asset Fund	Income Fund
Dynamic Multi-Asset Fund	Mortgage Opportunities Fund
Global Bond Fund	US Short-Term Fund
Global Multi-Asset Fund	Global Advantage Real Return Fund
Global Multi-Asset Fund	Income Fund
Low Average Duration Fund	US Short-Term Fund
Total Return Bond Fund	US Short-Term Fund
US High Yield Bond Fund	US Short-Term Fund

The following Funds held cross umbrella investments as at 30 June 2018. These investments have been eliminated for the presentation purposes of the Company total for the comparative Statement of Operations and Statement of Changes in Net Assets of the Funds.

	<b>30 June 2018</b>
<b>Fund</b>	<b>Cross Umbrella Investment</b>
Diversified Income Fund	US Short-Term Fund
Diversified Income Duration Hedged Fund	US Short-Term Fund
Dynamic Bond Fund	US Short-Term Fund
Dynamic Multi-Asset Fund	Income Fund
Dynamic Multi-Asset Fund	Mortgage Opportunities Fund
Global Bond Fund	US Short-Term Fund
Global Multi-Asset Fund	Global Advantage Real Return Fund
Global Multi-Asset Fund	Income Fund
Low Average Duration Fund	US Short-Term Fund
Total Return Bond Fund	US Short-Term Fund
US High Yield Bond Fund	US Short-Term Fund

Certain Funds invest in the Z Class of the PIMCO China Bond Fund and PIMCO US Dollar Short-Term Floating NAV Fund which are considered to be affiliated with the Company. Due to the nature of the Z Class offering and in an effort to avoid the duplication of fees, the Management Fee for the Z Class of both funds is set at 0.00% per annum.

Certain Funds invest into the PIMCO Euro Short Maturity Source UCITS ETF Fund, PIMCO Sterling Short Maturity Source UCITS ETF Fund and PIMCO US Dollar Short Maturity Source UCITS ETF Fund, and these are considered to be affiliated with the Company. Since these Funds do not offer a zero fee share class, Management Fees are paid by both the Fund investing and the underlying affiliated Fund. Therefore, an Investment Advisory Fee Waiver is offset prior to payment by the investing Fund to the Manager, which is accounted for on the Statement of Operations within Reimbursement by Investment Advisors.











	As at 30-Jun-2019	As at 31-Dec-2018	As at 31-Dec-2017
<b>PIMCO Capital Securities Fund (continued)</b>			
Z Class:			
Income	\$ 97,203	\$ 83,952	\$ 121,268
Shares issued and outstanding	8,304	7,724	10,273
NAV per share	\$ 11.71	\$ 10.87	\$ 11.80
Z Class AUD (Hedged):			
Income	AUD 85,391	AUD 64,756	AUD 37,737
Shares issued and outstanding	7,972	6,480	3,466
NAV per share	AUD 10.71	AUD 9.99	AUD 10.89
<b>Commodity Real Return Fund</b>			
Net Assets	\$ 537,614	\$ 521,092	\$ 518,533
Institutional:			
Accumulation	\$ 404,414	\$ 368,377	\$ 336,611
Shares issued and outstanding	64,210	62,875	49,850
NAV per share	\$ 6.30	\$ 5.86	\$ 6.75
Institutional EUR (Hedged):			
Accumulation	€ 1,659	€ 4,766	€ 18,983
Shares issued and outstanding	252	767	2,578
NAV per share	€ 6.57	€ 6.22	€ 7.36
Institutional GBP (Hedged):			
Accumulation	£ 10,656	£ 9,336	£ 8,070
Shares issued and outstanding	1,173	1,092	805
NAV per share	£ 9.08	£ 8.55	£ 10.02
Investor:			
Accumulation	\$ 13,184	\$ 20,609	\$ 17,440
Shares issued and outstanding	2,399	4,024	2,944
NAV per share	\$ 5.50	\$ 5.12	\$ 5.92
E Class:			
Accumulation	\$ 75,196	\$ 86,485	\$ 99,205
Shares issued and outstanding	14,470	17,811	17,568
NAV per share	\$ 5.20	\$ 4.86	\$ 5.65
Income	\$ 2,171	\$ 1,863	\$ 2,265
Shares issued and outstanding	601	552	577
NAV per share	\$ 3.61	\$ 3.38	\$ 3.93
E Class EUR (Hedged):			
Accumulation	€ 23,776	€ 23,034	€ 24,400
Shares issued and outstanding	4,579	4,672	4,138
NAV per share	€ 5.19	€ 4.93	€ 5.90
G Institutional EUR (Hedged):			
Income	€ 108	€ 78	N/A
Shares issued and outstanding	12	9	N/A
NAV per share	€ 9.12	€ 8.62	N/A
<b>PIMCO Credit Opportunities Bond Fund</b>			
Net Assets	\$ 147,060	\$ 141,586	\$ 288,667
Institutional:			
Accumulation	\$ 44,215	\$ 38,089	\$ 46,235
Shares issued and outstanding	3,338	3,054	3,651
NAV per share	\$ 13.25	\$ 12.47	\$ 12.66
Institutional CHF (Hedged):			
Accumulation	CHF 22,499	CHF 22,233	CHF 23,303
Shares issued and outstanding	2,093	2,160	2,160
NAV per share	CHF 10.75	CHF 10.29	CHF 10.79
Institutional EUR (Hedged):			
Accumulation	€ 32,191	€ 31,461	€ 77,990
Shares issued and outstanding	2,638	2,698	6,405
NAV per share	€ 12.20	€ 11.66	€ 12.18
Income II	€ 529	€ 373	€ 32,224
Shares issued and outstanding	62	45	3,472
NAV per share	€ 8.52	€ 8.37	€ 9.28
Investor:			
Accumulation	N/A	\$ 10	\$ 10
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	\$ 10.30	\$ 10.50

	As at 30-Jun-2019	As at 31-Dec-2018	As at 31-Dec-2017
<b>PIMCO Credit Opportunities Bond Fund (continued)</b>			
Income	N/A	\$ 10	\$ 10
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	\$ 9.62	\$ 10.27
E Class:			
Accumulation	\$ 14,062	\$ 15,542	\$ 18,521
Shares issued and outstanding	1,246	1,456	1,693
NAV per share	\$ 11.29	\$ 10.67	\$ 10.94
E Class EUR (Hedged):			
Accumulation	€ 23,806	€ 24,225	€ 54,537
Shares issued and outstanding	2,284	2,421	5,174
NAV per share	€ 10.42	€ 10.00	€ 10.54
G Institutional EUR (Hedged):			
Income	N/A	N/A	€ 73
Shares issued and outstanding	N/A	N/A	8
NAV per share	N/A	N/A	€ 9.48
T Class EUR (Hedged):			
Accumulation	€ 1,172	€ 1,134	€ 1,712
Shares issued and outstanding	116	117	167
NAV per share	€ 10.09	€ 9.70	€ 10.25
<b>Diversified Income Fund</b>			
Net Assets	\$ 8,639,676	\$ 6,819,035	\$ 7,918,902
Institutional:			
Accumulation	\$ 517,873	\$ 336,872	\$ 287,237
Shares issued and outstanding	20,628	14,769	12,435
NAV per share	\$ 25.11	\$ 22.81	\$ 23.10
Income	\$ 118,060	\$ 75,080	\$ 72,704
Shares issued and outstanding	7,760	5,319	4,873
NAV per share	\$ 15.21	\$ 14.11	\$ 14.92
Institutional CAD (Hedged):			
Accumulation	CAD 24,207	N/A	N/A
Shares issued and outstanding	2,290	N/A	N/A
NAV per share	CAD 10.57	N/A	N/A
Institutional CHF (Hedged):			
Accumulation	CHF 10,716	CHF 9,800	CHF 11,755
Shares issued and outstanding	772	764	876
NAV per share	CHF 13.88	CHF 12.83	CHF 13.42
Income	CHF 2,680	CHF 1,912	CHF 2,319
Shares issued and outstanding	285	215	240
NAV per share	CHF 9.40	CHF 8.87	CHF 9.68
Institutional EUR (Hedged):			
Accumulation	€ 914,468	€ 728,881	€ 918,478
Shares issued and outstanding	52,374	45,235	54,721
NAV per share	€ 17.46	€ 16.11	€ 16.78
Income	€ 751,946	€ 585,915	€ 384,525
Shares issued and outstanding	75,235	62,199	37,534
NAV per share	€ 9.99	€ 9.42	€ 10.24
Institutional GBP (Hedged):			
Accumulation	£ 959,733	£ 943,787	£ 981,839
Shares issued and outstanding	68,111	72,974	73,724
NAV per share	£ 14.09	£ 12.93	£ 13.32
Income	£ 626,632	£ 585,651	£ 574,861
Shares issued and outstanding	85,197	84,942	77,547
NAV per share	£ 7.36	£ 6.89	£ 7.41
Institutional SEK (Hedged):			
Accumulation	SEK 297,694	SEK 274,672	SEK 598,823
Shares issued and outstanding	1,655	1,657	3,463
NAV per share	SEK 179.88	SEK 165.79	SEK 172.94
Investor:			
Accumulation	\$ 23,108	\$ 20,271	\$ 34,667
Shares issued and outstanding	1,794	1,729	2,909
NAV per share	\$ 12.88	\$ 11.73	\$ 11.92

## Notes to Financial Statements (Cont.)

	As at 30-Jun-2019	As at 31-Dec-2018	As at 31-Dec-2017
<b>Diversified Income Fund (continued)</b>			
Income	\$ 4,639	\$ 6,579	\$ 3,390
Shares issued and outstanding	452	691	337
NAV per share	\$ 10.26	\$ 9.52	\$ 10.06
Investor EUR (Hedged):			
Accumulation	€ 12,549	€ 10,227	€ 14,159
Shares issued and outstanding	750	661	875
NAV per share	€ 16.74	€ 15.48	€ 16.18
Income	€ 3,170	€ 3,344	€ 3,632
Shares issued and outstanding	336	376	375
NAV per share	€ 9.44	€ 8.90	€ 9.67
Administrative:			
Income	\$ 24,575	\$ 14,506	\$ 15,722
Shares issued and outstanding	2,190	1,393	1,429
NAV per share	\$ 11.22	\$ 10.41	\$ 11.00
Administrative AUD (Hedged):			
Income	AUD 15	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	AUD 10.27	N/A	N/A
Administrative EUR (Hedged):			
Accumulation	€ 5,323	€ 1,576	€ 3,109
Shares issued and outstanding	324	104	195
NAV per share	€ 16.44	€ 15.21	€ 15.93
Administrative GBP (Hedged):			
Income	£ 3,206	£ 2,924	£ 2,746
Shares issued and outstanding	298	290	253
NAV per share	£ 10.76	£ 10.09	£ 10.85
Administrative SGD (Hedged):			
Income	SGD 2,778	N/A	N/A
Shares issued and outstanding	272	N/A	N/A
NAV per share	SGD 10.22	N/A	N/A
E Class:			
Accumulation	\$ 448,109	\$ 355,573	\$ 443,537
Shares issued and outstanding	20,079	17,459	21,310
NAV per share	\$ 22.32	\$ 20.37	\$ 20.81
Income	\$ 558,334	\$ 437,960	\$ 548,435
Shares issued and outstanding	41,125	34,767	41,196
NAV per share	\$ 13.58	\$ 12.60	\$ 13.31
E Class EUR (Hedged):			
Accumulation	€ 930,360	€ 734,955	€ 848,054
Shares issued and outstanding	58,938	50,227	55,140
NAV per share	€ 15.79	€ 14.63	€ 15.38
Income	€ 938,628	€ 685,235	€ 837,214
Shares issued and outstanding	82,419	63,835	71,729
NAV per share	€ 11.39	€ 10.73	€ 11.67
G Institutional EUR (Hedged):			
Income	N/A	N/A	€ 2,391
Shares issued and outstanding	N/A	N/A	240
NAV per share	N/A	N/A	€ 9.97
G Retail EUR (Hedged):			
Income	N/A	N/A	€ 1,051
Shares issued and outstanding	N/A	N/A	101
NAV per share	N/A	N/A	€ 10.36
H Institutional:			
Accumulation	\$ 527,965	\$ 256,806	\$ 424,028
Shares issued and outstanding	27,707	14,822	24,125
NAV per share	\$ 19.06	\$ 17.33	\$ 17.58
M Retail:			
Income	\$ 141,043	\$ 95,646	\$ 104,094
Shares issued and outstanding	12,151	8,878	9,145
NAV per share	\$ 11.61	\$ 10.77	\$ 11.38
Income II	\$ 41,946	\$ 18,293	\$ 22,893
Shares issued and outstanding	4,255	1,984	2,313
NAV per share	\$ 9.86	\$ 9.22	\$ 9.90

	As at 30-Jun-2019	As at 31-Dec-2018	As at 31-Dec-2017
<b>Diversified Income Fund (continued)</b>			
M Retail AUD (Hedged):			
Income	AUD 30,447	AUD 13,063	AUD 32,382
Shares issued and outstanding	2,739	1,260	2,950
NAV per share	AUD 11.12	AUD 10.37	AUD 10.98
R Class:			
Income	N/A	\$ 1,538	\$ 1,000
Shares issued and outstanding	N/A	159	98
NAV per share	N/A	\$ 9.66	\$ 10.21
T Class:			
Accumulation	\$ 10,240	\$ 4,786	\$ 4,767
Shares issued and outstanding	839	429	416
NAV per share	\$ 12.21	\$ 11.17	\$ 11.46
Income	\$ 2,925	\$ 1,989	\$ 1,913
Shares issued and outstanding	274	201	183
NAV per share	\$ 10.66	\$ 9.89	\$ 10.46
T Class EUR (Hedged):			
Accumulation	€ 29,648	€ 23,651	€ 31,415
Shares issued and outstanding	2,647	2,273	2,861
NAV per share	€ 11.20	€ 10.40	€ 10.98
Income	€ 22,997	€ 16,283	€ 63,955
Shares issued and outstanding	2,358	1,771	6,399
NAV per share	€ 9.75	€ 9.19	€ 9.99
<b>Diversified Income Duration Hedged Fund</b>			
Net Assets	\$ 1,373,716	\$ 1,273,910	\$ 1,258,972
Institutional:			
Accumulation	\$ 103,859	\$ 136,181	\$ 122,146
Shares issued and outstanding	7,407	10,348	9,205
NAV per share	\$ 14.02	\$ 13.16	\$ 13.27
Income	\$ 4,289	\$ 5,168	\$ 4,434
Shares issued and outstanding	399	501	409
NAV per share	\$ 10.76	\$ 10.32	\$ 10.84
Institutional EUR (Hedged):			
Accumulation	€ 99,576	€ 78,320	€ 86,638
Shares issued and outstanding	7,538	6,219	6,637
NAV per share	€ 13.21	€ 12.59	€ 13.05
Income II	€ 108,211	€ 87,575	€ 196,530
Shares issued and outstanding	12,370	10,243	21,133
NAV per share	€ 8.75	€ 8.55	€ 9.30
Institutional GBP (Hedged):			
Accumulation	£ 422,152	£ 353,571	£ 326,098
Shares issued and outstanding	30,011	26,501	23,842
NAV per share	£ 14.07	£ 13.34	£ 13.68
Income	£ 52,187	£ 59,864	£ 52,472
Shares issued and outstanding	5,613	6,644	5,449
NAV per share	£ 9.30	£ 9.01	£ 9.63
Investor:			
Accumulation	\$ 13,990	\$ 15,159	\$ 15,916
Shares issued and outstanding	1,183	1,363	1,414
NAV per share	\$ 11.83	\$ 11.12	\$ 11.25
Income	\$ 1,325	\$ 1,499	\$ 507
Shares issued and outstanding	135	159	51
NAV per share	\$ 9.80	\$ 9.40	\$ 9.88

	As at 30-Jun-2019	As at 31-Dec-2018	As at 31-Dec-2017
<b>Diversified Income Duration Hedged Fund (continued)</b>			
E Class:			
Accumulation	\$ 40,628	\$ 40,860	\$ 33,684
Shares issued and outstanding	3,448	3,678	2,981
NAV per share	\$ 11.78	\$ 11.11	\$ 11.30
Income	\$ 38,667	\$ 41,744	\$ 52,688
Shares issued and outstanding	3,780	4,255	5,113
NAV per share	\$ 10.23	\$ 9.81	\$ 10.30
E Class EUR (Hedged):			
Accumulation	€ 229,327	€ 214,475	€ 101,462
Shares issued and outstanding	18,386	17,957	8,121
NAV per share	€ 12.47	€ 11.94	€ 12.49
Income	€ 59,215	€ 60,087	€ 44,656
Shares issued and outstanding	6,701	6,980	4,802
NAV per share	€ 8.84	€ 8.61	€ 9.30
R Class:			
Income	N/A	\$ 1,468	\$ 1,085
Shares issued and outstanding	N/A	155	109
NAV per share	N/A	\$ 9.48	\$ 9.96
T Class:			
Accumulation	\$ 2,047	\$ 1,772	\$ 915
Shares issued and outstanding	179	164	83
NAV per share	\$ 11.43	\$ 10.80	\$ 11.02
<b>Dynamic Bond Fund</b>			
Net Assets	\$ 3,985,782	\$ 3,087,145	\$ 2,525,901
Institutional:			
Accumulation	\$ 979,454	\$ 828,361	\$ 779,728
Shares issued and outstanding	71,243	62,320	59,527
NAV per share	\$ 13.75	\$ 13.29	\$ 13.10
Income	\$ 55,982	\$ 22,386	\$ 5,120
Shares issued and outstanding	5,021	2,045	459
NAV per share	\$ 11.15	\$ 10.95	\$ 11.17
Institutional CAD (Hedged):			
Accumulation	CAD 23,787	CAD 23,088	N/A
Shares issued and outstanding	2,308	2,307	N/A
NAV per share	CAD 10.31	CAD 10.01	N/A
Institutional CHF (Hedged):			
Accumulation	CHF 68,831	CHF 66,943	CHF 57,212
Shares issued and outstanding	6,383	6,312	5,303
NAV per share	CHF 10.78	CHF 10.61	CHF 10.79
Institutional EUR (Hedged):			
Accumulation	€ 832,652	€ 585,054	€ 518,887
Shares issued and outstanding	65,398	46,804	40,985
NAV per share	€ 12.73	€ 12.50	€ 12.66
Income	€ 24,140	€ 21,879	€ 27,428
Shares issued and outstanding	2,347	2,133	2,550
NAV per share	€ 10.29	€ 10.26	€ 10.76
Institutional GBP (Hedged):			
Accumulation	£ 785,090	£ 657,755	£ 233,999
Shares issued and outstanding	62,593	53,732	19,091
NAV per share	£ 12.54	£ 12.24	£ 12.26
Income	£ 213,877	£ 5,735	£ 5,666
Shares issued and outstanding	21,852	591	563
NAV per share	£ 9.79	£ 9.70	£ 10.06
Institutional NOK (Hedged):			
Accumulation	NOK 216,346	NOK 183,987	NOK 353,896
Shares issued and outstanding	17,329	15,123	29,113
NAV per share	NOK 12.48	NOK 12.17	NOK 12.16

	As at 30-Jun-2019	As at 31-Dec-2018	As at 31-Dec-2017
<b>Dynamic Bond Fund (continued)</b>			
Institutional SEK (Hedged):			
Accumulation	SEK 498,667	SEK 485,358	N/A
Shares issued and outstanding	4,937	4,900	N/A
NAV per share	SEK 101.01	SEK 99.05	N/A
Investor:			
Accumulation	\$ 72,095	\$ 62,980	\$ 41,821
Shares issued and outstanding	6,127	5,527	3,711
NAV per share	\$ 11.77	\$ 11.40	\$ 11.27
Income	\$ 4,674	\$ 3,604	\$ 2,844
Shares issued and outstanding	468	368	285
NAV per share	\$ 9.98	\$ 9.80	\$ 9.99
Investor EUR (Hedged):			
Accumulation	€ 4,135	€ 4,409	€ 5,284
Shares issued and outstanding	377	409	482
NAV per share	€ 10.96	€ 10.77	€ 10.95
Administrative:			
Accumulation	\$ 30,437	\$ 30,079	\$ 31,704
Shares issued and outstanding	2,321	2,367	2,519
NAV per share	\$ 13.11	\$ 12.71	\$ 12.59
Administrative EUR (Hedged):			
Accumulation	€ 14,068	€ 9,990	€ 41,801
Shares issued and outstanding	1,158	836	3,435
NAV per share	€ 12.15	€ 11.95	€ 12.17
Administrative SEK (Hedged):			
Accumulation	SEK 125,587	SEK 141,214	SEK 196,318
Shares issued and outstanding	1,134	1,297	1,770
NAV per share	SEK 110.75	SEK 108.87	SEK 110.94
E Class:			
Accumulation	\$ 96,863	\$ 77,913	\$ 68,849
Shares issued and outstanding	8,410	6,965	6,190
NAV per share	\$ 11.52	\$ 11.19	\$ 11.12
Income	\$ 25,095	\$ 22,625	\$ 51,833
Shares issued and outstanding	2,463	2,261	5,080
NAV per share	\$ 10.19	\$ 10.01	\$ 10.20
E Class CHF (Hedged):			
Accumulation	CHF 15,234	CHF 16,233	CHF 21,407
Shares issued and outstanding	1,532	1,653	2,124
NAV per share	CHF 9.94	CHF 9.82	CHF 10.08
E Class EUR (Hedged):			
Accumulation	€ 152,192	€ 175,105	€ 218,090
Shares issued and outstanding	13,026	15,197	18,520
NAV per share	€ 11.68	€ 11.52	€ 11.78
E Class GBP (Hedged):			
Accumulation	£ 3,679	£ 4,328	£ 5,624
Shares issued and outstanding	325	390	501
NAV per share	£ 11.32	£ 11.10	£ 11.22
G Institutional EUR (Hedged):			
Income	N/A	N/A	€ 47
Shares issued and outstanding	N/A	N/A	5
NAV per share	N/A	N/A	€ 9.54
G Retail EUR (Hedged):			
Income	€ 27,617	€ 30,455	€ 34,606
Shares issued and outstanding	2,973	3,324	3,598
NAV per share	€ 9.29	€ 9.16	€ 9.62
H Institutional:			
Accumulation	\$ 10	\$ 10	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	\$ 10.36	\$ 10.03	N/A

## Notes to Financial Statements (Cont.)

	As at 30-Jun-2019		As at 31-Dec-2018		As at 31-Dec-2017	
<b>Dynamic Bond Fund (continued)</b>						
R Class:						
Accumulation	\$	9,595	\$	10,062	\$	9,125
Shares issued and outstanding		853		925		850
NAV per share	\$	11.25	\$	10.89	\$	10.74
Income		N/A	\$	404	\$	509
Shares issued and outstanding		N/A		42		53
NAV per share		N/A	\$	9.50	\$	9.68
Z Class AUD (Hedged):						
Income	AUD	53,034	AUD	56,432	AUD	49,330
Shares issued and outstanding		5,118		5,522		4,722
NAV per share	AUD	10.36	AUD	10.22	AUD	10.45
<b>Dynamic Multi-Asset Fund</b>						
Net Assets	€	1,349,594	€	1,187,964	€	1,033,781
Institutional:						
Accumulation	€	532,162	€	607,651	€	500,270
Shares issued and outstanding		46,838		56,248		43,742
NAV per share	€	11.36	€	10.80	€	11.44
Income II	€	30,638	€	27,711	€	61,986
Shares issued and outstanding		2,742		2,594		5,459
NAV per share	€	11.17	€	10.68	€	11.35
Institutional CHF (Hedged):						
Accumulation	CHF	1,490	CHF	1,419		N/A
Shares issued and outstanding		150		150		N/A
NAV per share	CHF	9.94	CHF	9.46		N/A
Institutional GBP (Hedged):						
Accumulation	£	128,093	£	1,620	£	1,485
Shares issued and outstanding		10,926		146		128
NAV per share	£	11.72	£	11.09	£	11.62
Income	£	8		N/A		N/A
Shares issued and outstanding		1		N/A		N/A
NAV per share	£	10.36		N/A		N/A
Institutional USD (Hedged):						
Accumulation	\$	53,447	\$	46,619	\$	40,153
Shares issued and outstanding		4,356		4,058		3,397
NAV per share	\$	12.27	\$	11.49	\$	11.82
E Class:						
Accumulation	€	584,022	€	497,206	€	425,880
Shares issued and outstanding		53,262		47,456		37,997
NAV per share	€	10.96	€	10.48	€	11.21
Income	€	654	€	8	€	8
Shares issued and outstanding		67		1		1
NAV per share	€	9.72	€	9.29	€	9.94
E Class USD (Hedged):						
Accumulation	\$	980	\$	823	\$	4,675
Shares issued and outstanding		91		82		445
NAV per share	\$	10.73	\$	10.10	\$	10.50
Income		N/A	\$	10	\$	13
Shares issued and outstanding		N/A		1		1
NAV per share		N/A	\$	10.10	\$	10.50

	As at 30-Jun-2019		As at 31-Dec-2018		As at 31-Dec-2017	
<b>Dynamic Multi-Asset Fund (continued)</b>						
G Institutional:						
Income		N/A		N/A	€	300
Shares issued and outstanding		N/A		N/A		29
NAV per share		N/A		N/A	€	10.30
T Class:						
Accumulation	€	9,819	€	10,813	€	6,321
Shares issued and outstanding		957		1,100		599
NAV per share	€	10.26	€	9.83	€	10.55
<b>Emerging Asia Bond Fund</b>						
Net Assets	\$	35,608	\$	33,569	\$	39,966
Institutional:						
Accumulation		N/A	\$	18	\$	18
Shares issued and outstanding		N/A		2		2
NAV per share		N/A	\$	10.84	\$	10.91
Institutional EUR (Unhedged):						
Accumulation		N/A	€	24	€	33
Shares issued and outstanding		N/A		2		2
NAV per share		N/A	€	14.27	€	13.67
E Class:						
Income	\$	20,735	\$	20,730	\$	25,579
Shares issued and outstanding		2,391		2,550		2,980
NAV per share	\$	8.67	\$	8.13	\$	8.58
E Class EUR (Unhedged):						
Accumulation	€	6,599	€	4,385	€	3,594
Shares issued and outstanding		466		338		287
NAV per share	€	14.16	€	12.97	€	12.53
M Retail HKD (Unhedged):						
Income	HKD	57,483	HKD	60,923	HKD	78,271
Shares issued and outstanding		7,606		8,579		10,455
NAV per share	HKD	7.56	HKD	7.10	HKD	7.49
<b>Emerging Local Bond Fund</b>						
Net Assets	\$	2,475,105	\$	2,281,384	\$	3,008,766
Institutional:						
Accumulation	\$	936,206	\$	803,263	\$	592,053
Shares issued and outstanding		69,143		65,667		44,585
NAV per share	\$	13.54	\$	12.23	\$	13.28
Income	\$	91,019	\$	84,676	\$	683,235
Shares issued and outstanding		11,576		11,588		81,096
NAV per share	\$	7.86	\$	7.31	\$	8.42
Institutional CHF (Unhedged):						
Accumulation	CHF	2,927	CHF	99,114	CHF	113,911
Shares issued and outstanding		301		11,162		11,954
NAV per share	CHF	9.72	CHF	8.88	CHF	9.53
Institutional EUR (Unhedged):						
Accumulation	€	140,696	€	141,660	€	251,016
Shares issued and outstanding		10,728		12,001		20,577
NAV per share	€	13.12	€	11.80	€	12.20
Income	€	780,641	€	703,795	€	761,754
Shares issued and outstanding		98,090		95,520		94,167
NAV per share	€	7.96	€	7.37	€	8.09
Institutional GBP (Unhedged):						
Accumulation	£	100,973	£	78,090	£	84,385
Shares issued and outstanding		4,806		4,117		4,353
NAV per share	£	21.01	£	18.97	£	19.39
Investor:						
Accumulation	\$	27,338	\$	13,014	\$	11,918
Shares issued and outstanding		2,645		1,392		1,170
NAV per share	\$	10.33	\$	9.35	\$	10.19
Investor CHF (Unhedged):						
Accumulation	CHF	1,354	CHF	1,481	CHF	2,050
Shares issued and outstanding		128		153		196
NAV per share	CHF	10.61	CHF	9.71	CHF	10.45

	As at 30-Jun-2019	As at 31-Dec-2018	As at 31-Dec-2017
<b>Emerging Local Bond Fund (continued)</b>			
Investor EUR (Unhedged):			
Accumulation	€ 4,493	€ 4,005	€ 3,960
Shares issued and outstanding	367	363	346
NAV per share	€ 12.24	€ 11.03	€ 11.44
E Class:			
Accumulation	\$ 52,918	\$ 45,471	\$ 52,921
Shares issued and outstanding	4,337	4,105	4,357
NAV per share	\$ 12.20	\$ 11.08	\$ 12.15
Income	\$ 23,666	\$ 21,049	\$ 23,735
Shares issued and outstanding	3,215	3,077	3,009
NAV per share	\$ 7.36	\$ 6.84	\$ 7.89
E Class EUR (Unhedged):			
Accumulation	€ 109,151	€ 98,642	€ 102,979
Shares issued and outstanding	7,395	7,389	7,390
NAV per share	€ 14.76	€ 13.35	€ 13.94
Income	€ 2,549	€ 2,503	N/A
Shares issued and outstanding	236	250	N/A
NAV per share	€ 10.80	€ 10.02	N/A
G Institutional EUR (Unhedged):			
Income	N/A	N/A	€ 28,090
Shares issued and outstanding	N/A	N/A	2,973
NAV per share	N/A	N/A	€ 9.45
G Retail EUR (Unhedged):			
Income	N/A	N/A	€ 4,594
Shares issued and outstanding	N/A	N/A	563
NAV per share	N/A	N/A	€ 8.16
T Class EUR (Unhedged):			
Accumulation	N/A	€ 267	€ 97
Shares issued and outstanding	N/A	29	10
NAV per share	N/A	€ 9.39	€ 9.84
Z Class:			
Income	\$ 29,517	\$ 25,422	\$ 27,847
Shares issued and outstanding	3,132	2,903	2,757
NAV per share	\$ 9.42	\$ 8.76	\$ 10.10
<b>Emerging Markets Bond Fund</b>			
Net Assets	\$ 3,751,921	\$ 2,428,290	\$ 3,324,965
Institutional:			
Accumulation	\$ 567,755	\$ 451,690	\$ 421,362
Shares issued and outstanding	11,370	10,050	8,969
NAV per share	\$ 49.93	\$ 44.94	\$ 46.98
Income	\$ 84,627	\$ 61,887	\$ 86,402
Shares issued and outstanding	4,429	3,517	4,505
NAV per share	\$ 19.11	\$ 17.60	\$ 19.18
Institutional CHF (Hedged):			
Income	CHF 82,198	CHF 74,264	CHF 79,222
Shares issued and outstanding	4,066	3,921	3,717
NAV per share	CHF 20.21	CHF 18.94	CHF 21.32
Institutional EUR (Hedged):			
Accumulation	€ 751,226	€ 289,777	€ 477,012
Shares issued and outstanding	17,895	7,549	11,549
NAV per share	€ 41.98	€ 38.38	€ 41.30
Income	€ 1,119,463	€ 780,440	€ 991,292
Shares issued and outstanding	117,886	87,843	99,416
NAV per share	€ 9.50	€ 8.88	€ 9.97
Institutional EUR (Unhedged):			
Accumulation	€ 140,313	€ 42,284	N/A
Shares issued and outstanding	12,038	4,045	N/A
NAV per share	€ 11.66	€ 10.45	N/A
Institutional GBP (Hedged):			
Accumulation	£ 19,873	£ 16,476	£ 257,097
Shares issued and outstanding	734	669	9,811
NAV per share	£ 27.09	£ 24.63	£ 26.20

	As at 30-Jun-2019	As at 31-Dec-2018	As at 31-Dec-2017
<b>Emerging Markets Bond Fund (continued)</b>			
Income	£ 95,801	£ 73,667	£ 69,803
Shares issued and outstanding	20,266	16,748	14,300
NAV per share	£ 4.73	£ 4.40	£ 4.88
Institutional SGD (Hedged):			
Accumulation	SGD 2,842	SGD 1,023	N/A
Shares issued and outstanding	257	102	N/A
NAV per share	SGD 11.07	SGD 10.01	N/A
Investor:			
Accumulation	\$ 6,185	\$ 5,710	\$ 7,138
Shares issued and outstanding	132	135	160
NAV per share	\$ 47.03	\$ 42.41	\$ 44.49
Income	N/A	\$ 486	\$ 1,061
Shares issued and outstanding	N/A	42	85
NAV per share	N/A	\$ 11.52	\$ 12.55
Investor EUR (Hedged):			
Accumulation	€ 3,837	€ 3,317	€ 5,185
Shares issued and outstanding	97	92	133
NAV per share	€ 39.40	€ 36.09	€ 38.96
Administrative:			
Accumulation	\$ 26,702	\$ 25,139	\$ 30,087
Shares issued and outstanding	578	603	687
NAV per share	\$ 46.22	\$ 41.70	\$ 43.81
E Class:			
Accumulation	\$ 91,861	\$ 64,370	\$ 99,556
Shares issued and outstanding	2,067	1,602	2,349
NAV per share	\$ 44.44	\$ 40.18	\$ 42.38
Income	\$ 115,814	\$ 122,046	\$ 147,729
Shares issued and outstanding	10,062	11,511	12,781
NAV per share	\$ 11.51	\$ 10.60	\$ 11.56
E Class EUR (Hedged):			
Accumulation	€ 160,938	€ 129,651	€ 119,656
Shares issued and outstanding	4,315	3,785	3,218
NAV per share	€ 37.29	€ 34.25	€ 37.19
E Class SGD (Hedged):			
Accumulation	SGD 13,851	SGD 10,254	SGD 12,231
Shares issued and outstanding	217	177	198
NAV per share	SGD 63.89	SGD 58.00	SGD 61.72
H Institutional:			
Accumulation	\$ 101,250	\$ 42,097	\$ 41,318
Shares issued and outstanding	2,068	954	895
NAV per share	\$ 48.96	\$ 44.10	\$ 46.18
M Retail:			
Income	\$ 13,721	\$ 18,302	\$ 25,294
Shares issued and outstanding	1,326	1,919	2,434
NAV per share	\$ 10.35	\$ 9.54	\$ 10.39
Income II	\$ 2,306	\$ 1,681	\$ 4,609
Shares issued and outstanding	249	195	483
NAV per share	\$ 9.27	\$ 8.61	\$ 9.54
M Retail AUD (Hedged):			
Income	AUD 13,202	AUD 4,171	AUD 12,442
Shares issued and outstanding	1,354	462	1,261
NAV per share	AUD 9.75	AUD 9.03	AUD 9.87
T Class EUR (Hedged):			
Accumulation	N/A	€ 583	€ 221
Shares issued and outstanding	N/A	60	21
NAV per share	N/A	€ 9.77	€ 10.65
Z Class:			
Income	\$ 10,797	\$ 9,108	\$ 4,110
Shares issued and outstanding	850	778	322
NAV per share	\$ 12.70	\$ 11.70	\$ 12.75

## Notes to Financial Statements (Cont.)

	As at 30-Jun-2019	As at 31-Dec-2018	As at 31-Dec-2017
<b>Emerging Markets Corporate Bond Fund</b>			
Net Assets	\$ 234,276	\$ 194,608	\$ 233,998
Institutional:			
Accumulation	\$ 38,805	\$ 31,371	\$ 26,491
Shares issued and outstanding	2,327	2,057	1,722
NAV per share	\$ 16.68	\$ 15.25	\$ 15.38
Institutional EUR (Hedged):			
Accumulation	€ 90,834	€ 69,004	€ 84,518
Shares issued and outstanding	6,113	4,999	5,903
NAV per share	€ 14.86	€ 13.80	€ 14.32
Institutional GBP (Hedged):			
Income	£ 5,510	£ 5,212	£ 64
Shares issued and outstanding	582	582	7
NAV per share	£ 9.47	£ 8.96	£ 9.63
Administrative:			
Income	N/A	\$ 473	\$ 691
Shares issued and outstanding	N/A	52	72
NAV per share	N/A	\$ 9.04	\$ 9.55
E Class:			
Accumulation	\$ 16,335	\$ 12,728	\$ 20,403
Shares issued and outstanding	1,255	1,065	1,677
NAV per share	\$ 13.01	\$ 11.96	\$ 12.17
E Class CHF (Hedged):			
Accumulation	CHF 19,575	CHF 19,988	CHF 26,397
Shares issued and outstanding	1,696	1,852	2,328
NAV per share	CHF 11.54	CHF 10.79	CHF 11.34
E Class EUR (Hedged):			
Accumulation	€ 39,139	€ 35,883	€ 45,324
Shares issued and outstanding	2,909	2,858	3,449
NAV per share	€ 13.45	€ 12.55	€ 13.14
Z Class:			
Income	\$ 4,033	\$ 3,220	\$ 3,324
Shares issued and outstanding	375	319	312
NAV per share	\$ 10.76	\$ 10.08	\$ 10.65
<b>PIMCO Emerging Markets Opportunities Fund</b>			
Net Assets	\$ 128,437	N/A	N/A
Institutional:			
Accumulation	\$ 495	N/A	N/A
Shares issued and outstanding	48	N/A	N/A
NAV per share	\$ 10.30	N/A	N/A
Institutional EUR (Partially Hedged):			
Accumulation	€ 112,348	N/A	N/A
Shares issued and outstanding	11,000	N/A	N/A
NAV per share	€ 10.21	N/A	N/A
<b>Emerging Markets Short-Term Local Currency Fund</b>			
Net Assets	\$ 70,336	\$ 51,799	\$ 44,882
Institutional:			
Accumulation	\$ 18,291	\$ 13,868	\$ 5,708
Shares issued and outstanding	1,317	1,046	412
NAV per share	\$ 13.89	\$ 13.25	\$ 13.86
Institutional EUR (Unhedged):			
Accumulation	€ 18,952	€ 9,637	€ 9,522
Shares issued and outstanding	1,388	743	737
NAV per share	€ 13.66	€ 12.98	€ 12.92
E Class:			
Accumulation	\$ 7,939	\$ 7,719	\$ 7,821
Shares issued and outstanding	628	637	612
NAV per share	\$ 12.64	\$ 12.12	\$ 12.78

	As at 30-Jun-2019	As at 31-Dec-2018	As at 31-Dec-2017
<b>Emerging Markets Short-Term Local Currency Fund (continued)</b>			
Income	\$ 2,850	\$ 2,252	\$ 2,730
Shares issued and outstanding	283	230	257
NAV per share	\$ 10.07	\$ 9.78	\$ 10.60
E Class EUR (Unhedged):			
Accumulation	€ 17,275	€ 14,822	€ 14,314
Shares issued and outstanding	1,292	1,161	1,116
NAV per share	€ 13.37	€ 12.76	€ 12.82
<b>Euro Bond Fund</b>			
Net Assets	€ 2,494,366	€ 1,978,440	€ 1,264,884
Institutional:			
Accumulation	€ 1,867,656	€ 1,537,428	€ 1,074,100
Shares issued and outstanding	72,538	63,271	44,517
NAV per share	€ 25.75	€ 24.30	€ 24.13
Income	€ 85,983	€ 66,582	€ 60,087
Shares issued and outstanding	5,075	4,145	3,737
NAV per share	€ 16.94	€ 16.06	€ 16.08
Institutional CHF (Hedged):			
Accumulation	CHF 341,270	CHF 284,928	CHF 7,238
Shares issued and outstanding	9,565	8,442	215
NAV per share	CHF 35.68	CHF 33.75	CHF 33.67
Investor:			
Accumulation	€ 34,913	€ 16,661	€ 12,132
Shares issued and outstanding	1,439	726	531
NAV per share	€ 24.26	€ 22.94	€ 22.85
Income	€ 752	€ 670	€ 1,772
Shares issued and outstanding	46	44	115
NAV per share	€ 16.26	€ 15.42	€ 15.44
Administrative:			
Accumulation	€ 5,185	€ 3,965	€ 3,854
Shares issued and outstanding	221	179	174
NAV per share	€ 23.43	€ 22.17	€ 22.12
E Class:			
Accumulation	€ 150,333	€ 69,321	€ 73,882
Shares issued and outstanding	6,584	3,203	3,408
NAV per share	€ 22.83	€ 21.64	€ 21.68
Income	€ 42,184	€ 29,848	€ 31,553
Shares issued and outstanding	3,420	2,552	2,693
NAV per share	€ 12.34	€ 11.70	€ 11.72
G Institutional:			
Income	N/A	N/A	€ 539
Shares issued and outstanding	N/A	N/A	48
NAV per share	N/A	N/A	€ 11.12
T Class:			
Accumulation	N/A	€ 1,126	€ 779
Shares issued and outstanding	N/A	107	74
NAV per share	N/A	€ 10.49	€ 10.54
<b>Euro Credit Fund</b>			
Net Assets	€ 964,980	€ 742,058	€ 774,565
Institutional:			
Accumulation	€ 746,419	€ 540,002	€ 523,296
Shares issued and outstanding	44,544	33,984	32,802
NAV per share	€ 16.76	€ 15.89	€ 15.95
Income II	€ 116,041	€ 107,367	€ 159,753
Shares issued and outstanding	10,368	10,028	14,603
NAV per share	€ 11.19	€ 10.71	€ 10.94

	As at 30-Jun-2019	As at 31-Dec-2018	As at 31-Dec-2017
<b>Euro Credit Fund (continued)</b>			
E Class:			
Accumulation	€ 102,502	€ 94,689	€ 91,516
Shares issued and outstanding	7,538	7,308	6,967
NAV per share	€ 13.60	€ 12.96	€ 13.14
H Institutional:			
Accumulation	€ 9	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	€ 10.08	N/A	N/A
Income II	€ 9	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	€ 10.08	N/A	N/A
<b>Euro Income Bond Fund</b>			
Net Assets	€ 2,215,487	€ 1,487,943	€ 1,046,201
Institutional:			
Accumulation	€ 395,753	€ 137,289	€ 73,968
Shares issued and outstanding	26,036	9,484	5,042
NAV per share	€ 15.20	€ 14.48	€ 14.67
Income	€ 213,777	€ 136,490	€ 51,352
Shares issued and outstanding	19,357	12,797	4,620
NAV per share	€ 11.04	€ 10.67	€ 11.11
Institutional USD (Hedged):			
Accumulation	N/A	\$ 61,102	N/A
Shares issued and outstanding	N/A	6,029	N/A
NAV per share	N/A	\$ 10.13	N/A
Investor:			
Income	€ 16,105	€ 7,453	€ 9,412
Shares issued and outstanding	1,478	707	854
NAV per share	€ 10.89	€ 10.54	€ 11.02
E Class:			
Accumulation	€ 808,102	€ 497,356	€ 263,809
Shares issued and outstanding	57,313	36,875	19,127
NAV per share	€ 14.10	€ 13.49	€ 13.79
Income	€ 739,428	€ 631,047	€ 630,215
Shares issued and outstanding	72,572	63,836	60,611
NAV per share	€ 10.19	€ 9.89	€ 10.40
T Class:			
Accumulation	€ 27,670	€ 15,624	€ 10,179
Shares issued and outstanding	2,514	1,481	940
NAV per share	€ 11.01	€ 10.55	€ 10.83
Income	€ 14,652	€ 9,234	€ 7,266
Shares issued and outstanding	1,599	1,036	772
NAV per share	€ 9.16	€ 8.91	€ 9.41
<b>Euro Long Average Duration Fund</b>			
Net Assets	€ 291,959	€ 253,994	€ 254,382
Institutional:			
Accumulation	€ 291,959	€ 253,994	€ 254,382
Shares issued and outstanding	10,107	10,071	10,482
NAV per share	€ 28.89	€ 25.22	€ 24.27
<b>Euro Low Duration Fund</b>			
Net Assets	€ 335,277	€ 313,942	€ 434,279
Institutional:			
Accumulation	€ 315,253	€ 294,611	€ 418,083
Shares issued and outstanding	27,514	25,986	36,496
NAV per share	€ 11.46	€ 11.34	€ 11.46
Institutional AUD (Hedged):			
Accumulation	N/A	N/A	AUD 10,689
Shares issued and outstanding	N/A	N/A	1,000
NAV per share	N/A	N/A	AUD 10.69

	As at 30-Jun-2019	As at 31-Dec-2018	As at 31-Dec-2017
<b>Euro Low Duration Fund (continued)</b>			
E Class:			
Accumulation	€ 20,024	€ 19,331	€ 9,234
Shares issued and outstanding	2,000	1,943	911
NAV per share	€ 10.01	€ 9.95	€ 10.14
<b>Euro Short-Term Fund</b>			
Net Assets	€ 712,701	€ 775,039	€ 1,458,614
Institutional:			
Accumulation	€ 373,664	€ 425,920	€ 1,015,934
Shares issued and outstanding	30,930	35,354	83,123
NAV per share	€ 12.08	€ 12.05	€ 12.22
Income II	€ 100	€ 100	€ 96,124
Shares issued and outstanding	10	10	9,714
NAV per share	€ 9.74	€ 9.73	€ 9.90
E Class:			
Accumulation	€ 338,937	€ 349,019	€ 346,556
Shares issued and outstanding	30,988	31,881	30,971
NAV per share	€ 10.94	€ 10.95	€ 11.19
<b>Global Advantage Fund</b>			
Net Assets	\$ 801,784	\$ 731,946	\$ 789,081
Institutional:			
Accumulation	\$ 33,533	\$ 22,082	\$ 23,161
Shares issued and outstanding	2,366	1,655	1,675
NAV per share	\$ 14.17	\$ 13.34	\$ 13.83
Institutional CHF (Partially Hedged):			
Income	CHF 123,774	CHF 94,831	CHF 114,924
Shares issued and outstanding	11,764	9,333	10,725
NAV per share	CHF 10.52	CHF 10.16	CHF 10.71
Institutional DKK (Partially Hedged):			
Accumulation	DKK 558,131	DKK 584,772	DKK 597,128
Shares issued and outstanding	49,174	54,268	54,268
NAV per share	DKK 11.35	DKK 10.78	DKK 11.00
Institutional EUR (Partially Hedged):			
Accumulation	€ 389,974	€ 369,398	€ 366,096
Shares issued and outstanding	29,082	29,035	28,210
NAV per share	€ 13.41	€ 12.72	€ 12.98
Institutional GBP (Partially Hedged):			
Accumulation	£ 32,374	£ 27,380	£ 27,637
Shares issued and outstanding	2,568	2,299	2,301
NAV per share	£ 12.60	£ 11.91	£ 12.01
Institutional NOK (Partially Hedged):			
Accumulation	NOK 463,618	NOK 438,760	NOK 441,591
Shares issued and outstanding	3,316	3,313	3,309
NAV per share	NOK 139.82	NOK 132.42	NOK 133.47
E Class:			
Accumulation	\$ 4,222	\$ 4,179	\$ 5,302
Shares issued and outstanding	376	393	476
NAV per share	\$ 11.24	\$ 10.64	\$ 11.13
Income	N/A	\$ 118	\$ 138
Shares issued and outstanding	N/A	12	13
NAV per share	N/A	\$ 9.86	\$ 10.45
E Class EUR (Partially Hedged):			
Accumulation	€ 10,749	€ 10,473	€ 12,710
Shares issued and outstanding	876	895	1,055
NAV per share	€ 12.27	€ 11.70	€ 12.05

## Notes to Financial Statements (Cont.)

	As at 30-Jun-2019	As at 31-Dec-2018	As at 31-Dec-2017
<b>Global Advantage Real Return Fund</b>			
Net Assets	\$ 77,147	\$ 87,854	\$ 126,444
Institutional:			
Accumulation	\$ 11,226	\$ 11,257	\$ 16,496
Shares issued and outstanding	1,146	1,237	1,730
NAV per share	\$ 9.80	\$ 9.10	\$ 9.54
Institutional CHF (Partially Hedged):			
Accumulation	CHF 9,662	CHF 9,152	CHF 9,889
Shares issued and outstanding	925	932	971
NAV per share	CHF 10.44	CHF 9.82	CHF 10.18
Institutional EUR (Partially Hedged):			
Accumulation	€ 18,221	€ 22,069	€ 6,890
Shares issued and outstanding	1,587	2,062	632
NAV per share	€ 11.48	€ 10.71	€ 10.90
Income	€ 1,174	€ 8,477	€ 10,177
Shares issued and outstanding	138	1,054	1,194
NAV per share	€ 8.53	€ 8.05	€ 8.52
Income II	N/A	N/A	€ 9,460
Shares issued and outstanding	N/A	N/A	1,066
NAV per share	N/A	N/A	€ 8.88
Institutional GBP (Partially Hedged):			
Income	£ 4,491	£ 4,509	£ 9,507
Shares issued and outstanding	460	490	986
NAV per share	£ 9.77	£ 9.20	£ 9.64
E Class:			
Accumulation	\$ 2,743	\$ 2,520	\$ 3,334
Shares issued and outstanding	316	311	390
NAV per share	\$ 8.68	\$ 8.10	\$ 8.56
E Class EUR (Partially Hedged):			
Accumulation	€ 11,781	€ 11,357	€ 33,430
Shares issued and outstanding	1,224	1,260	3,606
NAV per share	€ 9.62	€ 9.02	€ 9.27
G Institutional EUR (Partially Hedged):			
Income	€ 112	€ 95	€ 103
Shares issued and outstanding	11	10	11
NAV per share	€ 9.72	€ 9.07	€ 9.62
Z Class:			
Income	\$ 11,923	\$ 11,041	\$ 11,487
Shares issued and outstanding	1,513	1,491	1,424
NAV per share	\$ 7.88	\$ 7.40	\$ 8.06
<b>Global Bond Fund</b>			
Net Assets	\$ 13,932,271	\$ 10,900,009	\$ 10,419,008
Institutional:			
Accumulation	\$ 3,706,407	\$ 2,942,707	\$ 2,640,065
Shares issued and outstanding	112,320	94,738	85,867
NAV per share	\$ 33.00	\$ 31.06	\$ 30.75
Income	\$ 160,684	\$ 109,166	\$ 107,382
Shares issued and outstanding	8,314	5,935	5,786
NAV per share	\$ 19.33	\$ 18.39	\$ 18.56

	As at 30-Jun-2019	As at 31-Dec-2018	As at 31-Dec-2017
<b>Global Bond Fund (continued)</b>			
Institutional CAD (Hedged):			
Accumulation	CAD 97,637	CAD 92,321	N/A
Shares issued and outstanding	9,196	9,192	N/A
NAV per share	CAD 10.62	CAD 10.04	N/A
Institutional CHF (Hedged):			
Accumulation	CHF 415,252	CHF 377,748	CHF 287,857
Shares issued and outstanding	12,391	11,768	8,776
NAV per share	CHF 33.51	CHF 32.10	CHF 32.80
Income	CHF 190,772	CHF 152,310	CHF 127,473
Shares issued and outstanding	9,203	7,589	6,097
NAV per share	CHF 20.73	CHF 20.07	CHF 20.91
Institutional EUR (Currency Exposure):			
Accumulation	€ 168,760	€ 84,430	€ 40,958
Shares issued and outstanding	12,609	6,700	3,352
NAV per share	€ 13.38	€ 12.60	€ 12.22
Institutional EUR (Hedged):			
Accumulation	€ 2,764,798	€ 1,907,996	€ 1,445,088
Shares issued and outstanding	99,262	71,668	53,338
NAV per share	€ 27.85	€ 26.62	€ 27.09
Income	€ 645,803	€ 403,248	€ 344,516
Shares issued and outstanding	34,643	22,384	18,432
NAV per share	€ 18.64	€ 18.01	€ 18.69
Income II	€ 5,111	€ 2,057	€ 30,947
Shares issued and outstanding	518	215	3,105
NAV per share	€ 9.87	€ 9.56	€ 9.97
Institutional GBP (Currency Exposure):			
Accumulation	£ 4,128	£ 5,726	N/A
Shares issued and outstanding	368	541	N/A
NAV per share	£ 11.21	£ 10.59	N/A
Institutional GBP (Hedged):			
Accumulation	£ 131,135	£ 109,958	£ 56,406
Shares issued and outstanding	5,938	5,240	2,672
NAV per share	£ 22.08	£ 20.98	£ 21.11
Income	£ 507,324	£ 432,593	£ 537,676
Shares issued and outstanding	36,575	32,466	39,338
NAV per share	£ 13.87	£ 13.32	£ 13.67
Institutional ILS (Hedged):			
Accumulation	ILS 462	ILS 1,076	ILS 916
Shares issued and outstanding	29	71	60
NAV per share	ILS 15.83	ILS 15.07	ILS 15.25
Institutional NOK (Hedged):			
Accumulation	NOK 4,474,176	NOK 3,950,254	NOK 4,619,407
Shares issued and outstanding	20,521	19,094	22,248
NAV per share	NOK 218.03	NOK 206.87	NOK 207.63
Institutional NZD (Hedged):			
Income	NZD 165,023	NZD 117,083	NZD 111,226
Shares issued and outstanding	3,650	2,710	2,552
NAV per share	NZD 45.21	NZD 43.20	NZD 43.58



	As at 30-Jun-2019	As at 31-Dec-2018	As at 31-Dec-2017
<b>Global Bond Fund (continued)</b>			
Institutional SEK (Hedged):			
Accumulation	SEK 1,139,713	SEK 966,811	SEK 1,213,289
Shares issued and outstanding	5,331	4,735	5,835
NAV per share	SEK 213.81	SEK 204.16	SEK 207.94
Institutional SGD (Hedged):			
Accumulation	SGD 83,765	SGD 73,983	SGD 74,426
Shares issued and outstanding	4,660	4,357	4,393
NAV per share	SGD 17.98	SGD 16.98	SGD 16.94
Institutional USD (Currency Exposure):			
Accumulation	\$ 430,288	\$ 366,876	\$ 361,581
Shares issued and outstanding	13,357	12,050	11,661
NAV per share	\$ 32.21	\$ 30.45	\$ 31.01
Income	\$ 28,987	\$ 24,473	\$ 9,181
Shares issued and outstanding	1,331	1,176	425
NAV per share	\$ 21.78	\$ 20.82	\$ 21.61
Investor:			
Accumulation	\$ 368,415	\$ 383,013	\$ 332,626
Shares issued and outstanding	11,980	13,208	11,547
NAV per share	\$ 30.75	\$ 29.00	\$ 28.80
Income	\$ 18,295	\$ 17,335	\$ 30,677
Shares issued and outstanding	1,127	1,122	1,968
NAV per share	\$ 16.23	\$ 15.45	\$ 15.59
Investor CHF (Hedged):			
Accumulation	CHF 303,025	CHF 291,127	CHF 277,561
Shares issued and outstanding	23,217	23,247	21,615
NAV per share	CHF 13.05	CHF 12.52	CHF 12.84
Investor EUR (Hedged):			
Accumulation	€ 49,268	€ 40,383	€ 50,537
Shares issued and outstanding	1,861	1,594	1,953
NAV per share	€ 26.47	€ 25.34	€ 25.88
Investor GBP (Hedged):			
Accumulation	£ 4,282	£ 5,305	£ 4,225
Shares issued and outstanding	204	265	209
NAV per share	£ 21.03	£ 20.02	£ 20.21
Investor NOK (Hedged):			
Accumulation	NOK 116,464	NOK 49,198	NOK 62,933
Shares issued and outstanding	559	249	316
NAV per share	NOK 208.28	NOK 197.96	NOK 199.39
Investor USD (Currency Exposure):			
Accumulation	\$ 6,831	\$ 6,159	\$ 6,791
Shares issued and outstanding	223	212	229
NAV per share	\$ 30.64	\$ 29.01	\$ 29.65
Administrative:			
Accumulation	\$ 9,568	\$ 14,587	\$ 18,633
Shares issued and outstanding	318	514	660
NAV per share	\$ 30.07	\$ 28.37	\$ 28.23
Administrative EUR (Hedged):			
Accumulation	€ 103	€ 99	€ 10
Shares issued and outstanding	10	10	1
NAV per share	€ 10.52	€ 10.08	€ 10.31
Administrative GBP (Hedged):			
Income	N/A	£ 243	£ 1,047
Shares issued and outstanding	N/A	16	69
NAV per share	N/A	£ 14.85	£ 15.23
E Class:			
Accumulation	\$ 368,618	\$ 260,347	\$ 240,402
Shares issued and outstanding	12,606	9,417	8,706
NAV per share	\$ 29.24	\$ 27.65	\$ 27.61
Income	\$ 248,683	\$ 373,228	\$ 326,585
Shares issued and outstanding	17,817	28,096	24,366
NAV per share	\$ 13.96	\$ 13.28	\$ 13.40

	As at 30-Jun-2019	As at 31-Dec-2018	As at 31-Dec-2017
<b>Global Bond Fund (continued)</b>			
E Class CHF (Hedged):			
Accumulation	CHF 1,466	CHF 260	N/A
Shares issued and outstanding	142	26	N/A
NAV per share	CHF 10.29	CHF 9.90	N/A
E Class EUR (Hedged):			
Accumulation	€ 806,930	€ 653,622	€ 585,296
Shares issued and outstanding	32,684	27,574	24,046
NAV per share	€ 24.69	€ 23.70	€ 24.34
Income	€ 33,465	€ 24,105	€ 22,152
Shares issued and outstanding	3,271	2,439	2,160
NAV per share	€ 10.23	€ 9.88	€ 10.26
E Class GBP (Hedged):			
Income	£ 2,569	£ 2,353	£ 3,018
Shares issued and outstanding	183	174	218
NAV per share	£ 14.05	£ 13.49	£ 13.84
E Class USD (Currency Exposure):			
Accumulation	\$ 37,235	\$ 22,488	\$ 88,569
Shares issued and outstanding	2,803	1,783	6,834
NAV per share	\$ 13.28	\$ 12.61	\$ 12.96
Income	\$ 11,960	\$ 9,476	\$ 10,608
Shares issued and outstanding	1,026	851	918
NAV per share	\$ 11.65	\$ 11.13	\$ 11.56
G Institutional:			
Accumulation	N/A	N/A	\$ 85,413
Shares issued and outstanding	N/A	N/A	7,880
NAV per share	N/A	N/A	\$ 10.84
G Institutional EUR (Hedged):			
Income	N/A	N/A	€ 1,693
Shares issued and outstanding	N/A	N/A	167
NAV per share	N/A	N/A	€ 10.15
G Retail EUR (Hedged):			
Income	€ 158,530	€ 169,990	€ 238,238
Shares issued and outstanding	15,287	17,073	23,056
NAV per share	€ 10.37	€ 9.96	€ 10.33
H Institutional:			
Accumulation	\$ 522,396	\$ 257,460	\$ 426,531
Shares issued and outstanding	16,275	8,514	14,224
NAV per share	\$ 32.10	\$ 30.24	\$ 29.99
Income	N/A	\$ 11	\$ 11
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	\$ 10.48	\$ 10.58
M Retail:			
Income II	\$ 13,047	\$ 1,668	\$ 911
Shares issued and outstanding	1,265	169	90
NAV per share	\$ 10.32	\$ 9.88	\$ 10.12
M Retail HKD (Unhedged):			
Income II	HKD 25,959	HKD 16,480	HKD 2,138
Shares issued and outstanding	2,508	1,658	210
NAV per share	HKD 10.35	HKD 9.94	HKD 10.16
R Class:			
Accumulation	\$ 1,422	\$ 1,111	\$ 1,758
Shares issued and outstanding	111	92	147
NAV per share	\$ 12.80	\$ 12.06	\$ 11.97
R Class EUR (Hedged):			
Accumulation	€ 7,040	€ 6,712	€ 1,815
Shares issued and outstanding	598	596	158
NAV per share	€ 11.77	€ 11.26	€ 11.49
R Class GBP (Hedged):			
Income	£ 3,006	£ 1,669	£ 1,577
Shares issued and outstanding	276	159	147
NAV per share	£ 10.91	£ 10.48	£ 10.75

## Notes to Financial Statements (Cont.)

	As at 30-Jun-2019	As at 31-Dec-2018	As at 31-Dec-2017
<b>Global Bond Fund (continued)</b>			
R Class SEK (Hedged):			
Accumulation	SEK 94	SEK 90	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	SEK 104.21	SEK 99.65	N/A
R Class USD (Currency Exposure):			
Accumulation	N/A \$	222 \$	486
Shares issued and outstanding	N/A	21	46
NAV per share	N/A \$	10.43 \$	10.65
T Class:			
Accumulation	\$ 21,152	\$ 11,305	\$ 9,096
Shares issued and outstanding	1,832	1,034	830
NAV per share	\$ 11.55	\$ 10.93	\$ 10.95
Income	\$ 4,137	\$ 2,876	\$ 3,913
Shares issued and outstanding	372	272	366
NAV per share	\$ 11.12	\$ 10.59	\$ 10.68
T Class EUR (Hedged):			
Accumulation	€ 12,215	€ 12,296	€ 15,059
Shares issued and outstanding	1,141	1,195	1,421
NAV per share	€ 10.70	€ 10.29	€ 10.60
<b>Global Bond ESG Fund</b>			
Net Assets	\$ 677,496	\$ 506,382	\$ 286,096
Institutional:			
Accumulation	\$ 57,101	\$ 13,011	\$ 9,399
Shares issued and outstanding	5,156	1,249	906
NAV per share	\$ 11.08	\$ 10.42	\$ 10.38
Institutional CHF (Hedged):			
Accumulation	CHF 1,980	CHF 2,202	CHF 1,468
Shares issued and outstanding	192	223	145
NAV per share	CHF 10.31	CHF 9.87	CHF 10.15
Institutional EUR (Hedged):			
Accumulation	€ 127,877	€ 113,672	€ 63,404
Shares issued and outstanding	12,272	11,425	6,220
NAV per share	€ 10.42	€ 9.95	€ 10.19
Income	€ 119,953	€ 67,993	€ 20,104
Shares issued and outstanding	11,947	7,020	1,994
NAV per share	€ 10.04	€ 9.69	€ 10.08
Institutional GBP (Hedged):			
Income	£ 16,869	£ 2,413	£ 379
Shares issued and outstanding	1,638	244	37
NAV per share	£ 10.30	£ 9.88	£ 10.16
Institutional NOK (Hedged):			
Accumulation	NOK 2,104,861	NOK 1,929,247	NOK 1,066,960
Shares issued and outstanding	195,325	188,867	103,421
NAV per share	NOK 10.78	NOK 10.21	NOK 10.32
Institutional NZD (Hedged):			
Income	NZD 49,153	NZD 46,409	NZD 35,196
Shares issued and outstanding	4,629	4,582	3,432
NAV per share	NZD 10.62	NZD 10.13	NZD 10.26

	As at 30-Jun-2019	As at 31-Dec-2018	As at 31-Dec-2017
<b>Global Bond ESG Fund (continued)</b>			
Investor:			
Accumulation	\$ 636	\$ 10	N/A
Shares issued and outstanding	60	1	N/A
NAV per share	\$ 10.69	\$ 10.07	N/A
Administrative:			
Accumulation	\$ 10	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	\$ 10.39	N/A	N/A
Income	\$ 10	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	\$ 10.34	N/A	N/A
E Class:			
Income	\$ 30	\$ 115	\$ 16
Shares issued and outstanding	3	11	2
NAV per share	\$ 10.33	\$ 10.15	\$ 10.28
E Class EUR (Hedged):			
Accumulation	€ 16,919	€ 15,004	€ 14,231
Shares issued and outstanding	1,656	1,531	1,405
NAV per share	€ 10.22	€ 9.80	€ 10.13
Z Class AUD (Hedged):			
Income	AUD 21,123	AUD 13,067	AUD 2,325
Shares issued and outstanding	1,979	1,283	225
NAV per share	AUD 10.67	AUD 10.19	AUD 10.33
<b>Global Bond Ex-US Fund</b>			
Net Assets	\$ 966,975	\$ 963,225	\$ 931,240
Institutional:			
Accumulation	\$ 600,827	\$ 606,020	\$ 595,172
Shares issued and outstanding	25,617	27,372	27,575
NAV per share	\$ 23.45	\$ 22.14	\$ 21.58
Income	\$ 46,892	\$ 46,002	\$ 62,737
Shares issued and outstanding	2,820	2,901	3,989
NAV per share	\$ 16.63	\$ 15.86	\$ 15.73
Institutional EUR (Hedged):			
Accumulation	€ 43,632	€ 42,179	€ 35,083
Shares issued and outstanding	2,460	2,481	2,060
NAV per share	€ 17.74	€ 17.00	€ 17.03
Institutional GBP (Hedged):			
Income	£ 198	N/A	N/A
Shares issued and outstanding	19	N/A	N/A
NAV per share	£ 10.26	N/A	N/A
Investor:			
Accumulation	\$ 12,017	\$ 10,009	\$ 7,914
Shares issued and outstanding	537	473	382
NAV per share	\$ 22.37	\$ 21.16	\$ 20.70
Administrative:			
Accumulation	\$ 10,472	\$ 9,153	\$ 8,824
Shares issued and outstanding	481	444	437
NAV per share	\$ 21.78	\$ 20.61	\$ 20.19
E Class:			
Income	\$ 188,704	\$ 177,505	\$ 144,819
Shares issued and outstanding	11,686	11,525	9,481
NAV per share	\$ 16.15	\$ 15.40	\$ 15.27
E Class USD (Currency Exposure):			
Income	\$ 58,112	\$ 66,309	\$ 69,645
Shares issued and outstanding	5,791	6,879	6,915
NAV per share	\$ 10.03	\$ 9.64	\$ 10.07
H Institutional:			
Accumulation	\$ 11	\$ 10	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	\$ 10.62	\$ 10.03	N/A

	As at 30-Jun-2019	As at 31-Dec-2018	As at 31-Dec-2017
<b>Global High Yield Bond Fund</b>			
Net Assets	\$ 3,783,293	\$ 3,153,872	\$ 5,349,958
Institutional:			
Accumulation	\$ 662,406	\$ 580,306	\$ 855,877
Shares issued and outstanding	25,928	25,089	36,113
NAV per share	\$ 25.55	\$ 23.13	\$ 23.70
Income	\$ 278,136	\$ 131,874	\$ 141,646
Shares issued and outstanding	24,799	12,675	12,620
NAV per share	\$ 11.22	\$ 10.40	\$ 11.22
Institutional CHF (Hedged):			
Accumulation	CHF 37,423	CHF 27,363	CHF 30,053
Shares issued and outstanding	2,209	1,755	1,823
NAV per share	CHF 16.94	CHF 15.59	CHF 16.49
Income	CHF 15,306	CHF 15,902	CHF 17,642
Shares issued and outstanding	1,659	1,828	1,820
NAV per share	CHF 9.23	CHF 8.70	CHF 9.69
Institutional EUR (Hedged):			
Accumulation	€ 762,652	€ 587,517	€ 996,069
Shares issued and outstanding	32,618	27,328	43,987
NAV per share	€ 23.38	€ 21.50	€ 22.64
Income	€ 205,912	€ 196,406	€ 245,176
Shares issued and outstanding	17,148	17,360	19,529
NAV per share	€ 12.01	€ 11.31	€ 12.55
Institutional GBP (Hedged):			
Accumulation	£ 10,166	£ 11,240	£ 44,613
Shares issued and outstanding	673	814	3,099
NAV per share	£ 15.10	£ 13.81	£ 14.40
Income	£ 503,593	£ 458,504	£ 974,163
Shares issued and outstanding	85,279	82,796	160,275
NAV per share	£ 5.91	£ 5.54	£ 6.08
Investor:			
Accumulation	\$ 15,909	\$ 14,632	\$ 8,285
Shares issued and outstanding	1,308	1,327	731
NAV per share	\$ 12.16	\$ 11.03	\$ 11.34
Investor EUR (Hedged):			
Accumulation	€ 2,707	€ 1,943	€ 12,043
Shares issued and outstanding	119	93	545
NAV per share	€ 22.70	€ 20.91	€ 22.10
Administrative:			
Accumulation	\$ 52,890	\$ 51,492	\$ 69,503
Shares issued and outstanding	2,185	2,344	3,072
NAV per share	\$ 24.20	\$ 21.97	\$ 22.62
Income	\$ 17,650	\$ 16,519	\$ 32,430
Shares issued and outstanding	1,609	1,623	2,954
NAV per share	\$ 10.97	\$ 10.18	\$ 10.98
Administrative EUR (Hedged):			
Income	€ 2,129	€ 1,619	€ 3,338
Shares issued and outstanding	214	172	320
NAV per share	€ 9.97	€ 9.40	€ 10.42
Administrative GBP (Hedged):			
Income	£ 1,733	£ 1,625	£ 3,022
Shares issued and outstanding	164	163	277
NAV per share	£ 10.59	£ 9.93	£ 10.90
E Class:			
Accumulation	\$ 189,101	\$ 170,496	\$ 251,279
Shares issued and outstanding	8,303	8,232	11,734
NAV per share	\$ 22.78	\$ 20.71	\$ 21.41
Income	\$ 180,661	\$ 207,640	\$ 256,114
Shares issued and outstanding	16,367	20,284	23,185
NAV per share	\$ 11.04	\$ 10.24	\$ 11.05

	As at 30-Jun-2019	As at 31-Dec-2018	As at 31-Dec-2017
<b>Global High Yield Bond Fund (continued)</b>			
E Class EUR (Hedged):			
Accumulation	€ 249,082	€ 220,315	€ 337,097
Shares issued and outstanding	10,637	10,187	14,665
NAV per share	€ 23.42	€ 21.63	€ 22.99
Income	€ 46,431	€ 42,446	€ 59,070
Shares issued and outstanding	4,730	4,589	5,756
NAV per share	€ 9.82	€ 9.25	€ 10.26
E Class GBP (Hedged):			
Income	£ 11,315	£ 10,150	£ 11,414
Shares issued and outstanding	911	871	893
NAV per share	£ 12.42	£ 11.65	£ 12.79
E Class SGD (Hedged):			
Income	SGD 4,401	SGD 2,520	SGD 2,353
Shares issued and outstanding	421	259	223
NAV per share	SGD 10.44	SGD 9.72	SGD 10.57
G Institutional EUR (Hedged):			
Income	N/A	N/A	€ 2,265
Shares issued and outstanding	N/A	N/A	225
NAV per share	N/A	N/A	€ 10.05
G Retail EUR (Hedged):			
Income	N/A	N/A	€ 5,993
Shares issued and outstanding	N/A	N/A	597
NAV per share	N/A	N/A	€ 10.04
H Institutional:			
Accumulation	\$ 85,840	\$ 16,371	\$ 149,750
Shares issued and outstanding	3,476	732	6,522
NAV per share	\$ 24.69	\$ 22.37	\$ 22.96
Income	\$ 13,820	\$ 10,308	\$ 14,814
Shares issued and outstanding	1,389	1,117	1,488
NAV per share	\$ 9.95	\$ 9.23	\$ 9.95
M Retail:			
Income	\$ 41,191	\$ 33,718	\$ 50,236
Shares issued and outstanding	3,783	3,338	4,611
NAV per share	\$ 10.89	\$ 10.10	\$ 10.89
Income II	\$ 51,081	\$ 37,741	\$ 46,123
Shares issued and outstanding	5,521	4,363	4,871
NAV per share	\$ 9.25	\$ 8.65	\$ 9.47
R Class:			
Accumulation	\$ 8,522	\$ 8,367	\$ 12,543
Shares issued and outstanding	602	652	951
NAV per share	\$ 14.16	\$ 12.84	\$ 13.19
R Class GBP (Hedged):			
Income	£ 2,210	£ 2,816	£ 1,600
Shares issued and outstanding	226	308	159
NAV per share	£ 9.76	£ 9.15	£ 10.04
T Class:			
Accumulation	\$ 6,706	\$ 6,304	\$ 7,806
Shares issued and outstanding	545	563	671
NAV per share	\$ 12.30	\$ 11.21	\$ 11.63
Income	\$ 3,210	\$ 3,081	\$ 5,597
Shares issued and outstanding	312	323	544
NAV per share	\$ 10.28	\$ 9.54	\$ 10.29
T Class EUR (Hedged):			
Accumulation	€ 456	€ 1,617	€ 2,347
Shares issued and outstanding	43	164	224
NAV per share	€ 10.63	€ 9.83	€ 10.49

## Notes to Financial Statements (Cont.)

	As at 30-Jun-2019	As at 31-Dec-2018	As at 31-Dec-2017
<b>Global Investment Grade Credit Fund</b>			
Net Assets	\$ 19,949,148	\$ 17,244,136	\$ 20,741,806
Institutional:			
Accumulation	\$ 4,431,372	\$ 3,498,624	\$ 3,775,065
Shares issued and outstanding	217,556	186,697	199,759
NAV per share	\$ 20.37	\$ 18.74	\$ 18.90
Income	\$ 708,007	\$ 627,610	\$ 770,142
Shares issued and outstanding	54,373	51,481	60,469
NAV per share	\$ 13.02	\$ 12.19	\$ 12.74
Institutional CHF (Hedged):			
Accumulation	CHF 881,442	CHF 887,827	CHF 904,368
Shares issued and outstanding	50,498	54,331	53,159
NAV per share	CHF 17.45	CHF 16.34	CHF 17.01
Income	CHF 48,223	CHF 41,489	CHF 73,272
Shares issued and outstanding	5,148	4,650	7,612
NAV per share	CHF 9.37	CHF 8.92	CHF 9.63
Institutional CZK (Hedged):			
Income	CZK 2,099,444	CZK 1,898,569	CZK 1,814,287
Shares issued and outstanding	216,454	207,933	186,002
NAV per share	CZK 9.70	CZK 9.13	CZK 9.75
Institutional EUR (Currency Exposure):			
Accumulation	€ 12,736	€ 5,360	€ 16,693
Shares issued and outstanding	940	430	1,358
NAV per share	€ 13.54	€ 12.46	€ 12.29
Institutional EUR (Hedged):			
Accumulation	€ 2,469,340	€ 2,477,747	€ 3,241,293
Shares issued and outstanding	126,025	135,361	170,740
NAV per share	€ 19.59	€ 18.30	€ 18.98
Income	€ 770,203	€ 730,673	€ 819,850
Shares issued and outstanding	63,166	63,025	65,803
NAV per share	€ 12.19	€ 11.59	€ 12.46
Institutional GBP (Hedged):			
Accumulation	£ 822,774	£ 747,232	£ 846,149
Shares issued and outstanding	38,901	38,040	42,012
NAV per share	£ 21.15	£ 19.64	£ 20.14
Income	£ 2,477,782	£ 2,298,995	£ 2,972,701
Shares issued and outstanding	178,500	175,211	213,210
NAV per share	£ 13.88	£ 13.12	£ 13.94
Institutional HUF (Hedged):			
Income	HUF 9,251,644	HUF 8,618,175	HUF 3,410,424
Shares issued and outstanding	947,888	930,585	343,216
NAV per share	HUF 9.76	HUF 9.26	HUF 9.94
Institutional ILS (Hedged):			
Accumulation	ILS 250,386	ILS 240,122	ILS 293,653
Shares issued and outstanding	15,571	16,034	19,023
NAV per share	ILS 16.08	ILS 14.97	ILS 15.44
Institutional NOK (Hedged):			
Accumulation	NOK 374,803	NOK 808,899	NOK 1,171,267
Shares issued and outstanding	2,490	5,795	8,205
NAV per share	NOK 150.53	NOK 139.58	NOK 142.76
Institutional PLN (Hedged):			
Income	PLN 7,335	PLN 9,489	PLN 16,084
Shares issued and outstanding	689	946	1,519
NAV per share	PLN 10.65	PLN 10.03	PLN 10.59

	As at 30-Jun-2019	As at 31-Dec-2018	As at 31-Dec-2017
<b>Global Investment Grade Credit Fund (continued)</b>			
Institutional SEK (Hedged):			
Accumulation	SEK 3,240,525	SEK 3,011,711	SEK 1,199,605
Shares issued and outstanding	195,940	195,169	74,896
NAV per share	SEK 16.54	SEK 15.43	SEK 16.02
Institutional SGD (Hedged):			
Income	SGD 24,333	SGD 1,196	SGD 1,277
Shares issued and outstanding	2,267	119	120
NAV per share	SGD 10.73	SGD 10.08	SGD 10.62
Institutional USD (Currency Exposure):			
Accumulation	\$ 96,221	\$ 92,224	\$ 231,850
Shares issued and outstanding	6,236	6,472	15,706
NAV per share	\$ 15.43	\$ 14.25	\$ 14.76
Income	\$ 18,786	\$ 26,401	\$ 56,258
Shares issued and outstanding	1,879	2,809	5,575
NAV per share	\$ 10.00	\$ 9.40	\$ 10.09
Investor:			
Accumulation	\$ 1,808,895	\$ 1,019,291	\$ 579,333
Shares issued and outstanding	80,513	49,228	27,648
NAV per share	\$ 22.47	\$ 20.70	\$ 20.95
Income	\$ 95,936	\$ 80,242	\$ 123,268
Shares issued and outstanding	6,927	6,188	9,099
NAV per share	\$ 13.85	\$ 12.97	\$ 13.55
Investor AUD (Hedged):			
Income	AUD 4,312	AUD 332	N/A
Shares issued and outstanding	410	34	N/A
NAV per share	AUD 10.51	AUD 9.89	N/A
Investor CAD (Hedged):			
Income	CAD 644	CAD 331	N/A
Shares issued and outstanding	61	34	N/A
NAV per share	CAD 10.47	CAD 9.86	N/A
Investor CHF (Hedged):			
Accumulation	CHF 19,425	CHF 15,948	CHF 12,618
Shares issued and outstanding	1,501	1,314	995
NAV per share	CHF 12.94	CHF 12.14	CHF 12.68
Income	CHF 14,856	CHF 12,971	CHF 12,751
Shares issued and outstanding	1,231	1,129	1,029
NAV per share	CHF 12.06	CHF 11.49	CHF 12.40
Investor EUR (Hedged):			
Accumulation	€ 54,798	€ 24,596	€ 45,946
Shares issued and outstanding	2,929	1,405	2,522
NAV per share	€ 18.71	€ 17.51	€ 18.22
Income	€ 20,171	€ 15,012	€ 86,852
Shares issued and outstanding	1,578	1,235	6,649
NAV per share	€ 12.78	€ 12.15	€ 13.06
Investor GBP (Hedged):			
Income	£ 6,879	£ 6,572	£ 9,068
Shares issued and outstanding	511	516	670
NAV per share	£ 13.47	£ 12.73	£ 13.53

	As at 30-Jun-2019	As at 31-Dec-2018	As at 31-Dec-2017
<b>Global Investment Grade Credit Fund (continued)</b>			
Investor RMB (Hedged):			
Income	CNH 1,761	CNH 1,623	N/A
Shares issued and outstanding	17	16	N/A
NAV per share	CNH 106.57	CNH 99.76	N/A
Investor SGD (Hedged):			
Income	SGD 5,292	SGD 14	N/A
Shares issued and outstanding	506	1	N/A
NAV per share	SGD 10.46	SGD 9.84	N/A
Administrative:			
Accumulation	\$ 117,566	\$ 100,378	\$ 114,487
Shares issued and outstanding	6,079	5,627	6,332
NAV per share	\$ 19.34	\$ 17.84	\$ 18.08
Income	\$ 76,978	\$ 58,722	\$ 113,783
Shares issued and outstanding	5,749	4,684	8,688
NAV per share	\$ 13.39	\$ 12.54	\$ 13.10
Administrative CHF (Hedged):			
Accumulation	CHF 1,531	CHF 1,501	CHF 1,645
Shares issued and outstanding	134	140	146
NAV per share	CHF 11.45	CHF 10.74	CHF 11.24
Administrative EUR (Hedged):			
Accumulation	€ 16,150	€ 12,598	€ 21,854
Shares issued and outstanding	910	758	1,261
NAV per share	€ 17.76	€ 16.63	€ 17.33
Income	€ 9,084	€ 8,422	€ 5,476
Shares issued and outstanding	736	718	434
NAV per share	€ 12.34	€ 11.73	€ 12.61
Administrative GBP (Hedged):			
Income	£ 15,306	£ 16,099	£ 16,506
Shares issued and outstanding	1,142	1,271	1,227
NAV per share	£ 13.40	£ 12.66	£ 13.46
Administrative HKD (Unhedged):			
Income	HKD 16,242	HKD 9,459	HKD 80,536
Shares issued and outstanding	1,582	982	8,016
NAV per share	HKD 10.27	HKD 9.63	HKD 10.05
Administrative SEK (Hedged):			
Accumulation	SEK 741,812	SEK 542,860	SEK 546,204
Shares issued and outstanding	62,332	48,765	47,023
NAV per share	SEK 11.90	SEK 11.13	SEK 11.62
Administrative SGD (Hedged):			
Income	SGD 14,068	SGD 13,220	SGD 13,922
Shares issued and outstanding	1,394	1,394	1,394
NAV per share	SGD 10.09	SGD 9.48	SGD 9.99
E Class:			
Accumulation	\$ 695,020	\$ 552,948	\$ 702,174
Shares issued and outstanding	37,493	32,278	40,279
NAV per share	\$ 18.54	\$ 17.13	\$ 17.43
Income	\$ 582,478	\$ 491,748	\$ 650,164
Shares issued and outstanding	41,232	37,174	47,052
NAV per share	\$ 14.13	\$ 13.23	\$ 13.82
E Class CHF (Hedged):			
Accumulation	CHF 164,092	CHF 147,861	CHF 125,012
Shares issued and outstanding	13,686	13,114	10,555
NAV per share	CHF 11.99	CHF 11.27	CHF 11.84
E Class EUR (Currency Exposure):			
Income	€ 3,184	€ 2,985	N/A
Shares issued and outstanding	298	298	N/A
NAV per share	€ 10.68	€ 10.01	N/A
E Class EUR (Hedged):			
Accumulation	€ 496,880	€ 450,702	€ 581,919
Shares issued and outstanding	28,577	27,623	34,083
NAV per share	€ 17.39	€ 16.31	€ 17.07

	As at 30-Jun-2019	As at 31-Dec-2018	As at 31-Dec-2017
<b>Global Investment Grade Credit Fund (continued)</b>			
Income	€ 307,896	€ 284,893	€ 302,293
Shares issued and outstanding	29,285	28,497	28,137
NAV per share	€ 10.51	€ 10.00	€ 10.74
E Class GBP (Hedged):			
Income	£ 30,211	£ 32,762	£ 39,802
Shares issued and outstanding	2,160	2,478	2,833
NAV per share	£ 13.99	£ 13.22	£ 14.05
E Class SGD (Hedged):			
Income	SGD 43,933	SGD 34,380	SGD 47,386
Shares issued and outstanding	4,090	3,406	4,458
NAV per share	SGD 10.74	SGD 10.09	SGD 10.63
G Institutional EUR (Hedged):			
Income	N/A	N/A	€ 130
Shares issued and outstanding	N/A	N/A	13
NAV per share	N/A	N/A	€ 10.21
G Retail EUR (Currency Exposure):			
Income	N/A	N/A	€ 6,218
Shares issued and outstanding	N/A	N/A	572
NAV per share	N/A	N/A	€ 10.87
H Institutional:			
Accumulation	\$ 147,936	\$ 113,366	\$ 124,072
Shares issued and outstanding	6,939	5,775	6,257
NAV per share	\$ 21.32	\$ 19.63	\$ 19.83
Income	\$ 4,839	\$ 74	N/A
Shares issued and outstanding	460	7	N/A
NAV per share	\$ 10.52	\$ 9.85	N/A
M Retail:			
Income	\$ 29,855	\$ 27,931	\$ 44,752
Shares issued and outstanding	2,792	2,789	4,278
NAV per share	\$ 10.69	\$ 10.01	\$ 10.46
Income II	\$ 118,791	\$ 86,386	\$ 156,169
Shares issued and outstanding	11,695	9,019	15,402
NAV per share	\$ 10.16	\$ 9.58	\$ 10.14
M Retail HKD (Unhedged):			
Income	HKD 21,609	HKD 22,513	HKD 250,769
Shares issued and outstanding	2,105	2,337	24,955
NAV per share	HKD 10.26	HKD 9.63	HKD 10.05
R Class:			
Accumulation	\$ 18,260	\$ 15,564	\$ 17,490
Shares issued and outstanding	1,399	1,294	1,439
NAV per share	\$ 13.05	\$ 12.02	\$ 12.16
Income	\$ 5,615	\$ 4,375	\$ 5,919
Shares issued and outstanding	530	441	571
NAV per share	\$ 10.60	\$ 9.92	\$ 10.37
R Class EUR (Hedged):			
Income	€ 20,945	€ 20,288	€ 17,841
Shares issued and outstanding	2,134	2,174	1,779
NAV per share	€ 9.81	€ 9.33	€ 10.03
R Class GBP (Hedged):			
Income	£ 21,879	£ 16,553	£ 15,778
Shares issued and outstanding	2,142	1,715	1,538
NAV per share	£ 10.21	£ 9.65	£ 10.26
T Class:			
Accumulation	\$ 23,587	\$ 18,571	\$ 19,305
Shares issued and outstanding	2,007	1,706	1,736
NAV per share	\$ 11.75	\$ 10.88	\$ 11.12
T Class EUR (Hedged):			
Accumulation	€ 7,219	€ 6,440	€ 7,885
Shares issued and outstanding	663	629	733
NAV per share	€ 10.89	€ 10.23	€ 10.75

## Notes to Financial Statements (Cont.)

	As at 30-Jun-2019	As at 31-Dec-2018	As at 31-Dec-2017
<b>Global Investment Grade Credit ESG Fund</b>			
Net Assets	\$ 73,769	\$ 42,731	N/A
Institutional:			
Accumulation	\$ 12,993	\$ 11,151	N/A
Shares issued and outstanding	1,190	1,113	N/A
NAV per share	\$ 10.92	\$ 10.02	N/A
Institutional CHF (Hedged):			
Accumulation	CHF 34,040	CHF 30,654	N/A
Shares issued and outstanding	3,203	3,089	N/A
NAV per share	CHF 10.63	CHF 9.92	N/A
Institutional EUR (Hedged):			
Accumulation	€ 576	€ 213	N/A
Shares issued and outstanding	54	21	N/A
NAV per share	€ 10.67	€ 9.94	N/A
Institutional GBP (Hedged):			
Accumulation	£ 4,183	£ 190	N/A
Shares issued and outstanding	389	19	N/A
NAV per share	£ 10.77	£ 9.97	N/A
Income	£ 11,048	N/A	N/A
Shares issued and outstanding	1,079	N/A	N/A
NAV per share	£ 10.23	N/A	N/A
Z Class:			
Accumulation	\$ 5,823	N/A	N/A
Shares issued and outstanding	580	N/A	N/A
NAV per share	\$ 10.04	N/A	N/A
<b>Global Libor Plus Bond Fund</b>			
Net Assets	\$ 1,568,418	\$ 1,039,498	\$ 540,876
Institutional:			
Accumulation	\$ 97,701	\$ 33,976	\$ 9,007
Shares issued and outstanding	8,680	3,133	839
NAV per share	\$ 11.26	\$ 10.84	\$ 10.73
Income	\$ 23,106	N/A	N/A
Shares issued and outstanding	2,283	N/A	N/A
NAV per share	\$ 10.12	N/A	N/A
Institutional EUR (Hedged):			
Accumulation	€ 51,300	€ 19,022	€ 103,774
Shares issued and outstanding	4,917	1,864	9,992
NAV per share	€ 10.43	€ 10.21	€ 10.39
Income	€ 27,726	€ 22,916	N/A
Shares issued and outstanding	2,834	2,363	N/A
NAV per share	€ 9.78	€ 9.70	N/A
Institutional GBP (Hedged):			
Accumulation	£ 789,934	£ 743,817	£ 301,051
Shares issued and outstanding	73,091	70,782	28,480
NAV per share	£ 10.81	£ 10.51	£ 10.57
Income	£ 259,777	N/A	N/A
Shares issued and outstanding	25,743	N/A	N/A
NAV per share	£ 10.09	N/A	N/A
Investor:			
Accumulation	\$ 10	10	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	\$ 10.43	\$ 10.07	N/A
Investor EUR (Hedged):			
Accumulation	€ 12,977	€ 457	N/A
Shares issued and outstanding	1,295	46	N/A
NAV per share	€ 10.02	€ 9.82	N/A
E Class EUR (Hedged):			
Accumulation	€ 6,025	€ 8,507	€ 8
Shares issued and outstanding	609	877	1
NAV per share	€ 9.89	€ 9.70	€ 9.94

	As at 30-Jun-2019	As at 31-Dec-2018	As at 31-Dec-2017
<b>Global Low Duration Real Return Fund</b>			
Net Assets	\$ 1,119,636	\$ 1,154,274	\$ 2,197,467
Institutional:			
Accumulation	\$ 126,950	\$ 147,957	\$ 583,308
Shares issued and outstanding	11,796	14,279	56,437
NAV per share	\$ 10.76	\$ 10.36	\$ 10.34
Income	\$ 10	10	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	\$ 10.17	\$ 9.85	N/A
Institutional CHF (Hedged):			
Accumulation	CHF 5,887	CHF 6,259	CHF 36,099
Shares issued and outstanding	609	661	3,705
NAV per share	CHF 9.66	CHF 9.47	CHF 9.74
Institutional EUR (Hedged):			
Accumulation	€ 522,679	€ 517,285	€ 944,381
Shares issued and outstanding	52,721	53,363	95,008
NAV per share	€ 9.91	€ 9.69	€ 9.94
Income	€ 35,195	€ 34,463	€ 36,025
Shares issued and outstanding	3,681	3,663	3,664
NAV per share	€ 9.56	€ 9.41	€ 9.83
Income II	€ 2,550	€ 2,685	€ 18,189
Shares issued and outstanding	275	294	1,897
NAV per share	€ 9.26	€ 9.13	€ 9.59
Institutional GBP (Hedged):			
Accumulation	£ 27,645	£ 24,857	£ 21,783
Shares issued and outstanding	2,715	2,511	2,170
NAV per share	£ 10.18	£ 9.90	£ 10.04
Income	£ 145,250	£ 133,866	£ 131,136
Shares issued and outstanding	14,837	13,982	13,252
NAV per share	£ 9.79	£ 9.57	£ 9.90
Investor:			
Accumulation	\$ 6,273	\$ 8,343	\$ 5,826
Shares issued and outstanding	595	820	572
NAV per share	\$ 10.55	\$ 10.17	\$ 10.18
Investor EUR (Hedged):			
Accumulation	N/A	€ 9	€ 9
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	€ 9.66	€ 9.94
E Class:			
Accumulation	\$ 28,382	\$ 37,397	\$ 42,361
Shares issued and outstanding	2,768	3,771	4,244
NAV per share	\$ 10.25	\$ 9.92	\$ 9.98
E Class EUR (Hedged):			
Accumulation	€ 82,304	€ 103,449	€ 102,385
Shares issued and outstanding	8,715	11,154	10,668
NAV per share	€ 9.44	€ 9.28	€ 9.60
<b>Global Multi-Asset Fund</b>			
Net Assets	\$ 862,597	\$ 850,423	\$ 1,066,739
Institutional:			
Accumulation	\$ 238,241	\$ 269,419	\$ 350,129
Shares issued and outstanding	13,375	16,640	20,515
NAV per share	\$ 17.81	\$ 16.19	\$ 17.07
Institutional EUR (Hedged):			
Accumulation	€ 120,053	€ 134,103	€ 182,482
Shares issued and outstanding	7,226	8,745	11,131
NAV per share	€ 16.61	€ 15.33	€ 16.39
Income	€ 1,096	€ 787	€ 9,450
Shares issued and outstanding	109	83	898
NAV per share	€ 10.03	€ 9.45	€ 10.52
Institutional GBP (Hedged):			
Accumulation	N/A	£ 870	£ 5,772
Shares issued and outstanding	N/A	77	484
NAV per share	N/A	£ 11.28	£ 11.92
Income	£ 3,848	£ 4,902	£ 5,184
Shares issued and outstanding	363	493	474
NAV per share	£ 10.60	£ 9.94	£ 10.93

	As at 30-Jun-2019	As at 31-Dec-2018	As at 31-Dec-2017
<b>Global Multi-Asset Fund (continued)</b>			
Investor:			
Accumulation	\$ 8,243	\$ 8,927	\$ 13,192
Shares issued and outstanding	617	734	1,025
NAV per share	\$ 13.37	\$ 12.17	\$ 12.87
E Class:			
Accumulation	\$ 37,434	\$ 35,311	\$ 44,207
Shares issued and outstanding	2,368	2,442	2,866
NAV per share	\$ 15.81	\$ 14.46	\$ 15.42
Income	\$ 7,110	\$ 6,336	\$ 6,442
Shares issued and outstanding	731	698	639
NAV per share	\$ 9.72	\$ 9.07	\$ 10.08
E Class EUR (Hedged):			
Accumulation	€ 211,931	€ 180,748	€ 189,616
Shares issued and outstanding	14,380	13,209	12,807
NAV per share	€ 14.74	€ 13.68	€ 14.81
Income	€ 41,203	€ 30,794	€ 13,178
Shares issued and outstanding	4,478	3,531	1,341
NAV per share	€ 9.20	€ 8.72	€ 9.83
Z Class:			
Accumulation	\$ 140,413	\$ 127,050	\$ 142,493
Shares issued and outstanding	10,928	10,928	11,739
NAV per share	\$ 12.85	\$ 11.62	\$ 12.14
<b>Global Real Return Fund</b>			
Net Assets	\$ 2,101,005	\$ 1,947,570	\$ 2,197,667
Institutional:			
Accumulation	\$ 486,501	\$ 415,135	\$ 439,066
Shares issued and outstanding	22,328	20,454	21,455
NAV per share	\$ 21.79	\$ 20.30	\$ 20.46
Income	\$ 24,602	\$ 26,351	\$ 23,391
Shares issued and outstanding	1,419	1,624	1,405
NAV per share	\$ 17.34	\$ 16.23	\$ 16.65
Institutional CHF (Hedged):			
Accumulation	CHF 45,794	CHF 45,431	CHF 69,968
Shares issued and outstanding	3,198	3,346	4,952
NAV per share	CHF 14.32	CHF 13.58	CHF 14.13
Income	CHF 46,203	CHF 44,636	CHF 47,905
Shares issued and outstanding	4,438	4,501	4,559
NAV per share	CHF 10.41	CHF 9.92	CHF 10.51
Institutional EUR (Hedged):			
Accumulation	€ 380,504	€ 325,520	€ 382,057
Shares issued and outstanding	19,569	17,703	20,047
NAV per share	€ 19.44	€ 18.39	€ 19.06
Income	€ 115,529	€ 95,361	€ 72,280
Shares issued and outstanding	7,590	6,593	4,735
NAV per share	€ 15.22	€ 14.46	€ 15.26
Income II	N/A	N/A	€ 9,535
Shares issued and outstanding	N/A	N/A	887
NAV per share	N/A	N/A	€ 10.75
Institutional GBP (Hedged):			
Accumulation	£ 4,804	£ 4,853	£ 16,724
Shares issued and outstanding	391	420	1,413
NAV per share	£ 12.30	£ 11.56	£ 11.84
Income	£ 92,987	£ 98,893	£ 69,912
Shares issued and outstanding	9,913	11,162	7,567
NAV per share	£ 9.38	£ 8.86	£ 9.24
Institutional SEK (Hedged):			
Accumulation	SEK 2,206	SEK 2,084	SEK 2,161
Shares issued and outstanding	21	21	21
NAV per share	SEK 105.04	SEK 99.26	SEK 102.90
Institutional SGD (Hedged):			
Accumulation	SGD 135,095	SGD 125,345	SGD 126,652
Shares issued and outstanding	8,398	8,335	8,290
NAV per share	SGD 16.09	SGD 15.04	SGD 15.28

	As at 30-Jun-2019	As at 31-Dec-2018	As at 31-Dec-2017
<b>Global Real Return Fund (continued)</b>			
Institutional USD (Currency Exposure):			
Accumulation	\$ 101,216	\$ 107,225	\$ 91,263
Shares issued and outstanding	9,736	11,007	8,907
NAV per share	\$ 10.40	\$ 9.74	\$ 10.25
Investor:			
Accumulation	\$ 49,050	\$ 62,833	\$ 71,817
Shares issued and outstanding	2,380	3,267	3,691
NAV per share	\$ 20.61	\$ 19.23	\$ 19.46
Income	\$ 5,682	\$ 4,765	\$ 4,409
Shares issued and outstanding	375	336	303
NAV per share	\$ 15.17	\$ 14.20	\$ 14.58
Investor CHF (Hedged):			
Income	CHF 3,662	CHF 3,779	CHF 4,641
Shares issued and outstanding	279	302	350
NAV per share	CHF 13.15	CHF 12.53	CHF 13.27
Investor EUR (Hedged):			
Accumulation	€ 6,640	€ 6,254	€ 17,445
Shares issued and outstanding	360	358	960
NAV per share	€ 18.45	€ 17.47	€ 18.17
Income	€ 5,008	€ 4,360	€ 5,673
Shares issued and outstanding	359	329	406
NAV per share	€ 13.95	€ 13.25	€ 13.99
Administrative:			
Accumulation	\$ 66,011	\$ 67,251	\$ 97,761
Shares issued and outstanding	3,257	3,554	5,099
NAV per share	\$ 20.27	\$ 18.92	\$ 19.17
E Class:			
Accumulation	\$ 125,643	\$ 133,498	\$ 137,691
Shares issued and outstanding	6,512	7,396	7,498
NAV per share	\$ 19.29	\$ 18.05	\$ 18.36
Income	\$ 25,064	\$ 30,273	\$ 33,315
Shares issued and outstanding	1,704	2,198	2,357
NAV per share	\$ 14.71	\$ 13.77	\$ 14.14
E Class EUR (Hedged):			
Accumulation	€ 191,357	€ 199,930	€ 243,191
Shares issued and outstanding	11,101	12,211	14,203
NAV per share	€ 17.24	€ 16.37	€ 17.12
E Class GBP (Hedged):			
Income	£ 2,880	£ 3,197	£ 6,484
Shares issued and outstanding	206	243	472
NAV per share	£ 13.95	£ 13.17	£ 13.74
H Institutional:			
Accumulation	\$ 58,473	\$ 20,650	\$ 35,646
Shares issued and outstanding	2,752	1,042	1,782
NAV per share	\$ 21.25	\$ 19.81	\$ 20.00
R Class:			
Accumulation	\$ 2,675	\$ 2,230	\$ 3,378
Shares issued and outstanding	221	198	297
NAV per share	\$ 12.08	\$ 11.27	\$ 11.39
R Class EUR (Hedged):			
Accumulation	€ 807	€ 831	€ 4,507
Shares issued and outstanding	73	79	414
NAV per share	€ 11.06	€ 10.48	€ 10.89
R Class GBP (Hedged):			
Accumulation	£ 19,486	£ 18,011	£ 15,040
Shares issued and outstanding	1,667	1,637	1,331
NAV per share	£ 11.69	£ 11.00	£ 11.30
Income	N/A	£ 257	£ 336
Shares issued and outstanding	N/A	25	31
NAV per share	N/A	£ 10.30	£ 10.75
T Class EUR (Hedged):			
Accumulation	N/A	€ 166	€ 379
Shares issued and outstanding	N/A	17	37
NAV per share	N/A	€ 9.64	€ 10.11

## Notes to Financial Statements (Cont.)

	As at 30-Jun-2019		As at 31-Dec-2018		As at 31-Dec-2017	
	Global Real Return Fund (continued)					
Z Class AUD (Hedged):						
Income	AUD	11,373	AUD	10,714	AUD	12,451
Shares issued and outstanding		916		918		1,038
NAV per share	AUD	12.42	AUD	11.67	AUD	11.99
	Income Fund					
Net Assets	\$	73,241,564	\$	55,918,429	\$	72,274,750
Institutional:						
Accumulation	\$	9,130,721	\$	6,882,590	\$	11,258,242
Shares issued and outstanding		598,612		480,518		787,801
NAV per share	\$	15.25	\$	14.32	\$	14.29
Income	\$	3,602,955	\$	2,554,060	\$	2,974,371
Shares issued and outstanding		306,036		226,674		254,535
NAV per share	\$	11.77	\$	11.27	\$	11.69
Institutional AUD (Hedged):						
Accumulation	AUD	60,410	AUD	51,425		N/A
Shares issued and outstanding		5,692		5,140		N/A
NAV per share	AUD	10.61	AUD	10.00		N/A
Institutional BRL (Hedged):						
Accumulation	\$	656,826	\$	704,958	\$	2,525,671
Shares issued and outstanding		41,542		48,602		154,747
NAV per share	\$	15.81	\$	14.50	\$	16.32
Institutional CAD (Hedged):						
Accumulation	CAD	194,115	CAD	191,007	CAD	119,027
Shares issued and outstanding		16,166		16,851		10,446
NAV per share	CAD	12.01	CAD	11.33	CAD	11.39
Income	CAD	26,782	CAD	20,780		N/A
Shares issued and outstanding		2,587		2,085		N/A
NAV per share	CAD	10.35	CAD	9.97		N/A
Institutional CHF (Hedged):						
Accumulation	CHF	210,609	CHF	194,167	CHF	179,249
Shares issued and outstanding		18,244		17,609		15,784
NAV per share	CHF	11.54	CHF	11.03	CHF	11.36
Income	CHF	174,241	CHF	126,715	CHF	109,789
Shares issued and outstanding		18,074		13,477		10,879
NAV per share	CHF	9.64	CHF	9.40	CHF	10.09
Institutional EUR (Hedged):						
Accumulation	€	10,880,953	€	7,263,923	€	10,086,073
Shares issued and outstanding		775,772		543,109		735,022
NAV per share	€	14.03	€	13.37	€	13.72
Income	€	1,247,820	€	1,028,287	€	1,293,969
Shares issued and outstanding		116,187		98,355		115,782
NAV per share	€	10.74	€	10.45	€	11.18
Income II	€	49,542	€	59,153	€	219,517
Shares issued and outstanding		5,026		6,231		21,782
NAV per share	€	9.86	€	9.49	€	10.08
Institutional GBP (Hedged):						
Accumulation	£	1,058		N/A		N/A
Shares issued and outstanding		102		N/A		N/A
NAV per share	£	10.35		N/A		N/A
Income	£	416,680	£	360,188	£	187,209
Shares issued and outstanding		39,556		35,350		17,420
NAV per share	£	10.53	£	10.19	£	10.75

	As at 30-Jun-2019		As at 31-Dec-2018		As at 31-Dec-2017	
	Income Fund (continued)					
Institutional HKD (Unhedged):						
Income	HKD	2,505,398	HKD	1,656,016	HKD	2,402,771
Shares issued and outstanding		232,716		160,389		224,833
NAV per share	HKD	10.77	HKD	10.32	HKD	10.69
Institutional JPY (Hedged):						
Accumulation	¥	1,065,506	JPY	981,451	JPY	1,018,284
Shares issued and outstanding		1,034		1,000		1,014
NAV per share	¥	1,031.00	JPY	981.00	JPY	1,005.00
Institutional NOK (Hedged):						
Accumulation	NOK	1,072,762	NOK	1,168,389	NOK	1,083,441
Shares issued and outstanding		9,913		11,404		10,452
NAV per share	NOK	108.22	NOK	102.44	NOK	103.66
Institutional SGD (Hedged):						
Income	SGD	222,434	SGD	104,040	SGD	73,260
Shares issued and outstanding		20,747		10,102		6,809
NAV per share	SGD	10.72	SGD	10.30	SGD	10.76
Investor:						
Accumulation	\$	1,647,982	\$	1,089,760	\$	780,931
Shares issued and outstanding		131,316		92,312		66,070
NAV per share	\$	12.55	\$	11.80	\$	11.82
Income	\$	1,044,417	\$	780,200	\$	746,059
Shares issued and outstanding		99,026		77,122		70,811
NAV per share	\$	10.55	\$	10.12	\$	10.54
Investor AUD (Hedged):						
Income	AUD	22,340	AUD	7,837		N/A
Shares issued and outstanding		2,183		795		N/A
NAV per share	AUD	10.23	AUD	9.86		N/A
Investor EUR (Hedged):						
Accumulation	€	2,152,499	€	510,140	€	736,891
Shares issued and outstanding		190,999		47,393		66,492
NAV per share	€	11.27	€	10.76	€	11.08
Income	€	50,799	€	44,263	€	55,004
Shares issued and outstanding		5,330		4,760		5,508
NAV per share	€	9.53	€	9.30	€	9.99
Income A	€	45,973	€	45,525	€	178,938
Shares issued and outstanding		4,591		4,759		17,396
NAV per share	€	10.01	€	9.57	€	10.29
Investor RMB (Hedged):						
Accumulation	CNH	40,088	CNH	67		N/A
Shares issued and outstanding		372		1		N/A
NAV per share	CNH	107.83	CNH	101.42		N/A
Investor SGD (Hedged):						
Income	SGD	26,662	SGD	9,468		N/A
Shares issued and outstanding		2,612		963		N/A
NAV per share	SGD	10.21	SGD	9.83		N/A
Administrative:						
Accumulation	\$	494,170	\$	285,813	\$	417,133
Shares issued and outstanding		44,212		27,164		39,537
NAV per share	\$	11.18	\$	10.52	\$	10.55
Income	\$	3,152,894	\$	2,556,571	\$	3,482,136
Shares issued and outstanding		277,939		234,747		306,418
NAV per share	\$	11.34	\$	10.89	\$	11.36



	As at 30-Jun-2019		As at 31-Dec-2018		As at 31-Dec-2017	
	Income Fund (continued)					
Administrative AUD (Hedged): Income	AUD	286,958	AUD	193,442	AUD	232,558
Shares issued and outstanding		27,286		19,093		21,988
NAV per share	AUD	10.52	AUD	10.13	AUD	10.58
Administrative EUR (Hedged): Accumulation	€	217,558	€	86,218	€	61,906
Shares issued and outstanding		19,324		8,011		5,579
NAV per share	€	11.26	€	10.76	€	11.09
Income	€	523,382	€	463,737	€	285,030
Shares issued and outstanding		54,025		49,048		28,062
NAV per share	€	9.69	€	9.45	€	10.16
Administrative GBP (Hedged): Income	£	160,866	£	107,848	£	128,386
Shares issued and outstanding		16,324		11,278		12,646
NAV per share	£	9.85	£	9.56	£	10.15
Administrative HKD (Unhedged): Income	HKD	8,874,810	HKD	6,083,489	HKD	6,080,431
Shares issued and outstanding		877,454		624,932		599,122
NAV per share	HKD	10.11	HKD	9.73	HKD	10.15
Administrative SGD (Hedged): Income	SGD	1,146,853	SGD	1,030,567	SGD	1,175,473
Shares issued and outstanding		101,359		94,517		102,518
NAV per share	SGD	11.31	SGD	10.90	SGD	11.47
E Class: Accumulation	\$	5,249,175	\$	4,162,104	\$	4,807,444
Shares issued and outstanding		364,856		306,707		351,851
NAV per share	\$	14.39	\$	13.57	\$	13.66
Income	\$	7,484,946	\$	6,592,278	\$	8,032,025
Shares issued and outstanding		679,707		621,990		722,592
NAV per share	\$	11.01	\$	10.60	\$	11.12
E Class AUD (Hedged): Income	AUD	540,816	AUD	355,748	AUD	198,166
Shares issued and outstanding		53,674		36,543		19,396
NAV per share	AUD	10.08	AUD	9.73	AUD	10.22
E Class CHF (Hedged): Accumulation	CHF	88,427	CHF	88,897	CHF	103,213
Shares issued and outstanding		7,729		8,098		9,047
NAV per share	CHF	11.44	CHF	10.98	CHF	11.41
Income	CHF	118,080	CHF	107,978	CHF	102,236
Shares issued and outstanding		12,864		11,994		10,466
NAV per share	CHF	9.18	CHF	9.00	CHF	9.77
E Class EUR (Hedged): Accumulation	€	5,140,693	€	4,421,299	€	5,737,395
Shares issued and outstanding		388,961		349,261		437,788
NAV per share	€	13.22	€	12.66	€	13.11
Income	€	6,174,965	€	5,476,150	€	5,859,938
Shares issued and outstanding		613,947		556,122		550,550
NAV per share	€	10.06	€	9.85	€	10.64
Income II	€	94,786	€	36,332		N/A
Shares issued and outstanding		9,269		3,673		N/A
NAV per share	€	10.23	€	9.89		N/A

	As at 30-Jun-2019		As at 31-Dec-2018		As at 31-Dec-2017	
	Income Fund (continued)					
E Class GBP (Hedged): Income	£	243,604	£	167,065	£	92,574
Shares issued and outstanding		25,176		17,751		9,222
NAV per share	£	9.68	£	9.41	£	10.04
E Class HKD (Unhedged): Income	HKD	11,129,569	HKD	8,248,912	HKD	6,584,958
Shares issued and outstanding		1,073,358		824,940		629,074
NAV per share	HKD	10.37	HKD	10.00	HKD	10.47
E Class JPY (Hedged): Accumulation	¥	1,013,911	JPY	969,834	JPY	1,015,325
Shares issued and outstanding		1,000		1,000		1,014
NAV per share	¥	1,014.00	JPY	970.00	JPY	1,002.00
E Class RMB (Hedged): Income	CNH	321,549	CNH	237,470	CNH	451,454
Shares issued and outstanding		2,716		2,091		3,879
NAV per share	CNH	118.38	CNH	113.58	CNH	116.39
E Class SGD (Hedged): Income	SGD	2,488,746	SGD	1,951,313	SGD	2,147,087
Shares issued and outstanding		243,943		197,979		206,019
NAV per share	SGD	10.20	SGD	9.86	SGD	10.42
G Institutional EUR (Hedged): Income		N/A		N/A	€	13,643
Shares issued and outstanding		N/A		N/A		1,338
NAV per share		N/A		N/A	€	10.20
G Retail EUR (Hedged): Income	€	33,298	€	24,779	€	671
Shares issued and outstanding		3,392		2,635		68
NAV per share	€	9.82	€	9.40	€	9.88
G Retail EUR (Unhedged): Income	€	9		N/A		N/A
Shares issued and outstanding		1		N/A		N/A
NAV per share	€	10.17		N/A		N/A
H Institutional: Accumulation	\$	79,358	\$	2,314		N/A
Shares issued and outstanding		7,390		229		N/A
NAV per share	\$	10.74	\$	10.09		N/A
Income	\$	55,080	\$	22,509		N/A
Shares issued and outstanding		5,356		2,283		N/A
NAV per share	\$	10.28	\$	9.86		N/A
H Institutional EUR (Hedged): Accumulation	€	7,226	€	3,745	€	2,838
Shares issued and outstanding		699		380		280
NAV per share	€	10.34	€	9.86	€	10.14
R Class: Income	\$	45,554	\$	36,653	\$	32,575
Shares issued and outstanding		4,380		3,676		3,139
NAV per share	\$	10.40	\$	9.97	\$	10.38
R Class EUR (Hedged): Income	€	10,215	€	6,848	€	6,182
Shares issued and outstanding		1,025		705		595
NAV per share	€	9.97	€	9.71	€	10.39

## Notes to Financial Statements (Cont.)

	As at 30-Jun-2019	As at 31-Dec-2018	As at 31-Dec-2017
<b>Income Fund (continued)</b>			
R Class GBP (Hedged):			
Income	£ 46,269	£ 44,583	£ 59,056
Shares issued and outstanding	4,162	4,140	5,183
NAV per share	£ 11.12	£ 10.77	£ 11.39
T Class:			
Accumulation	\$ 235,743	\$ 171,658	\$ 146,103
Shares issued and outstanding	19,683	15,165	12,770
NAV per share	\$ 11.98	\$ 11.32	\$ 11.44
Income	\$ 99,969	\$ 83,726	\$ 76,172
Shares issued and outstanding	10,127	8,791	7,592
NAV per share	\$ 9.87	\$ 9.52	\$ 10.03
T Class EUR (Hedged):			
Accumulation	€ 340,188	€ 316,914	€ 383,272
Shares issued and outstanding	30,737	29,836	34,714
NAV per share	€ 11.07	€ 10.62	€ 11.04
Income	€ 303,439	€ 273,475	€ 271,169
Shares issued and outstanding	33,471	30,740	28,073
NAV per share	€ 9.07	€ 8.90	€ 9.66
Z Class:			
Accumulation	\$ 319,160	\$ 276,566	\$ 279,087
Shares issued and outstanding	20,200	18,691	19,009
NAV per share	\$ 15.80	\$ 14.80	\$ 14.68
Z Class AUD (Hedged):			
Income	AUD 589,401	AUD 439,621	AUD 263,333
Shares issued and outstanding	53,047	41,320	23,995
NAV per share	AUD 11.11	AUD 10.64	AUD 10.97
<b>Inflation Strategy Fund</b>			
Net Assets	\$ 71,175	\$ 76,181	\$ 89,502
Institutional:			
Accumulation	\$ 53,025	\$ 29,343	\$ 29,467
Shares issued and outstanding	5,286	3,238	3,102
NAV per share	\$ 10.03	\$ 9.06	\$ 9.50
Institutional EUR (Partially Hedged):			
Accumulation	€ 50	€ 20,825	€ 22,062
Shares issued and outstanding	5	2,326	2,331
NAV per share	€ 9.80	€ 8.95	€ 9.46
Institutional GBP (Partially Hedged):			
Accumulation	£ 2,439	£ 2,871	£ 5,624
Shares issued and outstanding	230	298	564
NAV per share	£ 10.58	£ 9.64	£ 9.97
E Class:			
Accumulation	\$ 3,619	\$ 4,777	\$ 5,548
Shares issued and outstanding	390	566	620
NAV per share	\$ 9.29	\$ 8.44	\$ 8.96
Income	N/A	\$ 1,006	\$ 1,656
Shares issued and outstanding	N/A	121	187
NAV per share	N/A	\$ 8.28	\$ 8.84
E Class EUR (Partially Hedged):			
Accumulation	€ 7,440	€ 8,245	€ 9,576
Shares issued and outstanding	825	994	1,080
NAV per share	€ 9.02	€ 8.29	€ 8.87
Income	€ 2,544	€ 3,645	€ 6,022
Shares issued and outstanding	288	448	688
NAV per share	€ 8.83	€ 8.13	€ 8.75

	As at 30-Jun-2019	As at 31-Dec-2018	As at 31-Dec-2017
<b>Low Average Duration Fund</b>			
Net Assets	\$ 1,114,806	\$ 1,221,290	\$ 1,733,028
Institutional:			
Accumulation	\$ 697,592	\$ 683,804	\$ 723,889
Shares issued and outstanding	44,141	44,610	47,226
NAV per share	\$ 15.80	\$ 15.33	\$ 15.33
Income	\$ 37,905	\$ 115,451	\$ 351,448
Shares issued and outstanding	3,602	11,128	33,201
NAV per share	\$ 10.52	\$ 10.38	\$ 10.59
Institutional AUD (Hedged):			
Accumulation	N/A	N/A	AUD 10,631
Shares issued and outstanding	N/A	N/A	1,005
NAV per share	N/A	N/A	AUD 10.58
Institutional EUR (Hedged):			
Accumulation	€ 78,366	€ 162,018	€ 234,106
Shares issued and outstanding	7,525	15,800	22,207
NAV per share	€ 10.41	€ 10.25	€ 10.54
Income	€ 2,943	€ 6,761	€ 44,624
Shares issued and outstanding	370	848	5,338
NAV per share	€ 7.96	€ 7.97	€ 8.36
Institutional GBP (Hedged):			
Accumulation	£ 50,218	£ 5,705	£ 333
Shares issued and outstanding	4,973	577	33
NAV per share	£ 10.10	£ 9.89	£ 10.05
Income	£ 24,862	£ 15,193	£ 9,779
Shares issued and outstanding	2,541	1,560	968
NAV per share	£ 9.78	£ 9.74	£ 10.10
Institutional ILS (Hedged):			
Accumulation	ILS 139	ILS 467	ILS 75
Shares issued and outstanding	12	41	6
NAV per share	ILS 11.59	ILS 11.38	ILS 11.63
Institutional NOK (Hedged):			
Accumulation	N/A	N/A	NOK 52,359
Shares issued and outstanding	N/A	N/A	5,090
NAV per share	N/A	N/A	NOK 10.29
Investor:			
Accumulation	\$ 57,644	\$ 71,843	\$ 94,030
Shares issued and outstanding	3,843	4,930	6,429
NAV per share	\$ 15.00	\$ 14.57	\$ 14.63
Income	\$ 6,147	\$ 6,700	\$ 8,014
Shares issued and outstanding	589	651	763
NAV per share	\$ 10.44	\$ 10.29	\$ 10.50
Administrative:			
Accumulation	\$ 15,781	\$ 16,957	\$ 26,034
Shares issued and outstanding	1,075	1,188	1,814
NAV per share	\$ 14.68	\$ 14.28	\$ 14.35
E Class:			
Accumulation	\$ 53,967	\$ 68,456	\$ 88,240
Shares issued and outstanding	4,281	5,573	7,119
NAV per share	\$ 12.61	\$ 12.28	\$ 12.40
Income	\$ 8,419	\$ 9,521	\$ 25,506
Shares issued and outstanding	774	887	2,330
NAV per share	\$ 10.88	\$ 10.73	\$ 10.95
E Class EUR (Hedged):			
Accumulation	€ 19,961	€ 21,740	€ 36,209
Shares issued and outstanding	2,293	2,525	4,054
NAV per share	€ 8.70	€ 8.61	€ 8.93
H Institutional:			
Accumulation	\$ 22,154	\$ 10	\$ 10
Shares issued and outstanding	1,855	1	1
NAV per share	\$ 11.94	\$ 11.60	\$ 11.62

	As at 30-Jun-2019	As at 31-Dec-2018	As at 31-Dec-2017
<b>Low Average Duration Fund (continued)</b>			
Income	\$ 10	\$ 10	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	\$ 10.14	\$ 10.02	N/A
R Class:			
Accumulation	\$ 4,266	\$ 2,735	\$ 7,002
Shares issued and outstanding	399	263	672
NAV per share	\$ 10.70	\$ 10.39	\$ 10.42
R Class EUR (Hedged):			
Accumulation	N/A €	1,112 €	1,596
Shares issued and outstanding	N/A	115	159
NAV per share	N/A €	9.70 €	10.00
R Class GBP (Hedged):			
Income	N/A	N/A	£ 253
Shares issued and outstanding	N/A	N/A	26
NAV per share	N/A	N/A	£ 9.69
<b>Low Duration Global Investment Grade Credit Fund</b>			
Net Assets	\$ 518,067	\$ 526,200	\$ 628,973
Institutional:			
Accumulation	\$ 37,977	\$ 59,049	\$ 51,694
Shares issued and outstanding	3,279	5,320	4,699
NAV per share	\$ 11.58	\$ 11.10	\$ 11.00
Institutional CHF (Hedged):			
Accumulation	CHF 225	CHF 287	CHF 1,419
Shares issued and outstanding	22	29	140
NAV per share	CHF 10.12	CHF 9.87	CHF 10.10
Institutional EUR (Hedged):			
Accumulation	€ 340,107	€ 335,782	€ 422,933
Shares issued and outstanding	31,831	32,302	39,927
NAV per share	€ 10.68	€ 10.39	€ 10.60
Institutional GBP (Hedged):			
Accumulation	£ 5,132	£ 725	£ 644
Shares issued and outstanding	460	67	59
NAV per share	£ 11.15	£ 10.79	£ 10.88
Institutional NOK (Hedged):			
Accumulation	NOK 571,228	NOK 551,608	NOK 253,080
Shares issued and outstanding	5,519	5,518	2,518
NAV per share	NOK 103.51	NOK 99.96	NOK 100.51
E Class EUR (Hedged):			
Accumulation	€ 16,698	€ 16,083	€ 30,108
Shares issued and outstanding	1,641	1,617	2,945
NAV per share	€ 10.18	€ 9.94	€ 10.23
<b>Low Duration Income Fund</b>			
Net Assets	\$ 402,494	\$ 377,768	N/A
Institutional:			
Accumulation	\$ 44,006	\$ 32,860	N/A
Shares issued and outstanding	4,184	3,271	N/A
NAV per share	\$ 10.52	\$ 10.04	N/A
Income	\$ 3,576	\$ 3,688	N/A
Shares issued and outstanding	352	373	N/A
NAV per share	\$ 10.17	\$ 9.89	N/A
Institutional CHF (Hedged):			
Accumulation	CHF 1,743	CHF 215	N/A
Shares issued and outstanding	172	22	N/A
NAV per share	CHF 10.15	CHF 9.85	N/A
Income	CHF 10	CHF 10	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	CHF 9.81	CHF 9.70	N/A
Institutional EUR (Hedged):			
Accumulation	€ 306,246	€ 296,875	N/A
Shares issued and outstanding	30,054	30,046	N/A
NAV per share	€ 10.19	€ 9.88	N/A

	As at 30-Jun-2019	As at 31-Dec-2018	As at 31-Dec-2017
<b>Low Duration Income Fund (continued)</b>			
Institutional GBP (Hedged):			
Accumulation	£ 1,190	£ 179	N/A
Shares issued and outstanding	115	18	N/A
NAV per share	£ 10.31	£ 9.95	N/A
Income	£ 8	£ 7	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	£ 9.97	£ 9.79	N/A
Investor EUR (Hedged):			
Accumulation	€ 9	€ 8	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	€ 10.15	€ 9.86	N/A
Income	€ 9	€ 8	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	€ 9.85	€ 9.72	N/A
E Class:			
Accumulation	\$ 1,452	\$ 1,061	N/A
Shares issued and outstanding	139	106	N/A
NAV per share	\$ 10.43	\$ 10.00	N/A
Income	\$ 10	\$ 10	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	\$ 10.16	\$ 9.88	N/A
E Class CHF (Hedged):			
Accumulation	CHF 10	CHF 10	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	CHF 10.06	CHF 9.81	N/A
Income	CHF 39	CHF 10	N/A
Shares issued and outstanding	4	1	N/A
NAV per share	CHF 9.81	CHF 9.70	N/A
E Class EUR (Hedged):			
Accumulation	€ 454	€ 17	N/A
Shares issued and outstanding	45	1	N/A
NAV per share	€ 10.10	€ 9.83	N/A
Income	€ 466	€ 8	N/A
Shares issued and outstanding	47	1	N/A
NAV per share	€ 9.85	€ 9.72	N/A
E Class SGD (Hedged):			
Income	SGD 347	SGD 333	N/A
Shares issued and outstanding	34	34	N/A
NAV per share	SGD 10.09	SGD 9.84	N/A
<b>PIMCO MLP &amp; Energy Infrastructure Fund</b>			
Net Assets	\$ 257,200	\$ 246,190	\$ 379,335
Institutional:			
Accumulation	\$ 68,614	\$ 28,979	\$ 41,057
Shares issued and outstanding	8,260	4,096	5,144
NAV per share	\$ 8.31	\$ 7.07	\$ 7.98
Income	\$ 87,173	\$ 75,317	\$ 94,646
Shares issued and outstanding	13,416	13,227	13,915
NAV per share	\$ 6.50	\$ 5.69	\$ 6.80
Institutional EUR (Hedged):			
Accumulation	€ 28,713	€ 96,080	€ 47,974
Shares issued and outstanding	3,750	14,501	6,226
NAV per share	€ 7.66	€ 6.63	€ 7.71
Income	€ 7,538	€ 6,712	€ 6,473
Shares issued and outstanding	1,258	1,258	986
NAV per share	€ 5.99	€ 5.34	€ 6.57
Institutional GBP (Hedged):			
Accumulation	£ 18,953	£ 64	£ 104
Shares issued and outstanding	2,425	10	13
NAV per share	£ 7.81	£ 6.73	£ 7.75

## Notes to Financial Statements (Cont.)

	As at 30-Jun-2019	As at 31-Dec-2018	As at 31-Dec-2017
	<b>PIMCO MLP &amp; Energy Infrastructure Fund (continued)</b>		
Income	£ 11,057	£ 8,325	£ 79,297
Shares issued and outstanding	1,813	1,540	12,033
NAV per share	£ 6.10	£ 5.41	£ 6.59
Investor:			
Accumulation	\$ 7,498	\$ 6,396	N/A
Shares issued and outstanding	717	717	N/A
NAV per share	\$ 10.46	\$ 8.92	N/A
Income	\$ 11	\$ 9	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	\$ 9.88	\$ 8.68	N/A
Investor EUR (Hedged):			
Accumulation	€ 8	€ 7	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	€ 10.23	€ 8.87	N/A
E Class:			
Accumulation	N/A	\$ 369	\$ 957
Shares issued and outstanding	N/A	55	125
NAV per share	N/A	\$ 6.73	\$ 7.69
Income	\$ 6,850	\$ 4,120	\$ 4,702
Shares issued and outstanding	1,116	761	718
NAV per share	\$ 6.14	\$ 5.41	\$ 6.55
Income II	\$ 22	\$ 1,043	\$ 1,261
Shares issued and outstanding	4	193	193
NAV per share	\$ 6.13	\$ 5.41	\$ 6.54
E Class EUR (Hedged):			
Accumulation	N/A	€ 793	€ 19,870
Shares issued and outstanding	N/A	126	2,681
NAV per share	N/A	€ 6.29	€ 7.41
Income	N/A	€ 734	€ 32
Shares issued and outstanding	N/A	145	5
NAV per share	N/A	€ 5.05	€ 6.31
R Class GBP (Hedged):			
Accumulation	N/A	£ 5	£ 12
Shares issued and outstanding	N/A	1	2
NAV per share	N/A	£ 6.66	£ 7.69
Income	N/A	£ 4	£ 5
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	£ 5.33	£ 6.53
Z Class:			
Accumulation	\$ 7,547	N/A	\$ 40,001
Shares issued and outstanding	743	N/A	3,963
NAV per share	\$ 10.16	N/A	\$ 10.09
	<b>Mortgage Opportunities Fund</b>		
Net Assets	\$ 1,631,758	\$ 2,183,029	\$ 1,484,592
Institutional:			
Accumulation	\$ 432,292	\$ 420,894	\$ 363,204
Shares issued and outstanding	39,861	39,936	34,794
NAV per share	\$ 10.84	\$ 10.53	\$ 10.44
Income	\$ 340,554	\$ 390,633	\$ 288,682
Shares issued and outstanding	34,147	39,498	28,423
NAV per share	\$ 9.97	\$ 9.89	\$ 10.16
Income II	\$ 69	\$ 10	N/A
Shares issued and outstanding	7	1	N/A
NAV per share	\$ 9.75	\$ 9.70	N/A
Institutional BRL (Hedged):			
Accumulation	\$ 4,562	\$ 4,325	N/A
Shares issued and outstanding	478	478	N/A
NAV per share	\$ 9.55	\$ 9.06	N/A

	As at 30-Jun-2019	As at 31-Dec-2018	As at 31-Dec-2017
	<b>Mortgage Opportunities Fund (continued)</b>		
Institutional CHF (Hedged):			
Accumulation	CHF 60,051	CHF 57,726	CHF 15,437
Shares issued and outstanding	5,940	5,778	1,511
NAV per share	CHF 10.11	CHF 9.99	CHF 10.22
Institutional EUR (Hedged):			
Accumulation	€ 227,419	€ 500,784	€ 244,386
Shares issued and outstanding	22,248	49,681	23,808
NAV per share	€ 10.22	€ 10.08	€ 10.26
Income	€ 10,447	€ 13,823	€ 17,975
Shares issued and outstanding	1,114	1,463	1,802
NAV per share	€ 9.38	€ 9.45	€ 9.97
Institutional GBP (Hedged):			
Accumulation	£ 9,683	£ 5,985	£ 2,368
Shares issued and outstanding	925	583	229
NAV per share	£ 10.47	£ 10.26	£ 10.33
Income	£ 10,710	£ 12,562	£ 2,062
Shares issued and outstanding	1,113	1,304	205
NAV per share	£ 9.62	£ 9.63	£ 10.05
Investor:			
Accumulation	\$ 19,704	\$ 19,889	\$ 12,548
Shares issued and outstanding	1,870	1,940	1,231
NAV per share	\$ 10.54	\$ 10.25	\$ 10.19
Income	\$ 4,380	\$ 4,234	\$ 19,835
Shares issued and outstanding	439	428	1,954
NAV per share	\$ 9.97	\$ 9.88	\$ 10.15
Investor EUR (Hedged):			
Accumulation	€ 100	€ 99	€ 11,051
Shares issued and outstanding	10	10	1,098
NAV per share	€ 9.97	€ 9.85	€ 10.07
Administrative:			
Income	\$ 783	\$ 776	\$ 807
Shares issued and outstanding	78	78	79
NAV per share	\$ 9.98	\$ 9.89	\$ 10.16
Administrative SGD (Hedged):			
Income	N/A	SGD 404	SGD 214
Shares issued and outstanding	N/A	41	21
NAV per share	N/A	SGD 9.78	SGD 10.12
E Class:			
Accumulation	\$ 80,688	\$ 169,343	\$ 206,524
Shares issued and outstanding	7,598	16,344	19,933
NAV per share	\$ 10.62	\$ 10.36	\$ 10.36
Income	\$ 12,905	\$ 24,104	\$ 95,598
Shares issued and outstanding	1,293	2,435	9,403
NAV per share	\$ 9.98	\$ 9.90	\$ 10.17
E Class CHF (Hedged):			
Income	CHF 362	CHF 555	CHF 49
Shares issued and outstanding	39	60	5
NAV per share	CHF 9.21	CHF 9.29	CHF 9.85
E Class EUR (Hedged):			
Accumulation	€ 58,653	€ 76,899	€ 74,547
Shares issued and outstanding	5,867	7,764	7,324
NAV per share	€ 10.00	€ 9.90	€ 10.18
Income	€ 6,032	€ 10,348	€ 306
Shares issued and outstanding	648	1,104	31
NAV per share	€ 9.31	€ 9.38	€ 9.90
E Class HKD (Unhedged):			
Accumulation	HKD 80	HKD 78	HKD 78
Shares issued and outstanding	8	8	8
NAV per share	HKD 10.21	HKD 9.99	HKD 9.97
E Class SGD (Hedged):			
Accumulation	SGD 90	SGD 2,168	SGD 189
Shares issued and outstanding	9	217	19
NAV per share	SGD 10.22	SGD 10.01	SGD 10.08

	As at 30-Jun-2019	As at 31-Dec-2018	As at 31-Dec-2017
<b>Mortgage Opportunities Fund (continued)</b>			
Income	SGD 8,086	SGD 8,557	SGD 8,710
Shares issued and outstanding	823	875	861
NAV per share	SGD 9.82	SGD 9.77	SGD 10.12
<b>G Institutional EUR (Hedged):</b>			
Income	N/A	N/A	€ 319
Shares issued and outstanding	N/A	N/A	32
NAV per share	N/A	N/A	€ 9.92
<b>M Retail HKD (Unhedged):</b>			
Income	HKD 80	HKD 78	HKD 78
Shares issued and outstanding	8	8	8
NAV per share	HKD 9.72	HKD 9.66	HKD 9.91
<b>T Class EUR (Hedged):</b>			
Accumulation	€ 353	€ 354	€ 9
Shares issued and outstanding	36	37	1
NAV per share	€ 9.67	€ 9.59	€ 9.90
<b>Z Class EUR (Hedged):</b>			
Accumulation	N/A	€ 69,276	€ 41,640
Shares issued and outstanding	N/A	6,905	4,103
NAV per share	N/A	€ 10.03	€ 10.15
<b>Z Class GBP (Hedged):</b>			
Accumulation	£ 233,191	£ 227,839	£ 58
Shares issued and outstanding	22,764	22,764	6
NAV per share	£ 10.24	£ 10.01	£ 10.01
<b>PIMCO RAE Emerging Markets Fund</b>			
Net Assets	\$ 117,667	\$ 94,740	\$ 82,721
<b>Institutional:</b>			
Accumulation	\$ 8,239	\$ 7,558	\$ 9,568
Shares issued and outstanding	663	666	737
NAV per share	\$ 12.42	\$ 11.35	\$ 12.98
<b>Institutional EUR (Unhedged):</b>			
Accumulation	€ 33,982	€ 22,574	€ 7,956
Shares issued and outstanding	2,798	2,042	661
NAV per share	€ 12.14	€ 11.06	€ 12.04
<b>Institutional GBP (Unhedged):</b>			
Accumulation	£ 381	£ 325	£ 103
Shares issued and outstanding	25	23	7
NAV per share	£ 15.33	£ 14.00	£ 15.08
<b>E Class:</b>			
Accumulation	\$ 2,270	\$ 1,641	\$ 2,094
Shares issued and outstanding	189	149	165
NAV per share	\$ 12.00	\$ 11.01	\$ 12.71
<b>E Class EUR (Unhedged):</b>			
Accumulation	€ 6,478	€ 4,921	€ 4,022
Shares issued and outstanding	552	459	341
NAV per share	€ 11.74	€ 10.73	€ 11.78
<b>R Class GBP (Unhedged):</b>			
Accumulation	N/A	£ 9	£ 401
Shares issued and outstanding	N/A	1	27
NAV per share	N/A	£ 13.94	£ 15.04
<b>T Class:</b>			
Accumulation	N/A	\$ 270	\$ 287
Shares issued and outstanding	N/A	25	23
NAV per share	N/A	\$ 10.85	\$ 12.58
<b>T Class EUR (Unhedged):</b>			
Accumulation	N/A	€ 543	€ 380
Shares issued and outstanding	N/A	51	32
NAV per share	N/A	€ 10.58	€ 11.67
<b>Z Class EUR (Unhedged):</b>			
Accumulation	€ 53,211	€ 46,183	€ 46,012
Shares issued and outstanding	4,755	4,551	4,195
NAV per share	€ 11.19	€ 10.15	€ 10.97
<b>PIMCO RAE Europe Fund</b>			
Net Assets	€ 7,477	€ 8,125	€ 13,813
<b>Institutional:</b>			
Accumulation	€ 922	€ 1,268	€ 8,273
Shares issued and outstanding	86	131	750
NAV per share	€ 10.76	€ 9.69	€ 11.04

	As at 30-Jun-2019	As at 31-Dec-2018	As at 31-Dec-2017
<b>PIMCO RAE Europe Fund (continued)</b>			
<b>Institutional GBP (Unhedged):</b>			
Accumulation	£ 13	£ 12	£ 11
Shares issued and outstanding	1	1	1
NAV per share	£ 13.59	£ 12.27	£ 13.82
<b>Institutional USD (Unhedged):</b>			
Accumulation	\$ 4,176	\$ 4,476	\$ 3,500
Shares issued and outstanding	380	450	294
NAV per share	\$ 11.00	\$ 9.94	\$ 11.89
<b>E Class:</b>			
Accumulation	€ 2,829	€ 2,751	€ 2,478
Shares issued and outstanding	272	293	229
NAV per share	€ 10.40	€ 9.40	€ 10.81
<b>E Class USD (Unhedged):</b>			
Accumulation	\$ 50	\$ 10	\$ 24
Shares issued and outstanding	5	1	2
NAV per share	\$ 10.64	\$ 9.65	\$ 11.65
<b>R Class GBP (Unhedged):</b>			
Accumulation	N/A	£ 8	£ 9
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	£ 12.16	£ 13.74
<b>T Class:</b>			
Accumulation	N/A	€ 151	€ 95
Shares issued and outstanding	N/A	16	9
NAV per share	N/A	€ 9.27	€ 10.69
<b>T Class USD (Unhedged):</b>			
Accumulation	N/A	\$ 10	\$ 12
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	\$ 9.51	\$ 11.53
<b>PIMCO RAE Global Developed Fund</b>			
Net Assets	\$ 51,648	\$ 31,939	\$ 103,100
<b>Institutional:</b>			
Accumulation	\$ 4,068	\$ 3,373	\$ 7,502
Shares issued and outstanding	328	303	594
NAV per share	\$ 12.40	\$ 11.12	\$ 12.62
<b>Institutional EUR (Unhedged):</b>			
Accumulation	€ 11,869	€ 11,546	€ 65,335
Shares issued and outstanding	977	1,064	5,575
NAV per share	€ 12.14	€ 10.85	€ 11.72
<b>Institutional GBP (Unhedged):</b>			
Accumulation	£ 522	£ 372	£ 401
Shares issued and outstanding	34	27	27
NAV per share	£ 15.33	£ 13.73	£ 14.67
<b>E Class:</b>			
Accumulation	\$ 40	\$ 113	\$ 170
Shares issued and outstanding	3	10	14
NAV per share	\$ 11.99	\$ 10.80	\$ 12.36
<b>E Class EUR (Unhedged):</b>			
Accumulation	€ 29,293	€ 12,677	€ 13,503
Shares issued and outstanding	2,498	1,205	1,178
NAV per share	€ 11.73	€ 10.52	€ 11.47
<b>R Class GBP (Unhedged):</b>			
Accumulation	N/A	£ 9	£ 9
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	£ 13.62	£ 14.59
<b>T Class:</b>			
Accumulation	N/A	\$ 40	\$ 12
Shares issued and outstanding	N/A	4	1
NAV per share	N/A	\$ 10.65	\$ 12.23
<b>T Class EUR (Unhedged):</b>			
Accumulation	N/A	€ 208	€ 160
Shares issued and outstanding	N/A	20	14
NAV per share	N/A	€ 10.38	€ 11.35

## Notes to Financial Statements (Cont.)

	As at 30-Jun-2019	As at 31-Dec-2018	As at 31-Dec-2017
<b>PIMCO RAE PLUS Emerging Markets Fund</b>			
Net Assets	\$ 24,374	\$ 33,392	\$ 83,679
Institutional:			
Accumulation	\$ 1,897	\$ 10,510	\$ 17,212
Shares issued and outstanding	143	877	1,230
NAV per share	\$ 13.30	\$ 11.99	\$ 13.99
Institutional EUR (Unhedged):			
Accumulation	€ 397	€ 3,367	€ 28,345
Shares issued and outstanding	26	244	1,850
NAV per share	€ 15.36	€ 13.79	€ 15.32
E Class EUR (Unhedged):			
Accumulation	€ 18,274	€ 15,996	€ 26,517
Shares issued and outstanding	1,358	1,315	1,936
NAV per share	€ 13.45	€ 12.16	€ 13.69
G Institutional EUR (Unhedged):			
Income	€ 1,054	€ 641	€ 476
Shares issued and outstanding	68	46	31
NAV per share	€ 15.54	€ 13.95	€ 15.49
Z Class:			
Accumulation	\$ 15	\$ 14	\$ 16
Shares issued and outstanding	1	1	1
NAV per share	\$ 15.19	\$ 13.61	\$ 15.70
<b>PIMCO RAE PLUS Global Developed Fund</b>			
Net Assets	\$ 185,370	\$ 217,558	\$ 421,968
Institutional:			
Accumulation	\$ 2,972	\$ 9,277	\$ 12,282
Shares issued and outstanding	197	694	800
NAV per share	\$ 15.05	\$ 13.37	\$ 15.36
Institutional EUR (Hedged):			
Accumulation	€ 54,041	€ 46,595	€ 87,539
Shares issued and outstanding	4,394	4,205	6,832
NAV per share	€ 12.30	€ 11.08	€ 12.81
Income II	N/A	N/A	€ 48,653
Shares issued and outstanding	N/A	N/A	4,522
NAV per share	N/A	N/A	€ 10.76
Institutional EUR (Unhedged):			
Accumulation	€ 474	€ 340	€ 339
Shares issued and outstanding	27	22	20
NAV per share	€ 17.38	€ 15.38	€ 16.82
Income II	N/A	N/A	€ 13,552
Shares issued and outstanding	N/A	N/A	1,310
NAV per share	N/A	N/A	€ 10.34
Institutional GBP (Unhedged):			
Accumulation	£ 28	£ 25	£ 72
Shares issued and outstanding	2	2	4
NAV per share	£ 18.37	£ 16.31	£ 17.64
E Class:			
Accumulation	N/A	N/A	\$ 1,433
Shares issued and outstanding	N/A	N/A	107
NAV per share	N/A	N/A	\$ 13.44
E Class EUR (Hedged):			
Accumulation	€ 99,680	€ 130,185	€ 185,336
Shares issued and outstanding	8,656	12,467	15,148
NAV per share	€ 11.52	€ 10.44	€ 12.23
E Class EUR (Unhedged):			
Accumulation	€ 5,415	€ 4,633	€ 3,983
Shares issued and outstanding	346	332	258
NAV per share	€ 15.66	€ 13.94	€ 15.45
G Institutional EUR (Unhedged):			
Income	€ 525	€ 419	€ 501
Shares issued and outstanding	34	31	34
NAV per share	€ 15.25	€ 13.50	€ 14.76

	As at 30-Jun-2019	As at 31-Dec-2018	As at 31-Dec-2017
<b>PIMCO RAE PLUS US Fund</b>			
Net Assets	N/A	\$ 123,755	\$ 149,038
Institutional:			
Accumulation	N/A	\$ 113,287	\$ 131,103
Shares issued and outstanding	N/A	7,395	7,780
NAV per share	N/A	\$ 15.32	\$ 16.85
Institutional EUR (Unhedged):			
Accumulation	N/A	€ 8,585	€ 13,984
Shares issued and outstanding	N/A	486	756
NAV per share	N/A	€ 17.67	€ 18.51
E Class:			
Accumulation	N/A	\$ 642	\$ 1,019
Shares issued and outstanding	N/A	51	72
NAV per share	N/A	\$ 12.65	\$ 14.09
G Institutional EUR (Unhedged):			
Income	N/A	N/A	€ 92
Shares issued and outstanding	N/A	N/A	7
NAV per share	N/A	N/A	€ 13.30
Z Class:			
Accumulation	N/A	\$ 13	\$ 14
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	\$ 12.53	\$ 13.67
<b>PIMCO RAE US Fund</b>			
Net Assets	\$ 13,063	\$ 11,525	\$ 14,083
Institutional:			
Accumulation	\$ 11,255	\$ 9,908	\$ 12,713
Shares issued and outstanding	843	843	994
NAV per share	\$ 13.35	\$ 11.75	\$ 12.79
Institutional EUR (Unhedged):			
Accumulation	€ 12	€ 10	€ 11
Shares issued and outstanding	1	1	1
NAV per share	€ 13.11	€ 11.50	€ 11.87
Institutional GBP (Unhedged):			
Accumulation	£ 14	£ 12	£ 84
Shares issued and outstanding	1	1	6
NAV per share	£ 16.49	£ 14.51	£ 14.87
E Class:			
Accumulation	\$ 440	\$ 162	\$ 43
Shares issued and outstanding	34	14	3
NAV per share	\$ 12.90	\$ 11.41	\$ 12.52
E Class EUR (Unhedged):			
Accumulation	€ 1,174	€ 904	€ 907
Shares issued and outstanding	93	81	78
NAV per share	€ 12.61	€ 11.11	€ 11.62
R Class GBP (Unhedged):			
Accumulation	N/A	£ 9	£ 10
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	£ 14.37	£ 14.76
T Class:			
Accumulation	N/A	\$ 349	\$ 12
Shares issued and outstanding	N/A	31	1
NAV per share	N/A	\$ 11.25	\$ 12.40
T Class EUR (Unhedged):			
Accumulation	N/A	€ 29	€ 71
Shares issued and outstanding	N/A	3	6
NAV per share	N/A	€ 10.96	€ 11.50
<b>PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund</b>			
Net Assets	\$ 10,883	\$ 9,889	N/A
Institutional:			
Accumulation	\$ 10,861	\$ 9,870	N/A
Shares issued and outstanding	998	998	N/A
NAV per share	\$ 10.88	\$ 9.89	N/A

	As at 30-Jun-2019	As at 31-Dec-2018	As at 31-Dec-2017
<b>PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity Fund (continued)</b>			
Institutional EUR (Unhedged):			
Accumulation	€ 10	€ 9	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	€ 10.89	€ 9.86	N/A
Institutional GBP (Unhedged):			
Accumulation	£ 8	£ 8	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	£ 10.98	£ 9.97	N/A
<b>PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund</b>			
Net Assets	€ 4,683	€ 4,104	N/A
Institutional:			
Accumulation	€ 4,673	€ 4,096	N/A
Shares issued and outstanding	434	434	N/A
NAV per share	€ 10.77	€ 9.44	N/A
Institutional USD (Unhedged):			
Accumulation	\$ 11	\$ 9	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	\$ 10.76	\$ 9.47	N/A
<b>PIMCO RAFI Dynamic Multi-Factor Global Developed Equity Fund</b>			
Net Assets	\$ 5,286	\$ 4,623	N/A
Institutional:			
Accumulation	\$ 5,265	\$ 4,605	N/A
Shares issued and outstanding	498	498	N/A
NAV per share	\$ 10.57	\$ 9.25	N/A
Institutional EUR (Unhedged):			
Accumulation	€ 9	€ 8	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	€ 10.58	€ 9.22	N/A
Institutional GBP (Unhedged):			
Accumulation	£ 8	£ 7	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	£ 10.66	£ 9.32	N/A
<b>PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund</b>			
Net Assets	\$ 3,163	\$ 2,727	N/A
Institutional:			
Accumulation	\$ 3,142	\$ 2,709	N/A
Shares issued and outstanding	298	298	N/A
NAV per share	\$ 10.54	\$ 9.09	N/A
Institutional EUR (Unhedged):			
Accumulation	€ 9	€ 8	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	€ 10.55	€ 9.06	N/A
Institutional GBP (Unhedged):			
Accumulation	£ 8	£ 7	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	£ 10.64	£ 9.17	N/A
<b>Socially Responsible Emerging Markets Bond Fund</b>			
Net Assets	\$ 680,924	\$ 548,383	\$ 511,888
Institutional:			
Accumulation	\$ 240,478	\$ 208,823	\$ 242,702
Shares issued and outstanding	14,822	14,232	15,835
NAV per share	\$ 16.22	\$ 14.67	\$ 15.32

	As at 30-Jun-2019	As at 31-Dec-2018	As at 31-Dec-2017
<b>Socially Responsible Emerging Markets Bond Fund (continued)</b>			
Institutional EUR (Hedged):			
Accumulation	€ 226,406	€ 200,543	€ 203,189
Shares issued and outstanding	18,877	18,201	17,150
NAV per share	€ 11.99	€ 11.02	€ 11.85
Income	€ 157,315	€ 94,716	€ 18,143
Shares issued and outstanding	16,632	10,650	1,817
NAV per share	€ 9.46	€ 8.89	€ 9.98
Investor NOK (Hedged):			
Accumulation	NOK 7,252	NOK 6,653	NOK 8,354
Shares issued and outstanding	57	57	68
NAV per share	NOK 126.41	NOK 115.56	NOK 123.00
Investor SEK (Hedged):			
Accumulation	SEK 18,165	SEK 10,777	SEK 19,563
Shares issued and outstanding	155	100	168
NAV per share	SEK 117.54	SEK 108.06	SEK 116.83
E Class EUR (Hedged):			
Accumulation	€ 576	€ 44	N/A
Shares issued and outstanding	53	4	N/A
NAV per share	€ 10.78	€ 9.95	N/A
<b>StocksPLUS™ Fund</b>			
Net Assets	\$ 2,927,404	\$ 2,299,203	\$ 1,695,478
Institutional:			
Accumulation	\$ 2,504,021	\$ 1,913,160	\$ 1,354,271
Shares issued and outstanding	70,221	64,141	42,763
NAV per share	\$ 35.66	\$ 29.83	\$ 31.67
Income	\$ 36,900	\$ 30,930	\$ 50,256
Shares issued and outstanding	1,419	1,420	2,173
NAV per share	\$ 26.00	\$ 21.78	\$ 23.13
Institutional EUR (Hedged):			
Accumulation	€ 149,798	€ 141,088	€ 99,908
Shares issued and outstanding	6,841	7,580	4,910
NAV per share	€ 21.90	€ 18.61	€ 20.35
Income	€ 2,558	€ 4,255	€ 24,717
Shares issued and outstanding	134	261	1,387
NAV per share	€ 19.14	€ 16.30	€ 17.82
Investor:			
Accumulation	\$ 7,724	\$ 15,639	\$ 20,308
Shares issued and outstanding	232	561	684
NAV per share	\$ 33.28	\$ 27.88	\$ 29.71
E Class:			
Accumulation	\$ 76,775	\$ 64,510	\$ 48,851
Shares issued and outstanding	2,413	2,413	1,705
NAV per share	\$ 31.82	\$ 26.74	\$ 28.65
E Class EUR (Hedged):			
Accumulation	€ 112,077	€ 94,492	€ 59,847
Shares issued and outstanding	9,809	9,685	5,562
NAV per share	€ 11.43	€ 9.76	€ 10.76
T Class:			
Accumulation	\$ 847	\$ 754	\$ 234
Shares issued and outstanding	64	68	20
NAV per share	\$ 13.20	\$ 11.12	\$ 11.96

## Notes to Financial Statements (Cont.)

	As at 30-Jun-2019	As at 31-Dec-2018	As at 31-Dec-2017
<b>StocksPLUS™ Fund (continued)</b>			
Z Class:			
Income	N/A \$	43 \$	45
Shares issued and outstanding	N/A	1	2
NAV per share	N/A \$	28.89 \$	30.66
<b>PIMCO StocksPLUS™ AR Fund</b>			
Net Assets	\$ 5,268	N/A	N/A
Institutional:			
Accumulation	\$ 5,257	N/A	N/A
Shares issued and outstanding	499	N/A	N/A
NAV per share	\$ 10.54	N/A	N/A
E Class:			
Accumulation	\$ 11	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	\$ 10.51	N/A	N/A
<b>Strategic Income Fund</b>			
Net Assets	\$ 1,077,532	\$ 899,132	\$ 785,534
Institutional:			
Accumulation	\$ 28,210	\$ 27,584	N/A
Shares issued and outstanding	2,694	2,834	N/A
NAV per share	\$ 10.47	\$ 9.73	N/A
Institutional EUR (Hedged):			
Accumulation	€ 517,619	€ 453,817	€ 439,923
Shares issued and outstanding	40,884	37,991	34,972
NAV per share	€ 12.66	€ 11.95	€ 12.58
E Class:			
Accumulation	\$ 33,620	\$ 26,404	\$ 22,069
Shares issued and outstanding	2,629	2,212	1,780
NAV per share	\$ 12.79	\$ 11.94	\$ 12.40
Income II	\$ 20,538	\$ 17,375	\$ 15,071
Shares issued and outstanding	2,013	1,784	1,431
NAV per share	\$ 10.20	\$ 9.74	\$ 10.53
E Class EUR (Hedged):			
Accumulation	€ 194,396	€ 151,176	€ 102,670
Shares issued and outstanding	16,161	13,262	8,476
NAV per share	€ 12.03	€ 11.40	€ 12.11
Income II	€ 126,959	€ 87,071	€ 59,925
Shares issued and outstanding	13,235	9,367	5,822
NAV per share	€ 9.59	€ 9.30	€ 10.29
G Institutional EUR (Hedged):			
Income	N/A	N/A	€ 213
Shares issued and outstanding	N/A	N/A	20
NAV per share	N/A	N/A	€ 10.68
T Class EUR (Hedged):			
Accumulation	€ 25,637	€ 23,148	€ 15,341
Shares issued and outstanding	2,355	2,239	1,391
NAV per share	€ 10.89	€ 10.34	€ 11.03
Income	€ 9,259	€ 8,901	€ 5,173
Shares issued and outstanding	940	941	503
NAV per share	€ 9.85	€ 9.46	€ 10.29
<b>Total Return Bond Fund</b>			
Net Assets	\$ 4,887,588	\$ 4,899,730	\$ 6,394,519
Institutional:			
Accumulation	\$ 1,326,369	\$ 1,180,325	\$ 1,518,212
Shares issued and outstanding	42,976	40,684	51,782
NAV per share	\$ 30.86	\$ 29.01	\$ 29.32

	As at 30-Jun-2019	As at 31-Dec-2018	As at 31-Dec-2017
<b>Total Return Bond Fund (continued)</b>			
Income	\$ 158,604	\$ 180,665	\$ 227,554
Shares issued and outstanding	9,339	11,145	13,522
NAV per share	\$ 16.98	\$ 16.21	\$ 16.83
Institutional CAD (Hedged):			
Income	CAD 22,605	CAD 21,898	CAD 4,540
Shares issued and outstanding	2,266	2,288	453
NAV per share	CAD 9.98	CAD 9.57	CAD 10.01
Institutional CHF (Hedged):			
Accumulation	CHF 11,322	CHF 10,779	CHF 26,653
Shares issued and outstanding	1,005	1,000	2,370
NAV per share	CHF 11.27	CHF 10.78	CHF 11.25
Institutional EUR (Hedged):			
Accumulation	€ 331,759	€ 445,069	€ 598,839
Shares issued and outstanding	15,082	21,199	27,447
NAV per share	€ 22.00	€ 20.99	€ 21.82
Income	€ 174,366	€ 157,064	€ 157,618
Shares issued and outstanding	12,090	11,235	10,559
NAV per share	€ 14.42	€ 13.98	€ 14.93
Institutional EUR (Unhedged):			
Accumulation	€ 17,326	€ 26,611	€ 14,381
Shares issued and outstanding	640	1,049	589
NAV per share	€ 27.09	€ 25.37	€ 24.41
Institutional GBP (Hedged):			
Accumulation	£ 13,799	£ 12,816	£ 14,563
Shares issued and outstanding	1,025	1,004	1,110
NAV per share	£ 13.46	£ 12.77	£ 13.12
Income	£ 38,198	£ 43,164	£ 55,756
Shares issued and outstanding	3,898	4,572	5,595
NAV per share	£ 9.80	£ 9.44	£ 9.97
Institutional ILS (Hedged):			
Accumulation	ILS 2,542	ILS 2,835	ILS 4,192
Shares issued and outstanding	190	223	319
NAV per share	ILS 13.38	ILS 12.73	ILS 13.15
Institutional JPY (Hedged):			
Accumulation	¥ 212,276	JPY 188,233	JPY 1,751,987
Shares issued and outstanding	199	185	1,657
NAV per share	¥ 1,069.00	JPY 1,019.00	JPY 1,057.00
Institutional SGD (Hedged):			
Accumulation	SGD 32,002	SGD 30,149	SGD 30,587
Shares issued and outstanding	2,442	2,438	2,429
NAV per share	SGD 13.11	SGD 12.36	SGD 12.59
Investor:			
Accumulation	\$ 460,226	\$ 444,421	\$ 544,684
Shares issued and outstanding	16,040	16,450	19,880
NAV per share	\$ 28.69	\$ 27.02	\$ 27.40
Income	\$ 58,177	\$ 59,016	\$ 87,580
Shares issued and outstanding	3,378	3,590	5,132
NAV per share	\$ 17.22	\$ 16.44	\$ 17.06
Investor CHF (Hedged):			
Accumulation	CHF 6,908	CHF 7,269	CHF 9,066
Shares issued and outstanding	630	692	824
NAV per share	CHF 10.96	CHF 10.50	CHF 11.00
Investor EUR (Hedged):			
Accumulation	€ 30,102	€ 31,619	€ 63,525
Shares issued and outstanding	1,439	1,581	3,046
NAV per share	€ 20.91	€ 19.99	€ 20.85
Investor GBP (Hedged):			
Accumulation	£ 1,362	£ 2,555	£ 4,851
Shares issued and outstanding	113	222	410
NAV per share	£ 12.09	£ 11.49	£ 11.84



	As at 30-Jun-2019	As at 31-Dec-2018	As at 31-Dec-2017
<b>Total Return Bond Fund (continued)</b>			
Administrative:			
Accumulation	\$ 205,212	\$ 213,762	\$ 303,602
Shares issued and outstanding	7,206	7,965	11,139
NAV per share	\$ 28.48	\$ 26.83	\$ 27.26
Administrative EUR (Hedged):			
Accumulation	€ 2,333	€ 2,738	€ 5,233
Shares issued and outstanding	186	228	418
NAV per share	€ 12.54	€ 12.00	€ 12.53
E Class:			
Accumulation	\$ 553,174	\$ 507,254	\$ 610,867
Shares issued and outstanding	20,196	19,613	23,162
NAV per share	\$ 27.39	\$ 25.86	\$ 26.37
Income	\$ 217,178	\$ 220,186	\$ 258,052
Shares issued and outstanding	16,807	17,850	20,153
NAV per share	\$ 12.92	\$ 12.33	\$ 12.80
E Class CHF (Hedged):			
Accumulation	CHF 4,465	CHF 5,032	CHF 5,047
Shares issued and outstanding	451	529	503
NAV per share	CHF 9.91	CHF 9.52	CHF 10.02
E Class EUR (Hedged):			
Accumulation	€ 835,735	€ 878,029	€ 1,146,584
Shares issued and outstanding	42,779	46,877	58,377
NAV per share	€ 19.54	€ 18.73	€ 19.64
Income	€ 83,070	€ 86,215	€ 115,231
Shares issued and outstanding	8,640	9,250	11,580
NAV per share	€ 9.61	€ 9.32	€ 9.95
E Class HKD (Unhedged):			
Accumulation	HKD 3,306	HKD 5,848	HKD 52
Shares issued and outstanding	295	552	5
NAV per share	HKD 11.20	HKD 10.59	HKD 10.79
E Class SGD (Hedged):			
Accumulation	SGD 34,855	SGD 37,144	SGD 52,904
Shares issued and outstanding	865	972	1,348
NAV per share	SGD 40.31	SGD 38.19	SGD 39.25
Income	SGD 1,394	SGD 1,312	SGD 1,485
Shares issued and outstanding	137	135	146
NAV per share	SGD 10.16	SGD 9.74	SGD 10.19
G Institutional EUR (Hedged):			
Income	N/A	N/A	€ 71
Shares issued and outstanding	N/A	N/A	7
NAV per share	N/A	N/A	€ 10.00
H Institutional:			
Accumulation	\$ 30,084	\$ 36,571	\$ 66,363
Shares issued and outstanding	1,000	1,292	2,316
NAV per share	\$ 30.08	\$ 28.30	\$ 28.65
Income	\$ 2,637	\$ 599	N/A
Shares issued and outstanding	253	60	N/A
NAV per share	\$ 10.41	\$ 9.94	N/A
M Retail HKD (Unhedged):			
Income	HKD 60,004	HKD 10,780	HKD 3,946
Shares issued and outstanding	5,865	1,102	389
NAV per share	HKD 10.23	HKD 9.78	HKD 10.14
R Class:			
Accumulation	\$ 2,975	\$ 2,452	\$ 4,539
Shares issued and outstanding	258	226	413
NAV per share	\$ 11.52	\$ 10.84	\$ 10.98
Income	\$ 2,892	\$ 2,759	\$ 3,977
Shares issued and outstanding	286	286	397
NAV per share	\$ 10.11	\$ 9.65	\$ 10.02
R Class EUR (Hedged):			
Accumulation	€ 10,981	€ 13,002	€ 7,216
Shares issued and outstanding	1,038	1,286	685
NAV per share	€ 10.57	€ 10.11	€ 10.53

	As at 30-Jun-2019	As at 31-Dec-2018	As at 31-Dec-2017
<b>Total Return Bond Fund (continued)</b>			
R Class GBP (Hedged):			
Income	N/A	£ 33	£ 141
Shares issued and outstanding	N/A	4	14
NAV per share	N/A	£ 9.40	£ 9.92
T Class:			
Accumulation	\$ 5,718	\$ 5,056	\$ 4,925
Shares issued and outstanding	524	490	467
NAV per share	\$ 10.90	\$ 10.31	\$ 10.55
T Class EUR (Hedged):			
Accumulation	€ 2,405	€ 2,214	€ 3,208
Shares issued and outstanding	238	228	314
NAV per share	€ 10.12	€ 9.72	€ 10.22
<b>PIMCO TRENDS Managed Futures Strategy Fund</b>			
Net Assets	\$ 30,442	\$ 51,842	\$ 134,029
Institutional:			
Accumulation	\$ 5,374	\$ 3,629	\$ 11,943
Shares issued and outstanding	505	346	1,139
NAV per share	\$ 10.64	\$ 10.49	\$ 10.48
Income	\$ 11	\$ 10	\$ 73
Shares issued and outstanding	1	1	7
NAV per share	\$ 10.21	\$ 10.21	\$ 10.34
Institutional CHF (Hedged):			
Accumulation	CHF 267	CHF 4,629	CHF 12,848
Shares issued and outstanding	28	479	1,289
NAV per share	CHF 9.64	CHF 9.66	CHF 9.97
Institutional EUR (Hedged):			
Accumulation	€ 6,927	€ 21,858	€ 44,125
Shares issued and outstanding	703	2,217	4,362
NAV per share	€ 9.85	€ 9.86	€ 10.12
Income	€ 317	€ 145	€ 7,955
Shares issued and outstanding	34	15	800
NAV per share	€ 9.43	€ 9.56	€ 9.95
Institutional GBP (Hedged):			
Income	£ 320	£ 671	£ 874
Shares issued and outstanding	32	67	85
NAV per share	£ 9.86	£ 9.95	£ 10.24
Investor:			
Accumulation	\$ 334	\$ 356	\$ 620
Shares issued and outstanding	32	34	60
NAV per share	\$ 10.49	\$ 10.36	\$ 10.39
Income	N/A	\$ 182	\$ 234
Shares issued and outstanding	N/A	18	23
NAV per share	N/A	\$ 10.19	\$ 10.33
Investor EUR (Hedged):			
Accumulation	N/A	€ 37	€ 38
Shares issued and outstanding	N/A	4	4
NAV per share	N/A	€ 9.73	€ 10.03
E Class:			
Accumulation	\$ 5,124	\$ 5,688	\$ 6,320
Shares issued and outstanding	503	563	619
NAV per share	\$ 10.19	\$ 10.10	\$ 10.20
Income	\$ 102	\$ 119	\$ 334
Shares issued and outstanding	10	12	33
NAV per share	\$ 10.06	\$ 10.06	\$ 10.19
E Class CHF (Hedged):			
Accumulation	N/A	CHF 110	CHF 115
Shares issued and outstanding	N/A	12	12
NAV per share	N/A	CHF 9.30	CHF 9.70

## Notes to Financial Statements (Cont.)

	As at 30-Jun-2019	As at 31-Dec-2018	As at 31-Dec-2017
<b>PIMCO TRENDS Managed Futures Strategy Fund (continued)</b>			
E Class EUR (Hedged):			
Accumulation	€ 9,278	€ 9,287	€ 30,690
Shares issued and outstanding	983	979	3,119
NAV per share	€ 9.43	€ 9.49	€ 9.84
Income	N/A	€ 157	€ 305
Shares issued and outstanding	N/A	17	31
NAV per share	N/A	€ 9.45	€ 9.83
E Class GBP (Hedged):			
Income	N/A	£ 53	£ 55
Shares issued and outstanding	N/A	5	5
NAV per share	N/A	£ 9.84	£ 10.13
R Class:			
Accumulation	N/A	\$ 10	\$ 10
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	\$ 10.47	\$ 10.47
R Class EUR (Hedged):			
Accumulation	N/A	€ 38	€ 39
Shares issued and outstanding	N/A	4	4
NAV per share	N/A	€ 9.83	€ 10.10
R Class GBP (Hedged):			
Income	N/A	£ 55	£ 56
Shares issued and outstanding	N/A	6	5
NAV per share	N/A	£ 9.95	£ 10.25
Z Class:			
Accumulation	N/A	\$ 11	\$ 11
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	\$ 10.72	\$ 10.58
<b>UK Corporate Bond Fund</b>			
Net Assets	£ 425,391	£ 386,886	£ 480,675
Institutional:			
Accumulation	£ 224,844	£ 195,864	£ 320,157
Shares issued and outstanding	10,652	9,942	15,898
NAV per share	£ 21.11	£ 19.70	£ 20.14
Income	£ 198,738	£ 189,355	£ 159,218
Shares issued and outstanding	19,037	19,184	15,393
NAV per share	£ 10.44	£ 9.87	£ 10.34
R Class:			
Accumulation	£ 1,809	£ 1,659	£ 1,292
Shares issued and outstanding	157	154	117
NAV per share	£ 11.53	£ 10.78	£ 11.06
Income	N/A	£ 8	£ 8
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	£ 10.25	£ 10.74
<b>UK Long Term Corporate Bond Fund</b>			
Net Assets	£ 425,571	£ 372,630	£ 434,641
Institutional:			
Accumulation	£ 297,842	£ 242,229	£ 363,219
Shares issued and outstanding	11,891	10,679	15,475
NAV per share	£ 25.05	£ 22.68	£ 23.47
Income	£ 127,729	£ 130,401	£ 71,422
Shares issued and outstanding	8,075	8,951	4,580
NAV per share	£ 15.82	£ 14.57	£ 15.59
<b>US High Yield Bond Fund</b>			
Net Assets	\$ 2,894,713	\$ 2,496,388	\$ 3,014,320
Institutional:			
Accumulation	\$ 1,268,579	\$ 1,169,729	\$ 1,230,344
Shares issued and outstanding	35,655	36,233	37,127
NAV per share	\$ 35.58	\$ 32.28	\$ 33.14

	As at 30-Jun-2019	As at 31-Dec-2018	As at 31-Dec-2017
<b>US High Yield Bond Fund (continued)</b>			
Income	\$ 230,996	\$ 151,035	\$ 147,381
Shares issued and outstanding	23,170	16,235	14,563
NAV per share	\$ 9.97	\$ 9.30	\$ 10.12
Institutional EUR (Hedged):			
Accumulation	€ 157,436	€ 125,836	€ 331,120
Shares issued and outstanding	5,439	4,718	11,764
NAV per share	€ 28.94	€ 26.67	€ 28.14
Income	€ 315,715	€ 272,909	€ 329,417
Shares issued and outstanding	25,967	23,681	25,550
NAV per share	€ 12.16	€ 11.52	€ 12.89
Institutional GBP (Hedged):			
Accumulation	£ 62,665	£ 56,623	£ 52,142
Shares issued and outstanding	2,885	2,841	2,507
NAV per share	£ 21.72	£ 19.93	£ 20.80
Income	£ 40,703	£ 37,593	£ 39,172
Shares issued and outstanding	4,075	3,988	3,755
NAV per share	£ 9.99	£ 9.43	£ 10.43
Investor:			
Accumulation	\$ 267,656	\$ 217,767	\$ 188,731
Shares issued and outstanding	8,324	7,451	6,269
NAV per share	\$ 32.15	\$ 29.23	\$ 30.10
Income	\$ 29,680	\$ 20,600	\$ 36,393
Shares issued and outstanding	3,683	2,739	4,449
NAV per share	\$ 8.06	\$ 7.52	\$ 8.18
Investor EUR (Hedged):			
Accumulation	€ 3,125	€ 2,394	€ 3,654
Shares issued and outstanding	118	98	141
NAV per share	€ 26.44	€ 24.41	€ 25.84
E Class:			
Accumulation	\$ 147,870	\$ 122,146	\$ 141,833
Shares issued and outstanding	4,679	4,241	4,754
NAV per share	\$ 31.60	\$ 28.80	\$ 29.83
Income	\$ 107,731	\$ 82,015	\$ 71,645
Shares issued and outstanding	10,134	8,267	6,639
NAV per share	\$ 10.63	\$ 9.92	\$ 10.79
E Class EUR (Hedged):			
Accumulation	€ 86,988	€ 71,026	€ 95,584
Shares issued and outstanding	3,388	2,988	3,777
NAV per share	€ 25.67	€ 23.77	€ 25.30
H Institutional:			
Accumulation	\$ 43,131	\$ 29,868	\$ 117,922
Shares issued and outstanding	1,246	950	3,647
NAV per share	\$ 34.62	\$ 31.44	\$ 32.33
M Retail:			
Income	\$ 8,487	\$ 8,762	\$ 12,677
Shares issued and outstanding	788	872	1,160
NAV per share	\$ 10.76	\$ 10.05	\$ 10.93
R Class:			
Accumulation	\$ 9,269	\$ 9,278	\$ 7,811
Shares issued and outstanding	653	719	588
NAV per share	\$ 14.20	\$ 12.90	\$ 13.27
Income	N/A	\$ 895	\$ 1,023
Shares issued and outstanding	N/A	95	100
NAV per share	N/A	\$ 9.40	\$ 10.23
R Class GBP (Hedged):			
Income	N/A	£ 1,066	£ 1,190
Shares issued and outstanding	N/A	117	118
NAV per share	N/A	£ 9.08	£ 10.05

	As at 30-Jun-2019	As at 31-Dec-2018	As at 31-Dec-2017
<b>US High Yield Bond Fund (continued)</b>			
Z Class:			
Accumulation	\$ 8,313	\$ 23,183	\$ 21,086
Shares issued and outstanding	661	2,036	1,814
NAV per share	\$ 12.58	\$ 11.39	\$ 11.62
<b>US Investment Grade Corporate Bond Fund</b>			
Net Assets	\$ 288,477	\$ 178,732	\$ 159,790
Institutional:			
Accumulation	\$ 83,352	\$ 55,471	\$ 64,316
Shares issued and outstanding	7,268	5,348	6,047
NAV per share	\$ 11.47	\$ 10.37	\$ 10.64
Income	\$ 56,814	\$ 26,529	\$ 68
Shares issued and outstanding	5,476	2,772	7
NAV per share	\$ 10.38	\$ 9.57	\$ 10.21
Institutional CHF (Hedged):			
Accumulation	N/A CHF	238 CHF	264
Shares issued and outstanding	N/A	24	26
NAV per share	N/A CHF	9.70 CHF	10.28
Institutional EUR (Hedged):			
Accumulation	€ 112,711	€ 62,493	€ 157
Shares issued and outstanding	10,529	6,355	15
NAV per share	€ 10.70	€ 9.83	€ 10.37
Income	N/A €	443 €	9
Shares issued and outstanding	N/A	49	1
NAV per share	N/A €	9.07 €	9.96
Institutional GBP (Hedged):			
Income II	£ 15,228	£ 18,228	£ 69,272
Shares issued and outstanding	1,554	1,993	6,943
NAV per share	£ 9.80	£ 9.15	£ 9.98
E Class:			
Income	\$ 555	\$ 986	\$ 933
Shares issued and outstanding	53	103	91
NAV per share	\$ 10.53	\$ 9.57	\$ 10.21
E Class EUR (Hedged):			
Accumulation	N/A €	186 €	118
Shares issued and outstanding	N/A	19	12
NAV per share	N/A €	9.51 €	10.13
Income	N/A €	99 €	111
Shares issued and outstanding	N/A	11	11
NAV per share	N/A €	9.08 €	9.97
H Institutional:			
Accumulation	\$ 11	\$ 10	\$ 10
Shares issued and outstanding	1	1	1
NAV per share	\$ 10.92	\$ 9.88	\$ 10.15
Income	\$ 11	\$ 10	\$ 10
Shares issued and outstanding	1	1	1
NAV per share	\$ 10.18	\$ 9.39	\$ 10.02
<b>US Short-Term Fund</b>			
Net Assets	\$ 2,413,061	\$ 2,650,419	\$ 1,372,039
Institutional:			
Accumulation	\$ 825,823	\$ 813,362	\$ 567,531
Shares issued and outstanding	75,218	75,227	53,358
NAV per share	\$ 10.98	\$ 10.81	\$ 10.64
Institutional EUR (Hedged):			
Accumulation	€ 362,119	€ 664,894	€ 77,213
Shares issued and outstanding	35,812	65,772	7,557
NAV per share	€ 10.11	€ 10.11	€ 10.22
Investor:			
Accumulation	\$ 28,945	\$ 34,304	\$ 21,281
Shares issued and outstanding	2,683	3,223	2,025
NAV per share	\$ 10.79	\$ 10.64	\$ 10.51

	As at 30-Jun-2019	As at 31-Dec-2018	As at 31-Dec-2017
<b>US Short-Term Fund (continued)</b>			
E Class:			
Accumulation	\$ 417,513	\$ 313,853	\$ 99,870
Shares issued and outstanding	38,755	29,525	9,513
NAV per share	\$ 10.77	\$ 10.63	\$ 10.50
E Class EUR (Hedged):			
Accumulation	€ 12,429	€ 13,552	€ 3,498
Shares issued and outstanding	1,258	1,369	348
NAV per share	€ 9.88	€ 9.90	€ 10.05
H Institutional:			
Accumulation	\$ 805	\$ 10	N/A
Shares issued and outstanding	79	1	N/A
NAV per share	\$ 10.13	\$ 9.99	N/A
Z Class:			
Income	\$ 713,439	\$ 713,324	\$ 586,440
Shares issued and outstanding	70,719	70,784	57,846
NAV per share	\$ 10.09	\$ 10.08	\$ 10.14

## 16. REMUNERATION

The Company operates a remuneration policy in accordance with applicable UCITS requirements and which is summarised in the Prospectus.

Details of the Company's remuneration and associated financial disclosures will be made within the annual audited financial statements for the financial year ended 31 December 2019.

## 17. REGULATORY AND LITIGATION MATTERS

The Company is not named as a defendant in any material litigation or arbitration proceedings and is not aware of any material litigation or claim pending or threatened against it.

The foregoing speaks only as of the date of this report.

## 18. CREDIT FACILITY

The Global High Yield Bond Fund and US High Yield Bond Fund (the "Funds" and each a "Fund") entered into a syndicated amended and restated credit facility (the "Facility") dated 29 September 2017 as amended pursuant to a first amendment agreement dated 31 August 2018, with effect from 24 August 2018 (the "Credit Agreement") between, amongst others, the Funds, certain lenders including MUFG Bank Ltd. ("MUFG") (as "Lenders") and MUFG (as "Agent" and "Lead Arranger"). Each Fund is permitted to utilise the Facility for temporary purposes to fund shareholder redemptions and other short-term liquidity purposes which are provided for in its investment policies.

The aggregate commitment available for utilisation by the Funds is, subject to the terms of the Credit Agreement, \$341,000,000. The Funds, together with the other borrowers (together, the "Borrowers"), may, subject to the terms of the Credit Agreement, request an increase to the aggregate amount committed by the Lenders under the Credit Agreement of up to \$160,000,000. This increased commitment would be available for utilisation by the Borrowers in accordance with the terms of the Credit Agreement.

There are two rates of interest available under the Credit Agreement. Each Fund, when utilising a loan will elect which interest rate will apply to the relevant loan with the applicable interest rate being determined by reference to (i) the Alternate Base Rate or (ii) the Adjusted Offered Rate. The Alternate Base Rate is 1.125% above the Federal Funds Rate (as defined in the Credit Agreement) in effect on the relevant determination date. The interest rate determined by reference to the Adjusted Offered Rate is the sum of the Applicable Margin (being 1.125%) and the applicable Adjusted Offered Rate.

## Notes to Financial Statements (Cont.)

The Adjusted Offered Rate applicable to any Interest Period (as defined in the Credit Agreement) is a rate per annum equal to the quotient obtained by dividing (a) the LIBOR Offered Rate (as defined in the Credit Agreement) by (b) 1.00 minus the Reserve Percentage (as defined in the Credit Agreement).

A loan which is subject to the Alternate Base Rate is, subject to the terms of the Credit Agreement, repayable within 60 days of drawdown. A loan which is subject to the Adjusted Offered Rate is, subject to the terms of the Credit Agreement, repayable on the last day of an applicable interest period (which can, subject to selection by a Fund, be a one week, one month or two month period).

All loans are provided on an unsecured basis and the recourse of the Lenders to a Fund is limited to the assets of such Fund.

As at 30 June 2019 and 31 December 2018, neither Fund had borrowings under the Credit Agreement.

### 19. SECURITIES FINANCING TRANSACTIONS REGULATION

Securities Financing Transactions Regulation ("SFTR") introduces reporting and disclosure requirements for securities financing transactions ("SFTs") and total return swaps. SFTs are specifically defined as per Article 3(11) of the SFTR as follows:

- a repurchase/reverse repurchase agreement
- securities or commodities lending/borrowing
- a buy-sellback or sale-buyback transaction
- a margin lending transaction

#### (a) Global Data and Concentration of SFT Counterparties

As at 30 June 2019 the Funds held the following types of SFTs and total return swaps:

The fair value of assets/(liabilities) across all SFTs and total return swaps as at 30 June 2019, grouped by SFT type(s) and the ten largest counterparties are as follows (if fewer than ten counterparties are used then all counterparties are detailed).

Fund	30-Jun-2019	
	Fair Value (0005)	% of Net Assets
<b>PIMCO Asia High Yield Bond Fund</b>		
Repurchase Agreements		
SSB	\$ 1,718	1.22
<b>PIMCO Capital Securities Fund</b>		
Total Return Swaps		
BPS	\$ (1,068)	(0.01)
JPM	1,665	0.02
SOG	19	0.00
<b>Total</b>	616	0.01
Repurchase Agreements		
BPS	322,100	4.70
FICC	85,298	1.24
JPS	500,000	7.29
SCX	300,000	4.38
<b>Total</b>	1,207,398	17.61
Reverse Repurchase Agreements		
BPS	(2,915)	(0.05)
CIW	(18,690)	(0.27)
IND	(88,093)	(1.28)
JML	(1,182)	(0.02)
RDR	(104,091)	(1.51)
SCX	(201,929)	(2.95)
UBS	(486,437)	(7.09)
<b>Total</b>	(903,337)	(13.17)

Fund	30-Jun-2019	
	Fair Value (0005)	% of Net Assets
<b>Commodity Real Return Fund</b>		
Total Return Swaps		
BPS	\$ 1,369	0.25
CBK	4,158	0.77
CIB	603	0.11
FBF	302	0.06
GST	2,117	0.40
JPM	3,765	0.70
MEI	558	0.10
SOG	69	0.01
<b>Total</b>	12,941	2.40
Repurchase Agreements		
BPS	4,800	0.89
FICC	2,133	0.40
<b>Total</b>	6,933	1.29
Reverse Repurchase Agreements		
BSN	(17,603)	(3.27)
GRE	(25,216)	(4.69)
IND	(24,423)	(4.55)
SCX	(119,432)	(22.21)
<b>Total</b>	(186,674)	(34.72)
<b>PIMCO Credit Opportunities Bond Fund</b>		
Repurchase Agreements		
FICC	\$ 978	0.67
MBC	11,300	7.68
<b>Total</b>	12,278	8.35
<b>Diversified Income Fund</b>		
Total Return Swaps		
BRC	\$ 655	0.01
CBK	227	0.00
JPM	69	0.00
<b>Total</b>	951	0.01
Repurchase Agreements		
BCY	733,900	8.50
BOS	265,300	3.07
FICC	51,932	0.60
MBC	67,600	0.78
RVM	25,000	0.29
<b>Total</b>	1,143,732	13.24
<b>Diversified Income Duration Hedged Fund</b>		
Total Return Swaps		
BRC	\$ 140	0.01
CBK	50	0.00
<b>Total</b>	190	0.01
Repurchase Agreements		
BOS	42,900	3.13
BPG	42,200	3.07
FICC	10,086	0.73
<b>Total</b>	95,186	6.93
<b>Dynamic Bond Fund</b>		
Repurchase Agreements		
FICC	\$ 990	0.02
NOM	8,700	0.23
RDR	8,000	0.20
<b>Total</b>	17,690	0.45
Reverse Repurchase Agreements		
CFR	(5,797)	(0.15)
<b>Dynamic Multi-Asset Fund</b>		
Repurchase Agreements		
FICC	€ 4,512	0.33
IND	62,900	4.67
<b>Total</b>	67,412	5.00
<b>Emerging Asia Bond Fund</b>		
Repurchase Agreements		
SSB	\$ 859	2.41

Fund	30-Jun-2019		Fund	30-Jun-2019	
	Fair Value (000S)	% of Net Assets		Fair Value (000S)	% of Net Assets
<b>Emerging Local Bond Fund</b>			<b>Global Advantage Fund</b>		
Repurchase Agreements			Total Return Swaps		
FICC	\$ 4,884	0.20	BRC	\$ (100)	(0.01)
Reverse Repurchase Agreements			GST	(185)	(0.03)
BPS	(146,427)	(5.91)	JPM	(98)	(0.01)
BRC	(4,812)	(0.19)	MYC	(147)	(0.02)
JML	(89,132)	(3.60)	<b>Total</b>	(530)	(0.07)
MBC	(177,475)	(7.18)	Repurchase Agreements		
UBS	(8,133)	(0.33)	FICC	1,055	0.13
<b>Total</b>	(425,979)	(17.21)	Reverse Repurchase Agreements		
<b>Emerging Markets Bond Fund</b>			BPS	(45,455)	(5.67)
Repurchase Agreements			GRE	(14,289)	(1.79)
FICC	\$ 869	0.02	IND	(59,217)	(7.38)
Reverse Repurchase Agreements			<b>Total</b>	(118,961)	(14.84)
BRC	(8,553)	(0.23)	<b>Global Advantage Real Return Fund</b>		
JML	(6,842)	(0.18)	Repurchase Agreements		
SGY	(8,126)	(0.22)	SSB	\$ 462	0.60
<b>Total</b>	(23,521)	(0.63)	Reverse Repurchase Agreements		
<b>Emerging Markets Corporate Bond Fund</b>			BPS	(3,394)	(4.40)
Repurchase Agreements			IND	(3,186)	(4.13)
FICC	\$ 926	0.40	SCX	(8,884)	(11.52)
Reverse Repurchase Agreements			<b>Total</b>	(15,464)	(20.05)
BOS	(1,214)	(0.52)	Sale-buyback Financing Transactions		
<b>PIMCO Emerging Markets Opportunities Fund</b>			BPG	(3,067)	(3.98)
Repurchase Agreements			<b>Global Bond Fund</b>		
SSB	\$ 2,592	2.02	Total Return Swaps		
<b>Emerging Markets Short-Term Local Currency Fund</b>			BRC	\$ (1,979)	(0.01)
Repurchase Agreements			GST	(1,360)	(0.01)
SSB	\$ 187	0.27	JPM	(2,361)	(0.02)
<b>Euro Bond Fund</b>			MYC	(1,338)	(0.01)
Repurchase Agreements			<b>Total</b>	(7,038)	(0.05)
FICC	€ 6,294	0.25	Repurchase Agreements		
RYL	70,000	2.81	FICC	6,918	0.05
<b>Total</b>	76,294	3.06	Reverse Repurchase Agreements		
<b>Euro Credit Fund</b>			CFR	(7,558)	(0.06)
Repurchase Agreements			IND	(152,185)	(1.09)
BPS	€ 2,900	0.30	SCX	(235,675)	(1.69)
FICC	1,378	0.14	SGY	(1,112)	(0.01)
<b>Total</b>	4,278	0.44	TDM	(4,017)	(0.03)
Reverse Repurchase Agreements			<b>Total</b>	(400,547)	(2.88)
CFR	(2,993)	(0.31)	<b>Global Bond ESG Fund</b>		
JML	(525)	(0.05)	Repurchase Agreements		
<b>Total</b>	(3,518)	(0.36)	BOS	\$ 29,400	4.34
<b>Euro Income Bond Fund</b>			FICC	1,638	0.24
Repurchase Agreements			<b>Total</b>	31,038	4.58
FICC	€ 14,557	0.66	Reverse Repurchase Agreements		
RYL	126,700	5.72	GRE	(2,536)	(0.37)
<b>Total</b>	141,257	6.38	SCX	(8,355)	(1.24)
Reverse Repurchase Agreements			<b>Total</b>	(10,891)	(1.61)
BPS	(102)	(0.01)	Sale-buyback Financing Transactions		
CFR	(15,753)	(0.71)	BPG	(20,682)	(3.05)
<b>Total</b>	(15,855)	(0.72)	<b>Total</b>	(20,682)	(3.05)
<b>Euro Long Average Duration Fund</b>			<b>Global Bond Ex-US Fund</b>		
Repurchase Agreements			Total Return Swaps		
BPS	€ 7,800	2.68	BRC	\$ (72)	(0.01)
FICC	159	0.05	GST	(722)	(0.07)
RYL	1,700	0.58	<b>Total</b>	(794)	(0.08)
<b>Total</b>	9,659	3.31	Repurchase Agreements		
<b>Euro Low Duration Fund</b>			FICC	2,304	0.24
Repurchase Agreements			Reverse Repurchase Agreements		
FICC	€ 837	0.25	BPS	(48,816)	(5.04)
<b>Euro Short-Term Fund</b>			GRE	(1,821)	(0.19)
Repurchase Agreements			IND	(59,480)	(6.16)
FICC	€ 2,112	0.30	JML	(615)	(0.06)
IND	41,000	5.74	<b>Total</b>	(110,732)	(11.45)
RYL	11,300	1.59			
<b>Total</b>	54,412	7.63			

## Notes to Financial Statements (Cont.)

Fund	30-Jun-2019		Fund	30-Jun-2019	
	Fair Value (000S)	% of Net Assets		Fair Value (000S)	% of Net Assets
<b>Global Bond Ex-US Fund (continued)</b>			<b>Global Multi-Asset Fund (continued)</b>		
Sale-buyback Financing Transactions			Repurchase Agreements		
BPG	\$ (1,485)	(0.15)	FICC	\$ 921	0.11
TDM	(12,674)	(1.31)	Reverse Repurchase Agreements		
<b>Total</b>	<b>(14,159)</b>	<b>(1.46)</b>	BPS	(10,382)	(1.21)
<b>Global High Yield Bond Fund</b>			GRE	(3,453)	(0.40)
Total Return Swaps			IND	(124,580)	(14.44)
BOA	\$ 166	0.00	<b>Total</b>	<b>(138,415)</b>	<b>(16.05)</b>
BPS	15	0.00	<b>Global Real Return Fund</b>		
BRC	185	0.00	Repurchase Agreements		
GST	750	0.02	FICC	\$ 1,845	0.09
JPM	2,765	0.08	Reverse Repurchase Agreements		
<b>Total</b>	<b>3,881</b>	<b>0.10</b>	BOS	(91,886)	(4.37)
Repurchase Agreements			BPS	(16,789)	(0.80)
BPS	10,900	0.29	CIB	(14,690)	(0.70)
FICC	11,651	0.31	GRE	(20,778)	(0.99)
JPS	250,000	6.61	IND	(140,022)	(6.66)
RVM	25,000	0.66	SCX	(133,153)	(6.34)
SAL	48,200	1.27	<b>Total</b>	<b>(417,318)</b>	<b>(19.86)</b>
<b>Total</b>	<b>345,751</b>	<b>9.14</b>	<b>Income Fund</b>		
Reverse Repurchase Agreements			Total Return Swaps		
BCY	(7,158)	(0.18)	BOA	\$ 467	0.00
BPS	(246)	(0.01)	CBK	1,054	0.00
BRC	(19,058)	(0.51)	FBF	411	0.00
<b>Total</b>	<b>(26,462)</b>	<b>(0.70)</b>	GST	2,167	0.00
<b>Global Investment Grade Credit Fund</b>			JPM	7,264	0.01
Repurchase Agreements			<b>Total</b>	<b>11,363</b>	<b>0.01</b>
FICC	\$ 1,390	0.01	Repurchase Agreements		
Reverse Repurchase Agreements			FICC	89,795	0.12
BOS	(34,122)	(0.17)	Reverse Repurchase Agreements		
BRC	(19,233)	(0.10)	BPS	(169,517)	(0.23)
BSN	(50,179)	(0.25)	BRC	(20,800)	(0.03)
CFR	(8,203)	(0.04)	BSN	(194,655)	(0.27)
CIB	(329,056)	(1.65)	CFR	(5,612)	(0.01)
JPS	(29,680)	(0.15)	CSN	(37,765)	(0.05)
NXN	(142,446)	(0.72)	FOB	(7,263)	(0.01)
RCY	(35,995)	(0.18)	JML	(5,974)	(0.01)
SBI	(16,688)	(0.08)	NOM	(818,154)	(1.11)
SCX	(104,273)	(0.52)	RCY	(43,021)	(0.06)
<b>Total</b>	<b>(769,875)</b>	<b>(3.86)</b>	SGY	(179,049)	(0.24)
<b>Global Investment Grade Credit ESG Fund</b>			<b>Total</b>	<b>(1,481,810)</b>	<b>(2.02)</b>
Repurchase Agreements			<b>Inflation Strategy Fund</b>		
BOS	\$ 4,300	5.83	Total Return Swaps		
SSB	983	1.33	BOA	\$ 67	0.09
<b>Total</b>	<b>5,283</b>	<b>7.16</b>	BPS	79	0.11
Reverse Repurchase Agreements			CBK	6	0.00
BOS	(207)	(0.28)	FAR	0	0.00
<b>Global Libor Plus Bond Fund</b>			GST	78	0.11
Repurchase Agreements			JPM	(149)	(0.21)
FICC	\$ 3,818	0.24	MYI	35	0.05
<b>Global Low Duration Real Return Fund</b>			UBS	(24)	(0.03)
Repurchase Agreements			<b>Total</b>	<b>92</b>	<b>0.12</b>
FICC	\$ 1,503	0.13	Repurchase Agreements		
Sale-buyback Financing Transactions			SSB	640	0.90
BPG	(599,816)	(53.58)	Reverse Repurchase Agreements		
TDM	(19,583)	(1.74)	BOS	(6,277)	(8.82)
<b>Total</b>	<b>(619,399)</b>	<b>(55.32)</b>	Sale-buyback Financing Transactions		
<b>Global Multi-Asset Fund</b>			TDM	(1,946)	(2.73)
Total Return Swaps			<b>Low Average Duration Fund</b>		
BOA	\$ (18)	0.00	Repurchase Agreements		
BPS	108	0.01	FICC	\$ 2,509	0.23
FAR	(8)	0.00	RDR	5,600	0.50
FBF	49	0.00	<b>Total</b>	<b>8,109</b>	<b>0.73</b>
GST	(8)	0.00	Reverse Repurchase Agreements		
JPM	(2,910)	(0.33)	IND	(170,424)	(15.29)
MEI	2	0.00	SCX	(64,188)	(5.76)
MYI	3	0.00	<b>Total</b>	<b>(234,612)</b>	<b>(21.05)</b>
<b>Total</b>	<b>(2,782)</b>	<b>(0.32)</b>			

Fund	30-Jun-2019		Fund	30-Jun-2019	
	Fair Value (000S)	% of Net Assets		Fair Value (000S)	% of Net Assets
<b>Low Average Duration Fund (continued)</b>			<b>Socially Responsible Emerging Markets Bond Fund</b>		
Sale-buyback Financing Transactions			Repurchase Agreements		
BPG	\$ (28,721)	(2.58)	FICC	\$ 556	0.08
<b>Low Duration Global Investment Grade Credit Fund</b>			Reverse Repurchase Agreements	(1,784)	(0.26)
Repurchase Agreements			<b>StocksPLUS™ Fund</b>		
FICC	\$ 1,115	0.22	Total Return Swaps		
Reverse Repurchase Agreements			BOA	\$ 24,693	0.84
BOS	(49,308)	(9.52)	BPS	26,129	0.89
RCY	(47,250)	(9.12)	BRC	2,905	0.10
<b>Total</b>	(96,558)	(18.64)	CBK	3,600	0.12
<b>Low Duration Income Fund</b>			FAR	5,515	0.19
Repurchase Agreements			GST	5,515	0.19
FICC	\$ 917	0.23	<b>Total</b>	68,357	2.33
MBC	26,600	6.60	Repurchase Agreements		
TDM	21,200	5.27	BOS	143,900	4.92
<b>Total</b>	48,717	12.10	BPG	65,100	2.22
Reverse Repurchase Agreements			FICC	15,894	0.54
BCY	(502)	(0.12)	RVM	25,000	0.85
<b>PIMCO MLP &amp; Energy Infrastructure Fund</b>			SAL	208,200	7.12
Total Return Swaps			<b>Total</b>	458,094	15.65
BOA	\$ 1,636	0.63	<b>PIMCO StocksPLUS™ AR Fund</b>		
BPS	(71)	(0.02)	Total Return Swaps		
CBK	(81)	(0.05)	GST	\$ 29	0.54
FAR	73	0.01	Repurchase Agreements		
GST	72	0.03	SSB	7	0.13
MYI	1,377	0.55	<b>Strategic Income Fund</b>		
<b>Total</b>	3,006	1.15	Total Return Swaps		
Repurchase Agreements			BRC	\$ 1	0.00
FICC	563	0.22	CBK	15	0.00
<b>Mortgage Opportunities Fund</b>			FBF	8	0.00
Total Return Swaps			GST	821	0.08
JPS	\$ (7)	0.00	JPM	44	0.01
Repurchase Agreements			MYC	13	0.00
FICC	1,103	0.07	<b>Total</b>	902	0.09
Reverse Repurchase Agreements			Repurchase Agreements		
BOS	(357,843)	(21.93)	FICC	1,653	0.15
CIB	(39,149)	(2.40)	<b>Total Return Bond Fund</b>		
RCY	(55,565)	(3.40)	Total Return Swaps		
SCX	(283,778)	(17.40)	FBF	\$ (68)	0.00
<b>Total</b>	(736,335)	(45.13)	Repurchase Agreements		
Sale-buyback Financing Transactions			FICC	5,874	0.12
BOS	(7,747)	(0.48)	Reverse Repurchase Agreements		
BPG	(9,329)	(0.57)	GRE	(104,434)	(2.14)
<b>Total</b>	(17,076)	(1.05)	IND	(139,912)	(2.86)
<b>PIMCO RAE PLUS Emerging Markets Fund</b>			<b>Total</b>	(244,346)	(5.00)
Total Return Swaps			<b>PIMCO TRENDS Managed Futures Strategy Fund</b>		
FBF	\$ 21	0.09	Repurchase Agreements		
JPM	285	1.17	BPS	\$ 2,900	9.53
MEI	978	4.01	SSB	774	2.54
<b>Total</b>	1,284	5.27	<b>Total</b>	3,674	12.07
Repurchase Agreements			<b>UK Corporate Bond Fund</b>		
BPS	2,500	10.26	Repurchase Agreements		
TDM	1,900	7.80	BPS	£ 1,400	0.33
SSB	326	1.33	FICC	394	0.09
<b>Total</b>	4,726	19.39	<b>Total</b>	1,794	0.42
<b>PIMCO RAE PLUS Global Developed Fund</b>			Reverse Repurchase Agreements		
Total Return Swaps			CFR	(325)	(0.08)
JPM	\$ 1,214	0.65	SCX	(27,619)	(6.49)
MEI	4,935	2.66	<b>Total</b>	(27,944)	(6.57)
MYI	1,515	0.82	<b>UK Long Term Corporate Bond Fund</b>		
<b>Total</b>	7,664	4.13	Repurchase Agreements		
Repurchase Agreements			FICC	£ 498	0.12
FICC	1,844	0.99	Reverse Repurchase Agreements		
JPS	29,900	16.13	IND	(2,577)	(0.61)
<b>Total</b>	31,744	17.12	SCX	(105,932)	(24.89)
			<b>Total</b>	(108,509)	(25.50)

## Notes to Financial Statements (Cont.)

Fund	30-Jun-2019	
	Fair Value (000S)	% of Net Assets
<b>US High Yield Bond Fund</b>		
Total Return Swaps		
BRC	\$ 138	0.00
FBF	174	0.01
GST	1,788	0.06
JPM	750	0.02
<b>Total</b>	<b>2,850</b>	<b>0.09</b>
Repurchase Agreements		
BOS	80,000	2.77
BSN	46,100	1.59
FICC	11,609	0.40
JPS	30,000	1.04
NOM	46,100	1.59
RDR	58,900	2.04
RVM	25,000	0.86
SGY	46,100	1.59
TDM	46,100	1.59
<b>Total</b>	<b>389,909</b>	<b>13.47</b>
Reverse Repurchase Agreements		
BCY	(6,737)	(0.24)
BRC	(24,968)	(0.86)
<b>Total</b>	<b>(31,705)</b>	<b>(1.10)</b>
<b>US Investment Grade Corporate Bond Fund</b>		
Total Return Swaps		
MYC	\$ 29	0.01
Repurchase Agreements		
FICC	705	0.24
Reverse Repurchase Agreements		
BOS	(42,975)	(14.90)
SCX	(4,047)	(1.40)
<b>Total</b>	<b>(47,022)</b>	<b>(16.30)</b>
Sale-buyback Financing Transactions		
BPG	(7,764)	(2.69)
<b>US Short-Term Fund</b>		
Repurchase Agreements		
FICC	\$ 1,474	0.06
Reverse Repurchase Agreements		
FOB	(19,922)	(0.82)
RCY	(95,988)	(3.98)
<b>Total</b>	<b>(115,910)</b>	<b>(4.80)</b>

As at 31 December 2018 the Funds held the following types of SFTs and total return swaps:

- Repurchase Agreements
- Reverse Repurchase Agreements
- Sale-Buyback Transactions

The fair value of assets/(liabilities) across all SFTs and total return swaps as at 31 December 2018, grouped by SFT type(s) and the ten largest counterparties are as follows (if fewer than ten counterparties are used then all counterparties are detailed).

Fund	31-Dec-2018	
	Fair Value (000S)	% of Net Assets
<b>PIMCO Capital Securities Fund</b>		
Total Return Swaps		
BPS	\$ (1,465)	(0.03)
JPM	(5,717)	(0.10)
SOG	(212)	0.00
<b>Total</b>	<b>(7,394)</b>	<b>(0.13)</b>
Repurchase Agreements		
JPS	1,400,000	23.34
SCX	389,000	6.48
SSB	17,782	0.30
<b>Total</b>	<b>1,806,782</b>	<b>30.12</b>

Fund	31-Dec-2018	
	Fair Value (000S)	% of Net Assets
<b>PIMCO Capital Securities Fund (continued)</b>		
Reverse Repurchase Agreements		
BPS	\$ (146,138)	(2.44)
FOB	(136,116)	(2.27)
GRE	(246,102)	(4.10)
IND	(215,494)	(3.60)
JML	(15,118)	(0.25)
MEI	(249)	0.00
RDR	(284,351)	(4.74)
<b>Total</b>	<b>(1,043,568)</b>	<b>(17.40)</b>
<b>Commodity Real Return Fund</b>		
Total Return Swaps		
BPS	\$ (2,657)	(0.51)
CBK	(8,568)	(1.64)
CIB	(1,142)	(0.22)
FBF	(571)	(0.11)
GST	(4,054)	(0.78)
JPM	(5,599)	(1.07)
MEI	(1,266)	(0.24)
SOG	(130)	(0.03)
<b>Total</b>	<b>(23,987)</b>	<b>(4.60)</b>
Repurchase Agreements		
FICC	1,647	0.32
JPS	2,900	0.55
<b>Total</b>	<b>4,547</b>	<b>0.87</b>
Reverse Repurchase Agreements		
BOS	\$ (80,401)	(15.43)
GRE	(130,424)	(25.02)
IND	(56,799)	(10.90)
SCX	(19,551)	(3.76)
<b>Total</b>	<b>(287,175)</b>	<b>(55.11)</b>
<b>PIMCO Credit Opportunities Bond Fund</b>		
Repurchase Agreements		
FICC	\$ 593	0.42
MBC	14,200	10.03
<b>Total</b>	<b>14,793</b>	<b>10.45</b>
<b>Diversified Income Fund</b>		
Total Return Swaps		
CBK	\$ (986)	(0.02)
Repurchase Agreements		
BOS	1,000	0.02
DEU	94,200	1.38
FICC	54,094	0.79
JPS	304,800	4.47
<b>Total</b>	<b>454,094</b>	<b>6.66</b>
Reverse Repurchase Agreements		
BPS	(6,010)	(0.09)
BRC	(4,112)	(0.06)
<b>Total</b>	<b>(10,122)</b>	<b>(0.15)</b>
<b>Diversified Income Duration Hedged Fund</b>		
Total Return Swaps		
CBK	\$ (203)	(0.02)
Repurchase Agreements		
FICC	9,017	0.71
NOM	43,800	3.44
<b>Total</b>	<b>52,817</b>	<b>4.15</b>
<b>Dynamic Bond Fund</b>		
Repurchase Agreements		
FICC	\$ 3,914	0.13
Reverse Repurchase Agreements		
GRE	(9,382)	(0.30)
NOM	(5,699)	(0.19)
RCY	(204,537)	(6.62)
<b>Total</b>	<b>(219,618)</b>	<b>(7.11)</b>



Fund	31-Dec-2018		Fund	31-Dec-2018	
	Fair Value (0005)	% of Net Assets		Fair Value (0005)	% of Net Assets
<b>Dynamic Multi-Asset Fund</b>			<b>Global Advantage Fund (continued)</b>		
Total Return Swaps			Reverse Repurchase Agreements		
MEI	€ (381)	(0.03)	BOS	\$ (12,316)	(1.68)
Repurchase Agreements			BPS	(15,963)	(2.18)
BPS	134,600	11.33	GRE	(46,527)	(6.36)
FICC	16,027	1.35	IND	(42,782)	(5.85)
<b>Total</b>	150,627	12.68	<b>Total</b>	(117,588)	(16.07)
<b>Emerging Asia Bond Fund</b>			Sale-buyback Financing Transactions		
Repurchase Agreements			BPS	(7,997)	(1.09)
SSB	\$ 431	1.28	TDM	(3,197)	(0.44)
<b>Emerging Local Bond Fund</b>			<b>Total</b>	(11,194)	(1.53)
Repurchase Agreements			<b>Global Advantage Real Return Fund</b>		
FICC	\$ 3,845	0.17	Repurchase Agreements		
<b>Emerging Markets Bond Fund</b>			SSB	€ 545	0.62
Repurchase Agreements			TDM	5,600	6.37
FICC	\$ 5,010	0.21	<b>Total</b>	6,145	6.99
<b>Emerging Markets Corporate Bond Fund</b>			Reverse Repurchase Agreements		
Reverse Repurchase Agreements			IND	\$ (20,551)	(23.39)
BPS	\$ (1,616)	(0.83)	SCX	(6,701)	(7.63)
SCX	(9,689)	(4.98)	<b>Total</b>	(27,252)	(31.02)
<b>Total</b>	(11,305)	(5.81)	<b>Global Bond Fund</b>		
<b>Emerging Markets Short-Term Local Currency Fund</b>			Repurchase Agreements		
Repurchase Agreements			FICC	\$ 11,348	0.10
SSB	\$ 622	1.20	Reverse Repurchase Agreements		
<b>Euro Bond Fund</b>			BOS	(30,469)	(0.28)
Total Return Swaps			GRE	(47,471)	(0.44)
MYC	€ 23	0.00	IND	(79,965)	(0.73)
Repurchase Agreements			RCY	(273,866)	(2.51)
BPS	18,300	0.92	SCX	(105,747)	(0.97)
FICC	3,481	0.18	TDM	(3,969)	(0.04)
<b>Total</b>	21,781	1.10	<b>Total</b>	(541,487)	(4.97)
<b>Euro Credit Fund</b>			<b>Global Bond ESG Fund</b>		
Total Return Swaps			Repurchase Agreements		
MYC	€ 33	0.00	BPS	\$ 7,600	1.50
Repurchase Agreements			FICC	2,519	0.50
BPS	16,200	2.18	TDM	15,600	3.08
FICC	1,535	0.21	<b>Total</b>	25,719	5.08
<b>Total</b>	17,735	2.39	Reverse Repurchase Agreements		
Reverse Repurchase Agreements			BOS	(1,747)	(0.35)
BPS	(2,686)	(0.36)	BPS	(5,304)	(1.04)
<b>Euro Income Bond Fund</b>			GRE	(6,710)	(1.32)
Total Return Swaps			SCX	(12,339)	(2.44)
MYC	€ 70	0.01	<b>Total</b>	(26,100)	(5.15)
Repurchase Agreements			Sale-buyback Financing Transactions		
BPS	7,800	0.52	BPS	(8,875)	(1.75)
FICC	3,995	0.27	<b>Global Bond Ex-US Fund</b>		
<b>Total</b>	11,795	0.79	Repurchase Agreements		
<b>Euro Long Average Duration Fund</b>			FICC	\$ 581	0.06
Total Return Swaps			Reverse Repurchase Agreements		
MYC	€ 3	0.00	BOS	(12,035)	(1.25)
Repurchase Agreements			BPS	(3,512)	(0.36)
BPS	3,600	1.42	GRE	(26,112)	(2.71)
FICC	416	0.16	IND	(57,878)	(6.01)
<b>Total</b>	4,016	1.58	<b>Total</b>	(99,537)	(10.33)
<b>Euro Low Duration Fund</b>			Sale-buyback Financing Transactions		
Repurchase Agreements			BPS	(20,611)	(2.14)
BPS	€ 1,600	0.51	TDM	(6,712)	(0.70)
FICC	139	0.04	<b>Total</b>	(27,323)	(2.84)
<b>Total</b>	1,739	0.55	<b>Global High Yield Bond Fund</b>		
<b>Euro Short-Term Fund</b>			Total Return Swaps		
Repurchase Agreements			BOA	\$ (282)	(0.01)
BPS	€ 39,300	5.07	CBK	(423)	(0.01)
<b>Global Advantage Fund</b>			FBF	(238)	(0.01)
Repurchase Agreements			JPM	(469)	(0.01)
FICC	\$ 1,120	0.15	<b>Total</b>	(1,412)	(0.04)

## Notes to Financial Statements (Cont.)

Fund	31-Dec-2018		Fund	31-Dec-2018	
	Fair Value (000S)	% of Net Assets		Fair Value (000S)	% of Net Assets
<b>Global High Yield Bond Fund (continued)</b>			<b>Global Real Return Fund</b>		
Repurchase Agreements			Repurchase Agreements		
FICC	\$ 1,695	0.05	FICC	\$ 1,314	0.07
Reverse Repurchase Agreements			Reverse Repurchase Agreements		
BCY	(19,885)	(0.63)	BOS	(138,170)	(7.09)
BOS	(30,326)	(0.96)	GRE	(171,166)	(8.79)
BPS	(250)	(0.01)	IND	(111,727)	(5.74)
BRC	(13,438)	(0.42)	SCX	(128,364)	(6.59)
CFR	(2,485)	(0.08)	<b>Total</b>	(549,427)	(28.21)
<b>Total</b>	(66,384)	(2.10)	<b>Income Fund</b>		
<b>Global Investment Grade Credit Fund</b>			Total Return Swaps		
Repurchase Agreements			FBF	\$ (1,583)	0.00
SSB	\$ 5,563	0.03	GST	(4,495)	(0.01)
Reverse Repurchase Agreements			JPM	(4,273)	(0.01)
BOS	(63,349)	(0.37)	SOG	(1,314)	0.00
BRC	(3,900)	(0.02)	<b>Total</b>	(11,665)	(0.02)
CFR	(2,949)	(0.02)	Reverse Repurchase Agreements		
CIB	(225,794)	(1.31)	BOM	(1,290,081)	(2.30)
GRE	(21,348)	(0.12)	BOS	(689,194)	(1.23)
NOM	(3,328)	(0.02)	BSN	(188,544)	(0.34)
NXN	(334,754)	(1.94)	CIB	(1,537,275)	(2.74)
RCY	(591,952)	(3.44)	DEU	(151,931)	(0.27)
SCX	(226,065)	(1.31)	GRE	(258,475)	(0.47)
SGY	(77,655)	(0.45)	IND	(98,180)	(0.18)
<b>Total</b>	(1,551,094)	(9.00)	JPS	(584,093)	(1.04)
<b>Global Investment Grade Credit ESG Fund</b>			RCY	(3,613,785)	(6.48)
Repurchase Agreements			SCX	(2,321,719)	(4.15)
BPS	\$ 6,500	15.21	<b>Total</b>	(10,733,277)	(19.20)
SSB	577	1.35	<b>Inflation Strategy Fund</b>		
<b>Total</b>	7,077	16.56	Total Return Swaps		
Reverse Repurchase Agreements			BOA	\$ (471)	(0.62)
SCX	(599)	(1.40)	BPS	(74)	(0.09)
<b>Global Libor Plus Bond Fund</b>			CBK	(242)	(0.32)
Repurchase Agreements			DUB	188	0.25
FICC	\$ 3,820	0.37	FAR	(3)	0.00
NOM	28,100	2.70	GST	(48)	(0.07)
<b>Total</b>	31,920	3.07	JPM	(122)	(0.16)
<b>Global Low Duration Real Return Fund</b>			MYI	(247)	(0.33)
Repurchase Agreements			<b>Total</b>	(1,019)	(1.34)
FICC	\$ 2,261	0.20	Repurchase Agreements		
Buy-sellback Financing Transactions			SSB	631	0.83
BPS	15,467	1.34	Reverse Repurchase Agreements		
Sale-buyback Financing Transactions			BOS	(13,800)	(18.12)
BPG	(155,730)	(13.49)	GRE	(4,530)	(5.94)
TDM	(264,712)	(22.94)	<b>Total</b>	(18,330)	(24.06)
<b>Total</b>	(420,442)	(36.43)	<b>Low Average Duration Fund</b>		
<b>Global Multi-Asset Fund</b>			Repurchase Agreements		
Total Return Swaps			FICC	\$ 609	0.05
BOA	\$ 26	0.00	MBC	17,300	1.42
BPS	811	0.09	<b>Total</b>	17,909	1.47
FAR	(9)	0.00	Reverse Repurchase Agreements		
GST	52	0.01	IND	(202,941)	(16.62)
JPM	(18)	0.00	SCX	(9,716)	0.79
MEI	(1,901)	(0.22)	<b>Total</b>	(212,657)	(17.41)
MYI	30	0.00	<b>Low Duration Global Investment Grade Credit Fund</b>		
<b>Total</b>	(1,009)	(0.12)	Repurchase Agreements		
Reverse Repurchase Agreements			FICC	\$ 843	0.16
BOS	(51,351)	(6.03)	JPS	9,000	1.71
GRE	(53,121)	(6.25)	<b>Total</b>	9,843	1.87
IND	(18,591)	(2.19)	Reverse Repurchase Agreements		
RCY	(11,130)	(1.31)	BOS	(8,399)	(1.60)
SCX	(136,568)	(16.06)	GRE	(28,553)	(5.42)
<b>Total</b>	(270,761)	(31.84)	<b>Total</b>	(36,952)	(7.02)
Sale-buyback Financing Transactions			Sale-buyback Financing Transactions		
MSC	(2,496)	(0.29)	TDM	(2,702)	(0.51)

Fund	31-Dec-2018		Fund	31-Dec-2018	
	Fair Value (000s)	% of Net Assets		Fair Value (000s)	% of Net Assets
<b>Low Duration Income Fund</b>			<b>StocksPLUS™ Fund</b>		
Total Return Swaps			Total Return Swaps		
MYC	\$ (165)	(0.04)	BOA	\$ (47,130)	(2.05)
Repurchase Agreements			BPS	(27,314)	(1.19)
BPS	11,600	3.07	CBK	(6,554)	(0.28)
FICC	683	0.18	FAR	(19,362)	(0.84)
TDM	8,800	2.33	GST	(16,275)	(0.71)
<b>Total</b>	<b>21,083</b>	<b>5.58</b>	UAG	(8,707)	(0.38)
<b>PIMCO MLP &amp; Energy Infrastructure Fund</b>			<b>Total</b>	<b>(125,342)</b>	<b>(5.45)</b>
Total Return Swaps			Repurchase Agreements		
BOA	\$ (8,672)	(3.51)	FICC	13,409	0.58
BPS	(59)	(0.03)	MFK	50,000	2.18
CBK	(95)	(0.05)	SAL	116,300	5.06
FAR	(296)	(0.12)	<b>Total</b>	<b>179,709</b>	<b>7.82</b>
GST	(203)	(0.08)	<b>Strategic Income Fund</b>		
MYI	(1,085)	(0.44)	Total Return Swaps		
<b>Total</b>	<b>(10,410)</b>	<b>(4.23)</b>	CBK	\$ (8)	0.00
Repurchase Agreements			FBF	(11)	0.00
FICC	946	0.38	GST	(418)	(0.05)
<b>Mortgage Opportunities Fund</b>			JPM	(32)	0.00
Total Return Swaps			MYC	(2)	0.00
JPS	\$ (19)	0.00	<b>Total</b>	<b>(471)</b>	<b>(0.05)</b>
Repurchase Agreements			Reverse Repurchase Agreements		
FICC	782	0.04	BOS	(47,179)	(5.25)
Reverse Repurchase Agreements			GRE	(9,363)	(1.04)
BOS	(375,544)	(17.20)	<b>Total</b>	<b>(56,542)</b>	<b>(6.29)</b>
RCY	(49,442)	(2.27)	Sale-buyback Financing Transactions		
SCX	(114,780)	(5.26)	BOS	(2,465)	(0.27)
<b>Total</b>	<b>(539,766)</b>	<b>(24.73)</b>	MSC	(2,850)	(0.32)
<b>PIMCO RAE PLUS Emerging Markets Fund</b>			<b>Total</b>	<b>(5,315)</b>	<b>(0.59)</b>
Total Return Swaps			<b>Total Return Bond Fund</b>		
FBF	\$ (5)	(0.02)	Total Return Swaps		
JPM	(48)	(0.14)	FBF	\$ (251)	(0.01)
MEI	(41)	(0.12)	Repurchase Agreements		
<b>Total</b>	<b>(94)</b>	<b>(0.28)</b>	FICC	31,157	0.64
Repurchase Agreements			Reverse Repurchase Agreements		
SSB	140	0.42	BOS	(50,187)	(1.02)
<b>PIMCO RAE PLUS Global Developed Fund</b>			IND	(290,517)	(5.93)
Total Return Swaps			<b>Total</b>	<b>(340,704)</b>	<b>(6.95)</b>
DUB	\$ (1,343)	(0.62)	<b>PIMCO TRENDS Managed Futures Strategy Fund</b>		
JPM	(1,399)	(0.64)	Repurchase Agreements		
SOG	(1,468)	(0.67)	SSB	\$ 1,891	3.65
<b>Total</b>	<b>(4,210)</b>	<b>(1.93)</b>	<b>UK Corporate Bond Fund</b>		
Repurchase Agreements			Repurchase Agreements		
FICC	2,876	1.33	FICC	£ 322	0.08
JPS	4,600	2.11	Reverse Repurchase Agreements		
<b>Total</b>	<b>7,476</b>	<b>3.44</b>	SCX	(27,358)	(7.07)
Reverse Repurchase Agreements			<b>UK Long Term Corporate Bond Fund</b>		
GRE	(46,283)	(21.27)	Repurchase Agreements		
Sale-buyback Financing Transactions			FICC	£ 335	0.09
MSC	(23,642)	(10.87)	Reverse Repurchase Agreements		
<b>PIMCO RAE PLUS US Fund</b>			BPS	(439)	(0.12)
Total Return Swaps			IND	(38,799)	(10.41)
BOA	\$ (727)	(0.59)	SCX	(51,298)	(13.77)
CBK	(5)	(0.01)	<b>Total</b>	<b>(90,536)</b>	<b>(24.30)</b>
DUB	(461)	(0.37)	<b>US High Yield Bond Fund</b>		
JPM	(131)	(0.10)	Total Return Swaps		
<b>Total</b>	<b>(1,324)</b>	<b>(1.07)</b>	BOA	\$ (83)	0.00
Repurchase Agreements			CBK	(409)	(0.02)
FICC	474	0.39	GST	(528)	(0.02)
JPS	4,200	3.39	JPM	(218)	(0.01)
<b>Total</b>	<b>4,674</b>	<b>3.78</b>	<b>Total</b>	<b>(1,238)</b>	<b>(0.05)</b>
Reverse Repurchase Agreements			Repurchase Agreements		
GRE	(6,743)	(5.45)	AZD	6,200	0.25
<b>Socially Responsible Emerging Markets Bond Fund</b>			FICC	6,047	0.24
Repurchase Agreements			MFK	150,000	6.01
FICC	\$ 242	0.05	<b>Total</b>	<b>162,247</b>	<b>6.50</b>

## Notes to Financial Statements (Cont.)

Fund	31-Dec-2018	
	Fair Value (000S)	% of Net Assets
<b>US High Yield Bond Fund (continued)</b>		
Reverse Repurchase Agreements		
BCY	\$ (21,147)	(0.85)
BOS	(22,738)	(0.91)
BRC	(32,900)	(1.32)
<b>Total</b>	<b>(76,785)</b>	<b>(3.08)</b>
<b>US Investment Grade Corporate Bond Fund</b>		
Total Return Swaps		
GST	\$ (27)	(0.01)
Repurchase Agreements		
FICC	449	0.25
Reverse Repurchase Agreements		
BOS	(23,491)	(13.15)
SCX	(24,918)	(13.93)
<b>Total</b>	<b>(48,409)</b>	<b>(27.08)</b>
<b>US Short-Term Fund</b>		
Repurchase Agreements		
FICC	\$ 311	0.01
Reverse Repurchase Agreements		
BOS	(335,869)	(12.67)
DEU	(232,075)	(8.76)
GRE	(15,115)	(0.57)
RCY	(95,862)	(3.62)
<b>Total</b>	<b>(678,921)</b>	<b>(25.62)</b>

### (b) Collateral

#### (i) Safekeeping of Collateral Received:

Collateral received as at 30 June 2019 and 31 December 2018 is held within the custodial network of State Street Bank and Trust as agent for the Depository.

#### (ii) Concentration Data:

The ten largest issuers for collateral securities received across all SFTs and total return swaps as at 30 June 2019 are as follows. If there are fewer than ten issuers then all issuers are detailed below:

Fund	Collateral Issuer	Fair Value (000S)
PIMCO Asia High Yield Bond Fund	United States Government	\$ 1,755
PIMCO Capital Securities Fund	Clear Channel Worldwide Holdings, Inc.	2,605
	Goldman Sachs Group, Inc.	3,612
	United States Government	1,237,133
	Vodafone Group PLC	5,186
Commodity Real Return Fund	United States Government	7,085
PIMCO Credit Opportunities Bond Fund	United States Government	12,671
Diversified Income Fund	United States Government	1,170,821
Diversified Income Duration Hedged Fund	United States Government	97,255
Dynamic Bond Fund	United States Government	18,082
Dynamic Multi-Asset Fund	ABN AMRO Bank NV	€ 50,839
	Santander UK PLC	10,770
	United States Government	4,604
Emerging Asia Bond Fund	United States Government	\$ 880
Emerging Local Bond Fund	United States Government	5,265
Emerging Markets Bond Fund	United States Government	887
Emerging Markets Corporate Bond Fund	United States Government	945
PIMCO Emerging Markets Opportunities Fund	United States Government	2,645
Emerging Markets Short-Term Local Currency Fund	United States Government	192
Euro Bond Fund	Germany Government	€ 70,315
	United States Government	6,422

Fund	Collateral Issuer	Fair Value (000S)
Euro Credit Fund	SNCF Reseau	€ 2,815
	United States Government	1,406
Euro Income Bond Fund	European Investment Bank	66,695
	Germany Government	19,588
	Kreditanstalt fuer Wiederaufbau	41,094
	United States Government	14,849
Euro Long Average Duration Fund	Germany Government	1,708
	SNCF Reseau	7,705
	United States Government	165
Euro Low Duration Fund	United States Government	854
	Germany Government	11,350
Euro Short-Term Fund	Santander UK PLC	40,916
	United States Government	2,155
Global Advantage Fund	United States Government	\$ 1,077
Global Advantage Real Return Fund	United States Government	475
Global Bond Fund	United States Government	7,059
	European Investment Bank	494
Global Bond ESG Fund	United States Government	31,708
Global Bond Ex-US Fund	United States Government	2,351
Global High Yield Bond Fund	United States Government	353,695
Global Investment Grade Credit Fund	European Investment Bank	829
	United States Government	19,131
Global Investment Grade Credit ESG Fund	United States Government	5,401
Global Libor Plus Bond Fund	United States Government	3,898
Global Low Duration Real Return Fund	United States Government	1,535
Global Multi-Asset Fund	United States Government	942
Global Real Return Fund	United States Government	3,726
Income Fund	United States Government	94,686
Inflation Strategy Fund	United States Government	658
Low Average Duration Fund	United States Government	8,284
Low Duration Global Investment Grade Credit Fund	United States Government	1,401
	United States Government	50,164
Low Duration Income Fund	United States Government	574
PIMCO MLP & Energy Infrastructure Fund	United States Government	3,428
Mortgage Opportunities Fund	United States Government	4,858
PIMCO RAE PLUS Emerging Markets Fund	United States Government	32,402
PIMCO RAE PLUS Global Developed Fund	United States Government	567
Socially Responsible Emerging Markets Bond Fund	United States Government	67,158
StocksPLUS™ Fund	Ginnie Mae	67,158
	United States Government	402,180
PIMCO StocksPLUS™ AR Fund	United States Government	10
Strategic Income Fund	United States Government	1,687
Total Return Bond Fund	United States Government	5,992
PIMCO TRENDS Managed Futures Strategy Fund	United States Government	3,759
	United Kingdom Government	£ 1,397
UK Corporate Bond Fund	United States Government	402
	United States Government	509
UK Long Term Corporate Bond Fund	United States Government	\$ 398,973
US High Yield Bond Fund	United States Government	1,060
US Investment Grade Corporate Bond Fund	United States Government	2,082
US Short-Term Fund	United States Government	2,082

The ten largest issuers for collateral securities received across all SFTs and total return swaps as at 31 December 2018 are as follows. If there are fewer than ten issuers then all issuers are detailed below:

Fund	As at 31-Dec-2018	
	Collateral Issuer	Fair Value (000s)
PIMCO Capital Securities Fund	Royal Bank of Scotland Plc	1,499
	United States Government	1,844,823
Commodity Real Return Fund	United States Government	4,644
PIMCO Credit Opportunities Bond Fund	United States Government	15,239
Diversified Income Fund	United States Government	464,339
Diversified Income Duration Hedged Fund	United States Government	54,068
Dynamic Bond Fund	United States Government	6,082
Dynamic Multi-Asset Fund	German Government	134,703
	United States Government	16,351
Emerging Asia Bond Fund	United States Government	442
Emerging Local Bond Fund	United States Government	3,925
Emerging Markets Bond Fund	United States Government	5,115
Emerging Markets Short-Term Local Currency Fund	United States Government	635
	Austria Government	18,338
Euro Bond Fund	United States Government	3,554
	Austria Government	16,234
Euro Credit Fund	United States Government	1,567
	Austria Government	7,816
Euro Income Bond Fund	United States Government	4,077
	Austria Government	3,607
Euro Long Average Duration Fund	United States Government	429
	Austria Government	1,611
Euro Low Duration Fund	United States Government	143
	Germany Government	39,330
Global Advantage Fund	United States Government	1,143
Global Advantage Real Return Fund	United States Government	6,292
	United States Government	15,040
Global Bond Fund	Ginnie Mae	7,864
Global Bond ESG Fund	United States Government	18,600
	United States Government	851

Fund	As at 31-Dec-2018	
	Collateral Issuer	Fair Value (000s)
Global High Yield Bond Fund	United States Government	1,730
Global Investment Grade Credit Fund	United States Government	47,455
Global Investment Grade Credit ESG Fund	United States Government	7,242
	United States Government	32,687
Global Libor Plus Bond Fund	United States Government	2,307
Global Low Duration Real Return Fund	United States Government	512
Global Multi-Asset Fund	United States Government	2,462
Global Real Return Fund	United States Government	104,879
Income Fund	United States Government	645
Inflation Strategy Fund	United States Government	18,535
Low Average Duration Fund	United States Government	10,047
Low Duration Global Investment Grade Credit Fund	United States Government	21,604
Low Duration Income Fund	United States Government	970
PIMCO MLP & Energy Infrastructure Fund	Fannie Mae	197
Mortgage Opportunities Fund	United States Government	3,229
	United States Government	144
PIMCO RAE PLUS Emerging Markets Fund	United States Government	7,630
PIMCO RAE PLUS Global Developed Fund	United States Government	250
Socially Responsible Emerging Markets Bond Fund	United States Government	183,641
StocksPLUS™ Fund	United States Government	31,785
Total Return Bond Fund	United States Government	1,931
PIMCO TRENDS Managed Futures Strategy Fund	United States Government	329
UK Corporate Bond Fund	United States Government	345
UK Long Term Corporate Bond Fund	United States Government	165,765
US High Yield Bond Fund	United States Government	748
US Investment Grade Corporate Bond Fund	United States Government	1,875
US Short-Term Fund		

ISDA Agreements covers a combination of swap contracts and the total amount of the collateral for these agreements is included above.

A portion of the collateral disclosed relates to derivatives not in scope of SFTR.

### iii) Aggregate Transaction Data:

The aggregate transaction data for collateral positions (including cash) received across all STFs as at 30 June 2019 is as follows:

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (000s)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Establishment of Counterparty	Settlement and Clearing
PIMCO Asia High Yield Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	\$ 1,755	AAA	Above 1 Year	USD	United States	FED, Bilateral
		Cash Collateral	Cash	830	N/A	N/A	USD	United States	FED, Bilateral
PIMCO Capital Securities Fund	Repurchase Agreements	U.S. Treasury Inflation Protected Securities	Treasury	328,820	AAA	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Bonds	Treasury	307,374	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	87,007	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	511,430	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	U.S. Treasury Notes	Treasury	2,502	AAA	Above 1 Year	USD	Canada	FED, Bilateral
		Clear Channel Worldwide Holdings, Inc.	Corporate	2,605	B-	Above 1 Year	USD	United Kingdom	FED, Bilateral
		Goldman Sachs Group, Inc.	Corporate	3,612	BBB+	Above 1 Year	USD	United Kingdom	FED, Bilateral
		Vodafone Group PLC	Corporate	5,186	BBB+	Above 1 Year	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	260	N/A	N/A	USD	Canada	FED, Bilateral
		Cash Collateral	Cash	722	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	6,269	N/A	N/A	USD	United Kingdom	FED, Bilateral

## Notes to Financial Statements (Cont.)

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (0005)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Establishment of Counterparty	Settlement and Clearing
Commodity Real Return Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	\$ 2,178	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	4,907	AAA	Above 1 Year	USD	France	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	600	N/A	N/A	USD	France	FED, Bilateral
PIMCO Credit Opportunities Bond Fund	Repurchase Agreements	Cash Collateral	Cash	1,137	N/A	N/A	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	11,673	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	998	AAA	Above 1 Year	USD	United States	FED, Bilateral
Diversified Income Fund	Repurchase Agreements	Cash Collateral	Cash	140	N/A	N/A	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	640	N/A	N/A	USD	United States	FED, Bilateral
		U.S. Treasury Bonds	Treasury	273,227	AAA	Above 1 Year	USD	United States	FED, Bilateral
Diversified Income Duration Hedged Fund	Swap Contracts	Cash Collateral	Cash	3,210	N/A	N/A	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	170	N/A	N/A	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Bonds	Treasury	43,899	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	10,291	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	43,065	AAA	Above 1 Year	USD	France	FED, Bilateral
	Dynamic Bond Fund	Repurchase Agreements	U.S. Treasury Bonds	Treasury	8,897	AAA	Above 1 Year	USD	Japan
U.S. Treasury Notes			Treasury	8,172	AAA	Above 1 Year	USD	Canada	FED, Bilateral
U.S. Treasury Notes			Treasury	1,013	AAA	Above 1 Year	USD	United States	FED, Bilateral
Dynamic Multi-Asset Fund	Reverse Repurchase Agreements	Cash Collateral	Cash	145	N/A	N/A	USD	United Kingdom	FED, Bilateral
		ABN AMRO Bank NV	Corporate	50,839	A	Above 1 Year	EUR	France	FED, Bilateral
		Santander UK PLC	Corporate	10,770	A	Above 1 Year	EUR	United Kingdom	FED, Bilateral
Emerging Asia Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	4,604	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	880	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	4,985	AAA	Above 1 Year	USD	United States	FED, Bilateral
Emerging Local Bond Fund	Reverse Repurchase Agreements	U.S. Treasury Bonds	Treasury	280	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	1,280	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	1,172	N/A	N/A	USD	United Kingdom	FED, Bilateral
Emerging Markets Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	887	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	945	AAA	Above 1 Year	USD	United States	FED, Bilateral
Emerging Markets Corporate Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	945	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	2,645	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO Emerging Markets Opportunities Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	2,645	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	192	AAA	Above 1 Year	USD	United States	FED, Bilateral
Emerging Markets Short-Term Local Currency Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	192	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	2,645	AAA	Above 1 Year	USD	United States	FED, Bilateral
Euro Bond Fund	Repurchase Agreements	Republic of Germany	Treasury	€ 70,315	AAA	Above 1 Year	EUR	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	6,422	AAA	Above 1 Year	USD	United States	FED, Bilateral
Euro Credit Fund	Repurchase Agreements	SNCF Reseau	Corporate	2,815	AA	Above 1 Year	EUR	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	1,406	AAA	Above 1 Year	USD	United States	FED, Bilateral
Euro Income Bond Fund	Repurchase Agreements	European Investment Bank	Supranational	66,247	AAA	Above 1 Year	EUR	United Kingdom	FED, Bilateral
		Republic of Germany	Treasury	19,588	AAA	Above 1 Year	EUR	United Kingdom	FED, Bilateral
		Kreditanstalt fuer Wiederaufbau	Corporate	41,094	AAA	Above 1 Year	EUR	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	14,849	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	European Investment Bank	Supranational	448	AAA	Above 1 Year	EUR	Switzerland	FED, Bilateral
Euro Long Average Duration Fund	Repurchase Agreements	Republic of Germany	Treasury	1,708	AAA	Above 1 Year	EUR	United Kingdom	FED, Bilateral
		SNCF Reseau	Corporate	7,705	AA	Above 1 Year	EUR	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	165	AAA	Above 1 Year	USD	United States	FED, Bilateral
		Cash Collateral	Cash	237	N/A	N/A	USD	France	FED, Bilateral
Euro Low Duration Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	854	AAA	Above 1 Year	USD	United States	FED, Bilateral

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (0005)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Establishment of Counterparty	Settlement and Clearing
Euro Short-Term Fund	Repurchase Agreements	Republic of Germany	Treasury	€ 11,350	AAA	Above 1 Year	EUR	United Kingdom	FED, Bilateral
		Santander UK PLC	Corporate	40,916	A	Above 1 Year	EUR	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	2,155	AAA	Above 1 Year	USD	United States	FED, Bilateral
Global Advantage Fund	Swap Contracts	Cash Collateral	Cash	\$ 1,140	N/A	N/A	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	560	N/A	N/A	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	1,077	AAA	Above 1 Year	USD	United States	FED, Bilateral
Global Advantage Real Return Fund	Reverse Repurchase Agreements	Cash Collateral	Cash	338	N/A	N/A	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	1,580	N/A	N/A	USD	United Kingdom	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	475	AAA	Above 1 Year	USD	United States	FED, Bilateral
Global Bond Fund	Swap Contracts	Cash Collateral	Cash	8,560	N/A	N/A	USD	United States	FED, Bilateral
		Cash Collateral	Cash	2,410	N/A	N/A	USD	France	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	7,059	AAA	Above 1 Year	USD	United States	FED, Bilateral
Global Bond ESG Fund	Repurchase Agreements	U.S. Treasury Bonds	Treasury	30,036	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	1,672	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Swap Contracts	Cash Collateral	Cash	370	N/A	N/A	USD	United Kingdom	FED, Bilateral
Global Bond Ex-US Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	2,351	AAA	Above 1 Year	USD	United States	FED, Bilateral
		Cash Collateral	Cash	24	N/A	N/A	USD	United Kingdom	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	4,565	N/A	N/A	USD	France	FED, Bilateral
Global High Yield Bond Fund	Swap Contracts	Cash Collateral	Cash	1,870	N/A	N/A	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	3,980	N/A	N/A	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Bonds	Treasury	255,075	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	25,518	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	61,115	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	U.S. Treasury Inflation Protected Securities	Treasury	11,144	AAA	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	291	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
U.S. Treasury Inflation Protected Securities		Treasury	206	AAA	3 Months - 1 Year	USD	United Kingdom	FED, Bilateral	
Global Investment Grade Credit Fund	Repurchase Agreements	U.S. Treasury Inflation Protected Securities	Treasury	346	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	1,418	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	European Investment Bank	Supranational	829	AAA	Above 1 Year	EUR	Switzerland	FED, Bilateral
		U.S. Treasury Bonds	Treasury	4,619	AAA	Above 1 Year	USD	Canada	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Inflation Protected Securities	Treasury	641	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Bonds	Treasury	10,716	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	1,737	AAA	Above 1 Year	USD	United States	FED, Bilateral
		Cash Collateral	Cash	26,881	N/A	N/A	USD	Canada	FED, Bilateral
		Cash Collateral	Cash	8,548	N/A	N/A	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	290	N/A	N/A	USD	United States	FED, Bilateral
Global Investment Grade Credit ESG Fund	Repurchase Agreements	U.S. Treasury Bonds	Treasury	4,394	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	1,007	AAA	Above 1 Year	USD	United States	FED, Bilateral
Global Labor Plus Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	3,898	AAA	Above 1 Year	USD	United States	FED, Bilateral
Global Low Duration Real Return Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	1,535	AAA	Above 1 Year	USD	United States	FED, Bilateral
Global Multi-Asset Fund	Swap Contracts	Cash Collateral	Cash	380	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	2,420	N/A	N/A	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	942	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	2,046	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	1,230	N/A	N/A	USD	United Kingdom	FED, Bilateral
Global Real Return Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	1,884	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Bonds	Treasury	1,759	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	U.S. Treasury Notes	Treasury	83	AAA	Above 1 Year	USD	United States	FED, Bilateral
		Cash Collateral	Cash	7,231	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	5,584	N/A	N/A	USD	United Kingdom	FED, Bilateral

## Notes to Financial Statements (Cont.)

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (0005)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Establishment of Counterparty	Settlement and Clearing
Income Fund	Swap Contracts	Cash Collateral	Cash	\$ 5,020	N/A	N/A	USD	Switzerland	FED, Bilateral
		Cash Collateral	Cash	148,280	N/A	N/A	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	91,594	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	U.S. Treasury Inflation Protected Securities	Treasury	243	AAA	Above 1 Year	USD	Canada	FED, Bilateral
			Treasury	283	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Bonds	Treasury	1,000	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	1,567	AAA	Above 1 Year	USD	United States	FED, Bilateral
		Cash Collateral	Cash	13,059	N/A	N/A	USD	Japan	FED, Bilateral
		Cash Collateral	Cash	520	N/A	N/A	USD	United States	FED, Bilateral
Inflation Strategy Fund	Repurchase Agreements	U.S. Treasury Bonds	Treasury	658	AAA	Above 1 Year	USD	United States	FED, Bilateral
Low Average Duration Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	5,721	AAA	Above 1 Year	USD	Canada	FED, Bilateral
		U.S. Treasury Notes	Treasury	2,563	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	231	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	983	N/A	N/A	USD	United Kingdom	FED, Bilateral
Low Duration Global Investment Grade Credit Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	1,138	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	U.S. Treasury Inflation Protected Securities	Treasury	263	AAA	Above 1 Year	USD	Canada	FED, Bilateral
Low Duration Income Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	27,493	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	938	AAA	Above 1 Year	USD	United States	FED, Bilateral
			U.S. Treasury Inflation Protected Securities	Treasury	21,733	AAA	Above 1 Year	USD	United States
PIMCO MLP & Energy Infrastructure Fund	Swap Contracts								
		Cash Collateral	Cash	1,460	N/A	N/A	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	574	AAA	Above 1 Year	USD	United States	FED, Bilateral
Mortgage Opportunities Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	1,131	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Bonds	Treasury	2,297	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	260	N/A	N/A	USD	Canada	FED, Bilateral
Cash Collateral		Cash	4,212	N/A	N/A	USD	United Kingdom	FED, Bilateral	
PIMCO RAE PLUS Emerging Markets Fund	Swap Contracts	Cash Collateral	Cash	1,150	N/A	N/A	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Bonds	Treasury	1,968	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	334	AAA	Above 1 Year	USD	United States	FED, Bilateral
			U.S. Treasury Inflation Protected Securities	Treasury	2,556	AAA	Above 1 Year	USD	France
PIMCO RAE PLUS Global Developed Fund	Swap Contracts	Cash Collateral	Cash	7,340	N/A	N/A	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	32,402	AAA	Above 1 Year	USD	United States	FED, Bilateral
		Cash Collateral	Cash	50	N/A	N/A	USD	United Kingdom	FED, Bilateral
Socially Responsible Emerging Markets Bond Fund	Repurchase Agreements								
		U.S. Treasury Notes	Treasury	567	AAA	Above 1 Year	USD	United States	FED, Bilateral
StocksPLUS™ Fund	Swap Contracts	Cash Collateral	Cash	23,430	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	2,640	N/A	N/A	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	32,380	N/A	N/A	USD	United States	FED, Bilateral
	Repurchase Agreements	Ginnie Mae	Mortgage Pass Thru	67,158	AAA	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	25,536	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	376,644	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO StocksPLUS™ AR Fund	Repurchase Agreements								
		U.S. Treasury Notes	Treasury	10	AAA	Above 1 Year	USD	United States	FED, Bilateral
Strategic Income Fund	Swap Contracts	Cash Collateral	Cash	1,270	N/A	N/A	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	1,687	AAA	Above 1 Year	USD	United States	FED, Bilateral
Total Return Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	5,992	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	3,534	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	4,281	N/A	N/A	USD	United Kingdom	FED, Bilateral



Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (000\$)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Establishment of Counterparty	Settlement and Clearing
PIMCO TRENDS Managed Futures Strategy Fund	Repurchase Agreements	U.S. Treasury Inflation Protected Securities	Treasury	\$ 2,965	AAA	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	794	AAA	Above 1 Year	USD	United States	FED, Bilateral
UK Corporate Bond Fund	Repurchase Agreements	United Kingdom Gilt	Treasury	£ 1,397	AAA	Above 1 Year	GBP	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	402	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	1,171	N/A	N/A	USD	United Kingdom	FED, Bilateral
UK Long Term Corporate Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	509	AAA	Above 1 Year	USD	United States	FED, Bilateral
		Cash Collateral	Cash	3,147	N/A	N/A	USD	United Kingdom	FED, Bilateral
US High Yield Bond Fund	Swap Contracts	Cash Collateral	Cash	\$ 3,380	N/A	N/A	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	2,520	N/A	N/A	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	107,259	AAA	Above 1 Year	USD	Canada	FED, Bilateral
		U.S. Treasury Notes	Treasury	47,061	AAA	3 Months - 1 Year	USD	Japan	FED, Bilateral
		U.S. Treasury Notes	Treasury	25,539	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Bonds	Treasury	269	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Bonds	Treasury	82,172	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	89,515	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	47,157	AAA	Above 1 Year	USD	United States	FED, Bilateral
US Investment Grade Corporate Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	722	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Bonds	Treasury	338	AAA	Above 1 Year	USD	United States	FED, Bilateral
US Short-Term Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	1,504	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	578	AAA	Above 1 Year	USD	Canada	FED, Bilateral

The aggregate transaction data for collateral positions (including cash) received across all SFTs as at 31 December 2018 is as follows:

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (000\$)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Establishment of Counterparty	Settlement and Clearing
PIMCO Capital Securities Fund	Repurchase Agreements	U.S. Treasury Bonds	Treasury	\$ 100,792	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	296,357	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Bonds	Treasury	153,433	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	273,650	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	1,020,591	AAA	3 Months - 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Royal Bank of Scotland Plc	Corporate	1,499	BBB-	Above 1 Year	USD	Canada	FED, Bilateral
		Cash Collateral	Cash	3,405	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	1,081	N/A	N/A	USD	United Kingdom	FED, Bilateral
Commodity Real Return Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	4,644	AAA	Above 1 Year	USD	United States	FED, Bilateral
		Cash Collateral	Cash	1,380	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	4,730	N/A	N/A	USD	United Kingdom	FED, Bilateral
PIMCO Credit Opportunities Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	14,632	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	607	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	140	N/A	N/A	USD	United Kingdom	FED, Bilateral
Diversified Income Fund	Repurchase Agreements	U.S. Treasury Bonds	Treasury	96,799	AAA	Above 1 Year	USD	Germany	FED, Bilateral
		U.S. Treasury Bonds	Treasury	1,034	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	366,506	AAA	Above 1 Year	USD	United States	FED, Bilateral
Diversified Income Duration Hedged Fund	Repurchase Agreements	U.S. Treasury Bonds	Treasury	44,870	AAA	Above 1 Year	USD	Japan	FED, Bilateral
		U.S. Treasury Notes	Treasury	9,198	AAA	Above 1 Year	USD	United States	FED, Bilateral
Dynamic Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	3,997	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	2,085	AAA	Above 1 Year	USD	Canada	FED, Bilateral
Dynamic Multi-Asset Fund	Swap Contracts	Cash Collateral	Cash	€ 340	N/A	N/A	EUR	United States	FED, Bilateral
		Republic of Germany	Treasury	134,703	AAA	3 Months - 1 Year	EUR	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	16,351	AAA	Above 1 Year	USD	United States	FED, Bilateral

## Notes to Financial Statements (Cont.)

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (000S)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Establishment of Counterparty	Settlement and Clearing
Emerging Asia Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	\$ 442	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	3,925	AAA	Above 1 Year	USD	United States	FED, Bilateral
Emerging Local Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	3,925	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	5,115	AAA	Above 1 Year	USD	United States	FED, Bilateral
Emerging Markets Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	635	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	1,220	N/A	N/A	EUR	United States	FED, Bilateral
Emerging Markets Short-Term Local Currency Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	18,338	AA+	Above 1 Year	EUR	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	3,554	AAA	Above 1 Year	USD	United States	FED, Bilateral
Euro Bond Fund	Repurchase Agreements	Republic of Austria	Treasury	16,234	AA+	Above 1 Year	EUR	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	1,567	AAA	Above 1 Year	USD	United States	FED, Bilateral
Euro Credit Fund	Repurchase Agreements	Republic of Austria	Treasury	131	N/A	N/A	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	7,816	AA+	Above 1 Year	EUR	France	FED, Bilateral
Euro Income Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	4,077	AAA	Above 1 Year	USD	United States	FED, Bilateral
		Republic of Austria	Treasury	3,607	AA+	Above 1 Year	EUR	France	FED, Bilateral
Euro Long Average Duration Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	429	AAA	Above 1 Year	USD	United States	FED, Bilateral
		Republic of Austria	Treasury	1,611	AA+	Above 1 Year	EUR	France	FED, Bilateral
Euro Low Duration Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	143	AAA	Above 1 Year	USD	United States	FED, Bilateral
		Republic of Germany	Treasury	39,330	AAA	3 Months - 1 Year	EUR	France	FED, Bilateral
Euro Short-Term Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	\$ 1,143	AAA	Above 1 Year	USD	United States	FED, Bilateral
		Cash Collateral	Cash	910	N/A	N/A	USD	France	FED, Bilateral
Global Advantage Fund	Reverse Repurchase Agreements	Cash Collateral	Cash	30	N/A	N/A	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	6,292	AAA	Above 1 Year	USD	United States	FED, Bilateral
Global Advantage Real Return Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	1,500	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	11,577	AAA	Above 1 Year	USD	United States	FED, Bilateral
Global Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	2,666	AAA	Above 1 Year	USD	Canada	FED, Bilateral
		U.S. Treasury Bonds	Treasury	797	AAA	Above 1 Year	USD	United States	FED, Bilateral
Global Bond ESG Fund	Repurchase Agreements	Cash Collateral	Cash	1,052	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	3,868	N/A	N/A	USD	United Kingdom	FED, Bilateral
Global Bond Ex-US Fund	Repurchase Agreements	Mortgage Pass Thru	7,864	AA+	Above 1 Year	USD	France	FED, Bilateral	
		U.S. Treasury Notes	Treasury	18,600	AAA	Above 1 Year	USD	United States	FED, Bilateral
Global Bond Ex-US Fund	Reverse Repurchase Agreements	Cash Collateral	Cash	260	N/A	N/A	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	597	AAA	Above 1 Year	USD	United States	FED, Bilateral
Global High Yield Bond Fund	Repurchase Agreements	U.S. Treasury Bonds	Treasury	254	AAA	Above 1 Year	USD	United States	FED, Bilateral
		Cash Collateral	Cash	1,074	N/A	N/A	USD	France	FED, Bilateral
Global Investment Grade Credit Fund	Repurchase Agreements	Cash Collateral	Cash	587	N/A	N/A	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	580	N/A	N/A	USD	United States	FED, Bilateral
Global Investment Grade Credit ESG Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	1,730	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	5,674	AAA	Above 1 Year	USD	United States	FED, Bilateral
Global Labor Plus Bond Fund	Repurchase Agreements	U.S. Treasury Bonds	Treasury	27,554	AAA	Above 1 Year	USD	Canada	FED, Bilateral
		U.S. Treasury Notes	Treasury	13,775	AAA	Above 1 Year	USD	United States	FED, Bilateral
Global Low Duration Real Return Fund	Repurchase Agreements	U.S. Treasury Inflation Protected Securities	Treasury	452	AAA	Above 1 Year	USD	United States	FED, Bilateral
		Cash Collateral	Cash	8,430	N/A	N/A	USD	Canada	FED, Bilateral
Global Multi-Asset Fund	Reverse Repurchase Agreements	Cash Collateral	Cash	3,567	N/A	N/A	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	6,651	AAA	Above 1 Year	USD	France	FED, Bilateral
Global Multi-Asset Fund	Reverse Repurchase Agreements	U.S. Treasury Notes	Treasury	591	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Bonds	Treasury	28,787	AAA	Above 1 Year	USD	Japan	FED, Bilateral
Global Multi-Asset Fund	Reverse Repurchase Agreements	U.S. Treasury Notes	Treasury	3,900	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	2,307	AAA	Above 1 Year	USD	United States	FED, Bilateral
Global Multi-Asset Fund	Swap Contracts	Cash Collateral	Cash	1,060	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	630	N/A	N/A	USD	United States	FED, Bilateral
Global Multi-Asset Fund	Reverse Repurchase Agreements	U.S. Treasury Notes	Treasury	265	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Bonds	Treasury	247	AAA	Above 1 Year	USD	United States	FED, Bilateral
Global Multi-Asset Fund	Reverse Repurchase Agreements	Cash Collateral	Cash	1,830	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	2,182	N/A	N/A	USD	United Kingdom	FED, Bilateral

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (000\$)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Establishment of Counterparty	Settlement and Clearing
Global Real Return Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	\$ 1,342	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	U.S. Treasury Bonds	Treasury	1,084	AAA	Above 1 Year	USD	United States	FED, Bilateral
		Cash Collateral	Cash	1,665	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	2,581	N/A	N/A	USD	United Kingdom	FED, Bilateral
Income Fund	Swap Contracts	Cash Collateral	Cash	72,110	N/A	N/A	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	U.S. Treasury Bonds	Treasury	392	AAA	Above 1 Year	USD	Canada	FED, Bilateral
		U.S. Treasury Notes	Treasury	2,232	AAA	3 Months -1 Year	USD	Canada	FED, Bilateral
	U.S. Treasury Notes	Treasury	82,346	AAA	Above 1 Year	USD	Canada	FED, Bilateral	
	U.S. Treasury Notes	Treasury	1,625	AAA	Above 1 Year	USD	Germany	FED, Bilateral	
	U.S. Treasury Bonds	Treasury	10,095	AAA	Above 1 Year	USD	United States	FED, Bilateral	
	U.S. Treasury Inflation Protected Securities	Treasury	8,189	AAA	Above 1 Year	USD	United States	FED, Bilateral	
	Cash Collateral	Cash	31,099	N/A	N/A	USD	Canada	FED, Bilateral	
	Cash Collateral	Cash	700	N/A	N/A	USD	France	FED, Bilateral	
	Cash Collateral	Cash	28,597	N/A	N/A	USD	United Kingdom	FED, Bilateral	
	Cash Collateral	Cash	990	N/A	N/A	USD	United States	FED, Bilateral	
Inflation Strategy Fund	Swap Contracts	Cash Collateral	Cash	770	N/A	N/A	USD	Germany	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	645	AAA	Above 1 Year	USD	United States	FED, Bilateral
Low Average Duration Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	17,912	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	623	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	929	N/A	N/A	USD	France	FED, Bilateral
Low Duration Global Investment Grade Credit Fund	Repurchase Agreements								
		U.S. Treasury Notes	Treasury	10,047	AAA	Above 1 Year	USD	United States	FED, Bilateral
Low Duration Income Fund	Swap Contracts	Cash Collateral	Cash	260	N/A	N/A	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Inflation Protected Securities	Treasury	11,861	AAA	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	9,743	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO MLP & Energy Infrastructure Fund	Repurchase Agreements								
		U.S. Treasury Notes	Treasury	970	AAA	Above 1 Year	USD	United States	FED, Bilateral
Mortgage Opportunities Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	801	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Fannie Mae	Mortgage Pass Thru	197	AA+	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	587	AAA	Above 1 Year	USD	Canada	FED, Bilateral
		U.S. Treasury Bonds	Treasury	1,841	AAA	Above 1 Year	USD	United States	FED, Bilateral
		Cash Collateral	Cash	1,626	N/A	N/A	USD	United Kingdom	FED, Bilateral
PIMCO RAE PLUS Emerging Markets Fund	Repurchase Agreements								
		U.S. Treasury Notes	Treasury	144	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO RAE PLUS Global Developed Fund	Swap Contracts	Cash Collateral	Cash	4,180	N/A	N/A	USD	Germany	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	7,630	AAA	Above 1 Year	USD	United States	FED, Bilateral
		Cash Collateral	Cash	320	N/A	N/A	USD	United Kingdom	FED, Bilateral
PIMCO RAE PLUS US Fund	Swap Contracts	Cash Collateral	Cash	1,600	N/A	N/A	USD	Germany	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	4,771	AAA	Above 1 Year	USD	United States	FED, Bilateral
Socially Responsible Emerging Markets Bond Fund	Repurchase Agreements								
		U.S. Treasury Notes	Treasury	250	AAA	Above 1 Year	USD	United States	FED, Bilateral
StocksPLUS™ Fund	Repurchase Agreements	U.S. Treasury Bonds	Treasury	51,087	AAA	Above 1 Year	USD	Portugal	FED, Bilateral
		U.S. Treasury Notes	Treasury	132,554	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	31,785	AAA	Above 1 Year	USD	United States	FED, Bilateral
Total Return Bond Fund	Reverse Repurchase Agreements	Cash Collateral	Cash	1,740	N/A	N/A	USD	France	FED, Bilateral
	Repurchase Agreements								
PIMCO TRENDS Managed Futures Strategy Fund		U.S. Treasury Notes	Treasury	1,931	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	£ 329	AAA	Above 1 Year	USD	United States	FED, Bilateral
UK Corporate Bond Fund	Reverse Repurchase Agreements	Cash Collateral	Cash	609	N/A	N/A	USD	United Kingdom	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	345	AAA	Above 1 Year	USD	United States	FED, Bilateral
UK Long Term Corporate Bond Fund	Reverse Repurchase Agreements	Cash Collateral	Cash	869	N/A	N/A	USD	France	FED, Bilateral
	Repurchase Agreements	Cash Collateral	Cash	963	N/A	N/A	USD	United Kingdom	FED, Bilateral
	Swap Contracts	Cash Collateral	Cash	\$ 330	N/A	N/A	USD	United States	FED, Bilateral
US High Yield Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	6,333	AAA	Above 1 Year	USD	Australia	FED, Bilateral
		U.S. Treasury Bonds	Treasury	153,261	AAA	Above 1 Year	USD	Portugal	FED, Bilateral
		U.S. Treasury Notes	Treasury	6,171	AAA	Above 1 Year	USD	United States	FED, Bilateral

## Notes to Financial Statements (Cont.)

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (000S)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Establishment of Counterparty	Settlement and Clearing
US Investment Grade Corporate Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	\$ 459	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	U.S. Treasury Bonds	Treasury	289	AAA	Above 1 Year	USD	United States	FED, Bilateral
		Cash Collateral	Cash	320	N/A	N/A	USD	United Kingdom	FED, Bilateral
US Short-Term Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	322	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	U.S. Treasury Notes	Treasury	255	AAA	Above 1 Year	USD	Canada	FED, Bilateral
		U.S. Treasury Notes	Treasury	335	AAA	Above 1 Year	USD	Germany	FED, Bilateral
		U.S. Treasury Bonds	Treasury	963	AAA	Above 1 Year	USD	United States	FED, Bilateral

The collateral fair value for Repurchase Agreements does not include interest accrued.

Master Forward Agreements cover a combination of Buy-Sellback Transactions, Sale-Buyback Transactions and other financing transactions not included above. The total amount of the collateral received as at 30 June 2019 and 31 December 2018 for all transactions entered into under these Agreements is included above. It is not possible to separately analyse the collateral for each specific SFT.

### (iv) Data on Reuse of Collateral:

Securities received as collateral are not reused as of 30 June 2019 or 31 December 2018.

### (c) Returns/Costs

The tables below detail the data on returns and costs for each type of SFT and total return swap for the financial periods ended 30 June 2019 and 30 June 2018. Amounts are shown in the base currency of the Fund.

Fund	30-Jun-2019							
	Repurchase Agreements		Reverse Repurchase Agreements		Buy-sellback Financing Transactions		Sale-buyback Financing Transactions	
	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)
PIMCO Asia High Yield Bond Fund	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
PIMCO Capital Securities Fund	11,088	0	80	12,357	0	0	0	0
Commodity Real Return Fund	60	0	0	2,630	0	1	0	19
PIMCO Credit Opportunities Bond Fund	151	0	0	0	0	0	1	1
Diversified Income Fund	4,961	7	22	34	0	0	0	0
Diversified Income Duration Hedged Fund	571	0	0	0	0	0	0	0
Dynamic Bond Fund	2,346	0	0	545	0	0	0	1
Dynamic Multi-Asset Fund	€ 89	€ 133	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
Emerging Asia Bond Fund	\$ 3	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Emerging Local Bond Fund	139	0	0	923	0	0	0	0
Emerging Markets Bond Fund	82	0	3	91	0	0	0	0
Emerging Markets Corporate Bond Fund	3	0	0	75	0	0	0	19
PIMCO Emerging Markets Opportunities Fund	0	0	0	0	0	0	0	0
Emerging Markets Short-Term Local Currency Fund	59	0	0	0	0	0	0	0
Euro Bond Fund	€ 25	€ 155	€ 11	€ 0	€ 0	€ 0	€ 0	€ 0
Euro Credit Fund	0	18	44	0	0	0	0	0
Euro Income Bond Fund	44	148	152	0	0	0	0	0
Euro Long Average Duration Fund	0	10	5	0	0	0	0	0
Euro Low Duration Fund	2	8	3	0	0	0	0	0
Euro Short-Term Fund	3	62	0	0	0	0	0	0
Global Advantage Fund	\$ 1	\$ 0	\$ 60	\$ 782	\$ 0	\$ 13	\$ 0	\$ 61
Global Advantage Real Return Fund	17	0	8	201	0	0	0	32
Global Bond Fund	778	0	21	1,245	0	0	0	24
Global Bond ESG Fund	334	0	5	50	0	0	0	77
Global Bond Ex-US Fund	0	0	43	493	0	0	0	155
Global High Yield Bond Fund	2,887	0	27	267	0	0	0	0
Global Investment Grade Credit Fund	1,417	0	264	11,592	0	20	40	1,296
Global Investment Grade Credit ESG Fund	23	0	0	5	15	0	0	2
Global Labor Plus Bond Fund	1,181	0	0	0	0	0	0	0
Global Low Duration Real Return Fund	5,465	0	0	0	0	767	0	0
Global Multi-Asset Fund	22	0	19	1,723	0	1	0	62
Global Real Return Fund	4	0	30	6,408	0	3	0	93
Income Fund	1,866	0	791	82,494	0	6	56	517
Inflation Strategy Fund	8	0	0	130	0	0	0	54
Low Average Duration Fund	139	0	0	3,518	0	3	0	98

## 30-Jun-2019

Fund	Repurchase Agreements		Reverse Repurchase Agreements		Buy-sellback Financing Transactions		Sale-buyback Financing Transactions	
	Returns (000\$)	Costs (000\$)	Returns (000\$)	Costs (000\$)	Returns (000\$)	Costs (000\$)	Returns (000\$)	Costs (000\$)
	Low Duration Global Investment Grade Credit Fund	\$ 1	\$ 0	\$ 0	\$ 548	\$ 0	\$ 1	\$ 0
Low Duration Income Fund	491	0	0	1	0	0	0	0
PIMCO MLP & Energy Infrastructure Fund	0	0	0	0	0	0	0	0
Mortgage Opportunities Fund	24	0	0	7,836	0	4	0	1,044
PIMCO RAE PLUS Emerging Markets Fund	46	0	0	0	0	0	0	2
PIMCO RAE PLUS Global Developed Fund	47	0	0	261	0	0	0	153
PIMCO RAE PLUS US Fund	30	0	0	8	0	0	0	5
Socially Responsible Emerging Markets Bond Fund	21	0	0	78	0	0	0	0
StocksPLUS™ Fund	5,568	0	0	10	0	0	0	0
PIMCO StocksPLUS™ AR Fund	0	0	0	0	0	0	0	0
Strategic Income Fund	14	0	0	155	0	3	0	41
Total Return Bond Fund	187	0	0	3,243	0	0	0	364
PIMCO TRENDS Managed Futures Strategy Fund	26	0	0	1	0	0	0	0
UK Corporate Bond Fund	£ 6	£ 0	£ 2	£ 153	£ 0	£ 0	£ 0	£ 0
UK Long Term Corporate Bond Fund	5	0	2	551	0	0	0	0
US High Yield Bond Fund	\$ 3,796	\$ 0	\$ 23	\$ 410	\$ 0	\$ 0	\$ 0	\$ 0
US Investment Grade Corporate Bond Fund	0	0	0	343	33	0	3	258
US Short-Term Fund	2,057	0	0	355	0	9	0	0

## 30-Jun-2018

Fund	Repurchase Agreements		Reverse Repurchase Agreements		Buy-sellback Financing Transactions		Sale-buyback Financing Transactions	
	Returns (000\$)	Costs (000\$)	Returns (000\$)	Costs (000\$)	Returns (000\$)	Costs (000\$)	Returns (000\$)	Costs (000\$)
	PIMCO Capital Securities Fund	\$ 7,456	\$ 93	\$ 11	\$ 7,025	\$ 0	\$ 0	\$ 0
Commodity Real Return Fund	32	0	4	469	0	0	0	60
PIMCO Credit Opportunities Bond Fund	17	0	0	250	0	0	0	68
Diversified Income Fund	1,340	225	49	23	0	0	0	0
Diversified Income Duration Hedged Fund	415	69	10	0	0	0	0	0
Dynamic Bond Fund	84	0	0	2,498	0	0	0	896
Dynamic Multi-Asset Fund	€ 17	€ 329	0	€ 0	€ 0	€ 0	€ 0	€ 0
Emerging Asia Bond Fund	\$ 1	\$ 0	0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Emerging Local Bond Fund	353	0	0	1	0	0	0	0
Emerging Markets Bond Fund	17	0	8	13	0	0	0	0
Emerging Markets Corporate Bond Fund	3	0	0	101	0	0	0	18
Emerging Markets Short-Term Local Currency Fund	98	0	0	0	0	0	0	0
Euro Bond Fund	€ 6	€ 63	0	€ 1	€ 0	€ 0	€ 0	€ 0
Euro Credit Fund	3	16	0	0	0	0	0	0
Euro Income Bond Fund	5	77	0	0	0	0	0	0
Euro Long Average Duration Fund	1	16	4	0	0	0	0	0
Euro Low Duration Fund	2	31	34	0	0	0	1	0
Euro Short-Term Fund	0	39	73	0	0	0	0	0
Global Advantage Fund	\$ 6	\$ 0	19	\$ 379	\$ 0	\$ 0	\$ 0	\$ 72
Global Advantage Real Return Fund	2	0	5	230	0	0	0	38
Global Bond ESG Fund	554	0	0	0	0	0	0	0
Global Bond Fund	71	63	301	695	0	0	0	10
Global Bond Ex-US Fund	5	0	35	281	0	0	0	28
Global High Yield Bond Fund	96	0	64	15	0	0	0	0
Global Investment Grade Credit Fund	740	0	41	10,876	0	0	203	456
Global Libor Plus Bond Fund	264	0	0	6	0	0	1	23
Global Low Duration Real Return Fund	11	0	0	222	0	0	0	3,410
Global Multi-Asset Fund	11	0	0	937	0	0	0	85
Global Real Return Fund	9	0	94	5,522	0	0	0	360
Income Fund	1,619	0	13	34,783	0	0	0	1,508
Inflation Strategy Fund	2	0	0	21	0	0	0	39
Low Average Duration Fund	444	0	0	249	0	0	0	23
Low Duration Global Investment Grade Credit Fund	6	0	0	292	0	0	0	289
PIMCO MLP & Energy Infrastructure Fund	16	0	0	0	0	0	0	0
PIMCO RAE PLUS Emerging Markets Fund	74	0	0	1	0	0	0	4
PIMCO RAE PLUS Global Developed Fund	42	0	0	529	0	0	0	254
PIMCO RAE PLUS US Fund	115	0	0	20	0	0	0	16
PIMCO RAE US Fund	0	0	0	0	0	0	0	0

30-Jun-2018

Fund	Repurchase Agreements		Reverse Repurchase Agreements		Buy-sellback Financing Transactions		Sale-buyback Financing Transactions	
	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)
Socially Responsible Emerging Markets Bond Fund	\$ 4	\$ 0	\$ 1	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
StocksPLUS™ Fund	1,921	0	0	44	0	0	0	9
Strategic Income Fund	5	0	2	42	0	0	0	26
Total Return Bond Fund	83	0	0	8,675	0	0	6	467
PIMCO TRENDS Managed Futures Strategy Fund	193	0	13	0	0	0	0	0
UK Corporate Bond Fund	£ 10	£ 0	£ 0	£ 76	£ 0	£ 0	£ 0	£ 0
UK Long Term Corporate Bond Fund	5	0	0	259	0	0	0	0
US High Yield Bond Fund	\$ 1,174	\$ 0	\$ 127	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
US Investment Grade Corporate Bond Fund	6	0	0	51	0	0	7	109
US Short-Term Fund	3	0	1	37	0	0	0	419

All returns from SFT derivative transactions will accrue to the Fund and are not subject to any returns sharing agreement with the Company's Manager or any other third parties.

For total return swaps transactions costs are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Fund. Returns are identified as the realised gains and change in unrealised gains on the swap contract during the reporting period which are included within Net realised gain/(loss) on financial derivative instruments and Net change in unrealised appreciation/(depreciation) on financial derivative instruments within the Statement of Operations.

## 20. SIGNIFICANT EVENTS

On 14 February 2019, PIMCO Asia High Yield Bond Fund launched.

On 26 February 2019, the Directors approved the mergers of PIMCO RAE PLUS Emerging Markets Fund into PIMCO RAE Emerging Markets Fund and PIMCO RAE PLUS Global Developed Fund into PIMCO RAE Global Developed Fund.

On 29 March 2019, the PIMCO StocksPLUS™ AR Fund launched.

A redemption of US\$12,500,000 was made from the US Short-Term Fund on 17 April 2019 by the Manager.

On 04 June 2019, the PIMCO Emerging Markets Opportunities Fund launched.

On 05 June 2019, the PIMCO RAE PLUS US Fund terminated.

Other than the above, there were no other significant events during the financial period.

## 21. SUBSEQUENT EVENTS

On 01 July 2019, the fee waiver for the Euro Credit Fund was extended to 30 June 2020 for all classes and was reduced to 0.06%. The initial Subscription amount for the H Institutional Class was updated in the prospectus from USD 1 Million to USD 125 Million. H Institutional Class introduced a fee waiver at the rate of 0.25% from 01 July 2019 until 30 June 2020.

On 01 July 2019, the fee waiver for the Low Duration Income Fund was reduced to 0.05% p.a. and extended to 30 June 2020 for E Class, G Retail and T Class. The fee waiver for all other classes have been extended to 31 December 2020.

On 01 July 2019, the fee waiver for the UK Corporate Bond Fund was extended to 30 June 2020 for all classes and the initial Subscription amount for the H Institutional Class was updated in the prospectus from USD 1 Million to USD 125 Million.

The mergers of PIMCO RAE PLUS Emerging Markets Fund into PIMCO RAE Emerging Markets Fund and PIMCO RAE PLUS Global Developed Fund into PIMCO RAE Global Developed Fund occurred on 26 July 2019.

On 01 August 2019, the fee waiver for the PIMCO TRENDS Managed Futures Strategy Fund was extended to 31 July 2020 for all classes.

The Socially Responsible Emerging Markets Bond Fund was renamed to the Emerging Markets Bond ESG Fund, effective 02 August 2019.

Other than the above, there were no other subsequent events after the financial period end.

## 22. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board on 23 August 2019.

DESCRIPTION	SHARES	COST (000S)
<b>PURCHASES THROUGH 30 JUNE 2019</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	1,420,209	\$ 14,218
	PAR (000S)	
Kaisa Group Holdings Ltd. 8.500% due 30/06/2022	\$ 3,900	3,548
Mongolia Government International Bond 5.625% due 01/05/2023	3,500	3,458
Sunac China Holdings Ltd. 8.350% due 19/04/2023	3,100	3,187
Pakistan Government International Bond 6.875% due 05/12/2027	3,200	3,166
Sri Lanka Government International Bond 6.125% due 03/06/2025	3,050	2,939
China Evergrande Group 8.250% due 23/03/2022	2,800	2,706
Sri Lanka Government International Bond 7.850% due 14/03/2029	2,650	2,705
Studio City Finance Ltd. 7.250% due 11/02/2024	2,500	2,573
Easy Tactic Ltd. 8.625% due 27/02/2024	2,500	2,542
CFLD Cayman Investment Ltd. 8.625% due 28/02/2021	2,400	2,461
Sri Lanka Government International Bond 6.200% due 11/05/2027	2,650	2,457
Celestial Miles Ltd. 5.750% due 31/01/2024	2,200	2,270
Times China Holdings Ltd. 6.250% due 17/01/2021	2,100	2,103
21Vianet Group, Inc. 7.875% due 15/10/2021	2,000	2,038
Vedanta Resources Ltd. 6.125% due 09/08/2024	2,200	1,963
Proven Honour Capital Ltd. 4.125% due 06/05/2026	2,000	1,937
China Evergrande Group 4.250% due 14/02/2023	HKD 16,000	1,935
VLL International, Inc. 5.750% due 28/11/2024	1,925	1,907
Yingde Gases Investment Ltd. 6.250% due 19/01/2023	1,900	1,902
Zoomlion HK SPV Co. Ltd. 6.125% due 20/12/2022	1,900	1,883
Sri Lanka Government International Bond 5.750% due 18/04/2023	1,900	1,856
Star Energy Geothermal Wayang Windu Ltd. 6.750% due 24/04/2033	1,830	1,814
Royal Capital BV 4.875% due 05/05/2024	1,800	1,779
Fortune Star BVI Ltd. 5.250% due 23/03/2022	1,800	1,772
Malaysia Government Bond 4.921% due 06/07/2048	MYR 6,700	1,751

DESCRIPTION	SHARES	PROCEED (000S)
<b>SALES THROUGH 30 JUNE 2019</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	973,855	\$ 9,750
	PAR (000S)	
Sunac China Holdings Ltd. 8.350% due 19/04/2023	\$ 3,100	3,151
Sri Lanka Government International Bond 7.850% due 14/03/2029	2,650	2,670
Indonesia Government International Bond 1.450% due 18/09/2026	€ 1,200	1,398
Medco Platinum Road Pte. Ltd. 6.750% due 30/01/2025	\$ 1,300	1,275
Mongolia Government International Bond 5.625% due 01/05/2023	1,000	1,022
Horse Gallop Finance Ltd. 3.250% due 30/05/2022	1,000	1,009
Scenery Journey Ltd. 13.750% due 06/11/2023	800	857
Studio City Finance Ltd. 7.250% due 11/02/2024	800	827
Baoxin Auto Finance I Ltd. 5.625% due 30/10/2020	900	824
MGM China Holdings Ltd. 5.875% due 15/05/2026	700	718
Pakistan Government International Bond 6.875% due 05/12/2027	700	699
Sunac China Holdings Ltd. 8.375% due 15/01/2021	650	668
China Evergrande Group 7.500% due 28/06/2023	700	642
Vigorous Champion International Ltd. 4.250% due 28/05/2029	600	620
Vigorous Champion International Ltd. 3.625% due 28/05/2024	600	610
Huaneng Hong Kong Capital Ltd. 3.600% due 30/10/2022	600	588
Easy Tactic Ltd. 5.750% due 13/01/2022	600	582
Vedanta Resources Ltd. 6.375% due 30/07/2022	600	579
Asahi Mutual Life Insurance Co. 6.500% due 05/09/2023	500	522
IHO Verwaltungs GmbH 3.625% due 15/05/2025	€ 400	459
Yanlord Land HK Co. Ltd. 6.750% due 23/04/2023	\$ 400	407
Shriram Transport Finance Co. Ltd. 5.950% due 24/10/2022	400	404
Shriram Transport Finance Co. Ltd. 5.700% due 27/02/2022	400	403

(a) The PIMCO Asia 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.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (0005)	DESCRIPTION	SHARES	PROCEEDS (0005)
<b>PURCHASES THROUGH 30 JUNE 2019</b>			<b>SALES THROUGH 30 JUNE 2019</b>		
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)	5,850,700	\$ 591,361	PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	11,443,323	\$ 114,592
	PAR (0005)			PAR (0005)	
Banco Bilbao Vizcaya Argentaria S.A. 6.000% due 29/03/2024	€ 111,800	126,887	Lloyds Banking Group PLC 7.625% due 27/06/2023	£ 56,900	77,564
	SHARES		Royal Bank of Scotland Group PLC 2.000% due 04/03/2025	€ 52,100	59,388
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	11,443,323	114,578	HSBC Holdings PLC 6.000% due 29/09/2023	43,200	54,289
	PAR (0005)		Barclays PLC 5.875% due 15/09/2024	£ 38,400	48,485
Royal Bank of Scotland Group PLC 4.269% due 22/03/2025	\$ 86,900	88,814	Erste Group Bank AG 8.875% due 15/10/2021	€ 36,400	47,413
Banco Bilbao Vizcaya Argentaria S.A. 5.875% due 24/09/2023	€ 61,600	67,944	Barclays PLC 7.750% due 15/09/2023	\$ 40,600	41,463
Barclays PLC 7.125% due 15/06/2025	£ 40,500	52,103	Stichting AK Rabobank Certificaten 6.500% due 29/12/2049	€ 31,400	41,066
Barclays PLC 8.000% due 15/06/2024	\$ 45,600	45,600	Goldman Sachs Group, Inc. 2.000% due 01/11/2028	34,800	40,704
Societe Generale S.A. 6.750% due 06/04/2028	47,000	43,172	Morgan Stanley 2.750% due 19/05/2022	\$ 40,000	39,840
Goldman Sachs Group, Inc. 3.691% due 05/06/2028	41,800	41,319	Bank of Ireland 7.375% due 18/06/2020	€ 25,040	29,540
Nordea Bank Abp 6.625% due 26/03/2026	40,400	40,667	Virgin Money Holdings UK PLC 8.750% due 10/11/2021	£ 20,185	28,203
Deutsche Bank AG 1.875% due 14/02/2022	€ 30,000	33,994	Springleaf Finance Corp. 7.125% due 15/03/2026	\$ 26,000	26,436
KBC Group NV 4.750% due 05/03/2024	29,800	33,872	Wells Fargo & Co. 3.069% due 24/01/2023	25,000	25,067
Royal Bank of Scotland Group PLC 4.892% due 18/05/2029	\$ 32,326	33,720	Goldman Sachs Group, Inc. 3.000% due 26/04/2022	25,000	24,994
UniCredit SpA 7.500% due 03/06/2026	€ 24,900	28,074	American International Group, Inc. 5.750% due 01/04/2048	25,800	24,889
Bankinter S.A. 0.875% due 08/07/2026	23,100	26,231	Standard Chartered PLC 7.750% due 02/04/2023	21,500	22,480
Royal Bank of Scotland Group PLC 2.000% due 04/03/2025	21,400	24,690	Bank of America Corp. 2.881% due 24/04/2023	21,600	21,523
Bankia S.A. 6.375% due 19/09/2023	20,000	21,967	Nykredit Realkredit A/S 6.250% due 26/10/2020	€ 16,015	19,242
BNP Paribas S.A. 4.705% due 10/01/2025	\$ 21,900	21,900	Deutsche Bank AG 4.250% due 14/10/2021	\$ 19,200	19,223
Altice Luxembourg S.A. 8.000% due 15/05/2027	€ 18,400	20,585	CNP Assurances 4.750% due 27/06/2028	€ 16,700	18,962
ING Groep NV 4.050% due 09/04/2029	\$ 20,000	20,130	Cooperatieve Rabobank UA 6.910% due 10/06/2038	£ 10,000	18,277
LeasePlan Corp. NV 7.375% due 29/05/2024	17,900	19,958	AIB Group PLC 2.250% due 03/07/2025	€ 15,600	18,102
ASR Nederland NV 4.625% due 19/10/2027	17,000	18,416	Lloyds Banking Group PLC 7.500% due 27/09/2025	\$ 16,900	16,966
			Deutsche Bank AG 2.625% due 12/02/2026	€ 13,200	15,160
			Barclays PLC 4.375% due 12/01/2026	\$ 15,000	14,958
			Banco Bilbao Vizcaya Argentaria S.A. 6.750% due 18/02/2020	€ 12,000	14,032
			CYBG PLC 4.000% due 25/09/2026	£ 10,000	13,181
			Royal Bank of Scotland Group PLC 1.750% due 02/03/2026	€ 11,200	12,977
			Dresdner Funding Trust 8.151% due 30/06/2031	\$ 10,000	12,646
			NN Group NV 4.500% due 15/01/2026	€ 10,000	11,904
			Caisse Nationale de Reassurance Mutuelle Agricole Groupama 3.375% due 24/09/2028	10,700	11,863
			(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.		
			Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Significant Changes in Portfolio Composition.		



DESCRIPTION	PAR (0005)	COST (0005)
<b>PURCHASES THROUGH 30 JUNE 2019</b>		
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2021 (a)	\$ 30,344	\$ 29,941
France Government International Bond 2.250% due 25/07/2020	€ 16,338	19,543
United Kingdom Gilt Inflation Linked 0.125% due 22/03/2026 (a)	£ 10,026	15,383
France Government International Bond 2.100% due 25/07/2023	€ 11,445	14,809
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (a)	\$ 12,838	13,106
Italy Buoni Poliennali Del Tesoro 2.600% due 15/09/2023	€ 10,105	12,251
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2027 (a)	\$ 11,750	11,574
France Government International Bond 1.100% due 25/07/2022	€ 8,792	10,824
U.S. Treasury Inflation Protected Securities 0.375% due 15/01/2027 (a)	\$ 8,386	8,272
United Kingdom Gilt 1.250% due 22/11/2027	£ 4,464	7,728
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2020 (a)	\$ 6,976	6,891
Spain Government International Bond 0.650% due 30/11/2027	€ 5,457	6,652
U.S. Treasury Inflation Protected Securities 1.125% due 15/01/2021 (a)	\$ 6,327	6,368
Nykredit Realkredit A/S 1.000% due 01/10/2050	DKK 41,700	6,293
Nykredit Realkredit A/S 2.000% due 01/04/2020	39,300	6,136
United Kingdom Gilt 0.125% due 10/08/2028	£ 3,426	5,539
Jyske Realkredit A/S 1.000% due 01/10/2050	DKK 35,600	5,379
U.S. Treasury Inflation Protected Securities 1.250% due 15/07/2020 (a)	\$ 5,318	5,332
Japan Government International Bond 0.100% due 10/03/2028	¥ 529,362	5,007
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2019 (a)	\$ 4,929	4,918
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2026 (a)	4,874	4,728
U.S. Treasury Inflation Protected Securities 0.750% due 15/07/2028 (a)	4,548	4,583
Nordea Kredit Realkreditaktieselskab 2.000% due 01/04/2020	DKK 22,100	3,436
Towd Point Mortgage Funding PLC 1.855% due 20/10/2051	£ 2,400	3,173
Fannie Mae 2.804% due 25/03/2049	\$ 3,000	2,991
Ginnie Mae 2.783% due 20/02/2049	2,900	2,891
Saxon Asset Securities Trust 2.694% due 25/09/2036	3,000	2,783

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
<b>SALES THROUGH 30 JUNE 2019</b>		
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2019 (a)	\$ 52,981	\$ 52,830
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2020 (a)	37,694	37,342
France Government International Bond 0.100% due 01/03/2021	€ 19,552	22,821
U.S. Treasury Inflation Protected Securities 1.250% due 15/07/2020 (a)	\$ 20,264	20,371
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2024 (a)	19,060	18,746
Italy Buoni Poliennali Del Tesoro 0.100% due 15/05/2022	€ 15,301	17,052
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (a)	\$ 8,304	8,246
France Government International Bond 1.850% due 25/07/2027	€ 5,067	7,124
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (a)	\$ 5,671	5,864
U.S. Treasury Inflation Protected Securities 1.000% due 15/02/2048 (a)	5,651	5,624
U.S. Treasury Inflation Protected Securities 0.625% due 15/07/2021 (a)	4,127	4,153
United Kingdom Gilt 0.125% due 10/08/2048	£ 1,387	3,062
U.S. Treasury Inflation Protected Securities 0.875% due 15/02/2047 (a)	\$ 2,138	2,079
United Kingdom Gilt 1.750% due 07/09/2037	£ 930	1,227
U.S. Treasury Inflation Protected Securities 2.500% due 15/01/2029 (a)	\$ 1,020	1,181
France Government International Bond 0.250% due 25/07/2024	€ 954	1,150
U.S. Treasury Inflation Protected Securities 0.625% due 15/04/2023 (a)	\$ 1,117	1,102
Argentina Government International Bond 6.875% due 26/01/2027	1,200	918
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2025 (a)	808	817
Easy Tactic Ltd. 9.125% due 28/07/2022	700	733

(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.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (0005)	COST (0005)
<b>PURCHASES THROUGH 30 JUNE 2019</b>		
U.S. Treasury Notes 2.375% due 15/05/2029	\$ 8,692	\$ 8,847
U.S. Treasury Notes 2.000% due 31/05/2024	6,830	6,839
U.S. Treasury Notes 2.375% due 29/02/2024	2,600	2,594
U.S. Treasury Notes 2.500% due 31/01/2024	2,500	2,503
MGM China Holdings Ltd. 5.375% due 15/05/2024	2,200	2,215
	SHARES	
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	154,924	1,551
	PAR (0005)	
Virgin Media Receivables Financing Notes DAC 5.500% due 15/09/2024	£ 1,000	1,304
Netflix, Inc. 3.875% due 15/11/2029	€ 1,000	1,146
Bombardier, Inc. 7.500% due 01/12/2024	\$ 1,100	1,116
Gazprom OAO Via Gaz Capital S.A. 5.150% due 11/02/2026	1,100	1,101
Novatek OAO via Novatek Finance DAC 4.422% due 13/12/2022	1,100	1,098
Beacon Roofing Supply, Inc. 4.875% due 01/11/2025	1,100	1,030
Ancestry.com Operations, Inc. 5.660% due 19/10/2023	1,000	988
iStar, Inc. 5.250% due 15/09/2022	1,000	966
Banco Santander S.A. 6.250% due 11/09/2021	€ 800	906
Anheuser-Busch InBev Worldwide, Inc. 4.750% due 23/01/2029	\$ 800	856
Frontera Energy Corp. 9.700% due 25/06/2023	800	851
China Evergrande Group 6.250% due 28/06/2021	900	843
MGM Resorts International 5.500% due 15/04/2027	800	800
Studio City Finance Ltd. 7.250% due 11/02/2024	800	800
Teva Pharmaceutical Finance Netherlands BV 2.800% due 21/07/2023	900	798
Transocean Sentry Ltd. 5.375% due 15/05/2023	800	796
U.S. Treasury Notes 2.625% due 15/02/2029	800	795
LeasePlan Corp. NV 7.375% due 29/05/2024	€ 700	780
Quicken Loans, Inc. 5.250% due 15/01/2028	\$ 800	753
Par Pharmaceutical, Inc. 7.500% due 01/04/2027	700	725
CSN Resources S.A. 7.625% due 13/02/2023	700	709
Tenet Healthcare Corp. 6.250% due 01/02/2027	700	700
Globalworth Real Estate Investments Ltd. 3.000% due 29/03/2025	€ 600	699
Vanke Real Estate Hong Kong Co. Ltd. 4.071% due 25/05/2023	\$ 700	684
TopBuild Corp. 5.625% due 01/05/2026	700	684
CPI Property Group S.A. 4.750% due 08/03/2023	600	608
CSN Resources S.A. 7.625% due 13/02/2023	600	605

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
<b>SALES THROUGH 30 JUNE 2019</b>		
Virgin Media Receivables Financing Notes DAC 5.500% due 15/09/2024	£ 1,400	\$ 1,870
Antero Midstream Partners LP 5.375% due 15/09/2024	\$ 1,700	1,737
Masonite International Corp. 5.750% due 15/09/2026	1,500	1,532
TopBuild Corp. 5.625% due 01/05/2026	1,500	1,510
Alpha Star Holding Ltd. 4.970% due 09/04/2019	1,425	1,421
Kennedy-Wilson, Inc. 5.875% due 01/04/2024	1,400	1,414
Ambac LSNI LLC 7.803% due 12/02/2023	1,261	1,271
Hilton Domestic Operating Co., Inc. 5.125% due 01/05/2026	1,200	1,206
	SHARES	
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	119,868	1,200
	PAR (0005)	
Jeld-Wen, Inc. 4.625% due 15/12/2025	\$ 1,200	1,149
Targa Resources Partners LP 5.000% due 15/01/2028	1,100	1,082
iStar, Inc. 5.250% due 15/09/2022	1,000	1,003
Ancestry.com Operations, Inc. 5.660% due 19/10/2023	1,000	983
Tallgrass Energy Partners LP 4.750% due 01/10/2023	900	901
Peru Government International Bond 5.940% due 12/02/2029	PEN 2,800	872
Anheuser-Busch InBev Worldwide, Inc. 4.750% due 23/01/2029	\$ 800	855
Jeld-Wen, Inc. 4.875% due 15/12/2027	900	849
China Evergrande Group 6.250% due 28/06/2021	900	844
Studio City Finance Ltd. 7.250% due 11/02/2024	800	826
Yanlord Land HK Co. Ltd. 6.750% due 23/04/2023	800	814
U.S. Treasury Notes 2.625% due 15/02/2029	800	809
MGM Resorts International 5.500% due 15/04/2027	800	807
Equinix, Inc. 2.875% due 15/03/2024	€ 700	807
MGM Resorts International 5.750% due 15/06/2025	\$ 700	738
CSN Resources S.A. 7.625% due 13/02/2023	700	734
Tenet Healthcare Corp. 6.000% due 01/10/2020	700	724
Tenet Healthcare Corp. 6.250% due 01/02/2027	700	701
Crown Americas LLC 4.750% due 01/02/2026	700	698
Par Pharmaceutical, Inc. 7.500% due 01/04/2027	700	694
Melco Resorts Finance Ltd. 4.875% due 06/06/2025	700	687
Wynn Macau Ltd. 4.875% due 01/10/2024	700	677
MGM Resorts International 4.625% due 01/09/2026	700	666
Howard Hughes Corp. 5.375% due 15/03/2025	650	642
CSN Resources S.A. 7.625% due 13/02/2023	600	620
	SHARES	
Caesars Entertainment Corp.	69,175	618
	PAR (0005)	
HSBC Holdings PLC 5.250% due 16/09/2022	€ 500	587
DAE Funding LLC 5.250% due 15/11/2021	\$ 575	584

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

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (0005)
<b>PURCHASES THROUGH 30 JUNE 2019</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	14,655,529	\$ 146,756
	PAR (0005)	
BNP Paribas S.A. 4.705% due 10/01/2025	\$ 48,300	48,300
South Africa Government International Bond 5.875% due 16/09/2025	40,100	42,875
Russia Government International Bond 2.875% due 04/12/2025	€ 30,700	35,935
Towd Point Mortgage Funding PLC 1.855% due 20/10/2051	£ 25,200	33,314
Greece Treasury Bills 0.000% due 30/08/2019	€ 26,970	30,442
Netflix, Inc. 3.875% due 15/11/2029	26,500	30,065
Sunac China Holdings Ltd. 7.950% due 11/10/2023	\$ 28,900	28,579
Deutsche Bank AG 3.875% due 12/02/2024	£ 18,800	24,174
Sunac China Holdings Ltd. 7.250% due 14/06/2022	\$ 22,200	22,093
	SHARES	
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund (a)	2,136,098	22,000
	PAR (0005)	
Lincoln Financing SARL 3.625% due 01/04/2024	€ 19,100	21,491
INEOS Finance PLC 2.875% due 01/05/2026	18,300	20,609
China Evergrande Group 9.500% due 11/04/2022	\$ 20,100	20,100
Volkswagen Leasing GmbH 2.625% due 15/01/2024	€ 15,900	18,951
Charter Communications Operating LLC 5.125% due 01/07/2049	\$ 16,600	16,580
Dell International LLC 5.300% due 01/10/2029	16,400	16,287
Turkey Government International Bond 4.625% due 31/03/2025	€ 13,700	15,455
Egypt Government International Bond 4.750% due 11/04/2025	13,700	15,403
CPI Property Group S.A. 4.750% due 08/03/2023	\$ 14,600	14,567
Aroundtown S.A. 5.375% due 21/03/2029	14,100	13,989
Globalworth Real Estate Investments Ltd. 3.000% due 29/03/2025	€ 11,739	13,395

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
<b>SALES THROUGH 30 JUNE 2019</b>		
Sunac China Holdings Ltd. 7.950% due 11/10/2023	\$ 22,200	\$ 22,201
Tesco Property Finance PLC 6.052% due 13/10/2039	£ 13,648	21,615
	SHARES	
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	1,767,770	17,700
	PAR (0005)	
Equinix, Inc. 2.875% due 01/02/2026	€ 14,500	16,874
Wynn Las Vegas LLC 5.500% due 01/03/2025	\$ 16,300	15,943
Co-operative Group Holdings Ltd. 7.500% due 08/07/2026	£ 10,520	15,469
Crown European Holdings S.A. 3.375% due 15/05/2025	€ 11,000	13,331
SoftBank Group Corp. 4.000% due 20/04/2023	10,200	12,131
Wynn Las Vegas LLC 5.250% due 15/05/2027	\$ 13,400	12,127
UPCB Finance Ltd. 3.625% due 15/06/2029	€ 10,000	11,780
FirstEnergy Corp. 7.375% due 15/11/2031	\$ 8,400	11,042
TDC A/S 5.625% due 23/02/2023	£ 7,100	10,442
Calpine Corp. 5.250% due 01/06/2026	\$ 8,730	8,724
Navient Corp. 6.500% due 15/06/2022	8,200	8,628
Volkswagen Financial Services AG 0.875% due 12/04/2023	€ 7,600	8,595
thyssenkrupp AG 2.875% due 22/02/2024	7,400	8,378
Natwest Markets PLC 0.625% due 02/03/2022	6,900	7,831
Casino Guichard Perrachon S.A. 5.244% due 09/03/2020	6,000	7,124
Dometic Group AB 3.000% due 08/05/2026	6,500	7,044
Barclays PLC 5.088% due 20/06/2030	\$ 6,900	6,914
Staples, Inc. 7.500% due 15/04/2026	6,800	6,675
SoftBank Group Corp. 5.000% due 15/04/2028	€ 5,900	6,649
Ziggo Secured Finance BV 3.000% due 15/04/2025	5,500	6,201
HSBC Holdings PLC 4.750% due 04/07/2029	5,700	6,173
Wind Tre SpA 3.125% due 20/01/2025	5,400	6,052
Volkswagen International Finance NV 4.125% due 16/11/2038	4,100	5,675
Lloyds Bank PLC 7.625% due 22/04/2025	£ 3,000	4,857
United Group BV 4.875% due 01/07/2024	€ 4,100	4,829
Altice Luxembourg S.A. 10.500% due 15/05/2027	\$ 4,600	4,633
Greif Nevada Holdings, Inc. SCS 7.375% due 15/07/2021	€ 3,650	4,628
Altice Financing S.A. 6.625% due 15/02/2023	\$ 4,500	4,586
Drax Finco PLC 6.625% due 01/11/2025	4,500	4,568

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

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (0005)	COST (0005)
<b>PURCHASES THROUGH 30 JUNE 2019</b>		
BNP Paribas S.A. 4.705% due 10/01/2025	\$ 8,900	\$ 8,900
	SHARES	
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	788,681	7,897
	PAR (0005)	
South Africa Government International Bond 5.875% due 16/09/2025	\$ 6,500	6,938
Towd Point Mortgage Funding PLC 1.855% due 20/10/2051	£ 4,700	6,213
Russia Government International Bond 2.875% due 04/12/2025	€ 4,800	5,618
Sunac China Holdings Ltd. 7.950% due 11/10/2023	\$ 5,400	5,340
Netflix, Inc. 3.875% due 15/11/2029	€ 4,700	5,331
Deutsche Bank AG 3.875% due 12/02/2024	£ 3,700	4,757
	SHARES	
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund (a)	385,171	4,000
	PAR (0005)	
China Evergrande Group 9.500% due 11/04/2022	\$ 3,700	3,700
Sunac China Holdings Ltd. 7.250% due 14/06/2022	3,600	3,581
INEOS Finance PLC 2.875% due 01/05/2026	€ 3,000	3,378
Dell International LLC 5.300% due 01/10/2029	\$ 3,300	3,277
Banco Bilbao Vizcaya Argentaria S.A. 6.000% due 29/03/2024	€ 2,800	3,189
Volkswagen Leasing GmbH 2.625% due 15/01/2024	2,600	3,098
Ziggo Secured Finance Partnership 4.894% due 15/04/2025	\$ 3,100	3,002
Deutsche Bank AG 3.375% due 12/05/2021	2,800	2,731
Egypt Government International Bond 4.750% due 11/04/2025	€ 2,400	2,698
CPI Property Group S.A. 4.750% due 08/03/2023	\$ 2,700	2,695
Aroundtown S.A. 5.375% due 21/03/2029	2,700	2,679
Deutsche Bank AG 1.625% due 12/02/2021	€ 2,000	2,281
Altice Financing S.A. 7.500% due 15/05/2026	\$ 2,360	2,277
Royal Bank of Scotland Group PLC 2.000% due 08/03/2023	€ 1,900	2,213
IHO Verwaltungs GmbH 2.750% due 15/09/2021	1,900	2,162
Globalworth Real Estate Investments Ltd. 3.000% due 29/03/2025	1,900	2,158

DESCRIPTION	SHARES	PROCEEDS (0005)
<b>SALES THROUGH 30 JUNE 2019</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	599,341	\$ 6,000
	PAR (0005)	
Sunac China Holdings Ltd. 7.950% due 11/10/2023	\$ 3,600	3,599
Tesco Property Finance PLC 6.052% due 13/10/2039	£ 2,225	3,524
Ziggo Secured Finance BV 3.000% due 15/04/2025	€ 3,100	3,495
Co-operative Group Holdings Ltd. 7.500% due 08/07/2026	£ 2,200	3,235
Equinix, Inc. 2.875% due 01/02/2026	€ 2,500	2,909
Navient Corp. 6.500% due 15/06/2022	\$ 2,600	2,736
Wynn Las Vegas LLC 5.500% due 01/03/2025	2,700	2,660
Wynn Las Vegas LLC 5.250% due 15/05/2027	2,500	2,263
FirstEnergy Corp. 7.375% due 15/11/2031	1,400	1,840
Casino Guichard Perrachon S.A. 5.244% due 09/03/2020	€ 1,500	1,782
Crown European Holdings S.A. 3.375% due 15/05/2025	1,400	1,696
TDC A/S 5.625% due 23/02/2023	£ 1,100	1,618
thyssenkrupp AG 2.875% due 22/04/2024	€ 1,300	1,472
Altice Luxembourg S.A. 10.500% due 15/05/2027	\$ 1,400	1,410
Calpine Corp. 5.250% due 01/06/2026	1,340	1,339
Casino Guichard Perrachon S.A. 5.976% due 26/05/2021	€ 1,100	1,331
Dometic Group AB 3.000% due 08/05/2026	1,200	1,302
UPCB Finance Ltd. 3.625% due 15/06/2029	1,100	1,294
Altice Financing S.A. 6.625% due 15/02/2023	\$ 1,260	1,284
Staples, Inc. 7.500% due 15/04/2026	1,300	1,277
Natwest Markets PLC 0.625% due 02/03/2022	€ 1,100	1,248
Barclays PLC 5.088% due 20/06/2030	\$ 1,100	1,102
Volkswagen Group of America Finance LLC 3.875% due 13/11/2020	1,000	1,013
Sprint Communications, Inc. 7.000% due 15/08/2020	944	979
Volkswagen International Finance NV 4.125% due 16/11/2038	€ 700	969
Intesa Sanpaolo SpA 7.750% due 11/01/2027	800	968
Country Garden Holdings Co. Ltd. 6.500% due 08/04/2024	\$ 900	909
Greif Nevada Holdings, Inc. SCS 7.375% due 15/07/2021	€ 700	888
HSBC Holdings PLC 4.750% due 04/07/2029	800	866

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

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (0005)
<b>PURCHASES THROUGH 30 JUNE 2019</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	30,124,592	\$ 301,621
	PAR (0005)	
Fannie Mae UMBS 3.500% due 01/05/2049	\$ 234,478	237,070
U.S. Treasury Notes 2.250% due 30/04/2024	85,200	85,468
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	68,412	71,128
U.S. Treasury Notes 2.000% due 31/05/2024	47,800	48,073
U.S. Treasury Notes 2.250% due 30/04/2021	47,400	47,441
Fannie Mae UMBS 3.500% due 01/11/2048	38,359	38,755
Fannie Mae UMBS 4.000% due 01/04/2048	34,323	35,263
Fannie Mae UMBS 3.500% due 01/07/2048	24,208	24,663
Towd Point Mortgage Funding PLC 1.855% due 20/10/2051	£ 13,600	17,979
Ginnie Mae 3.500% due 15/07/2045	\$ 16,592	17,071
Peru Government International Bond 6.350% due 12/08/2028	PEN 41,300	13,285
Aroundtown S.A. 5.375% due 21/03/2029	\$ 13,200	13,096
Tikehau CLO BV 0.880% due 07/12/2029	€ 11,000	12,446
Synchrony Financial 5.150% due 19/03/2029	\$ 11,500	12,012
Peru Government International Bond 6.150% due 12/08/2032	PEN 37,500	11,855
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates 2.874% due 25/11/2035	\$ 10,400	10,251
Fiserv, Inc. 2.750% due 01/07/2024	9,800	9,784
JPMorgan Chase & Co. 4.005% due 23/04/2029	9,000	9,608
CPI Property Group S.A. 4.750% due 08/03/2023	9,300	9,247

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
<b>SALES THROUGH 30 JUNE 2019</b>		
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2021 (b)	\$ 327,818	\$ 320,914
	SHARES	
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	19,806,819	198,306
	PAR (0005)	
ING Groep NV 3.797% due 02/10/2023	\$ 8,700	8,675
First Abu Dhabi Bank PJSC 3.551% due 16/04/2022	5,800	5,824
Cardinal Health, Inc. 2.616% due 15/06/2022	5,300	5,216
Structured Asset Securities Corp. Trust 2.864% due 25/09/2035	4,200	4,035
CVS Health Corp. 4.100% due 25/03/2025	3,500	3,567
Bank of America Corp. 4.667% due 21/10/2025	MXN 47,000	3,189
Virgin Media Bristol LLC 4.955% due 15/01/2026	\$ 3,200	3,156
Daimler Finance North America LLC 3.403% due 22/02/2022	3,000	3,019
Anheuser-Busch InBev Worldwide, Inc. 4.150% due 23/01/2025	2,800	2,929
Daimler International Finance BV 0.625% due 27/02/2023	€ 2,400	2,732
UniCredit SpA 7.500% due 19/03/2019	2,000	2,315
General Motors Financial Co., Inc. 3.550% due 08/07/2022	\$ 2,300	2,306
Barclays PLC 7.750% due 15/09/2023	2,300	2,285
Station Casinos LLC 5.03% due 08/06/2023	1,995	1,982
Sirius XM Radio, Inc. 3.875% due 01/08/2022	1,900	1,857
HSBC Holdings PLC 4.583% due 19/06/2029	1,700	1,809
Countrywide Asset-Backed Certificates 3.454% due 25/08/2035	1,737	1,739
Keurig Dr Pepper, Inc. 3.551% due 25/05/2021	1,600	1,616

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

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

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DESCRIPTION	SHARES	COST (0005)
<b>PURCHASES THROUGH 30 JUNE 2019</b>		
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a)	856,300	\$ 85,726
PIMCO Fixed Income Source ETFs plc - Euro Short-Term High Yield Corporate Bond Index Source UCITS ETF (a)	2,751,500	27,110
QUALCOMM, Inc.	451,500	21,192
PIMCO Funds: Global Investors Series plc - Income Fund (a)	1,508,911	19,878
	PAR (0005)	
Carrington Mortgage Loan Trust 2.804% due 25/01/2036	\$ 18,000	14,666
	SHARES	
Micron Technology, Inc.	365,500	13,704
PIMCO Funds: Global Investors Series plc - PIMCO Capital Securities Fund (a)	1,111,442	11,133
	PAR (0005)	
Imperial Brands Finance PLC 2.250% due 26/02/2021	€ 10,200	10,545
Barclays PLC 1.875% due 23/03/2021	10,100	10,417
British Telecommunications PLC 0.625% due 10/03/2021	9,900	10,003
	SHARES	
Twitter, Inc.	277,600	9,666
	PAR (0005)	
Nordea Kredit Realkreditatieselskab 2.000% due 01/04/2020	DKK 70,000	9,651
Countrywide Asset-Backed Certificates 2.544% due 25/08/2037	\$ 10,179	8,787
LeasePlan Corp. NV 1.000% due 24/05/2021	€ 8,600	8,741
	SHARES	
Humana, Inc.	36,500	8,701
	PAR (0005)	
Qatar National Bank 0.000% due 11/10/2019	€ 8,000	8,005
	SHARES	
Xilinx, Inc.	69,900	7,934
	PAR (0005)	
Stockholms Lans Landsting 0.750% due 26/02/2025	€ 7,000	7,185
	SHARES	
NVIDIA Corp.	48,900	6,714
Bristol-Myers Squibb Co.	144,700	6,402
	PAR (0005)	
Saxon Asset Securities Trust 2.694% due 25/09/2036	\$ 7,500	6,113
	SHARES	
Tencent Holdings Ltd.	151,400	6,049
Electronic Arts	70,600	5,947
	PAR (0005)	
Bear Stearns ALT-A Trust 4.018% due 25/09/2047	\$ 8,392	5,943
Commerzbank AG 0.125% due 09/01/2024	€ 5,500	5,478

DESCRIPTION	SHARES	PROCEEDS (0005)
<b>SALES THROUGH 30 JUNE 2019</b>		
PIMCO Funds: Global Investors Series plc - Mortgage Opportunities Fund (a)	6,904,677	\$ 69,275
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a)	543,900	54,473
	PAR (0005)	
U.S. Treasury Inflation Protected Securities 2.500% due 15/01/2029 (b)	\$ 23,396	23,559
U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028 (b)	22,104	18,667
	SHARES	
Oracle Corp.	320,780	14,780
	PAR (0005)	
Kreditanstalt fuer Wiederaufbau 0.000% due 18/03/2019	€ 13,300	13,328
	SHARES	
QUALCOMM, Inc.	200,000	11,022
	PAR (0005)	
European Financial Stability Facility 1.500% due 22/01/2020	€ 10,000	10,179
Autobahnen- und Schnell- strassen-Finanzierungs AG 4.375% due 08/07/2019	10,000	10,167
Province of Quebec 5% due 29/04/2019	9,960	10,040
	SHARES	
HP, Inc.	539,610	9,244
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a)	900,000	8,829
	PAR (0005)	
Caisse Centrale du Credit Immobilier de France S.A. 0.000% due 22/04/2019	€ 8,500	8,517
U.S. Treasury Inflation Protected Securities 0.375% due 15/01/2027 (b)	\$ 8,882	7,470
Dexia Credit Local S.A. 1.375% due 18/09/2019	€ 6,950	7,014
BNG Bank NV 3.875% due 04/11/2019	6,000	6,184
	SHARES	
Applied Materials, Inc.	158,890	5,757
	PAR (0005)	
European Financial Stability Facility 0.000% due 29/03/2021	€ 5,700	5,743
Country Garden Holdings Co. Ltd. 7.125% due 27/01/2022	\$ 5,600	5,131
Landwirtschaftliche Rentenbank 1.625% due 01/10/2019	€ 5,000	5,065
FMS Wertmanagement 0.000% due 18/09/2020	5,000	5,032
FMS Wertmanagement 0.000% due 15/04/2019	5,000	5,005
Country Garden Holdings Co. Ltd. 6.500% due 08/04/2024	\$ 5,000	4,573
Kreditanstalt fuer Wiederaufbau 0.375% due 22/07/2019	€ 4,390	4,409
	SHARES	
Vertex Pharmaceuticals, Inc.	26,090	4,313
Biogen, Inc.	14,490	4,168
	PAR (0005)	
Ziggo Bond Co. BV 7.125% due 15/05/2024	€ 4,000	4,163

- (a) The Dynamic Multi-Asset Fund is investing in shares of an affiliated fund.  
 (b) Principal amount of security is adjusted for inflation.

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (0005)
<b>PURCHASES THROUGH 30 JUNE 2019</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	539,764	\$ 5,404
	PAR (0005)	
Sunac China Holdings Ltd. 7.875% due 15/02/2022	\$ 500	500
Malaysia Government International Bond 4.921% due 06/07/2048	MYR 1,700	444
CNOOC Finance USA LLC 4.375% due 02/05/2028	\$ 400	436
Easy Tactic Ltd. 8.625% due 27/02/2024	400	412
Export-Import Bank of India 3.875% due 12/03/2024	400	408
State Bank of India 4.500% due 28/09/2023	400	406
Vedanta Resources Finance PLC 8.000% due 23/04/2023	400	400
Champion Sincerity Holdings Ltd. 8.125% due 08/02/2022	400	400
China Aoyuan Group Ltd. 8.500% due 23/01/2022	400	400
ReNew Power Synthetic 6.670% due 12/03/2024	400	400
RKPF Overseas 2019 B Ltd. 7.750% due 18/04/2021	400	400
Shriram Transport Finance Co. Ltd. 5.700% due 27/02/2022	400	400
CFLD Cayman Investment Ltd. 8.625% due 28/02/2021	400	400
GLP China Holdings Ltd. 4.974% due 26/02/2024	400	400
LLPL Capital 6.875% due 04/02/2039	400	400
Delhi International Airport Ltd. 6.450% due 04/06/2029	400	400
Sri Lanka Government International Bond 7.850% due 14/03/2029	400	400
CK Hutchison International Ltd. 3.250% due 11/04/2024	400	400
NTPC Ltd. 3.750% due 03/04/2024	400	400
Horse Gallop Finance Ltd. 3.250% due 30/05/2022	400	399
21Vianet Group, Inc. 7.875% due 15/10/2021	400	399
Celestial Dynasty Ltd. 4.250% due 27/06/2029	400	399
Bank Rakyat Indonesia Persero Tbk PT 3.950% due 28/03/2024	400	399
Alam Synergy 11.500% due 22/04/2021	400	399
Johnson Electric Holdings Ltd. 4.125% due 30/07/2024	400	398
Aroundtown S.A. 5.375% due 21/03/2029	400	397
Oil India Ltd. 5.125% due 04/02/2029	400	397
China Resources Land Ltd. 4.125% due 26/02/2029	400	396
Bank Mandiri Persero Tbk PT 3.750% due 11/04/2024	400	396
Shinhan Bank Co. Ltd. 4.000% due 23/04/2029	400	396
Kookmin Bank 4.500% due 01/02/2029	400	396
Tencent Holdings Ltd. 3.595% due 19/01/2028	400	392
Zoomlion HK SPV Co. Ltd. 6.125% due 20/12/2022	400	386
Sri Lanka Government International Bond 6.125% due 03/06/2025	400	381
China Evergrande Group 8.250% due 23/03/2022	400	378
Far East Horizon Ltd. 4.350% due 14/06/2022	400	358
Indonesia Government International Bond 1.450% due 18/09/2026	€ 300	339
Bright Food Singapore Holdings 1.375% due 19/06/2024	300	338
Optus Finance Pty. Ltd. 1.000% due 20/06/2029	300	336
Perusahaan Listrik Negara PT 5.375% due 25/01/2029	\$ 300	313

DESCRIPTION	SHARES	PROCEEDS (0005)
<b>SALES THROUGH 30 JUNE 2019</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	532,415	\$ 5,330
	PAR (0005)	
State Grid Overseas Investment Ltd. 3.500% due 04/05/2027	\$ 700	500
Sunac China Holdings Ltd. 8.625% due 27/07/2020	500	444
Oil India Ltd. 5.125% due 04/02/2029	400	436
Alam Synergy 11.500% due 22/04/2021	400	412
Champion Sincerity Holdings Ltd. 8.125% due 08/02/2022	400	408
CFLD Cayman Investment Ltd. 8.625% due 28/02/2021	400	406
Vanke Real Estate Hong Kong Co. Ltd. 5.350% due 11/03/2024	400	400
Tencent Holdings Ltd. 3.595% due 19/01/2028	400	400
Export-Import Bank of India 3.875% due 01/02/2028	400	400
CK Hutchison International Ltd. 3.250% due 11/04/2024	400	400
Sri Lanka Government International Bond 7.850% due 14/03/2029	400	400
Chalico Hong Kong Corp. Ltd. 5.700% due 15/01/2020	400	400
Horse Gallop Finance Ltd. 3.510% due 28/06/2021	400	400
NTPC Ltd. 3.750% due 03/04/2024	400	400
China Resources Land Ltd. 4.125% due 26/02/2029	400	400
Johnson Electric Holdings Ltd. 4.125% due 30/07/2024	400	400
Vedanta Resources Finance PLC 8.000% due 23/04/2023	400	400
Sinopec Group Overseas Development Ltd. 3.250% due 28/04/2025	400	400
China Cinda Finance Ltd. 4.100% due 09/03/2024	400	400
ICICI Bank Ltd. 3.250% due 09/09/2022	400	399
China Reinsurance Finance Corp. Ltd. 3.375% due 09/03/2022	400	399
GLP Pte. Ltd. 3.875% due 04/06/2025	400	399
China Railway Construction Corp. Ltd. 1.500% due 21/12/2021	CNY 2,000	399
Yanlord Land HK Co. Ltd. 6.750% due 23/04/2023	\$ 300	399
Shinhan Financial Group Co. Ltd. 5.875% due 13/08/2023	300	398
Airport Authority Hong Kong 3.450% due 21/02/2029	300	397
GOME Retail Holdings Ltd. 5.000% due 10/03/2020	300	397
BDO Unibank, Inc. 2.950% due 06/03/2023	300	396
Wynn Macau Ltd. 4.875% due 01/10/2024	300	396
Medco Platinum Road Pte. Ltd. 6.750% due 30/01/2025	300	396
Medco Oak Tree 7.375% due 14/05/2026	300	396

(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.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (000S)
<b>PURCHASES THROUGH 30 JUNE 2019</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	95,849,208	\$ 959,712
	PAR (000S)	
Peru Government International Bond 6.350% due 12/08/2028	PEN 292,100	95,847
Russia Government International Bond 7.950% due 07/10/2026	RUB 5,094,800	78,377
Peru Government International Bond 8.200% due 12/08/2026	PEN 211,718	77,690
Hungary Government International Bond 2.750% due 22/12/2026	HUF 19,982,200	69,530
Colombian TES 7.750% due 18/09/2030	COP 183,533,800	62,184
Hungary Government International Bond 1.500% due 24/08/2022	HUF 16,714,200	59,625
South Africa Government International Bond 10.500% due 21/12/2026	CAR 595,300	45,679
Colombian TES 6.000% due 28/04/2028	COP 124,512,400	38,024
Colombian TES 10.000% due 24/07/2024	94,748,000	35,682
Peru Government International Bond 6.950% due 12/08/2031	PEN 94,200	32,146
Mexico Government International Bond 8.000% due 07/12/2023	MXN 568,700	30,028
Argentina Treasury Bills 0.000% due 31/07/2020	ARS 1,258,300	28,404
	SHARES	
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)	259,708	26,356
	PAR (000S)	
Romania Government International Bond 4.500% due 17/06/2024	RON 106,500	25,783
Peru Government International Bond 6.150% due 12/08/2032	PEN 80,453	25,258
Swiss Insured Brazil Power Finance SARL 9.850% due 16/07/2032	BRL 94,246	24,835
South Africa Government International Bond 8.000% due 31/01/2030	ZAR 373,500	24,265
Dominican Republic International Bond 9.750% due 05/06/2026	DOP 1,217,000	24,088
Peru Government International Bond 5.940% due 12/02/2029	PEN 72,938	23,253

DESCRIPTION	SHARES	PROCEEDS (000S)
<b>SALES THROUGH 30 JUNE 2019</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	116,765,744	\$ 1,169,100
	PAR (000S)	
Peru Government International Bond 8.2000% due 12/08/2026	PEN 204,718	75,221
Peru Government International Bond 6.350% due 12/08/2028	161,300	54,011
Colombian TES 10.000% due 24/07/2024	COP 94,748,000	35,703
Mexico Government International Bond 8.500% due 31/05/2029	MXN 559,500	29,488
Russia Government International Bond 7.400% due 07/12/2022	RUB 1,593,300	23,800
Malaysia Government Bond 5.734% due 30/07/2019	MYR 92,500	22,160
South Africa Government International Bond 7.000% due 28/02/2031	ZAR 328,700	19,504
Poland Government International Bond 1.750% due 25/07/2021	PLN 69,300	18,627
Bonos de la Tesoreria de la Republica en Pesos 4.500% due 01/03/2021	CLP 12,180,000	18,498
South Africa Government International Bond 8.000% due 31/01/2030	ZAR 275,200	17,947
South Africa Government International Bond 7.750% due 28/02/2023	251,100	17,447
Poland Government International Bond 5.750% due 25/10/2021	PLN 55,560	16,509
Peru Government International Bond 6.950% due 12/08/2031	PEN 47,100	16,110
Russia Government International Bond 8.150% due 03/02/2027	RUB 146,600	15,489
	SHARES	
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)	146,600	14,875
	PAR (000S)	
Indonesia Treasury Bond 8.375% due 15/03/2034	IDR 197,658,000	14,534
Argentina Treasury Bills 0.000% due 31/07/2020	ARS 629,150	14,154
Argentina Government International Bond 59.257% due 21/06/2020	592,485	13,346
Poland Government International Bond 2.250% due 25/04/2022	PLN 47,400	12,671

(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.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Significant Changes in Portfolio Composition.



DESCRIPTION	SHARES	COST (0005)
<b>PURCHASES THROUGH 30 JUNE 2019</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	97,860,108	\$ 979,858
	PAR (0005)	
Hazine Mustesarligi Varlik Kiralama A/S 5.800% due 21/02/2022	\$ 40,500	40,535
Russia Government International Bond 5.100% due 28/03/2035	38,600	39,290
First Abu Dhabi Bank PJSC 3.551% due 16/04/2022	31,300	31,300
Ecuador Government International Bond 10.750% due 31/01/2029	26,400	28,044
Argentina Government International Bond 7.125% due 06/07/2036	33,800	26,365
Serbia Government International Bond 1.500% due 26/06/2029	€ 21,000	23,296
Peru Government International Bond 6.950% due 12/08/2031	PEN 65,900	22,389
Indonesia Government International Bond 4.100% due 24/04/2028	\$ 22,000	22,079
Egypt Government International Bond 7.600% due 01/03/2029	22,000	22,000
	SHARES	
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund (a)	1,943,234	20,000
	PAR (0005)	
Ukraine Government International Bond 6.750% due 20/06/2026	€ 17,400	19,614
Qatar Government International Bond 4.817% due 14/03/2049	\$ 18,900	18,900
Qatar Government International Bond 4.000% due 14/03/2029	18,900	18,834
Southern Gas Corridor CJSC 6.875% due 24/03/2026	16,800	18,689
Ghana Government International Bond 8.950% due 26/03/2051	18,100	18,100
Celestial Dynasty Ltd. 4.250% due 27/06/2029	17,700	17,650
Gazprom OAO Via Gaz Capital S.A. 5.150% due 11/02/2026	17,400	17,400
MAF Sukuk Ltd. 4.638% due 14/05/2029	17,400	17,400
Brazil Minas SPE via State of Minas Gerais 5.333% due 15/02/2028	16,830	17,186

DESCRIPTION	SHARES	PROCEEDS (0005)
<b>SALES THROUGH 30 JUNE 2019</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	104,218,516	\$ 1,043,500
	PAR (0005)	
Serbia Government International Bond 4.875% due 25/02/2020	\$ 21,941	22,202
U.S. Treasury Notes 2.625% due 15/02/2029	15,900	15,806
SASOL Financing USA LLC 5.875% due 27/03/2024	14,300	15,216
Indonesia Government International Bond 4.750% due 11/02/2029	13,800	14,400
U.S. Treasury Bonds 3.375% due 15/11/2048	13,300	14,094
Indonesia Government International Bond 4.450% due 11/02/2024	12,600	13,167
Export-Import Bank of India 3.875% due 01/02/2028	13,000	13,117
LLPL Capital Pte Ltd. 6.875% due 04/02/2039	10,800	12,274
Sinopec Group Overseas Development Ltd. 3.250% due 13/09/2027	12,500	12,164
Republic of Poland Government International Bond 3.250% due 06/04/2026	11,500	11,880
Vnesheconombank Via VEB Finance PLC 6.902% due 09/07/2020	10,600	10,742
Bank Mandiri Persero Tbk PT 3.750% due 11/04/2024	10,500	10,426
QNB Finance Ltd. 3.885% due 12/02/2020	9,200	9,249
Gazprom OAO Via Gaz Capital S.A. 5.999% due 23/01/2021	8,780	9,149
Vigorous Champion International Ltd. 3.625% due 28/05/2024	9,000	9,144
Petronas Capital Ltd. 5.250% due 12/08/2019	8,200	8,248
Rosneft Finance S.A. 7.250% due 02/02/2020	8,000	8,200
U.S. Treasury Notes 2.375% due 29/02/2024	8,200	8,153
QNB Finance Ltd. 3.915% due 07/02/2020	7,900	7,944
(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.		
Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Significant Changes in Portfolio Composition.		

DESCRIPTION	SHARES	COST (000S)
<b>PURCHASES THROUGH 30 JUNE 2019</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	5,365,613	\$ 53,723
	PAR (000S)	
MMK International Capital DAC 4.375% due 13/06/2024	\$ 3,500	3,521
Eastern & Southern African Trade & Development Bank 4.875% due 23/05/2024	3,100	3,083
Gazprom Neft DAO Via GPN Capital S.A. 6.000% due 27/11/2023	2,600	2,741
Petrobras Global Finance BV 4.750% due 14/01/2025	€ 2,200	2,728
QNB Finansbank A/S 6.875% due 07/09/2024	\$ 2,600	2,591
Export Credit Bank of Turkey 8.250% due 24/01/2024	2,500	2,495
Ukraine Government International Bond 6.750% due 20/06/2026	€ 2,100	2,367
ADES International Holding PLC 8.625% due 24/04/2024	\$ 2,300	2,300
Gran Tierra Energy, Inc. 7.750% due 23/05/2027	2,100	2,069
Bioceanico Sovereign Certificate Ltd. 0.000% due 05/06/2034	3,200	2,036
CSN Resources S.A. 7.625% due 13/02/2023	2,000	2,024
JBS Investments II GmbH 7.000% due 15/01/2026	1,900	1,929
Kosmos Energy Ltd. 7.125% due 04/04/2026	1,900	1,900
Eurochem Finance DAC 5.500% due 13/03/2024	1,800	1,800
Braskem Finance Ltd. 6.450% due 03/02/2024	1,600	1,722
International Airport Finance S.A. 12.000% due 15/03/2033	1,700	1,700
Türkiye Sise ve Cam Fabrikalari A/S 6.950% due 14/03/2026	1,700	1,672
ABJA Investment Co. Pte. Ltd. 5.450% due 24/01/2028	1,900	1,645
African Export-Import Bank 4.125% due 20/06/2024	1,700	1,626
ADCB Finance Cayman Ltd. 4.000% due 29/03/2023	1,600	1,594
Ukraine Government International Bond 0.000% due 31/05/2040	2,500	1,557
Vedanta Resources Finance PLC 8.000% due 23/04/2023	1,500	1,500
Türk Telekomunikasyon A/S 6.875% due 28/02/2025	1,500	1,491
U.S. Treasury Bonds 3.000% due 15/05/2045	1,400	1,482
Votorantim Cimentos International S.A. 7.250% due 05/04/2041	1,200	1,269

DESCRIPTION	SHARES	PROCEED (000S)
<b>SALES THROUGH 30 JUNE 2019</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	5,733,444	\$ 57,400
	PAR (000S)	
JBS Investments GmbH 7.000% due 15/01/2026	\$ 3,100	3,269
Sberbank of Russia Via SB Capital S.A. 5.500% due 26/02/2024	3,200	3,200
HPHT Finance Ltd. 2.750% due 11/09/2022	2,300	2,255
SASOL Financing USA LLC 5.875% due 27/03/2024	1,800	1,913
Country Garden Holdings Co. Ltd. 7.125% due 27/01/2022	1,800	1,870
Indo Energy Finance BV 6.375% due 24/01/2023	1,600	1,561
Promerica Financial Corp. 9.700% due 14/05/2024	1,350	1,414
YPF S.A. 8.750% due 04/04/2024	1,400	1,398
C&W Senior Financing DAC 7.500% due 15/10/2026	1,400	1,386
CNAC HK Finbridge Co. Ltd. 4.625% due 14/03/2023	1,300	1,320
Champion Sincerity Holdings Ltd. 8.125% due 02/08/2022	1,200	1,240
Banco BTG Pactual S.A. 5.500% due 31/01/2023	1,200	1,213
Sinopec Group Overseas Development Ltd. 4.125% due 12/09/2025	1,200	1,211
Ukraine Government International Bond 7.750% due 01/09/2021	1,100	1,128
Ras Laffan Liquefied Natural Gas Co. Ltd. 5.838% due 30/09/2027	1,000	1,102
China Evergrande Group 4.250% due 14/02/2023	HKD 9,000	1,084
Petrobras Global Finance BV 5.999% due 27/01/2028	\$ 1,035	1,032
Yanlord Land HK Co. Ltd. 6.750% due 23/04/2023	1,000	1,018
Ghana Government International Bond 8.950% due 26/03/2051	1,000	1,015
Sinopec Group Overseas Development Ltd. 3.900% due 17/05/2022	1,000	1,009
(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.		
Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Significant Changes in Portfolio Composition.		

DESCRIPTION	PAR (000S)	COST (000S)
<b>PURCHASES THROUGH 30 JUNE 2019</b>		
Peruvian Government International Bond 8.200% due 08/12/2026	PEN 39,200	\$ 14,257
	SHARES	
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)	118,400	12,015
	PAR (000S)	
Provincia de Buenos Aires 54.515% due 31/05/2022	ARS 230,000	4,175
Ukraine Government International Bond 0.000% due 06/05/2021	\$ 6,000	3,780
VMware, Inc. 2.950% due 10/05/2034	2,600	2,591
Argentina Treasury Bill 0.000% due 31/07/2020	ARS 113,380	2,559
Daimler Finance North America LLC 3.400% due 22/02/2022	\$ 2,500	2,556
Guatemala Government Bond 5.750% due 06/06/2022	2,400	2,544
Dominican Republic International Bond 7.500% due 06/05/2021	2,400	2,530
Reynolds American, Inc. 3.250% due 12/06/2020	2,509	2,523
Broadcom, Inc. 3.125% due 15/04/2021	2,500	2,508
Hrvatska Elektroprivreda 5.875% due 23/10/2022	2,300	2,493
Nissan Motor Acceptance Corp. 2.250% due 13/01/2020	2,500	2,491
Marathon Oil Corp. 2.800% due 01/11/2022	2,500	2,491
Zimmer Biomet Holdings, Inc. 3.700% due 19/03/2023	2,400	2,474
Petrobras Global Finance BV 6.125% due 17/01/2022	2,300	2,461
Air Lease Corp. 3.500% due 15/01/2022	2,400	2,450
Kraft Heinz Foods Co. 3.500% due 15/07/2022	2,400	2,447
AT&T, Inc. 3.547% due 15/07/2021	2,400	2,425
Telefonica Emisiones S.A. 5.462% due 16/02/2021	2,300	2,408
Navient Corp. 6.500% due 15/06/2022	2,300	2,404
CVS Health Corp. 2.800% due 20/07/2020	2,400	2,403
United Technologies Corp. 3.175% due 16/08/2021	2,400	2,402
MGM Resorts International 6.750% due 01/10/2020	2,300	2,401
Zimmer Biomet Holdings, Inc. 3.169% due 19/03/2021	2,400	2,400
Sprint Communications, Inc. 7.000% due 15/08/2020	2,300	2,386
Sempra Energy 2.860% due 15/03/2021	2,400	2,386
American Tower Corp. 2.250% due 15/01/2022	2,400	2,377
Dell International LLC 4.420% due 15/06/2021	2,300	2,363
Ford Motor Credit Co. LLC 5.139% due 07/01/2021	2,300	2,345
DISH DBS Corp. 5.125% due 01/05/2020	2,300	2,323
Incitec Pivot Finance LLC 6.000% due 10/12/2019	2,267	2,300
GE Capital International Funding Co. Unlimited Co. 2.342% due 15/11/2020	2,100	2,084
Russian Federal Bond - OFZ 7.250% due 10/05/2034	RUB 142,200	2,061
Accredited Mortgage Loan Trust 2.664% due 25/09/2036	\$ 1,459	1,432
Sunac China Holdings Ltd. 7.250% due 14/06/2022	1,300	1,292
Perusahaan Listrik Negara PT 5.500% due 22/11/2021	1,200	1,271
Pertamina Persero PT 4.875% due 03/05/2022	1,200	1,263

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
<b>SALES THROUGH 30 JUNE 2019</b>		
Peruvian Government International Bond 8.200% due 12/08/2026	PEN 19,700	\$ 7,292
	SHARES	
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)	37,900	3,845
	PAR (000S)	
CVS Health Corp. 2.800% due 20/07/2020	\$ 2,400	2,404
Zimmer Biomet Holdings, Inc. 3.169% due 19/03/2021	2,400	2,397
Argentina Treasury Bill 0.000% due 31/07/2020	ARS 56,690	1,275
Turkiye Garanti Bankasi A/S 5.250% due 13/09/2022	\$ 300	293
Akbank T.A.S 5.000% due 26/09/2019	300	289
Export Credit Bank of Turkey 4.250% due 18/09/2022	300	279
Alfa Bank (Alfa Bond) 7.500% due 26/09/2019	200	202
Provincia de Buenos Aires 54.515% due 31/05/2022	ARS 9,270	176
(a) The PIMCO Emerging Markets Opportunities Fund is investing in shares of an affiliated fund.		
Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.		
Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Significant Changes in Portfolio Composition.		

DESCRIPTION	SHARES	COST (0005)
<b>PURCHASES THROUGH 30 JUNE 2019</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	1,171,448	\$ 11,728
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)	39,912	4,047
	PAR (0005)	
Peru Government International Bond 8.200% due 12/08/2026	PEN 6,100	2,216
Hungary Government International Bond 2.500% due 27/10/2021	HUF 383,200	1,379
Hungary Government International Bond 1.500% due 24/08/2022	317,600	1,105
Swiss Insured Brazil Power Finance SARL 9.850% due 16/07/2032	BRL 3,300	860
Towd Point Mortgage Funding PLC 0.000% due 20/10/2051	£ 600	793
Argentina Treasury Bills 0.000% due 31/07/2020	ARS 35,100	792
Malaysia Government Bond 5.734% due 30/07/2019	MYR 1,800	446
Structured Asset Securities Corp. Mortgage Loan Trust 2.574% due 25/10/2036	\$ 425	409
Dominican Republic International Bond 9.750% due 05/06/2026	DOP 19,800	401
Nissan Motor Acceptance Corp. 3.487% due 13/01/2022	\$ 400	400
FBR Securitization Trust 3.109% due 25/11/2035	400	389
Structured Asset Securities Corp. Mortgage Loan Trust 2.784% due 25/12/2035	350	343
First Abu Dhabi Bank PJSC 3.551% due 16/04/2022	300	300
Argentina Treasury Bond 2.250% due 28/04/2020	ARS 7,200	288
Bear Stearns ALT-A Trust 3.738% due 25/04/2037	\$ 291	254
Volkswagen Leasing GmbH 2.375% due 06/09/2022	€ 200	237
Pernod Ricard S.A. 5.750% due 07/04/2021	\$ 200	210
Dell International LLC 5.450% due 15/06/2023	200	210

DESCRIPTION	SHARES	PROCEEDS (0005)
<b>SALES THROUGH 30 JUNE 2019</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	1,166,761	\$ 11,683
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)	30,100	3,050
	PAR (0005)	
DBS Group Holdings Ltd. 2.943% due 08/06/2020	\$ 750	752
Malaysia Government Bond 5.734% due 30/07/2019	MYR 1,800	431
Sumitomo Mitsui Banking Corp. 2.938% due 17/01/2020	\$ 300	301
Argentina Government International Bond 63.705% due 21/06/2020	ARS 12,244	275
Petronas Capital Ltd. 5.250% due 12/08/2019	\$ 200	201
Argentina Government International Bond 52.006% due 03/04/2022	ARS 6,070	116
Bank of America Corp. 0.000% due 21/10/2025	MXN 1,000	68
Banco Santander Rio S.A. 25.500% due 17/07/2019	ARS 1,500	30
Banco de Galicia y Buenos Aires S.A. 25.980% due 26/04/2020	1,000	15
Provincia de Buenos Aires 54.501% due 12/04/2025	300	6
Provincia de Buenos Aires 54.515% due 31/05/2022	160	3
(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.		
Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Significant Changes in Portfolio Composition.		

DESCRIPTION	SHARES	COST (0005)
<b>PURCHASES THROUGH 30 JUNE 2019</b>		
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a)	761,500	€ 76,296
	PAR (0005)	
Nykredit Realkredit A/S 1.000% due 01/04/2020	DKK 431,000	58,572
Spain Government International Bond 1.400% due 30/07/2028	€ 38,800	42,597
U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2026 (b)	\$ 39,689	35,786
Spain Government International Bond 1.450% due 30/04/2029	€ 35,800	35,760
France Government International Bond 1.500% due 25/05/2050	34,700	33,776
Nykredit Realkredit A/S 1.500% due 01/10/2050	DKK 215,000	28,608
U.S. Treasury Inflation Protected Securities 0.750% due 15/07/2028 (b)	\$ 27,070	24,560
Nykredit Realkredit A/S 1.000% due 01/01/2020	DKK 150,700	20,427
European Financial Stability Facility 0.125% due 17/10/2023	€ 17,200	17,486
CVC Cordatus Loan Fund Ltd. 0.970% due 22/04/2030	15,900	15,900
Jyske Realkredit A/S 1.500% due 01/10/2050	DKK 81,700	10,956
Natwest Markets PLC 0.080% due 02/03/2020	€ 10,760	10,759
Deposit Insurance Corp. of Japan 0.100% due 17/01/2020	¥ 1,300,000	10,628
Kreditanstalt fuer Wiederaufbau 0.000% due 04/07/2024	€ 9,700	9,858
Towd Point Mortgage Funding PLC 1.855% due 20/10/2051	£ 7,900	9,256
Morgan Stanley 0.392% due 08/11/2022	€ 9,100	9,147
Tikehau CLO BV 0.000% due 07/12/2029	8,900	8,900
SapphireOne Mortgages FCT 0.156% due 27/06/2061	8,252	8,295
Kreditanstalt fuer Wiederaufbau 0.750% due 15/01/2029	7,800	7,799
Kreditanstalt fuer Wiederaufbau 0.000% due 02/04/2024	7,600	7,595
Dexia Credit Local S.A. 0.000% due 29/05/2024	7,600	7,590
Paragon Mortgages PLC 0.000% due 15/05/2045	£ 6,800	7,578
European Financial Stability Facility 0.400% due 26/01/2026	€ 7,500	7,467
Accunia European CLO BV 0.950% due 15/07/2030	7,300	7,300

DESCRIPTION	SHARES	PROCEEDS (0005)
<b>SALES THROUGH 30 JUNE 2019</b>		
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a)	228,000	€ 22,810
	PAR (0005)	
U.S. Treasury Inflation Protected Securities 1.750% due 15/01/2028 (b)	\$ 23,385	22,782
European Financial Stability Facility 0.200% due 17/01/2024	€ 21,900	22,095
ING Bank NV 2.625% due 05/12/2022	\$ 21,199	19,015
Spain Government International Bond 1.450% due 30/04/2029	€ 12,500	12,639
Nykredit Realkredit A/S 2.000% due 01/10/2047	DKK 85,771	11,823
Bpifrance Financement S.A. 1.000% due 25/10/2019	€ 11,400	11,461
Realkredit Danmark A/S 2.000% due 01/10/2047	DKK 79,339	10,943
Kreditanstalt fuer Wiederaufbau 0.750% due 15/01/2029	€ 7,800	7,980
European Financial Stability Facility 0.400% due 26/01/2026	7,500	7,533
Kreditanstalt fuer Wiederaufbau 0.125% due 07/11/2023	4,700	4,787
Province of Ontario 2.500% due 10/09/2021	\$ 5,000	4,482
Development Bank of Japan, Inc. 1.625% due 01/09/2021	4,500	3,946
State of North Rhine-Westphalia 0.900% due 15/11/2028	€ 3,500	3,677
LeasePlan Corp. NV 1.000% due 08/04/2020	3,600	3,636
Dexia Credit Local S.A. 1.875% due 15/09/2021	\$ 3,900	3,441
European Investment Bank 0.625% due 22/01/2029	€ 3,300	3,273
Kreditanstalt fuer Wiederaufbau 0.000% due 02/04/2024	3,000	3,037
Nordea Kredit Realkreditaktieselskab 2.000% due 01/10/2047	DKK 19,486	2,688
Volkswagen Financial Services AG 0.040% due 11/10/2019	€ 2,500	2,502
Nordea Kredit Realkreditaktieselskab 1.000% due 01/10/2019	DKK 17,500	2,357
Wind Tre SpA 3.125% due 20/01/2025	€ 2,400	2,307
Japan Bank for International Cooperation 2.000% due 04/11/2021	\$ 2,600	2,302
(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.		
Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Significant Changes in Portfolio Composition.		

DESCRIPTION	SHARES	COST (0005)
<b>PURCHASES THROUGH 30 JUNE 2019</b>		
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a)	1,778,000	€ 178,177
	PAR (0005)	
Nykredit Realkredit A/S 1.500% due 01/10/2050	DKK 114,600	15,079
BNP Paribas S.A. 4.705% due 10/01/2025	\$ 11,600	10,841
UniCredit Bank AG 1.875% due 05/07/2022	11,000	9,636
Credit Suisse Group AG 2.997% due 14/12/2023	9,400	8,316
Spain Government International Bond 1.450% due 30/04/2029	€ 8,100	8,197
Dell International LLC 4.000% due 15/07/2024	\$ 7,600	6,686
Nordea Kredit Realkreditaktieselskab 1.500% due 01/10/2050	DKK 49,500	6,562
Volkswagen Financial Services AG 0.875% due 12/04/2023	€ 6,100	5,978
Goldman Sachs Group, Inc. 1.375% due 15/05/2024	5,700	5,707
Deutsche Bank AG 3.375% due 12/05/2021	\$ 6,300	5,357
BAT International Finance PLC 3.950% due 15/06/2025	5,430	4,519
Fannie Mae 3.500% due 01/06/2049	5,000	4,476
Royal Bank of Scotland Group PLC 2.000% due 08/03/2023	€ 4,100	4,217
CVC Cordatus Loan Fund Ltd. 0.970% due 22/04/2030	4,200	4,200
Towd Point Mortgage Funding PLC 1.855% due 20/10/2051	£ 3,400	3,984
Syngenta Finance NV 4.892% due 24/04/2025	\$ 4,500	3,898
Eutelsat S.A. 2.250% due 13/07/2027	€ 3,800	3,793
Volkswagen Leasing GmbH 2.625% due 15/01/2024	3,500	3,622
Toronto-Dominion Bank 0.375% due 25/04/2024	3,400	3,405

DESCRIPTION	SHARES	PROCEEDS (0005)
<b>SALES THROUGH 30 JUNE 2019</b>		
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a)	1,408,000	€ 141,071
	PAR (0005)	
BNP Paribas S.A. 1.000% due 27/06/2024	€ 9,800	9,989
Spain Government International Bond 1.450% due 30/04/2029	8,100	8,464
Credit Suisse Group Funding Guernsey Ltd. 1.250% due 14/04/2022	8,100	8,352
Cooperatieve Rabobank UA 6.875% due 19/03/2020	5,400	5,725
BAT International Finance PLC 2.750% due 25/03/2025	5,430	5,709
Goldman Sachs Group, Inc. 2.000% due 22/03/2028	5,700	5,698
Volkswagen Financial Services AG 0.875% due 12/04/2023	5,500	5,547
Aptiv PLC 1.500% due 10/03/2025	5,200	5,379
Deutsche Bank AG 1.125% due 30/08/2023	5,300	5,343
Fannie Mae 3.500% due 01/06/2049	\$ 5,000	4,564
Swedbank Hypotek AB 3.750% due 19/06/2019	SEK 36,000	3,529
Skandinaviska Enskilda Banken AB 3.000% due 19/06/2019	36,000	3,512
Lansforsakringar Hypotek AB 2.500% due 19/06/2019	36,000	3,509
Natwest Markets PLC 0.625% due 02/03/2022	€ 3,500	3,503
Volkswagen International Finance NV 1.234% due 16/11/2024	3,500	3,492
JPMorgan Chase & Co. 4.500% due 24/01/2022	\$ 3,778	3,434
Volkswagen Bank GmbH 0.377% due 08/12/2021	€ 3,100	3,109
Eutelsat S.A. 2.000% due 02/10/2025	3,000	3,006
Toyota Finance Australia Ltd. 0.500% due 06/04/2023	2,700	2,735

(a) The Euro Credit Fund is investing in shares of an affiliated fund.

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DESCRIPTION	SHARES	COST (0005)
<b>PURCHASES THROUGH 30 JUNE 2019</b>		
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a)	2,884,400	€ 289,016
	PAR (0005)	
Nykredit Realkredit A/S 1.500% due 01/10/2050	DKK 435,900	57,617
Spain Government International Bond 1.450% due 30/04/2029	€ 48,500	49,395
Jyske Realkredit A/S 1.500% due 01/10/2050	DKK 232,200	30,856
UniCredit SpA 6.572% due 14/01/2022	\$ 27,750	25,111
Nordea Kredit Realkreditaktieselskab 1.500% due 01/10/2050	DKK 175,300	23,344
UniCredit Bank AG 1.875% due 05/07/2022	\$ 25,000	21,899
BNP Paribas S.A. 4.705% due 10/01/2025	23,200	21,664
Indonesia Government International Bond 3.375% due 30/07/2025	€ 15,400	17,296
Altice Luxembourg S.A. 8.000% due 15/05/2027	16,300	16,300
Altice Luxembourg S.A. 7.250% due 15/05/2022	12,550	12,757
Ingenico Group S.A. 1.625% due 13/09/2024	11,900	11,656
Volkswagen Leasing GmbH 2.625% due 15/01/2024	11,200	11,591
Romania Government International Bond 2.000% due 08/12/2026	10,900	10,926
Banca Monte dei Paschi di Siena SpA 2.000% due 29/01/2024	10,300	10,543
Russia Government International Bond 2.875% due 04/12/2025	10,000	10,413
Santander UK Group Holdings PLC 0.505% due 27/03/2024	10,000	9,825
Goldman Sachs Group, Inc. 1.375% due 15/05/2024	9,300	9,313
Lincoln Financing SARL 3.875% due 01/04/2024	8,900	8,944
Deutsche Bank AG 1.875% due 14/02/2022	8,900	8,883

DESCRIPTION	SHARES	PROCEEDS (0005)
<b>SALES THROUGH 30 JUNE 2019</b>		
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a)	900,000	€ 90,113
	PAR (0005)	
Spain Government International Bond 1.450% due 30/04/2029	€ 48,500	50,665
BNP Paribas S.A. 1.000% due 27/06/2024	19,200	19,570
Altice Luxembourg S.A. 8.000% due 15/05/2027	16,300	16,218
Cooperatieve Rabobank UA 6.875% due 19/03/2020	10,500	11,133
Volkswagen International Finance NV 1.239% due 16/11/2024	11,000	10,974
Goldman Sachs Group, Inc. 2.000% due 01/11/2028	9,400	9,338
Volkswagen Financial Services AG 0.875% due 12/04/2023	8,200	8,271
Crown European Holdings S.A. 3.375% due 15/05/2025	7,100	7,601
Faurecia S.A. 2.625% due 15/06/2025	6,800	6,827
Altice Luxembourg S.A. 7.750% due 15/05/2022	\$ 7,500	6,591
CVS Health Corp. 3.700% due 09/03/2023	6,700	5,960
Inmobiliaria Colonial Socimi S.A. 2.728% due 05/06/2023	€ 5,400	5,893
Daimler International Finance BV 0.625% due 27/02/2023	5,700	5,784
Altran Technologies S.A. 3.000% due 20/03/2025	5,230	5,217
Netflix, Inc. 3.875% due 15/11/2029	5,000	5,169
CPI Property Group S.A. 4.875% due 16/07/2025	5,200	4,830
Stadshypotek AB 2.500% due 18/09/2019	SEK 47,000	4,615
Lansforsakringar Hypotek AB 2.500% due 19/06/2019	47,000	4,581
Nordea Hypotek AB 2.250% due 19/06/2019	47,000	4,580
Swedbank Hypotek AB 3.750% due 19/06/2019	46,000	4,509
Skandinaviska Enskilda Banken AB 3.000% due 19/06/2019	46,000	4,488
Sveriges Sakerstallda Obligationer AB 4.000% due 18/09/2019	45,000	4,460
Akelius Residential Property AB 1.500% due 23/01/2022	€ 4,200	4,265

(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.

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DESCRIPTION	SHARES	COST (0005)
<b>PURCHASES THROUGH 30 JUNE 2019</b>		
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a)	466	€ 46,697
	PAR (0005)	
France Government International Bond 4.500% due 25/04/2041	€ 4,800	7,661
France Government International Bond 1.500% due 25/05/2050	7,000	7,324
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	\$ 7,028	6,471
U.S. Treasury Inflation Protected Securities 0.750% due 15/07/2028 (b)	5,414	4,912
Fannie Mae Pool 3.500% due 01/06/2049	5,000	4,476
Belgium Government International Bond 1.700% due 22/06/2050	€ 3,800	3,842
Republic of Germany 2.500% due 15/08/2046	2,400	3,392
BNG Bank NV 1.500% due 29/03/2038	3,000	3,143
Nordea Kredit Realkreditaktieselskab 1.500% due 01/10/2050	DKK 17,500	2,350
Jyske Realkredit A/S 1.500% due 01/10/2050	14,900	1,974
Syndicat Transport Ile de France EPA 1.000% due 25/05/2034	€ 1,900	1,868
Deposit Insurance Corp. of Japan 0.100% due 17/01/2020	¥ 200,000	1,635
Region Wallonne Belgium 1.250% due 03/05/2034	€ 1,400	1,400
Kreditanstalt fuer Wiederaufbau 0.000% due 04/07/2024	1,200	1,219
Belgium Government International Bond 1.450% due 22/06/2037	1,100	1,130
Slovakia Government International Bond 2.000% due 17/10/2047	1,100	1,130
Tikehau CLO BV 0.880% due 07/12/2029	1,100	1,100
Towd Point Mortgage Funding PLC 1.855% due 20/10/2051	£ 900	1,055
Nykredit Realkredit A/S 1.500% due 01/10/2050	DKK 7,700	1,018

DESCRIPTION	SHARES	PROCEEDS (0005)
<b>SALES THROUGH 30 JUNE 2019</b>		
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a)	324,000	€ 32,452
	PAR (0005)	
France Government International Bond 2.000% due 25/05/2048	€ 6,900	7,838
Fannie Mae Pool 3.500% due 01/06/2049	\$ 5,000	4,564
Belgium Government International Bond 1.700% due 22/06/2050	€ 3,800	4,319
European Financial Stability Facility 1.250% due 24/05/2033	3,300	3,513
European Financial Stability Facility 0.200% due 17/01/2024	3,100	3,128
Realkredit Danmark A/S 2.000% due 01/10/2047	DKK 19,593	2,702
Nykredit Realkredit A/S 2.000% due 01/10/2047	19,425	2,680
AT&T, Inc. 3.547% due 15/07/2021	\$ 2,700	2,418
France Government International Bond 4.500% due 25/04/2041	€ 1,200	2,143
European Financial Stability Facility 1.750% due 17/07/2053	1,800	1,896
Nykredit Realkredit A/S 2.000% due 01/10/2050	DKK 10,000	1,379
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	\$ 1,472	1,370
Jyske Realkredit A/S 1.000% due 01/10/2020	DKK 10,000	1,351
ING Bank NV 2.625% due 05/12/2022	\$ 1,400	1,262
Slovakia Government International Bond 2.000% due 17/10/2047	€ 1,100	1,196
European Financial Stability Facility 1.450% due 05/09/2040	1,100	1,137
France Government International Bond 1.750% due 25/05/2066	900	1,096
Jyske Realkredit A/S 1.000% due 01/10/2019	DKK 8,100	1,090
Belgium Government International Bond 1.600% due 22/06/2047	€ 1,000	1,040
Crown European Holdings S.A. 2.875% due 01/02/2026	1,000	1,036
Royal Bank of Scotland Group PLC 2.000% due 04/03/2025	1,000	1,024
Kreditanstalt fuer Wiederaufbau 0.750% due 15/01/2029	1,000	1,024
United Technologies Corp. 1.000% due 18/05/2020	1,000	1,001

(a) The Euro Long Average Duration Fund is investing in shares of an affiliated fund.

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

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DESCRIPTION	SHARES	COST (0005)
<b>PURCHASES THROUGH 30 JUNE 2019</b>		
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a)	277,500	€ 27,793
	PAR (0005)	
Autonomous Community of Madrid 0.747% due 30/04/2022	€ 5,300	5,430
Kreditanstalt fuer Wiederaufbau 0.000% due 30/06/2022	5,000	5,046
Carlyle Global Market Strategies Euro CLO DAC 0.870% due 18/01/2030	4,450	4,450
European Stability Mechanism 0.100% due 03/11/2020	4,200	4,239
European Financial Stability Facility 0.100% due 19/01/2021	4,200	4,236
Banco Santander S.A. 0.875% due 28/09/2021	4,100	4,190
Credit Suisse AG 0.750% due 17/09/2021	4,100	4,181
Dexia Credit Local S.A. 2.000% due 22/01/2021	4,000	4,169
PKO Bank Hipoteczny S.A. 0.250% due 23/11/2021	4,100	4,118
Lloyds Bank PLC 0.500% due 22/07/2020	4,000	4,038
AT&T, Inc. 2.650% due 17/12/2021	3,700	3,935
JAB Holdings BV 1.500% due 24/11/2021	3,800	3,916
Hamburg Commercial Bank AG 0.250% due 25/04/2022	3,800	3,852
Telefonica Emisiones S.A. 1.477% due 14/09/2021	3,500	3,620
Dryden Euro CLO BV 0.880% due 15/01/2030	3,500	3,500
Volkswagen Leasing GmbH 0.500% due 20/06/2022	3,500	3,490
Banca Carige SpA 1.389% due 25/10/2021	3,400	3,433
Lloyds Bank PLC 1.375% due 16/04/2021	3,300	3,397
Gazprom OAO Via Gaz Capital S.A. 3.600% due 26/02/2021	3,200	3,380
UBS AG 4.000% due 08/04/2022	3,000	3,360
KOFIBA-Kommunalfinanzierungsbank GmbH 0.375% due 03/03/2022	3,300	3,360
Danske Bank A/S 0.125% due 14/02/2022	3,300	3,335
Yorkshire Building Society 0.750% due 10/11/2022	3,200	3,301
Santander UK PLC 4.250% due 12/04/2021	3,000	3,280
Syngenta Finance NV 1.875% due 02/11/2021	3,000	3,096
Japan Finance Organization for Municipalities 0.875% due 22/09/2021	3,000	3,075
Arbour CLO DAC 0.870% due 15/01/2030	3,000	3,000
Nykredit Realkredit A/S 1.000% due 01/01/2020	DKK 21,500	2,913
Hutchison Whampoa Finance Ltd. 1.375% due 31/10/2021	€ 2,600	2,682
Nykredit Realkredit A/S 1.000% due 01/07/2020	DKK 19,400	2,644
Towd Point Mortgage Funding PLC 1.855% due 20/10/2051	£ 2,200	2,578
SapphireOne Mortgages FCT 0.156% due 27/06/2061	€ 2,373	2,386
GE Capital European Funding Unlimited Co. 4.350% due 03/11/2021	2,200	2,379

DESCRIPTION	SHARES	PROCEEDS (0005)
<b>SALES THROUGH 30 JUNE 2019</b>		
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a)	288,800	€ 28,942
	PAR (0005)	
European Financial Stability Facility 0.100% due 19/01/2021	€ 16,900	17,049
Sveriges Sakerstallda Obligationer AB 1.000% due 17/03/2021	SEK 156,000	15,511
Nordea Hypotek AB 1.250% due 19/05/2021	115,000	11,505
Stadshypotek AB 1.500% due 17/03/2021	113,000	11,353
European Union 3.500% due 04/06/2021	€ 8,800	9,529
Dexia Credit Local S.A. 2.000% due 22/01/2021	8,700	9,064
European Stability Mechanism 0.100% due 03/11/2020	7,900	7,972
Republic of Germany 0.000% due 08/10/2021	6,400	6,488
FMS Wertmanagement 0.000% due 13/11/2020	5,700	5,740
Cooperatieve Rabobank UA 6.875% due 19/03/2020	5,000	5,301
Volkswagen Bank GmbH 0.102% due 15/06/2021	5,200	5,183
Hungary Government International Bond 3.500% due 24/06/2020	HUF 1,428,000	4,688
FMS Wertmanagement 3.000% due 08/09/2021	€ 4,000	4,335
Wells Fargo & Co. 0.308% due 26/04/2021	3,600	3,624
Erste Abwicklungsanstalt 0.000% due 12/06/2020	3,000	3,014
Gazprom OAO Via Gaz Capital S.A. 2.850% due 25/10/2019	CHF 3,250	2,923
UBS AG 0.189% due 23/04/2021	€ 2,900	2,915
IPIC GMTN Ltd. 5.875% due 14/03/2021	2,300	2,567
Bumper NL Finance BV 0.004% due 22/07/2031	2,350	2,354
Caisse d'Amortissement de la Dette Sociale 3.375% due 25/04/2021	2,000	2,159
Cartesian Residential Mortgages S.A. 0.792% due 18/07/2044	2,085	2,088
Deutsche Bank AG 0.180% due 07/12/2020	2,100	2,054

(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.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (000S)	COST (000S)
<b>PURCHASES THROUGH 30 JUNE 2019</b>		
Provence Alpes Cote d'Azur 0.010% due 25/04/2019	€ 15,000	€ 15,005
Provence Alpes Cote d'Azur 0.010% due 20/05/2019	15,000	15,004
Lloyds Bank PLC 0.500% due 22/07/2020	11,300	11,395
Schaeffler Finance BV 3.250% due 15/05/2025	9,600	9,950
Towd Point Mortgage Funding PLC 1.855% due 20/10/2051	£ 6,700	7,850
First Abu Dhabi Bank PJSC 3.551% due 16/04/2022	\$ 8,200	7,328
Santander UK PLC 4.250% due 12/04/2021	€ 6,700	7,325
Banca Carige SpA 1.389% due 25/10/2021	7,000	7,067
JPMorgan Chase Bank N.A. 2.890% due 19/02/2021	\$ 7,500	6,637
Deposit Insurance Corp. of Japan 0.100% due 17/01/2020	¥ 800,000	6,540
Medtronic Global Holdings S.C.A. 0.000% due 07/03/2021	€ 5,300	5,312
General Motors Financial Co., Inc. 0.207% due 26/03/2022	5,300	5,179
LeasePlan Corp. NV 1.000% due 25/02/2022	4,800	4,814
Rosneft Finance S.A. 7.250% due 02/02/2020	\$ 5,000	4,552
Jyske Realkredit A/S 1.000% due 01/10/2019	DKK 33,000	4,455
Credit Suisse Group Funding Guernsey Ltd. 2.750% due 26/03/2020	\$ 4,600	4,075
Deutsche Bank AG 1.625% due 12/02/2021	€ 3,900	3,898
ING Bank NV 3.625% due 25/02/2026	3,600	3,803
ABB Finance BV 0.040% due 12/10/2020	3,400	3,409
Volkswagen Bank GmbH 1.159% due 01/08/2022	3,300	3,335
Sberbank of Russia Via SB Capital S.A. 3.352% due 15/11/2019	2,900	2,955
CNP Assurances 6.000% due 14/09/2040	2,700	2,904
Bank of America Corp. 1.375% due 10/09/2021	2,700	2,789
AP Moller - Maersk A/S 1.750% due 18/03/2021	2,700	2,784
BMW Finance NV 0.125% due 13/07/2022	2,500	2,495
Nykredit Realkredit A/S 1.000% due 01/04/2020	DKK 18,200	2,475
National Westminster Bank PLC 3.875% due 19/10/2020	€ 2,200	2,349
Braskem Finance Ltd. 6.450% due 03/02/2024	\$ 2,388	2,303
NORD/LB Luxembourg S.A. Covered Bond Bank 0.250% due 10/03/2020	€ 2,200	2,209
Credit Suisse Group Funding Guernsey Ltd. 1.250% due 14/04/2022	2,000	2,058
ING Bank NV 0.090% due 08/04/2022	1,900	1,908
Serbia Government International Bond 4.875% due 25/02/2020	\$ 2,100	1,869

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
<b>SALES THROUGH 30 JUNE 2019</b>		
Stadshypotek AB 4.250% due 17/06/2020	SEK 258,000	€ 26,684
Dexia Credit Local S.A. 0.040% due 11/12/2019	€ 25,600	25,667
Nordea Hypotek AB 3.250% due 17/06/2020	SEK 219,300	22,381
FMS Wertmanagement 1.375% due 15/01/2020	€ 20,000	20,287
FMS Wertmanagement 0.000% due 20/10/2020	12,900	12,982
JPMorgan Chase Bank N.A. 2.890% due 19/02/2021	\$ 7,500	6,655
Swedbank Hypotek AB 5.700% due 12/05/2020	SEK 57,700	6,052
Hungary Government International Bond 3.500% due 24/06/2020	HUF 1,664,400	5,464
LeasePlan Corp. NV 1.000% due 25/02/2022	€ 4,800	4,894
Volkswagen Bank GmbH 1.159% due 01/08/2022	3,300	3,359
Dexia Credit Local S.A. 0.250% due 19/03/2020	3,200	3,217
Sinopec Group Overseas Development Ltd. 1.750% due 29/09/2019	\$ 3,400	2,990
ING Bank NV 0.090% due 26/11/2020	€ 1,900	1,907
Volkswagen Financial Services AG 0.489% due 15/02/2021	900	905
Volkswagen Financial Services AG 0.040% due 11/10/2019	900	901
Export-Import Bank of China 0.300% due 06/03/2022	200	201
Mitsubishi UFJ Financial Group, Inc. 3.236% due 26/07/2021	\$ 200	178
Comcast Corp. 2.649% due 01/10/2020	200	175
Republic of Germany 0.000% due 13/12/2019	€ 150	151
AT&T, Inc. 3.547% due 15/07/2021	\$ 100	89

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (0005)
<b>PURCHASES THROUGH 30 JUNE 2019</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	13,528,040	\$ 135,447
	PAR (0005)	
Russia Government International Bond 7.950% due 07/10/2026	RUB 1,139,700	17,462
Italy Buoni Poliennali Del Tesoro 3.350% due 01/03/2035	€ 7,900	8,996
Nykredit Realkredit A/S 1.500% due 01/10/2050	DKK 55,600	8,303
Province of Ontario 2.400% due 02/06/2026	CAD 11,000	8,126
Spain Government International Bond 6.600% due 31/10/2029	€ 6,100	6,908
Japan Government International Bond 0.100% due 10/03/2028	¥ 726,016	6,827
Italy Buoni Poliennali Del Tesoro 3.000% due 01/08/2029	€ 5,000	6,059
Japan Government International Bond 0.700% due 20/12/2048	¥ 636,000	5,901
Japan Government International Bond 0.500% due 20/03/2049	578,000	5,223
Peru Government International Bond 6.350% due 12/08/2028	PEN 14,800	4,709
Japan Government Forty Year Bond 0.800% due 20/03/2058	¥ 440,000	4,244
Italy Buoni Poliennali Del Tesoro 2.100% due 15/07/2026	€ 3,500	4,030
Spain Government International Bond 0.250% due 30/07/2024	3,000	3,432
Deutsche Pfandbriefbank AG 2.500% due 31/05/2022	\$ 3,400	3,395
Towd Point Mortgage Funding PLC 1.855% due 20/10/2051	£ 2,400	3,173
Indonesia Government International Bond 8.375% due 15/03/2034	IDR 45,254,000	3,148
Kraft Heinz Foods Co. 4.875% due 15/02/2025	\$ 2,900	2,991
Jyske Realkredit A/S 1.500% due 01/10/2050	DKK 20,000	2,988
China Development Bank 3.680% due 26/02/2026	CNY 20,700	2,971

DESCRIPTION	SHARES	PROCEEDS (0005)
<b>SALES THROUGH 30 JUNE 2019</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	11,885,067	\$ 119,001
	PAR (0005)	
Province of Ontario 2.400% due 02/06/2026	CAD 22,000	16,254
Italy Buoni Poliennali Del Tesoro 3.350% due 01/03/2035	€ 7,900	9,215
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2024 (b)	\$ 5,809	5,778
Swedbank Hypotek AB 1.000% due 15/06/2022	SEK 42,100	4,682
Japan Government Forty Year Bond 0.800% due 20/03/2058	¥ 440,000	4,315
Indonesia Government International Bond 9.000% due 15/03/2029	IDR 54,197,000	4,014
Deutsche Pfandbriefbank AG 2.250% due 04/05/2020	\$ 3,400	3,394
Nigeria Treasury Bills 0.000% due 04/04/2019	NGN 1,205,000	3,207
Kreditanstalt fuer Wiederaufbau 0.750% due 15/01/2029	€ 2,500	2,942
European Financial Stability Facility 0.400% due 26/01/2026	2,400	2,754
Bank of Nova Scotia 1.875% due 26/04/2021	\$ 2,600	2,589
UBS AG 3.031% due 08/06/2020	2,400	2,410
Province of Alberta 2.350% due 01/06/2025	CAD 3,200	2,404
Morgan Stanley 3.737% due 24/04/2024	\$ 2,300	2,321
Dexia Credit Local S.A. 2.000% due 22/01/2021	€ 1,900	2,209
Japan Finance Organization for Municipalities 2.125% due 13/04/2021	\$ 2,000	1,998
Royal Bank of Canada 2.300% due 22/03/2021	1,900	1,906
Orange S.A. 1.125% due 15/07/2024	€ 1,600	1,848
Digital Euro Finco LLC 2.500% due 16/01/2026	1,600	1,836

(a) The Global Advantage Fund is investing in shares of an affiliated fund.

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

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (0005)
<b>PURCHASES THROUGH 30 JUNE 2019</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	2,497,416	\$ 25,006
	PAR (0005)	
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	\$ 3,206	3,279
U.S. Treasury Inflation Protected Securities 2.375% due 15/01/2025 (b)	2,655	2,938
U.S. Treasury Inflation Protected Securities 0.250% due 15/01/2025 (b)	2,555	2,457
U.S. Treasury Inflation Protected Securities 0.375% due 15/01/2027 (b)	2,457	2,362
Spain Government International Bond 0.150% due 30/11/2023	€ 1,840	2,177
France Government International Bond 1.850% due 25/07/2027	1,551	2,166
France Government International Bond 0.250% due 25/07/2024	1,729	2,115
Spain Government International Bond 0.650% due 30/11/2027	1,647	2,008
U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028 (b)	\$ 1,753	1,742
Jyske Realkredit A/S 1.500% due 01/10/2050	DKK 8,100	1,199
United Kingdom Gilt 0.125% due 22/03/2026	£ 681	1,055
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2026 (b)	\$ 1,058	1,034
U.S. Treasury Inflation Protected Securities 3.625% due 15/04/2028 (b)	784	991
France Government International Bond 0.100% due 25/07/2036	€ 750	942
France Government International Bond 2.100% due 25/07/2023	680	880
U.S. Treasury Inflation Protected Securities 2.125% due 15/02/2040 (b)	\$ 704	874
U.S. Treasury Inflation Protected Securities 0.750% due 15/07/2028 (b)	853	868
France Government International Bond 1.800% due 25/07/2040	€ 359	592
U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2026 (b)	\$ 583	578

DESCRIPTION	SHARES	PROCEEDS (0005)
<b>SALES THROUGH 30 JUNE 2019</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	2,426,973	\$ 24,300
	PAR (0005)	
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)	\$ 5,225	5,175
U.S. Treasury Inflation Protected Securities 2.375% due 15/01/2025 (b)	3,541	3,918
France Government International Bond 1.850% due 25/07/2027	€ 2,603	3,657
France Government International Bond 0.250% due 25/07/2024	2,704	3,272
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	\$ 3,060	3,141
U.S. Treasury Inflation Protected Securities 0.250% due 15/01/2025 (b)	2,561	2,531
U.S. Treasury Inflation Protected Securities 2.500% due 15/01/2029 (b)	1,762	2,052
United Kingdom Gilt 1.750% due 07/09/2037	£ 1,470	1,944
Spain Government International Bond 1.800% due 30/11/2024	€ 1,449	1,885
U.S. Treasury Inflation Protected Securities 1.000% due 15/02/2048 (b)	\$ 1,792	1,771
U.S. Treasury Inflation Protected Securities 2.125% due 15/02/2040 (b)	1,408	1,748
Bonos del Banco Central de Chile en UF 3.000% due 01/03/2022	CLP 1,107,591	1,729
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2025 (b)	\$ 1,643	1,639
Mexico Government International Bond 4.000% due 15/11/2040	MXN 31,336	1,617
Italy Buoni Poliennali Del Tesoro 1.300% due 15/05/2028	€ 1,129	1,236
Italy Buoni Poliennali Del Tesoro 2.550% due 15/09/2041	938	1,109
Colombian TES 3.000% due 25/03/2033	COP 3,837,492	1,078
Israel Government International Bond 4.000% due 30/05/2036	ILS 2,100	1,061
Turkey Government International Bond 2.900% due 07/07/2027	TRY 5,092	872
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2020 (b)	\$ 848	841
U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028 (b)	787	800
U.S. Treasury Inflation Protected Securities 3.875% due 15/04/2029 (b)	581	778
United Kingdom Gilt 0.125% due 22/03/2046	£ 354	761

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

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

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DESCRIPTION	PAR (0005)	COST (0005)
<b>PURCHASES THROUGH 30 JUNE 2019</b>		
Japan Government International Bond 0.700% due 20/12/2048	¥ 1,022,000	\$ 9,581
QNB Finance Ltd. 3.576% due 02/05/2022	\$ 8,200	8,200
Japan Government International Bond 0.100% due 20/03/2029	¥ 630,000	5,859
	SHARES	
PIMCO Funds: Global Investors Series plc - Global Investment Grade Credit ESG Fund (a)	580,000	5,800
	PAR (0005)	
Spain Government International Bond 0.600% due 31/10/2029	€ 5,100	5,777
Landesbank Baden-Wuerttemberg 2.375% due 31/05/2022	\$ 5,700	5,682
Italy Buoni Poliennali Del Tesoro 3.350% due 01/03/2035	€ 4,900	5,580
Japan Government International Bond 0.500% due 20/03/2049	¥ 608,000	5,546
Nykredit Realkredit A/S 1.500% due 01/10/2050	DKK 34,900	5,214
Fannie Mae Pool 3.500% due 01/06/2049	\$ 5,000	5,045
Italy Buoni Poliennali Del Tesoro 3.000% due 01/08/2029	€ 3,600	4,363
Japan Government International Bond 0.100% due 10/03/2028	¥ 453,735	4,252
Japan Government Forty Year Bond 0.800% due 20/03/2058	412,000	3,962
BNP Paribas S.A. 4.705% due 10/01/2025	\$ 3,300	3,529
Vodafone Group PLC 0.900% due 24/11/2026	€ 3,000	3,339
Italy Buoni Poliennali Del Tesoro 2.100% due 15/07/2026	2,800	3,224
Kreditanstalt fuer Wiederaufbau 0.000% due 02/04/2024	2,700	3,080
Jyske Realkredit A/S 1.500% due 01/10/2050	DKK 20,600	3,070
Japan Treasury Bills 0.000% due 29/07/2019	¥ 330,000	2,949
U.S. Treasury Inflation Protected Securities 2.500% due 15/01/2029 (b)	\$ 2,376	2,836
China Development Bank 4.880% due 09/02/2028	CNY 17,800	2,815
Ryder System, Inc. 2.875% due 01/06/2022	\$ 2,800	2,803
Spain Government International Bond 0.250% due 30/07/2024	€ 2,400	2,745
China Development Bank 3.680% due 26/02/2026	CNY 18,600	2,670
Citigroup, Inc. 0.500% due 29/01/2022	€ 2,300	2,610
Deutsche Pfandbriefbank AG 2.500% due 31/05/2022	\$ 2,600	2,596
China Development Bank 4.240% due 24/08/2027	CNY 17,300	2,570
Towd Point Mortgage Funding PLC 1.855% due 20/10/2051	£ 1,900	2,512
Verizon Communications, Inc. 3.875% due 08/02/2029	\$ 2,500	2,495
American Water Capital Corp. 3.450% due 01/06/2029	2,500	2,494
Sabine Pass Liquefaction LLC 5.625% due 01/02/2021	2,300	2,384

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
<b>SALES THROUGH 30 JUNE 2019</b>		
Province of Ontario 2.650% due 05/02/2025	CAD 8,000	\$ 6,166
Italy Buoni Poliennali Del Tesoro 3.350% due 01/03/2035	€ 4,900	5,712
Fannie Mae Pool 3.500% due 01/06/2049	\$ 5,000	5,077
Japan Government Forty Year Bond 0.800% due 20/03/2058	¥ 412,000	4,041
BPCE S.A. 0.625% due 26/09/2023	€ 2,700	3,073
United Kingdom Gilt 3.500% due 22/01/2045	£ 1,600	2,836
United Kingdom Gilt 4.250% due 07/12/2046	1,400	2,823
Swedbank Hypotek AB 1.000% due 15/06/2022	SEK 25,300	2,812
Santander UK Group Holdings PLC 3.823% due 03/11/2028	\$ 2,800	2,616
ING Groep NV 2.500% due 15/11/2030	€ 1,900	2,294
Royal Bank of Scotland Group PLC 4.800% due 05/04/2026	\$ 2,200	2,204
Citigroup, Inc. 3.887% due 10/01/2028	2,200	2,200
Credit Agricole S.A. 0.750% due 05/12/2023	€ 1,900	2,180
European Financial Stability Facility 0.400% due 26/01/2026	1,600	1,834
European Financial Stability Facility 0.200% due 17/01/2024	1,500	1,721
Citigroup, Inc. 1.500% due 24/07/2026	1,100	1,275
Verizon Communications, Inc. 3.410% due 16/03/2022	\$ 1,200	1,212
Discover Financial Services 4.100% due 09/02/2027	1,200	1,181
JPMorgan Chase & Co. 3.300% due 01/04/2026	1,000	997
GE Capital International Funding Co. Unlimited Co. 3.373% due 15/11/2025	1,000	947
JPMorgan Chase & Co. 3.782% due 01/02/2028	800	805
Province of Quebec 2.500% due 01/09/2026	CAD 1,000	759
Aroundtown S.A. 3.000% due 16/10/2029	£ 600	755
Verizon Communications, Inc. 3.875% due 08/02/2029	\$ 700	713

(a) The Global Bond ESG Fund is investing in shares of an affiliated fund.

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

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DESCRIPTION	SHARES	COST (0005)
<b>PURCHASES THROUGH 30 JUNE 2019</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	14,470,590	144,900
	PAR (0005)	
Japan Government International Bond 0.100% due 20/03/2029	¥ 3,740,000	34,554
Japan Government International Bond 0.700% due 20/12/2048	1,838,000	17,089
Italy Buoni Poliennali Del Tesoro 3.350% due 01/03/2035	€ 8,000	9,110
Nykredit Realkredit A/S 1.500% due 01/10/2050	59,000	8,766
Japan Government International Bond 0.500% due 20/03/2049	¥ 966,000	8,728
Spain Government International Bond 0.600% due 31/10/2029	€ 7,400	8,379
Japan Government International Bond 0.100% due 10/03/2028	¥ 776,391	7,276
Japan Government Forty Year Bond 0.800% due 20/03/2058	742,000	7,142
Italy Buoni Poliennali Del Tesoro 3.000% due 01/08/2029	€ 5,800	7,029
State of North Rhine-Westphalia 0.250% due 13/03/2026	5,600	6,331
China Development Bank 4.880% due 09/02/2028	CNY 34,500	5,464
Italy Buoni Poliennali Del Tesoro 2.100% due 15/07/2026	€ 4,400	5,066
China Development Bank 3.680% due 26/02/2026	CNY 33,700	4,837
Qatar Government International Bond 3.375% due 14/03/2024	\$ 4,800	4,820
Russia Government International Bond 7.950% due 07/10/2026	RUB 280,700	4,410
Spain Government International Bond 0.250% due 30/07/2024	€ 3,800	4,347
China Development Bank 4.240% due 24/08/2027	CNY 29,200	4,338
European Investment Bank 0.050% due 24/05/2024	€ 3,800	4,332
Spain Government International Bond 1.400% due 30/07/2028	3,300	3,986

DESCRIPTION	SHARES	PROCEEDS (0005)
<b>SALES THROUGH 30 JUNE 2019</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	14,062,016	140,801
	PAR (0005)	
United Kingdom Gilt 3.250% due 22/01/2044	£ 10,000	16,929
Province of Ontario 3.500% due 02/06/2024	CAD 13,800	11,049
Italy Buoni Poliennali Del Tesoro 3.350% due 01/03/2035	€ 8,000	9,323
Japan Government Forty Year Bond 0.800% due 20/03/2058	¥ 742,000	7,277
Nordea Hypotek AB 1.000% due 08/04/2022	SEK 55,100	6,123
	SHARES	
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a)	53,200	5,945
	PAR (0005)	
Stadshypotek AB 4.500% due 21/09/2022	SEK 46,000	5,691
Skandinaviska Enskilda Banken AB 1.500% due 15/12/2021	49,000	5,493
Saudi Government International Bond 4.500% due 17/04/2030	\$ 5,000	5,174
Lansforsakringar Hypotek AB 1.250% due 20/09/2023	SEK 40,000	4,523
U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028 (b)	\$ 4,507	4,333
Swedbank Hypotek AB 1.000% due 15/06/2022	SEK 37,600	4,179
United Kingdom Gilt 3.500% due 22/01/2045	£ 2,300	4,059
European Financial Stability Facility 0.200% due 17/01/2024	€ 3,500	4,016
European Financial Stability Facility 0.400% due 26/01/2026	3,200	3,671
Kreditanstalt fuer Wiederaufbau 0.000% due 02/04/2024	3,000	3,414
Wells Fargo & Co. 3.813% due 31/10/2023	\$ 3,100	3,146
Province of Ontario 2.600% due 02/06/2025	CAD 4,000	3,066
Charter Communications Operating LLC 6.384% due 23/10/2035	\$ 2,800	3,020

(a) The Global Bond Ex-US Fund is investing in shares of an affiliated fund.

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

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (0005)
<b>PURCHASES THROUGH 30 JUNE 2019</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	8,765,494	\$ 87,763
	PAR (0005)	
Staples, Inc. 7.500% due 15/04/2026	\$ 10,000	9,985
Dun & Bradstreet Corp. 6.875% due 15/08/2026	8,000	8,087
	SHARES	
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund (a)	771,456	8,000
	PAR (0005)	
Teva Pharmaceutical Finance Netherlands BV 2.200% due 21/07/2021	\$ 8,000	7,598
EnLink Midstream LLC 5.375% due 01/06/2029	7,500	7,500
Clear Channel Worldwide Holdings Inc. 9.250% due 15/02/2024	6,500	6,500
TransDigm Inc. 6.250% due 15/03/2026	5,500	5,703
Starfruit Finco BV 6.500% due 01/10/2026	€ 5,000	5,651
INEOS Finance PLC 2.875% due 01/05/2026	5,000	5,631
Tasty Bondco 1 S.A. 6.250% due 15/05/2026	5,000	5,588
Darling Ingredients, Inc. 5.250% due 15/04/2027	\$ 5,550	5,550
Bausch Health Cos., Inc. 5.750% due 15/08/2027	5,000	5,130
Refinitiv U.S. Holdings, Inc. 6.875% due 15/11/2026	€ 4,500	5,094
LABL Escrow Issuer LLC 6.750% due 15/07/2026	\$ 5,000	5,021
Albertsons Cos. LLC 7.500% due 15/03/2026	5,000	5,008
Stericycle, Inc. 5.375% due 15/07/2024	5,000	5,000
Prime Security Services Borrower LLC 5.250% due 15/04/2024	5,000	5,000
Tenet Healthcare Corp. 6.250% due 01/02/2027	5,000	5,000
Vistra Operations Co. LLC 5.625% due 15/02/2027	5,000	5,000
Fortress Transportation & Infrastructure Investors LLC 6.500% due 01/10/2025	5,000	4,956
Frontier Communications Corp. 8.500% due 01/04/2026	5,000	4,751
Lincoln Financing SARL 3.625% due 01/04/2024	€ 4,000	4,508
Bombardier, Inc. 7.875% due 15/04/2027	\$ 4,500	4,466
Colfax Corp. 3.250% due 15/05/2025	€ 4,000	4,408

DESCRIPTION	SHARES	PROCEEDS (0005)
<b>SALES THROUGH 30 JUNE 2019</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	1,758,238	\$ 17,600
	PAR (0005)	
Teck Resources Ltd. 6.125% due 01/10/2035	\$ 10,000	10,657
Societe Generale S.A. 7.875% due 27/04/2025	10,000	10,393
First Data Corp. 5.750% due 15/01/2024	7,000	7,225
Tesco Property Finance PLC 6.052% due 13/10/2039	£ 4,423	6,814
USG Corp. 5.500% due 01/03/2025	\$ 6,250	6,313
Park Aerospace Holdings Ltd. 4.500% due 15/03/2023	6,000	6,055
Newfield Exploration Co. 5.625% due 01/07/2024	5,000	5,350
HCA, Inc. 5.875% due 15/03/2022	5,000	5,281
HCA, Inc. 5.250% due 15/04/2025	5,000	5,256
HCA, Inc. 5.000% due 15/03/2024	5,000	5,207
HCA, Inc. 5.250% due 15/06/2026	5,000	5,200
HCA, Inc. 4.750% due 01/05/2023	5,000	5,125
Equinix, Inc. 2.875% due 01/10/2025	€ 4,000	4,613
PetSmart, Inc. 7.125% due 15/03/2023	\$ 5,000	4,373
Newfield Exploration Co. 5.375% due 01/01/2026	4,000	4,230
Newfield Exploration Co. 5.750% due 30/01/2022	4,000	4,204
Hudbay Minerals, Inc. 7.250% due 15/01/2023	4,000	4,143
HCA, Inc. 5.500% due 15/06/2047	4,000	4,125
Tele Columbus AG 3.875% due 02/05/2025	€ 3,700	3,949
Park Aerospace Holdings Ltd. 5.500% due 15/02/2024	\$ 3,500	3,669
Sisal Group SpA 7.000% due 31/07/2023	€ 3,000	3,504
Frontier Communications Corp. 10.500% due 15/09/2022	\$ 5,000	3,439
Altice Luxembourg S.A. 7.250% due 15/05/2022	€ 3,000	3,404
Altice Luxembourg S.A. 6.250% due 15/02/2025	3,000	3,295
Blackstone CQP Holdco LP 6.500% due 20/03/2021	\$ 3,250	3,248
Mallinckrodt International Finance S.A. 5.750% due 01/08/2022	3,500	3,184
AmeriGas Partners LP 5.500% due 20/05/2025	3,000	3,150
Samsonite Finco Sarl 3.500% due 15/05/2026	€ 2,650	3,016
Ardagh Packaging Finance PLC 6.750% due 15/05/2024	2,500	3,005
Teck Resources Ltd. 6.000% due 15/08/2040	\$ 3,000	2,990
Intesa Sanpaolo SpA 7.700% due 17/09/2025	3,000	2,851
Frontier Communications Corp. 6.875% due 15/01/2025	5,000	2,770
Wind Tre SpA 3.125% due 20/01/2025	€ 2,500	2,736
Service Corp International 5.125% due 01/06/2029	\$ 2,500	2,533
Silgan Holdings, Inc. 4.750% due 15/03/2025	2,500	2,519

(a) The Global High Yield Bond Fund is investing in shares of an affiliated fund.

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (000S)
<b>PURCHASES THROUGH 30 JUNE 2019</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	296,557,005	\$ 2,969,376
	PAR (000S)	
U.S. Treasury Bonds 3.000% due 15/02/2049	\$ 782,974	813,190
U.S. Treasury Bonds 2.875% due 15/05/2049	401,795	426,204
U.S. Treasury Notes 2.625% due 15/02/2029	422,466	422,320
U.S. Treasury Notes 2.000% due 31/05/2024	293,480	295,866
U.S. Treasury Notes 2.375% due 15/05/2029	251,215	249,496
U.S. Treasury Bonds 3.375% due 15/11/2048	182,375	197,672
U.S. Treasury Inflation Protected Securities 0.750% due 15/07/2028 (b)	142,812	140,694
U.S. Treasury Notes 3.125% due 15/11/2028	106,654	110,692
UBS Group Funding Switzerland AG 4.125% due 24/09/2025	93,650	97,736
U.S. Treasury Notes 2.250% due 31/10/2024	93,100	91,267
Fannie Mae UMBS 3.500% due 01/06/2049	74,993	75,657
Aroundtown S.A. 5.375% due 21/03/2029	59,000	58,537
UniCredit SpA 7.500% due 03/06/2026	€ 43,000	48,480
Credit Suisse Group AG 4.207% due 12/06/2024	\$ 44,475	45,696
Gazprom OAO Via Gaz Capital S.A. 5.150% due 11/02/2026	41,200	41,418
China Evergrande Group 7.000% due 23/03/2020	41,100	40,593
Dell International LLC 4.000% due 15/07/2024	39,100	38,928
Anheuser-Busch Cos. LLC 4.900% due 01/02/2046	37,600	38,351
HSBC Holdings PLC 3.681% due 11/03/2025	37,550	37,653

DESCRIPTION	SHARES	PROCEEDS (000S)
<b>SALES THROUGH 30 JUNE 2019</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	296,275,325	\$ 2,966,397
	PAR (000S)	
U.S. Treasury Notes 3.125% due 15/11/2028	\$ 345,350	359,412
U.S. Treasury Notes 2.625% due 15/02/2029	297,180	301,093
U.S. Treasury Notes 1.875% due 30/04/2022	283,220	277,155
U.S. Treasury Notes 2.250% due 31/10/2024	186,200	182,721
U.S. Treasury Inflation Protected Securities 0.750% due 15/07/2028 (b)	142,055	143,031
U.S. Treasury Notes 2.125% due 30/06/2022	135,000	133,069
U.S. Treasury Notes 1.875% due 31/07/2022	110,787	108,331
U.S. Treasury Bonds 3.375% due 15/11/2048	91,656	98,901
U.S. Treasury Inflation Protected Securities 0.375% due 15/01/2027 (b)	93,418	91,229
U.S. Treasury Notes 2.125% due 15/05/2025	84,805	83,323
BellSouth LLC 4.266% due 26/04/2020	79,350	79,350
Fannie Mae UMBS 3.500% due 01/06/2049	74,993	76,191
Vanke Real Estate Hong Kong Co. Ltd. 3.975% due 09/11/2027	64,500	61,506
Wynn Las Vegas LLC 5.500% due 01/03/2025	38,993	38,426
KBC Group NV 4.250% due 24/10/2025	€ 36,000	38,207
Reckitt Benckiser Treasury Services PLC 2.750% due 26/06/2024	\$ 38,000	36,968
Credit Suisse Group Funding Guernsey Ltd. 2.750% due 26/03/2020	36,400	36,337
Poly Real Estate Finance Ltd. 4.750% due 17/09/2023	33,900	34,544
Poly Real Estate Finance Ltd. 3.950% due 05/02/2023	34,400	34,162

(a) The Global Investment Grade Credit Fund is investing in shares of an affiliated fund.

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

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DESCRIPTION	PAR (0005)	COST (0005)
<b>PURCHASES THROUGH 30 JUNE 2019</b>		
<b>U.S. Treasury Bonds</b>		
3.000% due 15/08/2048	\$ 6,480	\$ 6,453
<b>U.S. Treasury Bonds</b>		
3.375% due 15/11/2048	5,446	5,840
<b>U.S. Treasury Inflation Protected Securities</b>		
0.750% due 15/07/2028 (a)	4,010	4,007
<b>U.S. Treasury Note</b>		
2.625% due 15/02/2029	1,680	1,695
<b>U.S. Treasury Bonds</b>		
3.000% due 15/02/2049	1,110	1,145
<b>U.S. Treasury Inflation Protected Securities</b>		
0.875% due 15/01/2029 (a)	1,004	1,042
<b>HSBC Holdings PLC</b>		
3.973% due 22/05/2030	1,000	1,000
<b>Canada Housing Trust</b>		
2.650% due 15/12/2028	CAD 1,000	773
<b>U.S. Treasury Notes</b>		
2.375% due 15/05/2029	\$ 683	676
<b>Ryder System, Inc.</b>		
2.875% due 01/06/2022	600	600
<b>Industrial &amp; Commercial Bank of China Ltd.</b>		
2.957% due 08/11/2022	600	598
<b>SNCF Reseau</b>		
0.750% due 25/05/2036	€ 500	558
<b>U.S. Treasury Note</b>		
3.125% due 15/11/2028	\$ 500	516
<b>Deutsche Bank AG</b>		
3.875% due 12/02/2024	£ 400	514
<b>Tencent Holdings Ltd.</b>		
3.975% due 11/04/2029	\$ 500	502
<b>Bank of America N.A.</b>		
3.335% due 25/01/2023	500	500
<b>JPMorgan Chase &amp; Co.</b>		
3.960% due 29/01/2027	500	500
<b>Citigroup, Inc.</b>		
0.500% due 29/01/2022	€ 400	454
<b>Enel Finance International NV</b>		
4.625% due 14/09/2025	\$ 400	415
<b>CRH America, Inc.</b>		
3.875% due 18/05/2025	400	407

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
<b>SALES THROUGH 30 JUNE 2019</b>		
<b>U.S. Treasury Bonds</b>		
3.000% due 15/08/2048	\$ 7,880	\$ 7,846
<b>U.S. Treasury Bonds</b>		
3.375% due 15/11/2048	5,446	5,856
<b>U.S. Treasury Inflation Protected Securities</b>		
0.750% due 15/07/2028 (a)	4,412	4,408
<b>U.S. Treasury Note</b>		
2.625% due 15/02/2029	1,680	1,696
<b>Province of Ontario</b>		
2.900% due 02/06/2028	CAD 1,300	1,007
<b>U.S. Treasury Bonds</b>		
3.000% due 15/02/2049	\$ 870	945
<b>U.S. Treasury Inflation Protected Securities</b>		
0.125% due 15/07/2028 (a)	529	519
<b>U.S. Treasury Note</b>		
3.125% due 15/11/2028	500	516
<b>Deutsche Bank AG</b>		
3.875% due 12/02/2024	£ 400	514
<b>U.S. Treasury Notes</b>		
2.375% due 15/05/2029	\$ 500	500
<b>Vodafone Group PLC</b>		
4.375% due 30/05/2028	390	397
<b>UniCredit SpA</b>		
7.830% due 04/12/2023	350	369
<b>Kinder Morgan Energy Partners LP</b>		
4.300% due 01/05/2024	347	353
<b>Verizon Communications, Inc.</b>		
0.500% due 02/06/2022	€ 300	343
<b>Mexico Government International Bond</b>		
1.375% due 15/01/2025	300	338
<b>BMW U.S. Capital LLC</b>		
3.950% due 14/08/2028	\$ 321	327
<b>Svenska Handelsbanken AB</b>		
3.900% due 20/11/2023	300	312
<b>National Rural Utilities Cooperative Finance Corp.</b>		
3.250% due 01/11/2025	300	310
<b>CVS Health Corp.</b>		
4.100% due 25/03/2025	300	304
<b>Qatar Government International Bond</b>		
4.000% due 14/03/2029	300	300

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DESCRIPTION	SHARES	COST (0005)
<b>PURCHASES THROUGH 30 JUNE 2019</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	9,428,735	\$ 94,418
	PAR (0005)	
Fannie Mae UMBS 3.500% due 01/05/2049	\$ 72,858	73,664
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	42,736	44,112
U.S. Treasury Notes 2.375% due 31/01/2023	29,600	29,657
Ginnie Mae 3.500% due 15/07/2045	26,711	27,483
U.S. Treasury Notes 2.125% due 31/05/2026	23,200	23,343
Fannie Mae UMBS 3.500% due 01/07/2048	22,626	23,051
U.S. Treasury Notes 2.250% due 30/04/2024	21,700	21,669
Fannie Mae UMBS 4.000% due 01/03/2049	20,778	21,414
U.S. Treasury Notes 2.375% due 29/02/2024	16,200	16,096
U.S. Treasury Notes 2.000% due 31/05/2024	15,800	15,912
Towd Point Mortgage Funding PLC 1.855% due 20/10/2051	£ 9,100	12,030
Peru Government International Bond 5.940% due 12/02/2029	PEN 26,600	8,289
Freddie Mac 3.500% due 01/03/2049	\$ 7,380	7,460
UBS Group Funding Switzerland AG 4.125% due 15/04/2026	7,100	7,311
U.S. Treasury Notes 2.500% due 28/02/2021	6,900	6,904
Teva Pharmaceutical Finance Netherlands BV 1.250% due 31/03/2023	€ 5,600	5,855
Aroundtown S.A. 5.375% due 21/03/2029	\$ 5,700	5,655
Fannie Mae UMBS 3.500% due 01/12/2047	5,388	5,489
Morgan Stanley ABS Capital, Inc. Trust 2.634% due 25/11/2036	7,283	5,244

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
<b>SALES THROUGH 30 JUNE 2019</b>		
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2021 (b)	\$ 95,720	\$ 93,718
	SHARES	
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	8,831,928	88,418
	PAR (0005)	
UBS Group Funding Switzerland AG 4.125% due 15/04/2026	\$ 7,100	7,469
Concho Resources, Inc. 3.750% due 01/10/2027	5,000	4,977
Metropolitan Life Global Funding 0.375% due 09/04/2024	€ 4,100	4,597
Bristol-Myers Squibb Co. 3.400% due 26/07/2029	\$ 4,100	4,221
First Abu Dhabi Bank PJSC 3.551% due 16/04/2022	4,200	4,217
Ford Motor Credit Co. LLC 3.021% due 06/03/2024	€ 3,200	3,803
Tesco Corporate Treasury Services PLC 2.500% due 02/05/2025	£ 2,900	3,738
Marathon Petroleum Corp. 5.125% due 15/12/2026	\$ 3,500	3,680
Anthem, Inc. 4.101% due 01/03/2028	3,500	3,590
INEOS Finance PLC 2.125% due 15/11/2025	€ 3,100	3,423
Netflix, Inc. 3.875% due 15/11/2029	3,000	3,363
UniCredit SpA 7.500% due 19/03/2019	2,800	3,240
Goldman Sachs Group, Inc. 4.223% due 01/05/2029	\$ 3,000	3,079
Crown Castle International Corp. 3.700% due 15/06/2026	3,000	3,059
Toyota Motor Credit Corp. 2.925% due 17/05/2022	3,000	3,005
Discover Bank 4.650% due 13/09/2028	2,500	2,569
Schaeffler AG 1.125% due 26/03/2022	€ 2,200	2,521
Verizon Communications, Inc. 3.618% due 15/05/2025	\$ 2,500	2,517

(a) The Global Libor Plus Bond Fund is investing in shares of an affiliated fund.

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

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DESCRIPTION	PAR (0005)	COST (0005)
<b>PURCHASES THROUGH 30 JUNE 2019</b>		
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2020 (b)	\$ 245,249	\$ 243,416
	SHARES	
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	21,651,367	216,792
	PAR (0005)	
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2021 (b)	\$ 169,785	168,177
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)	107,460	106,228
U.S. Treasury Inflation Protected Securities 1.250% due 15/07/2020 (b)	89,838	90,733
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2019 (b)	70,146	70,212
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2023 (b)	64,036	63,497
U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028 (b)	61,729	61,638
U.S. Treasury Inflation Protected Securities 0.625% due 15/04/2023 (b)	47,680	48,120
France Government International Bond 2.100% due 25/07/2023	€ 31,275	40,469
Italy Buoni Poliennali Del Tesoro 2.600% due 15/09/2023	24,253	29,404
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	\$ 27,941	28,638
U.S. Treasury Inflation Protected Securities 0.375% due 15/01/2027 (b)	28,314	27,144
U.S. Treasury Inflation Protected Securities 1.875% due 15/07/2019 (b)	22,499	22,766
United Kingdom Gilt 1.250% due 22/11/2027	£ 11,672	20,452
Nykredit Realkredit A/S 1.500% due 01/10/2050	DKK 135,500	20,037
Spain Government International Bond 1.400% due 30/07/2028	€ 15,700	19,280
France Government International Bond 1.100% due 25/07/2022	14,399	17,606
France Government International Bond 2.250% due 25/07/2020	10,221	12,148
United Kingdom Gilt 0.125% due 10/08/2028	£ 7,354	11,888

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
<b>SALES THROUGH 30 JUNE 2019</b>		
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2020 (b)	\$ 402,239	\$ 398,600
	SHARES	
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	23,052,687	230,816
	PAR (0005)	
U.S. Treasury Inflation Protected Securities 1.250% due 15/07/2020 (b)	\$ 180,044	181,590
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2019 (b)	167,027	167,026
U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028 (b)	103,284	103,052
U.S. Treasury Inflation Protected Securities 1.875% due 15/07/2019 (b)	90,020	91,078
U.S. Treasury Inflation Protected Securities 0.750% due 15/07/2028 (b)	54,013	54,386
Italy Buoni Poliennali Del Tesoro 0.100% due 15/05/2022	€ 36,677	40,875
U.S. Treasury Inflation Protected Securities 2.500% due 15/01/2029 (b)	\$ 21,829	25,700
United Kingdom Gilt 0.125% due 10/08/2048	£ 7,498	16,864
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)	\$ 16,611	16,468
France Government International Bond 0.250% due 25/07/2024	€ 13,020	15,762
U.S. Treasury Inflation Protected Securities 3.875% due 15/04/2029 (b)	\$ 11,381	15,207
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	13,043	13,402
U.S. Treasury Inflation Protected Securities 0.375% due 15/01/2027 (b)	12,286	12,146
U.S. Treasury Inflation Protected Securities 3.375% due 15/04/2032 (b)	8,876	12,028
U.S. Treasury Inflation Protected Securities 1.125% due 15/01/2021 (b)	10,690	10,762
U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2026 (b)	8,682	8,826
France Government International Bond 1.850% due 25/07/2027	€ 6,022	8,466
United Kingdom Gilt 1.750% due 07/09/2037	£ 5,850	7,716

(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.

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DESCRIPTION	SHARES	COST (0005)
<b>PURCHASES THROUGH 30 JUNE 2019</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	18,751,665	\$ 187,759
	PAR (0005)	
United Kingdom Gilt 1.875% due 22/11/2022	£ 15,240	22,551
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	\$ 21,188	21,800
United Kingdom Gilt 1.250% due 22/11/2027	£ 10,502	18,149
France Government International Bond 2.100% due 25/07/2023	€ 13,145	17,009
	SHARES	
Invesco Physical Gold ETC	133,374	16,995
	PAR (0005)	
United Kingdom Gilt 0.125% due 10/08/2028	£ 10,443	16,881
U.S. Treasury Notes 1.875% due 30/06/2026	\$ 13,300	13,288
U.S. Treasury Notes 2.125% due 31/05/2026	13,100	13,084
U.S. Treasury Notes 2.375% due 30/04/2026	10,200	10,167
U.S. Treasury Notes 2.500% due 28/02/2026	10,100	10,076
U.S. Treasury Notes 2.250% due 31/03/2026	10,000	9,980
U.S. Treasury Bonds 3.000% due 15/02/2049	9,800	9,822
U.S. Treasury Notes 2.625% due 31/01/2026	9,800	9,800
Nykredit Realkredit A/S 1.000% due 01/10/2050	DKK 60,200	9,085
U.S. Treasury Inflation Protected Securities 1.125% due 15/01/2021 (b)	\$ 8,224	8,303
U.S. Treasury Inflation Protected Securities 0.625% due 15/07/2021 (b)	7,982	8,034
U.S. Treasury Bonds 2.875% due 15/05/2049	7,400	7,622
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)	7,397	7,313
Jyske Realkredit A/S 1.000% due 01/10/2050	DKK 45,800	6,924
Japan Government International Bond 0.100% due 10/03/2028	¥ 670,985	6,425

DESCRIPTION	SHARES	PROCEED (0005)
<b>SALES THROUGH 30 JUNE 2019</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	20,169,173	\$ 201,908
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)	623,032	63,073
	PAR (0005)	
U.S. Treasury Notes 2.125% due 31/03/2024	\$ 50,395	49,610
U.S. Treasury Notes 2.750% due 15/02/2024	32,400	32,780
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	18,263	18,833
U.S. Treasury Inflation Protected Securities 2.500% due 15/01/2029 (b)	14,872	17,376
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2026 (b)	15,341	14,669
U.S. Treasury Notes 2.125% due 31/05/2026	13,100	13,088
U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028 (b)	11,805	11,439
U.S. Treasury Inflation Protected Securities 1.000% due 15/02/2048 (b)	11,304	11,067
U.S. Treasury Notes 2.375% due 30/04/2026	10,200	10,190
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2019 (b)	10,181	10,109
U.S. Treasury Notes 2.500% due 28/02/2026	10,100	10,043
U.S. Treasury Notes 2.250% due 31/03/2026	10,000	9,980
U.S. Treasury Bonds 3.000% due 15/02/2049	9,800	9,809
U.S. Treasury Notes 2.625% due 31/01/2026	9,800	9,807
U.S. Treasury Inflation Protected Securities 1.750% due 15/01/2028 (b)	8,143	8,789
U.S. Treasury Inflation Protected Securities 0.375% due 15/01/2027 (b)	8,102	7,840
U.S. Treasury Bonds 2.875% due 15/05/2049	7,400	7,647
United Kingdom Gilt 3.500% due 22/01/2045	£ 3,500	6,206

(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.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (0005)
<b>PURCHASES THROUGH 30 JUNE 2019</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	36,675,976	\$ 367,235
	PAR (0005)	
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	\$ 77,903	79,706
U.S. Treasury Inflation Protected Securities 3.625% due 15/04/2028 (b)	57,837	73,161
United Kingdom Gilt 0.125% due 22/03/2026	£ 35,255	53,900
U.S. Treasury Inflation Protected Securities 0.750% due 15/07/2028 (b)	\$ 47,988	49,207
United Kingdom Gilt 1.250% due 22/11/2027	£ 26,989	46,537
Spain Government International Bond 0.650% due 30/11/2027	€ 37,375	45,559
U.S. Treasury Inflation Protected Securities 2.125% due 15/02/2041 (b)	\$ 30,064	38,099
Italy Buoni Poliennali Del Tesoro 2.600% due 15/09/2023	€ 29,975	36,259
United Kingdom Gilt 4.250% due 07/12/2046	£ 17,500	35,479
U.S. Treasury Inflation Protected Securities 0.375% due 15/01/2027 (b)	\$ 30,851	30,280
Jyske Realkredit A/S 1.500% due 01/10/2050	DKK 204,500	30,267
U.S. Treasury Inflation Protected Securities 1.000% due 15/02/2046 (b)	\$ 28,819	29,718
U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028 (b)	25,425	25,705
France Government International Bond 1.850% due 25/07/2027	€ 17,482	24,462
France Government International Bond 1.800% due 25/07/2040	12,189	20,120
France Government International Bond 0.250% due 25/07/2024	14,649	17,865
United Kingdom Gilt 0.625% due 22/11/2042	£ 7,802	17,770
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2027 (b)	\$ 17,798	17,548
United Kingdom Gilt 1.125% due 22/11/2037	£ 7,612	16,564
U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2026 (b)	\$ 16,305	16,228
France Government International Bond 0.100% due 25/07/2036	€ 11,907	14,794
United Kingdom Gilt 1.250% due 22/11/2032	£ 7,562	14,698
Spain Government International Bond 0.150% due 30/11/2023	€ 11,963	14,148

DESCRIPTION	SHARES	PROCEEDS (0005)
<b>SALES THROUGH 30 JUNE 2019</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	34,724,309	\$ 347,700
	PAR (0005)	
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2020 (b)	\$ 82,192	81,635
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	64,214	65,975
France Government International Bond 1.850% due 25/07/2027	€ 44,898	62,961
U.S. Treasury Inflation Protected Securities 1.000% due 15/02/2048 (b)	\$ 56,330	55,974
U.S. Treasury Inflation Protected Securities 0.250% due 15/01/2025 (b)	51,590	51,044
U.S. Treasury Inflation Protected Securities 2.500% due 15/01/2029 (b)	42,408	49,661
France Government International Bond 0.250% due 25/07/2024	€ 40,013	48,427
France Government International Bond 4.750% due 25/04/2035	24,500	43,184
Italy Buoni Poliennali Del Tesoro 0.100% due 15/05/2022	32,382	36,088
United Kingdom Gilt 0.125% due 10/08/2048	£ 16,543	35,341
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2024 (b)	\$ 29,731	29,328
U.S. Treasury Inflation Protected Securities 1.250% due 15/07/2020 (b)	27,965	28,374
U.S. Treasury Inflation Protected Securities 2.125% due 15/02/2041 (b)	21,404	27,326
United Kingdom Gilt 4.250% due 07/12/2046	£ 13,100	27,135
U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028 (b)	\$ 25,683	26,115
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)	24,572	24,348
United Kingdom Gilt 4.250% due 07/03/2036	£ 13,000	23,573
France Government International Bond 0.100% due 25/07/2021	€ 19,877	23,058
United Kingdom Gilt 0.125% due 22/03/2046	£ 10,554	22,830
Italy Buoni Poliennali Del Tesoro 2.550% due 15/09/2041	€ 18,540	21,925
U.S. Treasury Inflation Protected Securities 3.625% due 15/04/2028 (b)	\$ 11,870	15,266
United Kingdom Gilt 0.125% due 22/11/2065	£ 4,817	14,658
United Kingdom Gilt 0.125% due 22/03/2068	4,890	14,357
U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2024 (b)	\$ 13,500	13,437
U.S. Treasury Inflation Protected Securities 0.875% due 15/02/2047 (b)	13,621	13,321

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

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

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (000S)
<b>PURCHASES THROUGH 30 JUNE 2019</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	1,392,345,799	\$ 13,940,980
	PAR (000S)	
BNP Paribas Issuance BV 0.000% due 12/04/2024	\$ 12	2,122,714
U.S. Treasury Notes 2.625% due 31/01/2026	1,177,400	1,185,005
Freddie Mac UMBS 3.500% due 01/04/2049	669,586	682,967
Freddie Mac 4.000% due 01/01/2049	505,074	519,537
Freddie Mac UMBS 4.000% due 01/01/2049	479,971	493,692
U.S. Treasury Notes 2.375% due 15/05/2029	450,600	460,852
Argentina Government International Bond 63.705% due 21/06/2020	ARS 17,610,552	431,442
Freddie Mac 4.000% due 01/12/2048	\$ 319,532	329,239
Freddie Mac 4.000% due 01/11/2048	307,239	315,851
Freddie Mac 5.000% due 01/12/2048	269,133	283,933
Banca Carige SpA 1.090% due 25/02/2021	€ 245,400	276,930
Freddie Mac 5.000% due 01/02/2049	\$ 260,182	274,506
Freddie Mac UMBS 3.500% due 01/10/2048	266,684	271,463
Freddie Mac 4.000% due 01/10/2048	218,799	224,929
Fannie Mae UMBS 4.000% due 01/10/2048	202,264	206,721
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	199,245	205,187
Chester A PLC 0.000% due 17/03/2046	£ 155,692	201,972
Freddie Mac UMBS 3.500% due 01/11/2048	\$ 193,738	196,851
Fannie Mae UMBS 3.500% due 01/03/2049	191,680	193,849

DESCRIPTION	SHARES	PROCEEDS (000S)
<b>SALES THROUGH 30 JUNE 2019</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	1,314,675,815	\$ 13,163,400
	PAR (000S)	
U.S. Treasury Notes 1.875% due 31/01/2022	\$ 500,000	500,606
Freddie Mac 4.000% due 01/01/2049	479,971	493,692
U.S. Treasury Notes 1.875% due 28/02/2022	451,700	451,445
Freddie Mac 4.000% due 01/11/2048	299,083	306,473
Fannie Mae UMBS 4.000% due 01/08/2048	257,138	262,361
Freddie Mac 3.000% due 01/02/2048	222,162	220,227
U.S. Treasury Notes 1.750% due 30/11/2021	220,000	219,595
U.S. Treasury Notes 2.375% due 15/05/2027	213,016	209,798
Freddie Mac 3.000% due 01/05/2049	183,685	182,021
Freddie Mac 5.000% due 01/01/2049	161,802	170,944
BellSouth LLC 4.333% due 26/04/2021	166,520	166,520
U.S. Treasury Notes 1.375% due 30/04/2021	152,000	150,602
Freddie Mac 5.000% due 01/10/2048	140,050	147,966
U.S. Treasury Notes 2.250% due 31/12/2023	142,500	141,779
Freddie Mac 4.000% due 01/12/2048	137,826	141,232
Freddie Mac 3.000% due 01/03/2048	143,246	141,189
Proteus RMBS DAC 0.143% due 29/10/2054	€ 119,960	136,234
Venture CLO Ltd. 3.507% due 28/02/2026	\$ 135,100	134,019
Fannie Mae UMBS 4.000% due 01/09/2048	123,162	125,673

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

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

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (000S)	DESCRIPTION	SHARES	PROCEEDS (000S)
<b>PURCHASES THROUGH 30 JUNE 2019</b>			<b>SALES THROUGH 30 JUNE 2019</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	2,418,378	\$ 24,205	PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	1,737,822	\$ 17,400
	PAR (000S)			PAR (000S)	
United Kingdom Gilt 1.250% due 22/11/2027	£ 2,582	4,442	U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2026 (b)	\$ 5,533	5,677
France Government International Bond 1.850% due 25/07/2027	€ 2,586	3,634	France Government International Bond 1.850% due 25/07/2027	€ 3,611	5,075
	SHARES			SHARES	
Gold Bullion Securities Ltd.	28,000	3,358	Gold Bullion Securities Ltd.	33,992	4,080
	PAR (000S)			PAR (000S)	
U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2026 (b)	\$ 3,281	3,347	U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)	\$ 3,695	3,666
U.S. Treasury Inflation Protected Securities 0.375% due 15/01/2027 (b)	2,974	2,977	U.S. Treasury Inflation Protected Securities 1.250% due 15/07/2020 (b)	3,342	3,384
France Government International Bond 1.100% due 25/07/2022	€ 2,341	2,883	U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028 (b)	3,415	3,359
United Kingdom Gilt 0.125% due 22/03/2026	£ 1,389	2,118	U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2026 (b)	3,232	3,189
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	\$ 2,000	2,060	France Government International Bond 1.100% due 25/07/2022	€ 2,378	2,915
Spain Government International Bond 0.650% due 30/11/2027	€ 1,338	1,632	France Government International Bond 0.250% due 25/07/2024	1,643	1,987
U.S. Treasury Inflation Protected Securities 0.750% due 15/07/2028 (b)	\$ 1,449	1,478	U.S. Treasury Inflation Protected Securities 2.375% due 15/01/2025 (b)	\$ 1,558	1,742
U.S. Treasury Notes 1.875% due 30/06/2026	1,400	1,399		SHARES	
U.S. Treasury Notes 2.125% due 31/05/2026	1,400	1,398	Invesco Physical Gold ETC	12,828	1,693
United Kingdom Gilt 0.125% due 10/08/2028	£ 757	1,224		PAR (000S)	
Jyske Realkredit A/S 1.000% due 01/10/2050	DKK 7,700	1,164	U.S. Treasury Inflation Protected Securities 0.250% due 15/01/2025 (b)	\$ 1,671	1,676
U.S. Treasury Notes 2.375% due 30/04/2026	\$ 1,100	1,096	U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	1,606	1,656
U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028 (b)	1,055	1,050	U.S. Treasury Notes 2.125% due 31/05/2026	1,400	1,399
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2026 (b)	1,054	1,029	U.S. Treasury Inflation Protected Securities 1.000% due 15/02/2048 (b)	1,407	1,378
Nykredit Realkredit A/S 1.000% due 01/10/2050	DKK 6,300	951	United Kingdom Gilt 0.125% due 10/08/2048	£ 592	1,276
U.S. Treasury Inflation Protected Securities 1.125% due 15/01/2021 (b)	\$ 903	912	France Government International Bond 0.100% due 01/03/2025	€ 1,039	1,257
U.S. Treasury Bonds 3.000% due 15/02/2049	900	902	U.S. Treasury Notes 2.375% due 30/04/2026	\$ 1,100	1,099
U.S. Treasury Notes 2.625% due 31/01/2026	900	900	U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2024 (b)	1,092	1,087
U.S. Treasury Notes 2.250% due 31/03/2026	900	898	United Kingdom Gilt 0.125% due 22/11/2056	£ 398	981
U.S. Treasury Notes 2.500% due 28/02/2026	900	898	U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2020 (b)	\$ 960	942
			U.S. Treasury Inflation Protected Securities 0.375% due 15/01/2027 (b)	970	938
			U.S. Treasury Bonds 3.000% due 15/02/2049	900	901
			U.S. Treasury Notes 2.625% due 31/01/2026	900	901
			U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2023 (b)	904	899
			U.S. Treasury Notes 2.250% due 31/03/2026	900	896
			U.S. Treasury Notes 2.500% due 28/02/2026	900	895
			(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.		
			Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Significant Changes in Portfolio Composition.		

DESCRIPTION	PAR (000S)	COST (000S)
<b>PURCHASES THROUGH 30 JUNE 2019</b>		
U.S. Treasury Inflation Protected Securities 0.625% due 15/04/2023 (b)	\$ 51,365	\$ 51,680
Fannie Mae Pool 4.000% due 01/08/2048	47,988	49,023
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2023 (b)	45,471	45,456
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)	38,088	37,239
Ginnie Mae 5.000% due 20/02/2049	24,734	25,893
	SHARES	
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	1,709,831	17,121
	PAR (000S)	
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	\$ 16,441	16,945
Ginnie Mae 5.000% due 20/03/2049	11,475	12,021
U.S. Treasury Notes 1.375% due 31/05/2020	9,900	9,804
Towd Point Mortgage Funding PLC 1.855% due 20/10/2051	£ 6,500	8,593
Volkswagen Bank GmbH 1.250% due 01/08/2022	€ 7,200	8,235
U.S. Treasury Inflation Protected Securities 0.250% due 15/01/2025 (b)	\$ 7,510	7,433
Mulcair Securities DAC 0.695% due 24/04/2071	€ 4,600	5,175
Wells Fargo Bank N.A. 3.141% due 27/05/2022	\$ 4,200	4,200
Ford Motor Credit Co. LLC 5.139% due 07/01/2021	3,700	3,700
Ginnie Mae 5.000% due 20/04/2049	3,210	3,365
UniCredit SpA 6.497% due 14/01/2022	3,200	3,200
Daimler Finance North America LLC 3.403% due 22/02/2022	3,000	3,000
Deutsche Bank AG 5.000% due 14/02/2022	3,000	2,999
Danske Bank A/S 5.000% due 12/01/2022	3,000	2,992

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
<b>SALES THROUGH 30 JUNE 2019</b>		
Fannie Mae UMBS 4.000% due 01/09/2048	\$ 53,541	\$ 54,695
Ginnie Mae 5.000% due 20/09/2048	47,346	49,321
Fannie Mae Pool 4.000% due 01/08/2048	47,988	49,030
U.S. Treasury Notes 1.375% due 31/05/2020	19,800	19,611
	SHARES	
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	1,887,628	18,900
	PAR (000S)	
Private Export Funding Corp. 2.100% due 19/12/2019	\$ 12,000	11,903
Bank of America Corp. 3.541% due 05/03/2024	7,000	6,952
Citibank N.A. 3.050% due 01/05/2020	6,700	6,728
Citibank N.A. 2.861% due 01/05/2020	6,700	6,711
AT&T, Inc. 3.733% due 30/06/2020	6,500	6,552
American Express Credit Corp. 2.375% due 26/05/2020	6,351	6,334
Sumitomo Mitsui Banking Corp. 2.799% due 17/01/2020	6,000	6,011
Virgin Media Receivables Financing Notes DAC 5.500% due 15/09/2024	£ 3,800	5,095
Toyota Motor Credit Corp. 2.514% due 10/01/2020	\$ 5,090	5,093
Skandinaviska Enskilda Banken AB 3.349% due 13/09/2019	5,000	5,013
National Rural Utilities Cooperative Finance Corp. 3.178% due 30/06/2021	4,300	4,313
HSBC USA, Inc. 3.228% due 13/11/2019	4,050	4,065
Toyota Motor Credit Corp. 3.040% due 17/05/2022	4,000	4,010
Mizuho Financial Group, Inc. 3.269% due 05/03/2023	3,800	3,804
U.S. Bank N.A. 2.737% due 24/07/2020	3,600	3,605
Banco Santander Rio S.A. 25.500% due 17/07/2019	ARS 172,100	3,459

(a) The Low Average Duration Fund is investing in shares of an affiliated fund.

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

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Significant Changes in Portfolio Composition.



DESCRIPTION	SHARES	COST (000S)
<b>PURCHASES THROUGH 30 JUNE 2019</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	6,783,294	\$ 67,920
	PAR (000S)	
U.S. Treasury Notes 2.375% due 15/03/2022	\$ 33,900	34,008
U.S. Treasury Inflation Protected Securities 0.625% due 15/04/2023 (b)	18,845	18,967
U.S. Treasury Notes 2.250% due 15/04/2022	12,200	12,182
U.S. Treasury Inflation Protected Securities 0.500% due 15/04/2024 (b)	6,239	6,244
JPMorgan Chase & Co. 2.776% due 25/04/2023	5,000	5,015
BNP Paribas S.A. 4.705% due 10/01/2025	4,000	4,240
U.S. Treasury Notes 2.000% due 31/05/2024	3,700	3,728
SMBC Aviation Capital Finance DAC 3.550% due 15/04/2024	3,330	3,329
Morgan Stanley 0.637% due 26/07/2024	€ 2,800	3,137
Volkswagen Group of America Finance LLC 4.000% due 12/11/2021	\$ 2,700	2,751
Anheuser-Busch InBev Worldwide, Inc. 4.150% due 23/01/2025	2,700	2,697
Park Aerospace Holdings Ltd. 5.250% due 15/08/2022	2,500	2,612
Aegon Bank NV 0.625% due 21/06/2024	€ 2,300	2,569
Citibank N.A. 3.123% due 20/05/2022	\$ 2,500	2,500
Penske Truck Leasing Co. LP 3.650% due 29/07/2021	2,500	2,498
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2024 (b)	2,548	2,452
Dell International LLC 5.450% due 15/06/2023	2,300	2,420
Constellation Brands, Inc. 2.650% due 07/11/2022	2,400	2,389
UCB S.A. 1.875% due 02/04/2022	€ 2,000	2,354

DESCRIPTION	SHARES	PROCEEDS (000S)
<b>SALES THROUGH 30 JUNE 2019</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	6,790,993	\$ 68,000
	PAR (000S)	
U.S. Treasury Notes 2.375% due 15/03/2022	\$ 25,400	25,414
Conagra Brands, Inc. 3.800% due 22/10/2021	3,700	3,756
Volkswagen Group of America Finance LLC 2.450% due 20/11/2019	3,423	3,416
Duke Energy Corp. 3.028% due 14/05/2021	3,000	2,998
Anheuser-Busch InBev Worldwide, Inc. 4.150% due 23/01/2025	2,700	2,726
Dominion Energy Gas Holdings LLC 2.800% due 15/11/2020	2,600	2,590
DBS Group Holdings Ltd. 2.943% due 08/06/2020	2,500	2,508
Credit Suisse Group AG 1.000% due 24/06/2021	€ 2,100	2,417
Constellation Brands, Inc. 3.218% due 15/11/2021	\$ 2,400	2,402
Sabine Pass Liquefaction LLC 5.625% due 20/11/2021	2,300	2,385
Toyota Tsusho Corp. 3.625% due 13/09/2023	2,300	2,299
Metropolitan Life Global Funding 2.990% due 07/09/2020	2,300	2,298
Saudi Government International Bond 2.875% due 04/03/2023	2,200	2,158
NextEra Energy Capital Holdings, Inc. 3.241% due 25/02/2022	2,000	2,011
Dominion Energy Gas Holdings LLC 3.010% due 15/06/2021	2,000	2,010
Deutsche Bank AG 1.750% due 16/12/2021	£ 1,600	2,001
NextEra Energy Capital Holdings, Inc. 2.921% due 21/08/2020	\$ 2,000	1,997
BP Capital Markets PLC 2.518% due 16/01/2020	2,000	1,993
Banco Santander S.A. 3.125% due 23/02/2023	2,000	1,953
AutoNation, Inc. 3.350% due 15/01/2021	1,905	1,882
Sands China Ltd. 4.600% due 08/08/2023	1,800	1,877

(a) The Low Duration Global Investment Grade Credit Fund is investing in shares of an affiliated fund.

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

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

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (0005)	COST (0005)
<b>PURCHASES THROUGH 30 JUNE 2019</b>		
<b>Towd Point Mortgage Funding PLC</b> 1.855% due 20/10/2051	£ 6,750	\$ 8,923
<b>U.S. Treasury Bonds</b> 2.875% due 15/05/2049	\$ 5,200	5,485
<b>Carrington Mortgage Loan Trust</b> 3.064% due 25/06/2035	5,000	4,756
<b>U.S. Treasury Notes</b> 2.375% due 15/05/2029	4,300	4,391
<b>Argentina Government International Bond</b> 63.705% due 21/06/2020	ARS 147,600	3,803
<b>Taurus FR DAC</b> 1.000% due 02/02/2031	€ 3,300	3,705
<b>Sberbank of Russia Via SB Capital S.A.</b> 6.125% due 07/02/2022	\$ 3,385	3,598
<b>HSI Asset Securitization Corp. Trust</b> 2.594% due 25/01/2037	4,303	3,459
<b>Deutsche Bank AG</b> 2.500% due 13/02/2019	3,200	3,197
<b>Atrium Hotel Portfolio Trust</b> 3.324% due 15/12/2036	2,450	2,426
<b>U.S. Treasury Inflation Protected Securities</b> 0.875% due 15/01/2029 (b)	2,312	2,381
<b>State Bank of India</b> 4.000% due 24/01/2022	2,100	2,093
<b>Teva Pharmaceutical Finance Netherlands BV</b> 2.200% due 21/07/2021	2,113	1,996
	<b>SHARES</b>	
<b>PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)</b>	191,089	1,913
	<b>PAR (0005)</b>	
<b>Petrobras Global Finance BV</b> 8.750% due 23/05/2026	\$ 1,346	1,600
<b>Saudi Government International Bond</b> 4.000% due 17/04/2025	1,500	1,541
<b>Marlette Funding Trust</b> 3.440% due 16/04/2029	1,500	1,500
<b>Springleaf Finance Corp.</b> 7.750% due 01/10/2021	1,276	1,391
<b>Banca Carige SpA</b> 1.389% due 25/10/2021	€ 1,100	1,244
<b>Lloyds Banking Group PLC</b> 2.907% due 07/11/2023	\$ 1,200	1,176
<b>Hazine Mustesarligi Varlik Kiralama A/S</b> 5.800% due 21/02/2022	1,140	1,140
<b>Industrial &amp; Commercial Bank of China Ltd.</b> 3.310% due 08/11/2020	1,100	1,103
<b>Pacific Gas &amp; Electric Co.</b> 2.950% due 01/03/2026	1,266	1,012

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
<b>SALES THROUGH 30 JUNE 2019</b>		
<b>Cigna Corp.</b> 3.400% due 17/09/2021	\$ 2,644	\$ 2,655
<b>Progress Energy, Inc.</b> 4.400% due 15/01/2021	1,700	1,730
<b>Crown Castle International Corp.</b> 3.400% due 15/02/2021	1,700	1,691
<b>Pernod Ricard S.A.</b> 5.750% due 07/04/2021	1,500	1,573
<b>Mizuho Financial Group, Inc.</b> 3.922% due 11/09/2024	1,500	1,550
<b>Marlette Funding Trust</b> 3.440% due 16/04/2029	1,321	1,329
<b>AbbVie, Inc.</b> 2.900% due 06/11/2022	1,076	1,068
<b>Celgene Corp.</b> 3.550% due 15/08/2022	800	815
<b>eBay, Inc.</b> 2.600% due 15/07/2022	822	810
<b>Barclays PLC</b> 8.000% due 15/06/2024	600	611
<b>Anheuser-Busch InBev Worldwide, Inc.</b> 4.750% due 23/01/2029	528	536
<b>Comcast Corp.</b> 3.038% due 15/04/2024	498	497
<b>Terwin Mortgage Trust</b> 3.784% due 25/03/2035	507	457
<b>CIT Group, Inc.</b> 5.250% due 07/03/2025	431	438
<b>Avolon Holdings Funding Ltd.</b> 5.125% due 01/10/2023	350	353
<b>Reckitt Benckiser Treasury Services PLC</b> 2.375% due 24/06/2022	300	294
<b>Andeavor Logistics LP</b> 3.500% due 01/12/2022	274	276
<b>Volkswagen Financial Services AG</b> 1.500% due 01/10/2024	€ 230	262
<b>Fidelity National Information Services, Inc.</b> 3.360% due 21/05/2031	£ 200	260
<b>Kazakhstan Government International Bond</b> 2.375% due 09/11/2028	€ 200	233
(a) The Low Duration Income Fund is investing in shares of an affiliated fund.		
(b) Principal amount of security is adjusted for inflation.		
Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.		
Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Significant Changes in Portfolio Composition.		

DESCRIPTION	SHARES	COST (0005)
<b>PURCHASES THROUGH 30 JUNE 2019</b>		
Antero Midstream Corp.	492,416	\$ 6,643
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	635,251	6,361
EnLink Midstream LLC	531,450	5,793
Transcanada Corp.	85,000	3,879
Williams Cos., Inc.	140,500	3,829
Targa Resources Corp.	91,500	3,721
Tallgrass Energy LP	136,410	3,367
Enbridge, Inc.	70,000	2,607
Valero Energy Corp.	31,000	2,583
Phillips 66	30,000	2,580
Marathon Petroleum Corp.	48,000	2,538
ONEOK, Inc.	33,000	2,176
Cheniere Energy, Inc.	19,000	1,244
Kinder Morgan, Inc.	48,000	940

DESCRIPTION	SHARES	PROCEEDS (0005)
<b>SALES THROUGH 30 JUNE 2019</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	419,467	\$ 4,200
Targa Resources Corp.	98,000	3,979
ONEOK, Inc.	57,000	3,690
Phillips 66	30,000	2,723
Williams Cos., Inc.	88,000	2,435
Kinder Morgan, Inc.	125,000	2,296
Cheniere Energy, Inc.	28,500	1,806

(a) The PIMCO MLP & Energy Infrastructure Fund is investing in shares of an affiliated fund.

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (0005)	DESCRIPTION	SHARES	PROCEEDS (0005)
<b>PURCHASES THROUGH 30 JUNE 2019</b>			<b>SALES THROUGH 30 JUNE 2019</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	64,146,721	\$ 642,260	PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	58,608,657	\$ 586,805
	PAR (0005)			PAR (0005)	
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	\$ 101,826	104,920	Freddie Mac 4.500% due 01/12/2048	\$ 204,011	211,382
U.S. Treasury Notes 2.625% due 31/01/2026	70,700	70,903	Fannie Mae UMBS 4.000% due 01/05/2047	49,001	50,551
Ginnie Mae 4.500% due 20/04/2049	36,966	38,506	Fannie Mae 2.806% due 25/12/2048	40,483	40,278
U.S. Treasury Notes 2.375% due 15/05/2029	36,400	37,361	Fannie Mae UMBS 4.000% due 01/12/2048	33,943	34,649
Ginnie Mae 4.500% due 20/12/2048	33,681	34,996	U.S. Treasury Notes 2.625% due 31/01/2026	34,200	34,327
U.S. Treasury Notes 2.625% due 31/12/2025	25,400	25,554	Fannie Mae 4.000% due 01/10/2038	27,388	28,158
U.S. Treasury Notes 2.500% due 28/02/2026	18,700	18,966	Ginnie Mae 5.000% due 20/09/2048	25,236	26,383
U.S. Treasury Notes 2.625% due 15/02/2029	18,000	17,948	Freddie Mac 2.649% due 15/10/2037	22,498	22,400
Ginnie Mae 5.000% due 20/01/2049	15,217	15,901	Fannie Mae 3.000% due 25/05/2048	22,403	21,848
Freddie Mac 5.000% due 01/03/2049	13,492	14,708	Fannie Mae 4.000% due 01/11/2046	20,716	21,593
Freddie Mac 3.500% due 15/06/2046	13,378	13,679	Ginnie Mae 2.649% due 20/08/2046	19,668	19,572
Ginnie Mae 5.000% due 20/10/2048	12,792	13,302	Fannie Mae 4.000% due 01/06/2038	18,999	19,534
Freddie Mac 0.000% due 15/08/2057	17,655	13,142	U.S. Treasury Notes 2.500% due 28/02/2026	18,700	19,174
Fannie Mae UMBS 4.500% due 01/07/2048	11,058	11,492	Fannie Mae 4.000% due 01/09/2038	18,445	18,964
Fannie Mae UMBS 4.000% due 01/09/2037	11,074	11,446	Fannie Mae 4.000% due 01/08/2047	17,757	18,387
Ginnie Mae 3.000% due 20/12/2046	10,883	10,755	Fannie Mae 3.000% due 25/09/2048	18,663	18,138
Fannie Mae 3.660% due 01/02/2026	10,600	10,630	Fannie Mae 3.370% due 01/10/2025	17,584	17,954
Ginnie Mae 5.000% due 20/04/2049	7,628	8,002	Fannie Mae 3.694% due 25/05/2048	16,614	16,461
U.S. Treasury Notes 2.250% due 31/03/2026	7,900	7,857	Fannie Mae 4.000% due 01/01/2049	14,800	15,108

(a) The Mortgage Opportunities Fund is investing in shares of an affiliated fund.

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

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DESCRIPTION	SHARES	COST (0005)
<b>PURCHASES THROUGH 30 JUNE 2019</b>		
Gazprom PJSC SP - ADR	405,456	\$ 2,150
China Construction Bank Corp. 'H'	2,407,000	2,112
Samsung Electronics Co. Ltd.	40,597	1,629
Industrial & Commercial Bank of China Ltd. 'H'	2,118,000	1,607
Bank of China Ltd. 'H'	3,017,000	1,397
Lukoil PJSC SP - ADR	11,478	962
China Mobile Ltd.	88,000	875
State Bank of India GDR	16,440	734
Taiwan Semiconductor Manufacturing Co. Ltd. SP - ADR	18,854	726
ICICI Bank Ltd. SP - ADR	62,277	700
China Petroleum & Chemical Corp. 'H'	858,000	681
Infosys Ltd. SP - ADR	60,685	660
Tata Motors Ltd. ADR	49,159	612
Korea Electric Power Corp.	22,258	580
Hyundai Motor Co.	4,962	577
KT Corp. SP - ADR	42,899	570
SK Telecom Co. Ltd. SP - ADR	21,120	529
Vedanta Ltd. ADR	53,792	528
CNOOC Ltd.	297,000	522
Hon Hai Precision Industry Co. Ltd.	202,000	497

DESCRIPTION	SHARES	PROCEEDS (0005)
<b>SALES THROUGH 30 JUNE 2019</b>		
Gazprom PJSC SP - ADR	351,688	\$ 1,785
China Construction Bank Corp. 'H'	1,743,000	1,506
Industrial & Commercial Bank of China Ltd. 'H'	1,735,000	1,273
Samsung Electronics Co. Ltd.	31,497	1,209
Lukoil PJSC SP - ADR	13,007	1,086
Bank of China Ltd. 'H'	2,139,000	984
CNOOC Ltd.	465,000	796
Infosys Ltd. SP - ADR	59,878	646
Taiwan Semiconductor Manufacturing Co. Ltd. SP - ADR	16,165	641
China Mobile Ltd.	64,500	632
KT Corp. SP - ADR	37,221	487
SK Telecom Co. Ltd. SP - ADR	18,800	468
China Petroleum & Chemical Corp. 'H'	588,000	457
Hyundai Motor Co.	3,988	448
Ping An Insurance Group Co. of China Ltd. 'H'	37,000	414
Vale S.A.	31,400	395
Kia Motors Corp.	11,151	389
China National Building Material Co. Ltd. 'H'	472,000	382
Sasol Ltd.	12,615	382
Korea Electric Power Corp.	15,073	380

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (000S)
<b>PURCHASES THROUGH 30 JUNE 2019</b>		
BP PLC	10,309	€ 66
Banco Santander S.A.	14,759	65
Telefonica S.A.	8,571	64
GlaxoSmithKline PLC	3,320	60
Total S.A.	1,146	56
HSBC Holdings PLC	7,143	56
Nestle S.A.	645	56
Sanofi	686	53
Royal Dutch Shell PLC 'A'	1,690	48
Deutsche Bank AG	6,553	47
Eni SpA	2,998	45
Societe Generale S.A.	1,607	43
Novartis AG	563	41
BNP Paribas S.A.	901	41
Engie S.A.	2,980	39
Roche Holding AG	168	39
Daimler AG	643	37
Deutsche Telekom AG	2,359	35
Siemens AG	343	35
AstraZeneca PLC	505	34
Bayer AG	573	33
Volkswagen AG	211	32
Carrefour S.A.	1,891	32
Barclays PLC	17,052	32
BASF SE	454	32
AXA S.A.	1,356	32
Enel SpA	5,644	31

DESCRIPTION	SHARES	PROCEEDS (000S)
<b>SALES THROUGH 30 JUNE 2019</b>		
HSBC Holdings PLC	17,262	€ 127
BP PLC	17,404	108
GlaxoSmithKline PLC	5,612	98
Royal Dutch Shell PLC 'A'	3,370	95
Sanofi	1,131	86
Novartis AG	984	78
Total S.A.	1,579	77
AstraZeneca PLC	1,063	73
Banco Santander S.A.	16,125	66
Nestle S.A.	752	65
Roche Holding AG	260	62
Telefonica S.A.	7,917	59
Volkswagen AG	384	56
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	254	55
Zurich Insurance Group AG	187	55
Enel SpA	9,355	53
Swiss Re AG	608	53
Daimler AG	1,000	49
Eni SpA	3,353	49
Engie S.A.	3,715	49
Barclays PLC	25,045	45
Lloyds Banking Group PLC	62,183	43

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (000S)
<b>PURCHASES THROUGH 30 JUNE 2019</b>		
Apple, Inc.	1,715	\$ 285
Exxon Mobil Corp.	3,098	233
International Business Machines Corp.	1,695	231
General Electric Co.	23,599	229
Pfizer, Inc.	5,247	217
Verizon Communications, Inc.	2,956	161
Banco Santander S.A.	34,122	161
AT&T, Inc.	5,144	158
American International Group, Inc.	3,697	156
BP PLC	22,182	153
Walmart, Inc.	1,564	152
GlaxoSmithKline PLC	7,499	150
Merck & Co., Inc.	1,864	143
Nestle S.A.	1,488	135
Wells Fargo & Co.	2,695	132
TOTAL S.A.	2,369	131
Telefonica S.A.	15,214	129
HSBC Holdings PLC	14,904	126
Intel Corp.	2,568	125
Microsoft Corp.	1,146	119

DESCRIPTION	SHARES	PROCEEDS (000S)
<b>SALES THROUGH 30 JUNE 2019</b>		
Apple, Inc.	690	\$ 123
Pfizer, Inc.	2,665	112
Exxon Mobil Corp.	1,328	95
Walmart, Inc.	700	70
Chevron Corp.	584	66
Anthem, Inc.	223	65
Target Corp.	825	64
Intel Corp.	1,162	59
Microsoft Corp.	501	59
AbbVie, Inc.	735	57
UnitedHealth Group, Inc.	216	52
GlaxoSmithKline PLC	2,550	49
Thomson Reuters Corp.	928	49
American Express Co.	427	48
Cisco Systems, Inc.	875	45
ConocoPhillips	731	43
Walt Disney Co.	362	42
Berkshire Hathaway, Inc. 'B'	203	41
Cigna Corp.	230	38
Kohl's Corp.	656	38
HCA Healthcare, Inc.	302	38
Marathon Petroleum Corp.	707	38

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (0005)	COST (0005)
<b>PURCHASES THROUGH 30 JUNE 2019</b>		
<b>U.S. Treasury Notes</b> 2.625% due 15/02/2029	\$ 4,200	\$ 4,200
<b>U.S. Treasury Inflation Protected Securities</b> 0.875% due 15/01/2029 (b)	799	820
<b>U.S. Treasury Bonds</b> 3.000% due 15/02/2049	400	399
<b>Japan Government International Bond</b> 0.100% due 10/03/2028	¥ 20,123	189
<b>Comcast Corp.</b> 3.950% due 15/10/2025	\$ 102	106
<b>U.S. Treasury Inflation Protected Securities</b> 0.375% due 15/07/2025 (b)	64	64
<b>Argentina Government International Bond</b> 59.257% due 21/06/2020	ARS 420	12
<b>Argentina Government International Bond</b> 50.225% due 03/04/2022	20	0
	<b>SHARES</b>	
<b>PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)</b>	33	0

DESCRIPTION	SHARES	PROCEEDS (0005)
<b>SALES THROUGH 30 JUNE 2019</b>		
<b>PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)</b>	37,100	\$ 3,758
	<b>PAR (0005)</b>	
<b>U.S. Treasury Notes</b> 2.625% due 15/02/2029	\$ 1,400	1,417
<b>U.S. Treasury Notes</b> 2.125% due 15/05/2025	1,200	1,211
<b>U.S. Treasury Inflation Protected Securities</b> 0.125% due 15/07/2024 (b)	1,070	1,057
<b>Saxon Asset Securities Trust</b> 2.956% due 25/11/2037	900	862
<b>U.S. Treasury Inflation Protected Securities</b> 2.500% due 15/01/2029 (b)	709	839
<b>Japan Government International Bond</b> 0.100% due 10/03/2028	¥ 80,584	764
<b>Residential Asset Mortgage Products Trust</b> 2.846% due 25/03/2036	\$ 800	763
<b>Conagra Brands, Inc.</b> 2.908% due 09/10/2020	700	698
<b>Bear Stearns ALT-A Trust</b> 4.649% due 25/11/2035	691	657
<b>U.S. Treasury Inflation Protected Securities</b> 0.875% due 15/01/2029 (b)	601	621
<b>U.S. Treasury Inflation Protected Securities</b> 0.375% due 15/01/2027 (b)	526	523
<b>U.S. Treasury Inflation Protected Securities</b> 0.750% due 15/07/2028 (b)	405	416
<b>Long Beach Mortgage Loan Trust</b> 2.656% due 25/09/2036	460	346
<b>Washington Mutual Mortgage Pass-Through Certificates Trust</b> 2.816% due 25/06/2037	355	333
<b>Washington Mutual Mortgage Pass-Through Certificates Trust</b> 3.127% due 25/05/2046	390	325
<b>Aegis Asset-Backed Securities Trust</b> 3.015% due 25/03/2035	300	282
<b>Countrywide Alternative Loan Trust</b> 6.000% due 25/12/2035	285	270
<b>Countrywide Asset-Backed Certificates</b> 2.646% due 25/06/2037	256	236
<b>IndyMac Mortgage Loan Trust</b> 2.776% due 25/10/2036	349	234
<b>Dexia Credit Local S.A.</b> 1.375% due 18/09/2019	€ 200	226
<b>Countrywide Home Loan Mortgage Pass-Through Trust</b> 4.667% due 20/02/2036	\$ 245	225
<b>Aegis Asset-Backed Securities Trust Mortgage Pass-Through Certificates</b> 3.406% due 25/10/2034	215	215
(a) The PIMCO RAE PLUS Emerging Markets Fund is investing in shares of an affiliated fund.		
(b) Principal amount of security is adjusted for inflation.		
Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.		
Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Significant Changes in Portfolio Composition.		
A zero balance may reflect actual amounts rounding to less than one thousand.		



DESCRIPTION	PAR (000S)	COST (000S)
<b>PURCHASES THROUGH 30 JUNE 2019</b>		
<b>U.S. Treasury Notes</b> 2.250% due 31/03/2026	\$ 40,500	\$ 40,116
<b>U.S. Treasury Notes</b> 2.625% due 15/02/2029	15,700	15,701
<b>U.S. Treasury Notes</b> 2.125% due 31/03/2024	15,500	15,369
<b>U.S. Treasury Inflation Protected Securities</b> 0.875% due 15/01/2029 (b)	4,695	4,817
<b>U.S. Treasury Bonds</b> 3.000% due 15/02/2049	2,800	2,790
<b>Japan Government International Bond</b> 0.100% due 10/03/2028	¥ 271,661	2,551
<b>Ford Motor Credit Co. LLC</b> 0.112% due 07/12/2022	€ 1,600	1,695
<b>Fannie Mae UMBS, TBA</b> 3.500% due 01/03/2049	\$ 1,339	1,351
<b>Ford Motor Credit Co. LLC</b> 5.345% due 07/01/2020	1,200	1,200
<b>Argentina Government International Bond</b> 59.257% due 21/06/2020	ARS 1,100	29
<b>Argentina Treasury Bills</b> 0.000% due 28/02/2019	157	5
<b>Argentina Government International Bond</b> 50.225% due 03/04/2022	110	2
	<b>SHARES</b>	
<b>PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)</b>	15	0

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
<b>SALES THROUGH 30 JUNE 2019</b>		
<b>U.S. Treasury Notes</b> 2.125% due 31/12/2021	\$ 43,200	\$ 43,517
	<b>SHARES</b>	
<b>PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)</b>	189,570	19,224
	<b>PAR (000S)</b>	
<b>U.S. Treasury Inflation Protected Securities</b> 2.000% due 15/01/2026 (b)	\$ 8,248	9,013
<b>U.S. Treasury Notes</b> 2.625% due 15/02/2029	6,500	6,498
<b>U.S. Treasury Inflation Protected Securities</b> 0.375% due 15/01/2027 (b)	5,681	5,646
<b>Japan Government International Bond</b> 0.100% due 10/03/2028	¥ 554,015	5,255
<b>U.S. Treasury Inflation Protected Securities</b> 0.125% due 15/07/2024 (b)	\$ 5,080	4,975
<b>U.S. Treasury Inflation Protected Securities</b> 0.875% due 15/01/2029 (b)	4,716	4,873
<b>Washington Mutual Mortgage Pass-Through Certificates Trust</b> 2.816% due 25/06/2037	4,724	4,425
<b>Caisse d'Amortissement de la Dette Sociale</b> 3.375% due 20/03/2024	3,700	3,924
<b>IndyMac Mortgage Loan Trust</b> 2.776% due 25/10/2036	5,678	3,809
<b>Bear Stearns ALT-A Trust</b> 2.666% due 25/06/2046	3,430	3,621
<b>U.S. Treasury Inflation Protected Securities</b> 0.250% due 15/01/2025 (b)	3,448	3,376
<b>MASTR Asset-Backed Securities Trust</b> 3.656% due 25/08/2037	3,755	3,351
<b>Dexia Credit Local S.A.</b> 2.000% due 22/01/2021	€ 2,700	3,152
<b>U.S. Treasury Inflation Protected Securities</b> 0.125% due 15/01/2022 (b)	\$ 3,154	3,126
<b>U.S. Treasury Inflation Protected Securities</b> 0.750% due 15/07/2028 (b)	3,037	3,120
<b>Structured Asset Securities Corp. Mortgage Loan Trust</b> 2.726% due 25/10/2037	4,091	2,989
<b>Long Beach Mortgage Loan Trust</b> 2.656% due 25/09/2036	3,825	2,880
<b>WaMu Mortgage Pass-Through Certificates Trust</b> 2.926% due 25/05/2044	2,122	2,114
<b>Option One Mortgage Loan Trust</b> 2.866% due 25/01/2036	2,100	1,917
<b>Fremont Home Loan Trust</b> 2.656% due 25/10/2036	3,635	1,802
(a) The PIMCO RAE PLUS Global Developed Fund is investing in shares of an affiliated fund.		
(b) Principal amount of security is adjusted for inflation.		
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A zero balance may reflect actual amounts rounding to less than one thousand.		

DESCRIPTION	SHARES	COST (0005)
<b>PURCHASES THROUGH 30 JUNE 2019</b>		
General Electric Co.	3,994	\$ 41
Wells Fargo & Co.	786	36
Exxon Mobil Corp.	420	33
International Business Machines Corp.	235	32
Procter & Gamble Co.	301	31
Comcast Corp. 'A'	667	27
AT&T, Inc.	752	23
Duke Energy Corp.	259	23
Altria Group, Inc.	380	19
Citigroup, Inc.	287	18
Southern Co.	339	18
QUALCOMM, Inc.	312	17
CenturyLink, Inc.	1,368	16
Philip Morris International, Inc.	189	16
Merck & Co., Inc.	184	15
Franklin Resources, Inc.	436	15
American Airlines Group, Inc.	482	14
Exelon Corp.	297	14
PepsiCo, Inc.	110	14
Kinder Morgan, Inc.	658	13

DESCRIPTION	SHARES	PROCEEDS (0005)
<b>SALES THROUGH 30 JUNE 2019</b>		
Chevron Corp.	273	\$ 31
Apple, Inc.	179	31
Dominion Energy, Inc.	331	24
Exxon Mobil Corp.	332	23
Bausch Health Cos., Inc.	1,083	23
Caterpillar, Inc.	180	23
Microsoft Corp.	199	23
AbbVie, Inc.	284	22
Walt Disney Co.	200	22
Northrop Grumman Corp.	73	22
Marathon Petroleum Corp.	393	22
UnitedHealth Group, Inc.	87	21
Cigna Corp.	123	20
Kohl's Corp.	350	20
Intel Corp.	385	20
ConocoPhillips	306	18
Wal-Mart Stores, Inc.	179	18
JPMorgan Chase & Co.	164	17
Anthem, Inc.	57	17
Bank of America Corp.	565	16
Pfizer, Inc.	384	16
Deere & Co.	111	16
Raytheon Co.	83	15
Alphabet, Inc. 'C'	13	15
Cisco Systems, Inc.	268	14
L3 Technologies, Inc.	59	14
Abbott Laboratories	176	14
HCA Healthcare, Inc.	103	13
Tenet Healthcare Corp.	511	13
Home Depot, Inc.	68	13
Valero Energy Corp.	171	12
TransDigm Group, Inc.	27	12

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DESCRIPTION	SHARES	COST (0005)
<b>PURCHASES THROUGH 30 JUNE 2019</b>		
Samsung Electronics Co. Ltd.	3,009	\$ 118
Naspers Ltd. 'N'	404	94
State Bank of India GDR	1,430	67
ICICI Bank Ltd. SP - ADR	2,755	32
Infosys Ltd. SP - ADR	2,465	26
GAIL India Ltd.	830	25
Hyundai Mobis Co. Ltd.	135	25
Dr Reddy's Laboratories Ltd. ADR	596	24
Wipro Ltd. ADR	5,689	23
Shinhan Financial Group Co. Ltd.	431	16
China Life Insurance Co. Ltd. 'H'	5,000	13
Kia Motors Corp.	415	13
China Shenhua Energy Co. Ltd. 'H'	5,500	13
Yum China Holdings, Inc.	269	12
HDFC Bank Ltd. ADR	104	12
HAP Seng Consolidated Bhd.	4,700	11
Great Wall Motor Co. Ltd. 'H'	15,000	11
Hankook Tire & Technology Co. Ltd.	341	11
Samsung Fire & Marine Insurance Co. Ltd.	41	11
Cencosud S.A.	5,838	10

DESCRIPTION	SHARES	PROCEEDS (0005)
<b>SALES THROUGH 30 JUNE 2019</b>		
Taiwan Semiconductor Manufacturing Co. Ltd. SP - ADR	2,980	\$ 122
Mahindra & Mahindra Ltd. GDR	8,800	85
China Construction Bank Corp. 'H'	89,000	76
Vale S.A. SP - ADR	5,759	75
Lukoil PJSC SP - ADR	527	47
Tata Motors Ltd. ADR	3,672	46
Gazprom PJSC	14,770	34
China Petroleum & Chemical Corp. 'H'	38,000	30
Petroleo Brasileiro S.A. SP - ADR	1,600	25
Woori Financial Group, Inc.	1,800	22
MTN Group Ltd.	2,718	17
Standard Bank Group Ltd.	1,251	16
Tata Steel Ltd. GDR	2,100	16
CNOOC Ltd.	8,000	15
CSPC Pharmaceutical Group Ltd.	8,000	15
POSCO	64	14
Agricultural Bank of China Ltd. 'H'	28,000	13
America Movil S.A.B. de C.V. SP - ADR 'L'	847	12
China Mengniu Dairy Co. Ltd.	3,000	11
PTT PCL	6,700	10

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DESCRIPTION	SHARES	COST (0005)
<b>PURCHASES THROUGH 30 JUNE 2019</b>		
Nestle S.A.	378	€ 32
AXA S.A.	635	14
RELX PLC	676	13
Telefonica S.A.	1,702	13
Industria de Diseno Textil S.A.	406	11
3i Group PLC	771	9
Zurich Insurance Group AG	30	9
Legal & General Group PLC	2,425	8
Volvo AB 'B'	562	8
Imperial Brands PLC	240	7
Enel SpA	1,272	7
Rolls-Royce Holdings PLC	643	7
Innogy SE	173	7
Kerry Group PLC 'A'	59	6
Banco Santander S.A.	1,413	6
Telecom Plus PLC	319	5
Rio Tinto PLC	99	5
LVMH Moet Hennessy Louis Vuitton SE	20	5
Airbus SE	43	5
Ferrovial S.A.	238	5
Diageo PLC	135	5
Hannover Rueck SE	39	5
Swiss Life Holding AG	12	5
Tullow Oil PLC	1,634	5
Baloise Holding AG	31	5
Medtronic PLC	58	5
adidas AG	21	5
Brenntag AG	99	5
Colruyt S.A.	70	5
BASF SE	69	5
James Hardie Industries PLC ADR	393	5
Koninklijke DSM NV	45	5
DSV A/S	61	4
Suedzucker AG	332	4
S.A.S. AB	2,501	4
ASR Nederland NV	121	4
BP PLC	736	4
RSA Insurance Group PLC	755	4
CNH Industrial NV	493	4
Inmarsat PLC	690	4
EDP - Energias de Portugal S.A.	1,274	4
Cie Financiere Richemont S.A.	67	4
EI Group PLC	1,796	4
Helvetia Holding AG	8	4
METRO AG	301	4
Naturgy Energy Group S.A.	176	4
Koninklijke KPN NV	1,574	4
Halma PLC	228	4
RWE AG	186	4
Vonovia SE	96	4
Rentokil Initial PLC	1,008	4
Akzo Nobel NV	56	4
Atlas Copco AB 'A'	166	4
Roche Holding AG	18	4
Air France-KLM	439	4
Anglo American PLC	198	4
Micro Focus International PLC	189	4
Nokia Oyj	865	4
Dunelm Group PLC	430	4
Uniper SE	162	4
Centrica PLC	3,260	4
Telenor ASA	247	4
Go-Ahead Group PLC	187	4
Hochtief AG	31	4

DESCRIPTION	SHARES	PROCEEDS (0005)
<b>SALES THROUGH 30 JUNE 2019</b>		
GlaxoSmithKline PLC	889	€ 16
ASML Holding NV	85	14
BP PLC	2,103	14
Unilever PLC	180	9
Pernod Ricard S.A.	53	8
Royal Dutch Shell PLC 'A'	298	8
Siemens AG	85	8
Orange S.A.	538	8
EssilorLuxottica S.A.	63	6
Rhoen Klinikum AG	200	5
Aker BP ASA	158	5
James Hardie Industries PLC	429	5
Hexagon AB	105	5
Equinor ASA	248	5
Electricite de France S.A.	380	5
LVMH Moet Hennessy Louis Vuitton SE	14	5
Merlin Properties Socimi S.A.	391	5
UPM-Kymmene Oyj	175	5
Capgemini SE	42	5
Danone S.A.	66	5
SAP SE	44	5
Glencore PLC	1,228	5
Swiss Re AG	52	5
British American Tobacco PLC	122	5
NN Group NV	122	5
Ashtead Group PLC	210	5
Volkswagen AG	32	4
Eurazeo S.A.	67	4
Hannover Rueck SE	35	4
Scout24 AG	97	4
Jazz Pharmaceuticals PLC	35	4
Johnson Matthey PLC	122	4
Publicis Groupe S.A.	93	4
Tieto OYJ	163	4
Koninklijke BAM Groep NV	1,146	4
Vodafone Group PLC	2,693	4
Galp Energia SGPS SA	305	4
Demant A/S	165	4
Sofina S.A.	25	4
Northgate PLC	997	4
Taylor Wimpey PLC	2,119	4
Eiffage S.A.	50	4
AstraZeneca PLC	60	4
Mercialys S.A.	341	4
Novozymes A/S	102	4
Dart Group PLC	391	4
VEON Ltd. ADR	1,792	3
CYBG PLC	1,410	3
Cimpress NV	43	3

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DESCRIPTION	SHARES	COST (0005)
<b>PURCHASES THROUGH 30 JUNE 2019</b>		
Procter & Gamble Co.	229	\$ 24
PepsiCo, Inc.	124	15
Exxon Mobil Corp.	156	13
McDonald's Corp.	65	12
International Business Machines Corp.	85	12
Nestle S.A.	121	11
AT&T, Inc.	364	11
Oriental Land Co. Ltd.	100	11
Walmart, Inc.	100	10
East Japan Railway Co.	100	10
Comcast Corp.	218	9
Coca-Cola Co.	157	7
Philip Morris International, Inc.	82	7
Fujitsu Ltd.	100	7
BHP Group PLC	270	7
RELX PLC	302	6
Merck & Co., Inc.	86	6
Sotetsu Holdings, Inc.	200	6
Johnson & Johnson	42	6
Suzuken Co. Ltd.	100	6

DESCRIPTION	SHARES	PROCEEDS (0005)
<b>SALES THROUGH 30 JUNE 2019</b>		
Apple, Inc.	162	\$ 31
Berkshire Hathaway, Inc.	100	20
Intel Corp.	288	15
UnitedHealth Group, Inc.	60	15
Cigna Corp.	78	13
GlaxoSmithKline PLC	420	9
BP PLC	1,147	8
Japan Prime Realty Investment Corp.	2	8
Seven & i Holdings Co. Ltd.	200	8
Danone S.A.	96	7
Fair Isaac Corp.	27	7
Shiseido Co. Ltd.	100	7
AGC, Inc.	200	7
Hong Kong Exchanges and Clearing Ltd.	200	7
Nippon Building Fund, Inc.	1	7
Beiersdorf AG	64	7
Royal Dutch Shell PLC 'A'	210	7
Vinci S.A.	67	7
Coloplast A/S 'B'	59	6
Keio Corp.	100	6
Fisher & Paykel Healthcare Corp. Ltd.	584	6
Nippon Paper Industries Co. Ltd.	300	6
Moody's Corp.	34	6
Dana, Inc.	347	6
ASTM SpA	225	6
Edwards Lifesciences Corp.	32	6
Occidental Petroleum Corp.	91	6
AIA Group Ltd.	600	6
Zoetis, Inc.	59	6
S&P Global, Inc.	28	6
Dream Industrial Real Estate Investment Trust	660	6
WABCO Holdings, Inc.	44	6
Ambac Financial Group, Inc.	319	6
Capstead Mortgage Corp.	667	6
DBS Group Holdings Ltd.	300	6
Spire, Inc.	66	5
ITOCHU Corp.	300	5
Swedish Match AB	106	5
Crombie Real Estate Investment Trust	501	5
Arrow Electronics, Inc.	69	5
Plexus Corp.	87	5
NorthWest Healthcare Properties Real Estate Investment Trust	607	5
Extencare, Inc.	937	5
Accenture PLC 'A'	30	5
Mitsubishi Materials Corp.	200	5
salesforce.com, Inc.	33	5
DNB ASA	282	5
Home Depot, Inc.	27	5
World Fuel Services Corp.	179	5
Visa, Inc. 'A'	33	5
Kesko OYJ 'B'	84	5
Capgemini SE	42	5
Glencore PLC	1,228	5
Cisco Systems, Inc.	94	5
TELUS Corp.	137	5
Microsoft Corp.	43	5

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DESCRIPTION	SHARES	COST (0005)
<b>PURCHASES THROUGH 30 JUNE 2019</b>		
Procter & Gamble Co.	220	\$ 23
Exxon Mobil Corp.	182	15
PepsiCo, Inc.	98	12
McDonald's Corp.	57	11
Comcast Corp. 'A'	240	10
AT&T, Inc.	252	8
Walmart, Inc.	74	7
Honeywell International, Inc.	44	7
Johnson & Johnson	49	7
Broadcom, Inc.	21	6
Oracle Corp.	109	6
Verizon Communications, Inc.	88	5
Celgene Corp.	52	5
Linde PLC	27	5
Kimberly-Clark Corp.	37	5
Philip Morris International, Inc.	51	4
CVS Health Corp.	77	4
Walt Disney Co.	35	4
Tesla, Inc.	13	4
Altria Group, Inc.	60	3
Aon PLC	19	3
Charter Communications, Inc. 'A'	8	3
Woodward, Inc.	29	3

DESCRIPTION	SHARES	PROCEEDS (0005)
<b>SALES THROUGH 30 JUNE 2019</b>		
Apple, Inc.	182	\$ 35
Berkshire Hathaway, Inc.	145	29
UnitedHealth Group, Inc.	77	19
Intel Corp.	345	19
Cigna Corp.	69	11
Accenture PLC 'A'	47	8
Amazon.com, Inc.	4	7
Visa, Inc. 'A'	43	7
Microsoft Corp.	53	6
Zoetis, Inc.	54	5
International Business Machines Corp.	35	5
Huntington Ingalls Industries, Inc.	22	5
Mastercard, Inc. 'A'	19	4
Occidental Petroleum Corp.	61	4
Amcort PLC	316	4
Cisco Systems, Inc.	63	3
Allergan PLC	23	3
Pfizer, Inc.	76	3
Bausch Health Cos., Inc.	121	3
S&P Global, Inc.	14	3
Emerson Electric Co.	43	3
NextEra Energy, Inc.	14	3

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DESCRIPTION	SHARES	COST (0005)
<b>PURCHASES THROUGH 30 JUNE 2019</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	18,212,689	\$ 182,357
	PAR (0005)	
Gazprom OAO Via Gaz Capital S.A. 9.250% due 23/04/2019	\$ 14,300	14,459
Tencent Holdings Ltd. 3.975% due 11/04/2029	8,800	8,843
First Abu Dhabi Bank PJSC 3.551% due 16/04/2022	5,500	5,500
Russia Government International Bond 5.100% due 28/03/2035	5,000	5,127
Nigeria Government International Bond 7.625% due 21/11/2025	4,700	4,783
Brazil Minas SPE via State of Minas Gerais 5.333% due 15/02/2028	4,470	4,592
Ecuador Government International Bond 10.750% due 31/01/2029	4,200	4,404
Serbia Government International Bond 1.500% due 26/06/2029	€ 3,800	4,215
Hazine Mustesarligi Varlik Kiralama A/S 5.800% due 21/02/2022	\$ 4,000	4,000
Qatar Government International Bond 3.375% due 14/03/2024	3,900	3,930
Qatar Government International Bond 4.817% due 14/03/2049	3,800	3,800
Qatar Government International Bond 4.000% due 14/03/2029	3,800	3,787
Ukraine Government International Bond 6.750% due 20/06/2026	€ 3,200	3,607
Petroleos Mexicanos 5.500% due 27/06/2044	\$ 4,300	3,463
Gazprom OAO Via Gaz Capital S.A. 5.150% due 11/02/2026	3,400	3,400
Kenya Government International Bond 7.000% due 22/05/2027	3,300	3,300
U.S. Treasury Notes 2.625% due 15/02/2029	3,200	3,182
Uruguay Government International Bond 4.375% due 23/01/2031	2,949	2,926
Russia Government International Bond 4.375% due 21/03/2029	2,800	2,895

DESCRIPTION	SHARES	PROCEEDS (0005)
<b>SALES THROUGH 30 JUNE 2019</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	19,874,630	\$ 199,000
	PAR (0005)	
Sinopec Group Overseas Development Ltd. 3.250% due 13/09/2027	\$ 5,800	5,644
First Abu Dhabi Bank PJSC 3.551% due 16/04/2022	5,500	5,545
Brazil Government International Bond 4.250% due 07/01/2025	4,800	4,812
SASOL Financing USA LLC 5.875% due 27/03/2024	3,900	4,167
Perusahaan Penerbit SBSN Indonesia 3.400% due 29/03/2022	3,500	3,514
U.S. Treasury Notes 2.625% due 15/02/2029	3,200	3,181
U.S. Treasury Bonds 3.375% due 15/11/2048	2,700	2,861
Indonesia Government International Bond 4.750% due 11/02/2029	2,400	2,504
South Africa Government International Bond 4.875% due 14/04/2026	2,500	2,498
Argentina Government International Bond 7.820% due 31/12/2033	€ 2,477	2,350
Petroleos de Venezuela S.A. 5.375% due 12/04/2027	\$ 11,120	2,118
LLPL Capital Pte Ltd. 6.875% due 04/02/2039	1,800	2,046
Mexico Government International Bond 4.600% due 10/02/2048	1,900	1,758
U.S. Treasury Notes 2.375% due 29/02/2024	1,700	1,690
Israel Government International Bond 3.250% due 17/01/2028	1,600	1,655
Argentina Government International Bond 8.280% due 31/12/2033	2,103	1,613
CFLD Cayman Investment Ltd. 8.625% due 28/02/2021	1,400	1,437
Uruguay Government International Bond 4.375% due 27/10/2027	1,309	1,339
Poland Government International Bond 3.250% due 06/04/2026	1,300	1,332

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

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DESCRIPTION	PAR (0005)	COST (0005)
<b>PURCHASES THROUGH 30 JUNE 2019</b>		
<b>U.S. Treasury Note</b> 1.375% due 30/09/2023	\$ 85,100	\$ 82,238
<b>U.S. Treasury Note</b> 2.625% due 15/02/2029	29,600	29,506
<b>U.S. Treasury Inflation Indexed Bonds</b> 0.250% due 15/01/2025 (a)	20,650	19,866
<b>U.S. Treasury Bonds</b> 3.375% due 15/11/2048	17,300	18,311
<b>Japan Government International Bond</b> 0.100% due 10/03/2028	¥ 1,921,746	18,046
<b>U.S. Treasury Inflation Protected Securities</b> 0.625% due 15/01/2026 (a)	\$ 14,006	13,716
<b>U.S. Treasury Bonds</b> 3.000% due 15/02/2049	13,000	12,952
<b>Fannie Mae</b> 4.000% due 01/06/2048	12,029	12,486
<b>Fannie Mae</b> 4.000% due 01/06/2047	10,031	10,420
<b>Towd Point Mortgage Funding PLC</b> 1.855% due 20/10/2051	£ 7,800	10,312
<b>U.S. Treasury Notes</b> 3.000% due 31/10/2025	\$ 9,600	10,008
<b>U.S. Treasury Notes</b> 3.000% due 30/09/2025	9,600	10,004
<b>Santander UK PLC</b> 2.875% due 18/06/2024	8,300	8,269
<b>Fannie Mae</b> 4.000% due 01/06/2049	6,489	6,739
<b>Aroundtown S.A.</b> 5.375% due 21/03/2029	6,500	6,449
<b>Deutsche Bank AG</b> 1.625% due 12/02/2021	€ 5,100	5,817
<b>Horse Gallop Finance Ltd.</b> 3.250% due 30/05/2022	\$ 5,800	5,792
<b>IHO Verwaltungs GmbH (4.735% PIK)</b> 3.625% due 15/05/2025	€ 3,500	3,903
<b>U.S. Treasury Notes</b> 2.625% due 31/12/2025	\$ 3,800	3,880
<b>Octagon Investment Partners Ltd.</b> 3.447% due 07/15/2027	3,700	3,694

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
<b>SALES THROUGH 30 JUNE 2019</b>		
<b>U.S. Treasury Note</b> 2.625% due 15/02/2029	\$ 29,600	\$ 29,592
<b>U.S. Treasury Inflation Indexed Bonds</b> 0.250% due 15/01/2025 (a)	20,883	20,736
<b>U.S. Treasury Bonds</b> 3.375% due 15/11/2048	17,300	20,183
<b>Volkswagen Financial Services AG</b> 0.250% due 16/10/2020	€ 6,600	7,450
<b>Kraft Heinz Foods Co.</b> 3.021% due 09/08/2019	\$ 2,750	2,751
<b>U.S. Treasury Note</b> 2.750% due 31/08/2025	2,700	2,717
<b>Delta Air Lines, Inc.</b> 3.625% due 15/03/2022	2,100	2,110
<b>BAT Capital Corp.</b> 2.297% due 14/08/2020	1,600	1,576
<b>Aircastle Ltd.</b> 5.500% due 15/02/2022	1,400	1,476
<b>Ford Motor Credit Co. LLC</b> 5.750% due 01/02/2021	1,400	1,447
<b>Ford Motor Credit Co. LLC</b> 2.343% due 02/11/2020	1,400	1,364
<b>CVS Health Corp.</b> 2.750% due 01/12/2022	1,100	1,063
<b>CVS Health Corp.</b> 4.750% due 01/12/2022	1,000	1,034
<b>FCE Bank PLC</b> 0.869% due 13/09/2021	€ 900	1,006
<b>AbbVie, Inc.</b> 3.200% due 06/11/2022	\$ 1,000	995
<b>Ford Motor Credit Co. LLC</b> 3.200% due 15/01/2021	900	894
<b>Molson Coors Brewing Co.</b> 2.100% due 15/07/2021	900	884
<b>Warner Media LLC</b> 3.400% due 15/06/2022	800	801
<b>Pernod Ricard S.A.</b> 5.750% due 07/04/2021	645	676
<b>Ford Motor Credit Co. LLC</b> 5.875% due 02/08/2021	600	627

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DESCRIPTION	SHARES	COST (0005)
<b>PURCHASES THROUGH 30 JUNE 2019</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	50,062	\$ 501
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)	3,800	385
	PAR (0005)	
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	\$ 299	309
Mortgage Equity Conversion Asset Trust 2.880% due 25/02/2042	221	201
Huarong Finance Co. Ltd. 4.000% due 17/07/2019	200	200
China Construction Bank Asia Corp. Ltd. 3.250% due 02/07/2019	200	200
Horse Gallop Finance Ltd. 3.250% due 30/05/2022	200	200
Sprint Corp. 7.250% due 15/09/2021	150	157
DISH DBS Corp. 7.875% due 01/09/2019	100	102
GSMPS Mortgage Loan Trust 7.500% due 25/01/2036	100	100
Edison International 5.750% due 15/06/2027	100	100
Norbord, Inc. 5.750% due 15/07/2027	100	100
Staples, Inc. 7.500% due 15/04/2026	100	100
Allied Universal Holdco LLC 6.625% due 15/07/2026	100	100
GSA Home Equity Trust 4.279% due 25/02/2035	100	98
Freddie Mac 3.488% due 25/02/2045	98	97
Banc of America Alternative Loan Trust 5.500% due 25/10/2020	62	60
Park Aerospace Holdings Ltd. 5.250% due 15/08/2022	50	52
GSR Mortgage Loan Trust 4.440% due 25/11/2035	53	52
Navient Corp. 8.000% due 25/03/2020	50	52
Wachovia Bank Commercial Mortgage Trust 6.308% due 15/05/2046	50	51
Structured Asset Mortgage Investments Trust 2.640% due 19/07/2035	53	50
Navient Corp. 4.875% due 17/06/2019	50	50
Avolon Holdings Funding Ltd. 3.625% due 01/05/2022	50	50
Countrywide Alternative Loan Trust 3.504% due 25/12/2035	52	48
CD Mortgage Trust 6.431% due 15/11/2044	47	47
Countrywide Alternative Loan Trust 5.915% due 25/11/2035	60	46
Banc of America Alternative Loan Trust 6.000% due 25/03/2021	43	38

DESCRIPTION	SHARES	PROCEEDS (0005)
<b>SALES THROUGH 30 JUNE 2019</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	38,504	\$ 385
	PAR (0005)	
GSMPS Mortgage Loan Trust 7.500% due 25/01/2036	\$ 99	105
Edison International 5.750% due 15/06/2027	100	103
Norbord, Inc. 5.750% due 15/07/2027	100	101
Avolon Holdings Funding Ltd. 3.625% due 01/05/2022	50	50

(a) The PIMCO StocksPLUS™ AR Fund is investing in shares of an affiliated fund.

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

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DESCRIPTION	SHARES	COST (0005)
<b>PURCHASES THROUGH 30 JUNE 2019</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	21,652,686	\$ 216,793
	PAR (0005)	
U.S. Treasury Notes 1.750% due 31/12/2020	\$ 43,000	42,570
Paragon Mortgages PLC 1.760% due 15/05/2045	£ 13,900	17,622
U.S. Treasury Notes 2.625% due 31/01/2026	\$ 14,900	14,996
Argentina Government International Bond 63.705% due 21/06/2020	ARS 217,040	5,344
Warwick Finance Residential Mortgages PLC 1.775% due 21/09/2049	£ 3,686	4,819
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	\$ 4,624	4,762
U.S. Treasury Bonds 3.000% due 15/02/2049	3,500	3,628
	SHARES	
Royal Dutch Shell PLC 'A'	111,702	3,532
	PAR (0005)	
Banca Carige SpA 1.090% due 25/02/2021	€ 2,800	3,160
Peru Government International Bond 6.150% due 12/08/2032	PEN 8,177	2,590
Turkey Government International Bond 7.625% due 26/04/2029	\$ 2,000	2,029
	SHARES	
Wells Fargo & Co.	33,277	1,589
	PAR (0005)	
Fannie Mae UMBS 3.500% due 01/04/2048	\$ 1,486	1,505
Fannie Mae UMBS 4.000% due 01/12/2048	981	1,006
Freddie Mac UMBS 4.000% due 01/08/2048	976	1,006
Royal Bank of Scotland Group PLC 4.445% due 08/05/2030	1,000	1,000
QNB Finance Ltd. 3.500% due 28/03/2024	1,000	991
	SHARES	
Exxon Mobil Corp.	12,182	928
	PAR (0005)	
Fannie Mae UMBS 3.500% due 01/07/2048	\$ 903	920

DESCRIPTION	SHARES	PROCEEDS (0005)
<b>SALES THROUGH 30 JUNE 2019</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	14,142,912	\$ 141,600
	PAR (0005)	
U.S. Treasury Notes 1.750% due 31/12/2020	\$ 79,200	78,444
U.S. Treasury Notes 1.875% due 28/02/2022	14,800	14,705
Aroundtown S.A. 1.625% due 31/01/2028	€ 3,400	3,693
	SHARES	
Royal Dutch Shell PLC 'A'	107,285	3,357
	PAR (0005)	
U.S. Treasury Notes 1.750% due 30/11/2021	\$ 3,000	2,966
BNP Paribas S.A. 3.375% due 09/01/2025	1,900	1,813
Financial & Risk U.S. Holdings, Inc. 3.773% due 09/01/2025	998	1,126
	SHARES	
Exxon Mobil Corp.	14,248	1,102
Wal-Mart Stores, Inc.	10,028	981
Pfizer, Inc.	20,612	875
iShares Core MSCI Japan IMI UCITS ETF	21,000	852
Verizon Communications, Inc.	13,817	790
HCA Healthcare, Inc.	5,602	730
Chevron Corp.	5,942	721
RWE AG	32,647	700
AT&T, Inc.	20,002	624
	PAR (0005)	
Emirate of Abu Dhabi Government International Bond 4.125% due 11/10/2047	\$ 600	597

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

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

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DESCRIPTION	SHARES	COST (0005)
<b>PURCHASES THROUGH 30 JUNE 2019</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	19,614,743	\$ 196,393
	PAR (0005)	
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	\$ 135,703	139,935
Fannie Mae 3.500% due 01/02/2049	64,548	64,449
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2026 (b)	57,642	56,230
American Express Co. 2.750% due 20/05/2022	54,800	54,734
Volkswagen Bank GmbH 1.875% due 31/01/2024	€ 42,100	48,204
Towd Point Mortgage Funding PLC 1.855% due 20/10/2051	£ 29,000	38,338
U.S. Treasury Inflation Protected Securities 0.500% due 15/04/2024 (b)	\$ 35,744	35,883
Spain Government International Bond 1.450% due 30/04/2029	€ 22,700	27,836
Spain Government International Bond 0.600% due 31/10/2029	22,600	25,510
U.S. Treasury Inflation Protected Securities 0.750% due 15/07/2028 (b)	\$ 25,793	25,490
U.S. Treasury Inflation Protected Securities 1.000% due 15/02/2046 (b)	23,168	24,095
Mulcair Securities DAC 0.695% due 24/04/2071	€ 21,000	23,627
Ginnie Mae 4.500% due 20/06/2048	\$ 21,862	22,867
RCI Banque S.A. 2.000% due 11/07/2024	€ 18,600	21,107
Volkswagen Bank GmbH 1.250% due 01/08/2022	15,800	17,917
U.S. Treasury Notes 1.750% due 30/06/2024	\$ 16,700	16,667
Ginnie Mae 5.000% due 20/01/2049	15,560	16,276
Ginnie Mae 5.000% due 20/05/2049	14,487	15,236
Volkswagen Financial Services AG 0.489% due 15/02/2021	€ 12,900	14,546
Landesbank Baden-Wuerttemberg 2.375% due 31/05/2022	\$ 14,200	14,156

DESCRIPTION	SHARES	PROCEEDS (0005)
<b>SALES THROUGH 30 JUNE 2019</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	23,215,576	\$ 232,400
	PAR (0005)	
Freddie Mac 4.000% due 01/11/2048	\$ 141,261	144,307
BNG Bank NV 2.500% due 28/02/2020	80,000	79,872
Fannie Mae 3.500% due 01/02/2049	64,350	64,441
Province of Ontario 4.000% due 02/06/2021	CAD 63,400	49,673
Freddie Mac 4.000% due 01/09/2048	\$ 35,762	36,533
Dexia Credit Local S.A. 2.500% due 25/01/2021	31,900	31,828
Province of Quebec 4.250% due 01/12/2021	CAD 34,900	27,764
AT&T, Inc. 3.086% due 15/01/2020	\$ 24,900	24,990
Province of Ontario 1.650% due 27/09/2019	24,000	23,823
Vanke Real Estate Hong Kong Co. Ltd. 5.350% due 11/03/2024	22,400	23,713
Province of Ontario 4.400% due 14/04/2020	22,300	22,719
SNCF Reseau 2.000% due 13/10/2020	19,700	19,529
Royal Bank of Canada 2.100% due 14/10/2020	19,100	18,824
Royal Bank of Canada 2.300% due 22/03/2021	17,600	17,484
National Australia Bank Ltd. 2.250% due 16/03/2021	17,500	17,366
Barclays PLC 1.500% due 03/09/2023	€ 14,800	16,868
Golden Credit Card Trust 2.855% due 15/02/2021	\$ 15,000	15,001
JPMorgan Chase Bank N.A. 3.086% due 26/04/2021	15,000	14,932
Citigroup, Inc. 3.761% due 01/06/2024	14,600	14,589
Royal Bank of Scotland Group PLC 4.519% due 25/06/2024	14,200	14,559
Royal Bank of Scotland Group PLC 2.500% due 22/03/2023	€ 10,700	12,631
CVS Health Corp. 4.300% due 25/03/2028	\$ 12,600	12,603
Fannie Mae 3.500% due 01/01/2049	11,960	11,977

(a) The Total Return Bond Fund is investing in shares of an affiliated fund.

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

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DESCRIPTION	PAR (000S)	COST (000S)
<b>PURCHASES THROUGH 30 JUNE 2019</b>		
<b>U.S. Treasury Notes</b> 2.875% due 15/11/2021	\$ 8,200	\$ 8,279
	SHARES	
<b>PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)</b>	333,208	3,337
	PAR (000S)	
<b>U.S. Treasury Notes</b> 2.500% due 15/01/2022	\$ 1,600	1,598
<b>Morgan Stanley</b> 3.722% due 20/01/2022	700	708
<b>Goldman Sachs Group, Inc.</b> 3.363% due 31/10/2022	620	620
<b>Citibank N.A.</b> 3.123% due 20/05/2022	300	300

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
<b>SALES THROUGH 30 JUNE 2019</b>		
<b>U.S. Treasury Notes</b> 2.875% due 15/11/2021	\$ 8,200	\$ 8,280
	SHARES	
<b>PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)</b>	544,273	5,450
	PAR (000S)	
<b>U.S. Treasury Notes</b> 2.500% due 15/01/2022	\$ 1,600	1,598
<b>Morgan Stanley</b> 3.772% due 20/01/2022	700	707
<b>AT&amp;T, Inc.</b> 3.418% due 15/02/2023	700	685
<b>JPMorgan Chase &amp; Co.</b> 3.866% due 07/06/2021	500	507
<b>Sumitomo Mitsui Trust Bank Ltd.</b> 3.244% due 19/09/2019	500	501
<b>Toyota Motor Credit Corp.</b> 3.040% due 17/05/2022	500	497
<b>EQT Corp.</b> 3.089% due 01/10/2020	500	493
<b>Macquarie Bank Ltd.</b> 2.600% due 24/06/2019	400	400
<b>Lloyds Banking Group PLC</b> 7.000% due 27/06/2019	£ 250	319
<b>Sempra Energy</b> 2.860% due 15/03/2021	\$ 300	296
<b>Goldman Sachs Group, Inc.</b> 3.940% due 23/04/2021	200	203
<b>Banco Santander Chile</b> 3.380% due 25/07/2020	200	200
<b>Mitsubishi UFJ Financial Group, Inc.</b> 3.370% due 25/07/2022	200	199
<b>Conagra Brands, Inc.</b> 3.092% due 09/10/2020	200	199
<b>Nissan Motor Acceptance Corp.</b> 3.247% due 13/07/2022	200	198
(a) The PIMCO TRENDS Managed Futures Strategy Fund is investing in shares of an affiliated fund.		
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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Significant Changes in Portfolio Composition.		

DESCRIPTION	SHARES	COST (0005)
<b>PURCHASES THROUGH 30 JUNE 2019</b>		
PIMCO Fixed Income Source ETFs plc - PIMCO Sterling Short Maturity Source UCITS ETF (a)	158,500	£ 16,166
	PAR (0005)	
United Kingdom Gilt 1.750% due 22/07/2019	£ 4,410	4,419
Deutsche Bank AG 3.875% due 12/02/2024	3,900	3,875
Tesco Corporate Treasury Services PLC 2.500% due 02/05/2025	3,400	3,376
HSBC Holdings PLC 3.000% due 29/05/2030	3,000	2,988
HSBC Holdings PLC 3.000% due 22/07/2028	2,900	2,882
General Electric Co. 5.250% due 07/12/2028	2,300	2,699
BNP Paribas S.A. 3.375% due 23/01/2026	2,700	2,697
New York Life Global Funding 1.625% due 15/12/2023	2,600	2,599
Bristol-Myers Squibb Co. 3.200% due 15/06/2026	\$ 3,400	2,598
Abertis Infraestructuras S.A. 3.375% due 27/11/2026	£ 2,400	2,410
GE Capital UK Funding Unlimited Co. 5.875% due 04/11/2020	2,200	2,337
Clarion Funding PLC 2.625% due 18/01/2029	2,300	2,281
Wells Fargo & Co. 2.500% due 02/05/2029	2,100	2,094
Wells Fargo & Co. 2.000% due 28/07/2025	2,100	2,070
Berkshire Hathaway Finance Corp. 2.375% due 19/06/2039	2,100	2,067
Electricite de France S.A. 4.500% due 21/09/2028	\$ 2,600	1,982
AXA S.A. 5.453% due 04/03/2026	£ 1,800	1,974
Aroundtown S.A. 3.625% due 10/04/2031	2,000	1,956
Electricite de France S.A. 6.125% due 02/06/2034	1,400	1,952
Fiserv, Inc. 2.250% due 01/07/2025	1,900	1,909
American Water Capital Corp. 3.450% due 01/06/2029	\$ 2,500	1,905
Electricite de France S.A. 5.500% due 27/03/2037	£ 1,400	1,828
Fidelity National Information Services, Inc. 2.602% due 21/05/2025	1,700	1,700
Glencore Finance Europe Ltd. 3.125% due 26/03/2026	1,600	1,595
Vodafone Group PLC 3.375% due 08/08/2049	1,700	1,588
TP ICAP PLC 5.250% due 29/05/2026	1,500	1,500
Towd Point Mortgage Funding PLC 1.855% due 20/10/2051	1,500	1,500
Deutsche Bahn Finance GmbH 1.875% due 13/02/2026	1,500	1,497
Royal Bank of Scotland Group PLC 3.125% due 28/03/2027	1,500	1,490
Ford Motor Credit Co. LLC 4.535% due 06/03/2025	1,400	1,400
BP Capital Markets PLC 1.827% due 08/09/2025	1,400	1,400
Citigroup, Inc. 2.750% due 24/01/2024	1,400	1,397
ING Groep NV 3.000% due 18/02/2026	1,400	1,392
Anheuser-Busch InBev Worldwide, Inc. 4.150% due 23/01/2025	\$ 1,700	1,329
Orsted A/S 2.125% due 17/05/2027	£ 1,300	1,294
Southern Electric Power Distribution PLC 5.500% due 07/06/2032	1,000	1,273

DESCRIPTION	SHARES	PROCEEDS (0005)
<b>SALES THROUGH 30 JUNE 2019</b>		
PIMCO Fixed Income Source ETFs plc - PIMCO Sterling Short Maturity Source UCITS ETF (a)	219,800	£ 22,443
	PAR (0005)	
United Kingdom Gilt 1.750% due 22/07/2019	£ 4,410	4,418
Bristol-Myers Squibb Co. 3.200% due 15/06/2026	\$ 3,400	2,759
Volkswagen International Finance NV 3.375% due 16/11/2026	£ 2,500	2,532
Kreditanstalt fuer Wiederaufbau 3.950% due 05/06/2020	2,500	2,521
Deutsche Bank AG 3.875% due 12/02/2024	2,100	2,109
Tesco Corporate Treasury Services PLC 2.500% due 02/05/2025	2,100	2,094
Anheuser-Busch InBev S.A. 2.85% due 24/05/2029	2,000	1,948
GE Capital UK Funding Unlimited Co. 5.875% due 04/11/2020	1,700	1,801
Deutsche Bank AG 1.875% due 28/02/2020	1,800	1,785
Barclays Bank PLC 7.625% due 21/11/2022	\$ 1,900	1,630
Virgin Media Receivables Financing Notes DAC 5.500% due 15/09/2024	£ 1,300	1,337
Clarion Funding PLC 2.625% due 18/01/2029	1,300	1,336
Anheuser-Busch InBev Worldwide, Inc. 4.150% due 23/01/2025	\$ 1,700	1,331
Abertis Infraestructuras 3.375% due 27/11/2026	£ 1,300	1,302
Volkswagen Financial Services NV 1.875% due 07/09/2021	1,300	1,283
Deutsche Bank AG 4.250% due 14/10/2021	\$ 1,500	1,146
Electricite de France SA 5.500% due 17/10/2041	£ 800	1,111
Cooperatieve Rabobank UA 6.875% due 19/03/2020	€ 1,150	1,081
Wellcome Trust Finance PLC 4.625% due 25/07/2036	£ 750	1,047
BNP Paribas S.A. 4.400% due 10/01/2025	\$ 1,300	1,020
New York Life Global Funding 1.625% due 15/12/2023	£ 1,000	1,012
ADLER Real Estate AG 1.875% due 27/04/2023	€ 1,200	1,010
British Telecommunications PLC 3.125% due 21/11/2031	£ 1,000	1,010
Lloyds Banking Group PLC 2.250% due 16/10/2024	1,000	993
GE Capital UK Funding Unlimited Co 5.875% due 18/01/2033	800	981
HSBC Bank PLC 5.375% due 04/11/2030	850	970

(a) The UK Corporate Bond Fund is investing in shares of an affiliated fund.

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DESCRIPTION	SHARES	COST (0005)
<b>PURCHASES THROUGH 30 JUNE 2019</b>		
PIMCO Fixed Income Source ETFs plc - PIMCO Sterling Short Maturity Source UCITS ETF (a)	421,000	£ 42,956
	PAR (0005)	
Electricite de France S.A. 5.500% due 27/03/2037	£ 3,700	4,691
Deutsche Bank AG 3.875% due 12/02/2024	4,600	4,571
United Kingdom Gilt 3.750% due 07/09/2019	4,110	4,142
United Kingdom Gilt 1.750% due 22/07/2019	3,220	3,225
Charter Communications Operating LLC 5.125% due 01/07/2049	\$ 4,100	3,219
innogy Finance BV 4.750% due 31/01/2034	£ 2,100	2,625
HSBC Holdings PLC 3.000% due 29/05/2030	2,600	2,590
Goldman Sachs Group, Inc. 3.125% due 25/07/2029	2,400	2,451
Enel Finance International NV 5.750% due 14/09/2040	1,800	2,385
Orsted A/S 2.500% due 16/05/2033	2,200	2,168
AXA S.A. 5.453% due 04/03/2026	1,900	2,084
Tesco Corporate Treasury Services PLC 2.500% due 02/05/2025	2,000	1,986
Anheuser-Busch InBev Worldwide, Inc. 5.550% due 23/01/2049	\$ 2,500	1,950
Fidelity National Information Services, Inc. 3.360% due 21/05/2031	£ 1,800	1,800
National Grid Electricity Transmission PLC 2.750% due 06/02/2035	1,800	1,795
Aroundtown S.A. 5.375% due 21/03/2029	\$ 2,200	1,643
Fiserv, Inc. 3.000% due 01/07/2031	£ 1,600	1,623
Manchester Airport Group Funding PLC 2.875% due 30/09/2044	1,600	1,573
Wells Fargo & Co. 4.625% due 02/11/2035	1,200	1,546
Verizon Communications, Inc. 2.500% due 08/04/2031	1,500	1,494
Towd Point Mortgage Funding PLC 1.855% due 20/10/2051	1,450	1,450
Barclays PLC 8.000% due 15/06/2024	\$ 1,900	1,441
Berkshire Hathaway Finance Corp. 2.625% due 19/06/2059	£ 1,400	1,389
Royal Bank of Scotland Group PLC 3.125% due 28/03/2027	1,300	1,292

DESCRIPTION	SHARES	PROCEEDS (0005)
<b>SALES THROUGH 30 JUNE 2019</b>		
PIMCO Fixed Income Source ETFs plc - PIMCO Sterling Short Maturity Source UCITS ETF (a)	310,000	£ 31,646
	PAR (0005)	
United Kingdom Gilt 3.750% due 07/09/2019	£ 4,110	4,140
United Kingdom Gilt 1.750% due 22/07/2019	3,220	3,225
Deutsche Bank AG 3.875% due 12/02/2024	3,100	3,112
Bank of America Corp. 7.000% due 31/07/2028	1,950	2,687
Kraft Heinz Foods Co. 4.125% due 01/07/2027	2,300	2,447
Anheuser-Busch InBev Worldwide, Inc. 5.550% due 23/01/2049	\$ 2,500	1,948
Electricite de France S.A. 5.500% due 27/03/2037	£ 1,500	1,910
E.ON International Finance BV 5.875% due 30/10/2037	1,300	1,815
Volkswagen International Finance NV 4.125% due 17/11/2031	1,800	1,812
BAT International Finance PLC 2.250% due 09/09/2052	2,550	1,771
Tesco Corporate Treasury Services PLC 2.500% due 02/05/2025	1,600	1,597
HSBC Bank PLC 5.375% due 22/08/2033	1,277	1,563
Land Securities Capital Markets PLC 2.399% due 08/02/2029	1,500	1,531
Deutsche Bank AG 4.250% due 14/10/2021	\$ 2,000	1,528
Electricite de France S.A. 5.500% due 17/10/2041	£ 1,000	1,384
ADLER Real Estate AG 1.875% due 27/04/2023	€ 1,500	1,262
Telereal Secured Finance PLC 4.010% due 10/12/2031	£ 1,142	1,221
Comcast Corp. 5.500% due 23/11/2029	950	1,214
HSBC Bank PLC 5.375% due 04/11/2030	1,000	1,141
HSBC Holdings PLC 3.000% due 22/07/2028	1,100	1,129
Riverside Finance PLC 3.875% due 05/12/2044	900	1,061
British Land Co. PLC 2.375% due 14/09/2029	1,000	979
BNP Paribas S.A. 4.705% due 10/01/2025	\$ 1,200	942
Virgin Media Receivables Financing Notes DAC 5.500% due 15/09/2024	£ 900	926

(a) The UK Long Term Corporate Bond Fund is investing in shares of an affiliated fund.

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (000S)	COST (000S)
<b>PURCHASES THROUGH 30 JUNE 2019</b>		
Avantor, Inc. 9.000% due 01/10/2025	\$ 10,250	\$ 10,739
Clear Channel Worldwide Holdings, Inc. 9.250% due 15/02/2024	10,500	10,500
Envision Healthcare Corp. 8.750% due 15/10/2026	10,000	9,291
Ascend Learning LLC 6.875% due 01/08/2025	8,000	7,684
Dun & Bradstreet Corp. 10.250% due 15/02/2027	7,250	7,345
Staples, Inc. 7.500% due 15/04/2026	7,000	6,995
Eagle Holding Co. LLC (7.750% Cash or 7.750% PIK) 7.750% due 15/05/2022	6,500	6,435
USI, Inc. 6.875% due 01/05/2025	6,500	6,344
Refinitiv U.S. Holdings, Inc. 8.250% due 15/11/2026	6,250	6,291
Vizient, Inc. 6.250% due 15/05/2027	6,000	6,018
BCPE Cycle Merger Sub, Inc. 10.625% due 15/07/2027	5,750	5,750
Nidda BondCo GmbH 5.000% due 30/09/2025	€ 5,000	5,493
Core & Main LP 6.125% due 15/08/2025	\$ 5,500	5,443
Immucor, Inc. 11.125% due 15/02/2022	5,000	5,113
Bausch Health Cos., Inc. 7.000% due 15/01/2028	5,000	5,063
Getty Images, Inc. 9.750% due 01/03/2027	5,000	5,008
SHARES		
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund (a)	482,160	5,000
PAR (000S)		
Avantor, Inc. 6.000% due 01/10/2024	\$ 4,250	4,339
Dun & Bradstreet Corp. 6.875% due 15/08/2026	4,250	4,298
Golden Entertainment, Inc. 7.625% due 15/04/2026	4,250	4,250
CCO Holdings LLC 5.375% due 01/06/2029	4,000	4,030
Hexion, Inc. 7.875% due 15/07/2027	4,000	4,000
Vistra Operations Co. LLC 5.000% due 31/07/2027	4,000	4,000
Fairstone Financial, Inc. 7.875% due 15/07/2024	4,000	3,979
Ally Financial, Inc. 3.875% due 21/05/2024	4,000	3,960
ViaSat, Inc. 5.625% due 15/09/2025	4,000	3,936
Sprint Corp. 7.625% due 15/02/2025	3,750	3,922
Transocean Sentry Ltd. 5.375% due 15/05/2023	3,850	3,831
Prime Security Services Borrower LLC 5.250% due 15/04/2024	3,750	3,766
Refinitiv U.S. Holdings, Inc. 6.250% due 15/05/2026	3,750	3,762

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
<b>SALES THROUGH 30 JUNE 2019</b>		
Park Aerospace Holdings Ltd. 4.500% due 15/03/2023	\$ 7,000	\$ 6,998
Credit Agricole S.A. 7.875% due 23/01/2024	5,000	5,363
HCA, Inc. 5.000% due 15/03/2024	5,000	5,214
Tronox Finance PLC 5.750% due 01/10/2025	5,500	5,208
Park Aerospace Holdings Ltd. 5.250% due 15/08/2022	5,000	5,192
HCA, Inc. 4.750% due 01/05/2023	5,000	5,125
SBA Communications Corp. 4.000% due 01/10/2022	5,000	4,931
B&G Foods, Inc. 5.250% due 01/04/2025	5,000	4,875
Newfield Exploration Co. 5.625% due 01/07/2024	4,000	4,280
HCA, Inc. 5.250% due 15/04/2025	4,000	4,135
Societe Generale S.A. 7.875% due 18/12/2023	4,000	4,101
Teck Resources Ltd. 4.500% due 15/01/2021	4,000	4,060
Hexion, Inc. 7.875% due 15/07/2027	4,000	4,020
Wind Tre SpA 5.000% due 20/01/2026	4,250	3,844
Energy Transfer Operating LP 7.500% due 15/10/2020	3,500	3,708
First Data Corp. 5.750% due 15/01/2024	3,500	3,614
Park Aerospace Holdings Ltd. 5.500% due 15/02/2024	3,000	3,180
Newfield Exploration Co. 5.375% due 01/01/2026	3,000	3,173
Teck Resources Ltd. 6.125% due 01/10/2035	3,000	3,168
Starwood Property Trust, Inc. 4.750% due 15/03/2025	3,000	3,000
Navient Corp. 6.125% due 25/03/2024	2,750	2,733
Continental Resources, Inc. 5.000% due 15/09/2022	2,700	2,711
BWAY Holding Co. 7.250% due 15/04/2025	2,700	2,627
Avon Products, Inc. 7.000% due 15/03/2023	2,500	2,575
AECOM 5.875% due 15/10/2024	2,500	2,550
Tempur Sealy International, Inc. 5.500% due 15/06/2026	2,500	2,526
USG Corp. 5.500% due 01/03/2025	2,500	2,525
AmeriGas Partners LP 5.500% due 20/05/2025	2,500	2,475
Mallinckrodt International Finance S.A. 5.750% due 01/08/2022	2,500	2,296
Sprint Corp. 7.875% due 15/09/2023	2,000	2,145
HCA, Inc. 5.250% due 15/06/2026	2,000	2,093
Energy Transfer LP 5.875% due 15/01/2024	2,000	2,093
Constellium NV 6.625% due 01/03/2025	2,000	2,083
Boyd Gaming Corp. 6.375% due 01/04/2026	2,000	2,073
Teck Resources Ltd. 6.250% due 15/07/2041	2,000	2,055
ARD Securities Finance SARL (8.750% Cash or 8.750% PIK) 8.750% due 31/01/2023	2,128	2,055
LKQ Corp. 4.750% due 15/05/2023	2,000	2,010
Schaeffler Finance BV 4.750% due 15/05/2023	2,000	1,997
VeriSign, Inc. 4.750% due 15/07/2027	2,000	1,990
DaVita, Inc. 5.000% due 01/05/2025	2,000	1,955

(a) The US High Yield Bond Fund is investing in shares of an affiliated fund.

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (000S)	COST (000S)
<b>PURCHASES THROUGH 30 JUNE 2019</b>		
U.S. Treasury Notes 2.625% due 15/02/2029	\$ 41,680	\$ 42,010
	SHARES	
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	2,027,767	20,305
	PAR (000S)	
U.S. Treasury Bonds 3.000% due 15/02/2049	\$ 15,127	15,653
U.S. Treasury Notes 2.375% due 15/05/2029	15,478	15,376
U.S. Treasury Notes 1.500% due 28/02/2023	12,400	11,995
Fannie Mae UMBS 3.500% due 01/02/2049	6,699	6,761
U.S. Treasury Bonds 2.875% due 15/05/2049	6,305	6,663
U.S. Treasury Bonds 3.000% due 15/08/2048	5,030	5,029
U.S. Treasury Notes 2.000% due 31/05/2024	3,860	3,890
U.S. Treasury Notes 2.000% due 30/11/2022	3,800	3,761
U.S. Treasury Notes 2.750% due 31/08/2023	3,600	3,660
U.S. Treasury Bonds 3.375% due 15/11/2048	2,710	2,908
Central Nippon Expressway Co. Ltd. 2.091% due 14/09/2021	2,000	1,955
AstraZeneca PLC 3.190% due 17/08/2023	1,787	1,781
TP ICAP PLC 5.250% due 29/05/2026	£ 1,300	1,646
Gazprom OAO Via Gaz Capital S.A. 5.150% due 11/02/2026	\$ 1,600	1,619
U.S. Treasury Notes 2.875% due 15/08/2028	1,500	1,544
Avangrid, Inc. 3.800% due 01/06/2029	1,500	1,532
Bacardi Ltd. 4.500% due 15/01/2021	1,500	1,526
NTT Finance Corp. 1.900% due 21/07/2021	1,529	1,497

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
<b>SALES THROUGH 30 JUNE 2019</b>		
U.S. Treasury Notes 2.625% due 15/02/2029	\$ 31,343	\$ 32,042
U.S. Treasury Notes 1.500% due 28/02/2023	26,545	25,666
	SHARES	
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	1,987,431	19,900
	PAR (000S)	
U.S. Treasury Notes 3.125% due 15/11/2028	\$ 12,841	13,323
U.S. Treasury Notes 2.000% due 30/11/2022	10,200	10,067
U.S. Treasury Bonds 3.000% due 15/02/2049	9,020	9,765
U.S. Treasury Notes 2.875% due 15/08/2028	8,015	8,275
U.S. Treasury Notes 2.750% due 31/08/2023	7,200	7,319
Fannie Mae UMBS 3.500% due 01/02/2049	6,699	6,803
U.S. Treasury Bonds 3.000% due 15/08/2048	6,445	6,431
U.S. Treasury Notes 2.125% due 31/12/2022	5,000	4,962
U.S. Treasury Notes 2.750% due 31/05/2023	3,100	3,131
U.S. Treasury Bonds 3.375% due 15/11/2048	2,710	2,945
EMD Finance LLC 3.250% due 19/03/2025	2,400	2,442
U.S. Treasury Notes 2.750% due 30/04/2023	2,400	2,437
Sumitomo Mitsui Banking Corp. 2.440% due 18/06/2024	1,300	1,313
Citibank N.A. 3.123% due 20/05/2022	1,300	1,302
U.S. Treasury Notes 2.375% due 15/05/2029	1,240	1,239
MUFG Union Bank N.A. 3.150% due 01/04/2022	1,100	1,125
U.S. Treasury Bonds 2.500% due 15/05/2046	1,200	1,110
(a) The US Investment Grade Corporate Bond Fund is investing in shares of an affiliated fund.		
Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.		
Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Significant Changes in Portfolio Composition.		



DESCRIPTION	SHARES	COST (0005)
<b>PURCHASES THROUGH 30 JUNE 2019</b>		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	67,477,418	\$ 675,593
	PAR (0005)	
U.S. Treasury Notes 2.625% due 31/07/2020	\$ 140,500	140,456
Freddie Mac UMBS 3.500% due 01/05/2049	42,280	43,198
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2024 (b)	31,804	30,894
U.S. Treasury Inflation Protected Securities 0.750% due 15/07/2028 (b)	27,484	27,894
HCA, Inc. 6.500% due 15/02/2020	22,430	23,103
U.S. Treasury Inflation Protected Securities 0.250% due 15/01/2025 (b)	19,234	18,692
First Abu Dhabi Bank PJSC 3.551% due 16/04/2022	17,400	17,400
Finsbury Square PLC 1.910% due 16/06/2069	£ 13,200	17,316
Towd Point Mortgage Funding PLC 1.654% due 20/05/2045	13,006	17,304
HSBC Holdings PLC 3.520% due 18/05/2024	\$ 17,300	17,223
Freddie Mac 2.750% due 22/05/2024	15,000	14,993
Broadcom Corp. 2.375% due 15/01/2020	15,000	14,884
Bumper UK Finance PLC 1.310% due 20/09/2028	£ 10,900	13,881
Duke Energy Corp. 3.101% due 11/03/2022	\$ 13,400	13,400
AT&T, Inc. 3.616% due 12/06/2024	13,200	13,271
Bristol-Myers Squibb Co. 2.905% due 16/05/2022	13,000	13,000
U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2026 (b)	11,300	11,555
Nissan Motor Acceptance Corp. 2.987% due 13/07/2020	10,900	10,863
NextEra Energy Capital Holdings, Inc. 3.241% due 25/02/2022	9,700	9,700

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
<b>SALES THROUGH 30 JUNE 2019</b>		
U.S. Treasury Notes 2.625% due 31/07/2020	\$ 844,700	\$ 844,446
	SHARES	
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	65,439,131	655,206
	PAR (0005)	
Fannie Mae UMBS 4.000% due 01/11/2048	\$ 57,860	59,772
Fannie Mae UMBS 3.500% due 01/10/2047	41,205	41,572
U.S. Treasury Inflation Protected Securities 0.750% due 15/07/2028 (b)	29,839	29,961
Fannie Mae UMBS 4.000% due 01/07/2048	28,353	29,174
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2024 (b)	22,210	22,109
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)	17,278	17,127
Erste Abwicklungsanstalt 2.500% due 13/03/2020	13,000	12,951
United Technologies Corp. 3.175% due 16/08/2021	6,300	6,305
Trillium Credit Card Trust 2.756% due 27/02/2023	6,000	5,998
Dexia Credit Local S.A. 2.250% due 30/01/2019	5,850	5,849
Alibaba Group Holding Ltd. 2.500% due 28/11/2019	5,230	5,226
BellSouth LLC 4.266% due 26/04/2021	5,200	5,200
Tokyo Metropolitan Government 2.125% due 20/05/2019	5,000	4,989
GM Financial Automobile Leasing Trust 2.890% due 21/09/2020	4,827	4,832
Japan Finance Organization for Municipalities 2.125% due 13/04/2021	4,600	4,544
Morgan Stanley 3.095% due 10/02/2021	4,300	4,309
GMF Floorplan Owner Revolving Trust 3.500% due 15/09/2023	4,000	4,092
HSBC Holdings PLC 4.181% due 25/05/2021	4,000	4,087

(a) The US Short-Term Fund is investing in shares of an affiliated fund.

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

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Significant Changes in Portfolio Composition.

## Glossary: (abbreviations that may be used in the preceding statements)

### Counterparty Abbreviations:

<b>AZD</b>	Australia and New Zealand Banking Group	<b>FCT</b>	Credit Suisse Capital LLC	<b>NGF</b>	Nomura Global Financial Products, Inc.
<b>BCY</b>	Barclays Capital, Inc.	<b>FICC</b>	Fixed Income Clearing Corporation	<b>NOM</b>	Nomura Securities International Inc.
<b>BOA</b>	Bank of America N.A.	<b>FOB</b>	Credit Suisse Securities (USA) LLC	<b>NXN</b>	Natixis New York
<b>BOM</b>	Bank of Montreal	<b>GLM</b>	Goldman Sachs Bank USA	<b>PAR</b>	Banque Paribas, London
<b>BOS</b>	Banc of America Securities LLC	<b>GRE</b>	RBS Securities, Inc.	<b>RBC</b>	Royal Bank of Canada
<b>BPG</b>	BNP Paribas Securities Corp.	<b>GSC</b>	Goldman Sachs & Co. LLC	<b>RCY</b>	Royal Bank of Canada
<b>BPS</b>	BNP Paribas S.A.	<b>GST</b>	Goldman Sachs International	<b>RDR</b>	RBC Capital Markets LLC
<b>BRC</b>	Barclays Bank PLC	<b>HUS</b>	HSBC Bank USA N.A.	<b>RVM</b>	Barclays Capital, Inc.
<b>BSH</b>	Banco Santander S.A. - New York Branch	<b>IND</b>	Crédit Agricole Corporate and Investment Bank S.A.	<b>RYL</b>	Royal Bank of Scotland Group PLC
<b>BSN</b>	Bank of Nova Scotia	<b>JLN</b>	JP Morgan Chase Bank N.A. London	<b>SAL</b>	Citigroup Global Markets, Inc.
<b>BSS</b>	Banco Santander S.A.	<b>JML</b>	JP Morgan Securities Plc	<b>SBI</b>	Citigroup Global Markets Ltd.
<b>CBK</b>	Citibank N.A.	<b>JPM</b>	JP Morgan Chase Bank N.A.	<b>SCX</b>	Standard Chartered Bank
<b>CFR</b>	Credit Suisse Securities (Europe) Ltd.	<b>JPS</b>	JP Morgan Securities, Inc.	<b>SGY</b>	Societe Generale, New York
<b>CIB</b>	Canadian Imperial Bank of Commerce	<b>MBC</b>	HSBC Bank Plc	<b>SOG</b>	Societe Generale
<b>CIW</b>	CIBC World Markets Corp.	<b>MEI</b>	Merrill Lynch International	<b>SSB</b>	State Street Bank and Trust Co.
<b>CKL</b>	Citibank N.A. London	<b>MFK</b>	Millennium BCP	<b>TDM</b>	TD Securities (USA) LLC
<b>DEU</b>	Deutsche Bank Securities, Inc.	<b>MSB</b>	Morgan Stanley Bank, N.A.	<b>TOR</b>	Toronto Dominion Bank
<b>DUB</b>	Deutsche Bank AG	<b>MSC</b>	Morgan Stanley & Co., Inc.	<b>UAG</b>	UBS AG Stamford
<b>FAR</b>	Wells Fargo Bank National Association	<b>MYC</b>	Morgan Stanley Capital Services, Inc.	<b>UBS</b>	UBS Securities LLC
<b>FBF</b>	Credit Suisse International	<b>MYI</b>	Morgan Stanley & Co. International PLC		

### Currency Abbreviations:

<b>AED</b>	United Arab Emirates Dirham	<b>GBP (or £)</b>	British Pound	<b>PHP</b>	Philippine Peso
<b>ARS</b>	Argentine Peso	<b>HKD</b>	Hong Kong Dollar	<b>PLN</b>	Polish Zloty
<b>AUD</b>	Australian Dollar	<b>HUF</b>	Hungarian Forint	<b>RON</b>	Romanian New Leu
<b>BRL</b>	Brazilian Real	<b>IDR</b>	Indonesian Rupiah	<b>RUB</b>	Russian Ruble
<b>CAD</b>	Canadian Dollar	<b>ILS</b>	Israeli Shekel	<b>SEK</b>	Swedish Krona
<b>CHF</b>	Swiss Franc	<b>INR</b>	Indian Rupee	<b>SGD</b>	Singapore Dollar
<b>CLP</b>	Chilean Peso	<b>JPY (or ¥)</b>	Japanese Yen	<b>THB</b>	Thai Baht
<b>CNH (or RMB)</b>	Chinese Renminbi (Offshore)	<b>KRW</b>	South Korean Won	<b>TRY</b>	Turkish New Lira
<b>CNY</b>	Chinese Renminbi (Mainland)	<b>KZT</b>	Kazakhstani Tenge	<b>TWD</b>	Taiwanese Dollar
<b>COP</b>	Colombian Peso	<b>MXN</b>	Mexican Peso	<b>UAH</b>	Ukrainian Hryvnia
<b>CZK</b>	Czech Koruna	<b>MYR</b>	Malaysian Ringgit	<b>USD (or \$)</b>	United States Dollar
<b>DKK</b>	Danish Krone	<b>NGN</b>	Nigerian Naira	<b>UYU</b>	Uruguayan Peso
<b>DOP</b>	Dominican Peso	<b>NOK</b>	Norwegian Krone	<b>VND</b>	Vietnamese Dong
<b>EGP</b>	Egyptian Pound	<b>NZD</b>	New Zealand Dollar	<b>ZAR</b>	South African Rand
<b>EUR (or €)</b>	Euro	<b>PEN</b>	Peruvian New Sol		

### Exchange Abbreviations:

<b>BIST</b>	Borsa Istanbul Exchange	<b>FTSE</b>	Financial Times Stock Exchange
<b>CBOT</b>	Chicago Board of Trade	<b>OTC</b>	Over the Counter

### Index/Spread Abbreviations:

<b>ABX.HE</b>	Asset-Backed Securities Index - Home Equity	<b>DAX</b>	Deutscher Aktien Index 30	<b>MTGEFNCL</b>	FNMA 30-Year Coupon Index
<b>ACS</b>	Algonquin Cityfates Natural Gas Basis Futures Index	<b>DWRTFT</b>	Dow Jones Wilshire REIT Total Return Index	<b>NDUEACWF</b>	MSCI ACWI Index Future
<b>AMZX</b>	Alerian MLP Total Return Index	<b>EAFE</b>	Europe, Australasia, and Far East Stock Index	<b>NDUEEGF</b>	iShares MSCI Emerging Markets ETF
<b>BCOMF1T</b>	Bloomberg Commodity Index 1-Month Forward Total Return	<b>ERAEMLT</b>	eRAFI Emerging Markets Strategy Index	<b>PrimeX.ARM</b>	Prime Mortgage-Backed Securities Index - Adjustable Rate Mortgage
<b>BCOMTR</b>	Bloomberg Commodity Index Total Return	<b>ERAGDEV</b>	Dow Jones Indices Enhanced RAFI Global Developed Index Total Return	<b>RAFI</b>	Research Affiliates Fundamental Index
<b>CDX.EM</b>	Credit Derivatives Index - Emerging Markets	<b>FRCPXTOB</b>	France Consumer Price ex-Tobacco Index	<b>S&amp;P 500</b>	Standard & Poor's 500 Index
<b>CDX.HY</b>	Credit Derivatives Index - High Yield	<b>FTSE/MIB</b>	Borsa Italiana's 40 Most Liquid/ Capitalised Italian Shares Equity Index	<b>SPSIBITR</b>	S&P Biotechnology Select Industry Index
<b>CDX.IG</b>	Credit Derivatives Index - Investment Grade	<b>IBR</b>	Indicador Bancario de Referencia	<b>TOPIX</b>	Tokyo Price Index
<b>CIXBSTR3</b>	Custom Commodity Index	<b>IOS.FN.600.08</b>	2008 Fannie Mae 6.0% Interest Only Synthetic Total Return Swap Index	<b>TRNGLU</b>	FTSE EPRA/NAREIT Developed Index Net TRI USD
<b>CMBX</b>	Commercial Mortgage-Backed Index	<b>ISDA</b>	International Swaps and Derivatives Association, Inc.	<b>UKRPI</b>	United Kingdom Retail Prices Index
<b>CNREPOFIX</b>	China Fixing Repo Rates 7-Day	<b>JMABDEWE</b>	J.P. Morgan Custom Commodity Index	<b>USSW10</b>	10 Year USSW Rate
<b>CPALEMU</b>	Euro Area All Items Non-Seasonally Adjusted Index	<b>KOSPI</b>	Korea Composite Stock Price Index	<b>VSTOXX</b>	Euro Stoxx 50 Volatility Index
<b>CPTFEMU</b>	Eurozone HICP ex-Tobacco Index	<b>KOSPI2</b>	Korea Stock Exchange KOSPI 200 Index		
<b>CPURNSA</b>	Consumer Price All Urban Non-Seasonally Adjusted Index	<b>LNG</b>	Liquefied Natural Gas Index		

### Municipal Bond or Agency Abbreviations:

<b>AGM</b>	Assured Guaranty Municipal	<b>BAM</b>	Build America Mutual Assurance	<b>GDR</b>	Global Depositary Receipt
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**Other Abbreviations:**

<b>ABS</b>	Asset-Backed Security	<b>HIBOR</b>	Hong Kong Interbank Offered Rate	<b>REMIC</b>	Real Estate Mortgage Investment Conduit
<b>ADR</b>	American Depositary Receipt	<b>JIBAR</b>	Johannesburg Interbank Agreed Rate	<b>RMBS</b>	Residential Mortgage-Backed Security
<b>AID</b>	Agency International Development	<b>JSC</b>	Joint Stock Company	<b>SP - ADR</b>	Sponsored American Depositary Receipt
<b>ALT</b>	Alternate Loan Trust	<b>KLIBOR</b>	Kuala Lumpur Interbank Offered Rate	<b>SP - GDR</b>	Sponsored Global Depositary Receipt
<b>BABs</b>	Build America Bonds	<b>KORIBOR</b>	Korea Interbank Offered Rate	<b>STIBOR</b>	Stockholm Interbank Offered Rate
<b>BBR</b>	Bank Bill Rate	<b>LIBOR</b>	London Interbank Offered Rate	<b>TBA</b>	To-Be-Announced
<b>BBSW</b>	Bank Bill Swap Reference Rate	<b>Lunar</b>	Monthly payment based on 28-day periods. One year consists of 13 periods.	<b>TBD</b>	To-Be-Determined
<b>BTP</b>	Buoni del Tesoro Poliennali	<b>MSCI</b>	Morgan Stanley Capital International	<b>TBD%</b>	Interest rate to be determined when loan settles or at the time of funding
<b>CBO</b>	Collateralised Bond Obligation	<b>NCUA</b>	National Credit Union Administration	<b>TELBOR</b>	Tel Aviv Inter-Bank Offered Rate
<b>CDI</b>	Brazil Interbank Deposit Rate	<b>NVDR</b>	Non-Voting Depositary Receipt	<b>THBFIX</b>	Thai Baht Floating-Rate Fix
<b>CDO</b>	Collateralised Debt Obligation	<b>OAT</b>	Obligations Assimilables du Trésor	<b>TIIE</b>	Tasa de Interés Interbancaria de Equilibrio "Equilibrium Interbank Interest Rate"
<b>CHILIBOR</b>	Chile Interbank Offered Rate	<b>OIS</b>	Overnight Index Swap	<b>U&amp;I</b>	Up and In Barrier Option
<b>CLO</b>	Collateralised Loan Obligation	<b>PIK</b>	Payment-in-Kind	<b>USSW</b>	USD Swap Spread (Semiannual Fixed Rate vs. 3-Month LIBOR)
<b>DAC</b>	Designated Activity Company	<b>PRIBOR</b>	Prague Interbank Offered Rate	<b>WIBOR</b>	Warsaw Interbank Offered Rate
<b>EURIBOR</b>	Euro Interbank Offered Rate	<b>REIT</b>	Real Estate Investment Trust	<b>YOY</b>	Year-Over-Year

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Investors may obtain a copy of the list of changes in the portfolio during the financial period ended 30 June 2019, free of charge, at the Depository or Paying Agents, at the Paying and Information Agent in Germany and from the Swiss Representative.

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